

**Urban Municipal Administrators
Association of Saskatchewan**

FINANCIAL STATEMENTS

Year Ended December 31, 2023

Urban Municipal Administrators Association of Saskatchewan

Wynyard, Saskatchewan

December 31, 2023

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Independent Auditors' Report

To the Board of Directors
Urban Municipal Administrators Association of Saskatchewan

Opinion

We have audited the financial statements of Urban Municipal Administrators Association of Saskatchewan, (the organization), which comprise the Statement of Financial Position as at December 31, 2023 and the Statements of Operations and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023, and results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the organization's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly SK LLP

Baker Tilly SK LLP

Saskatoon, SK
May 7, 2024

Urban Municipal Administrators Association of Saskatchewan

Wynyard, Saskatchewan

Statement of Financial Position as at December 31, 2023

	2023	2022 (Note 8)
Assets		
Current Assets		
Cash and cash equivalents	92,377	85,051
Accounts receivable	336	
Accrued interest receivable	15,250	7,188
Short-term investments - note 3	104,629	102,481
Prepaid expenses	<u>9,244</u>	<u>1,448</u>
	221,836	196,168
Long-Term Investments - note 4	<u>297,671</u>	<u>297,671</u>
	<u>\$ 519,507</u>	<u>\$ 493,839</u>
 Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities - note 5	<u>906</u>	<u>3,017</u>
 Net Assets		
Balance, beginning of year	490,822	487,819
Add: Excess of revenue over expenses for the year	<u>27,779</u>	<u>3,003</u>
Balance, end of year	<u>518,601</u>	<u>490,822</u>
	<u>\$ 519,507</u>	<u>\$ 493,839</u>

Approved on behalf of the board:

*The notes to financial statements are an integral
part of these financial statements.*

Urban Municipal Administrators Association of Saskatchewan

Statement of Operations
For the year ended December 31, 2023

	Budget	2023	2022 (Note 8)
Revenue			
Memberships	115,000	116,792	99,056
Convention - page 10	71,400	76,264	65,225
Workshop fund	55,000	53,260	57,276
Certification fees	31,000	29,776	33,789
Advertising	1,800	1,500	1,366
Interest	5,000	10,194	7,767
Other	200	3,339	
	<u>279,400</u>	<u>291,125</u>	<u>264,479</u>
Expenses			
Audit	1,700	2,009	1,802
Bank charges	200	516	299
Board of examiners	29,200	29,761	26,384
Computer and website costs	3,000	3,330	5,955
Convention - page 10	85,000	82,025	91,025
Executive meetings - page 10	32,800	27,512	19,596
Honorariums			7,325
Interest and bank charges		15	
Legal and bond	6,000	9,966	1,329
Levies and education	6,800	1,200	5,300
Newsletter		300	300
Office supplies and postage	9,000	6,506	6,291
Other	1,200	2,581	928
Telephone		3,790	
Wages and benefits	66,400	65,809	63,134
Workshops	31,000	28,026	31,808
	<u>272,300</u>	<u>263,346</u>	<u>261,476</u>
Excess of Revenue Over Expenses	<u>\$ 7,100</u>	<u>\$ 27,779</u>	<u>\$ 3,003</u>

The notes to financial statements are an integral part of these financial statements.

Urban Municipal Administrators Association of Saskatchewan

Statement of Cash Flow
For the year ended December 31, 2023

	2023	2022 (Note 8)
Cash Provided By (Used In):		
Operations		
Excess of revenue over expenses for the year	27,779	3,003
Net change in working capital	<u>(18,305)</u>	<u>3,373</u>
	<u>9,474</u>	<u>6,376</u>
Investing activities		
Additions to investments	(104,629)	(156,693)
Proceeds on disposal of investments	<u>102,481</u>	<u>153,410</u>
	<u>(2,148)</u>	<u>(3,283)</u>
Net Cash Increase for the Year	7,326	3,093
Cash position, beginning of year	<u>85,051</u>	<u>81,958</u>
Cash Position, End of Year	<u>\$ 92,377</u>	<u>\$ 85,051</u>
Represented By:		
Cash and cash equivalents	<u>\$ 92,377</u>	<u>\$ 85,051</u>

*The notes to financial statements are an integral
part of these financial statements.*

Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements
For the year ended December 31, 2023

1. Nature of Operations

The association operates under the authority of The Urban Municipal Administrators Act. The purpose of the association is to provide education, leadership and support services to its members and to promote the association.

2. Significant Accounting Policies

These financial statements are the responsibility of management and have been prepared in accordance with Canadian accounting standards for not-for-profits using the accounting policies as summarized below:

(a) Cash and cash equivalents

Cash and cash equivalents represents cash on hand and cash held in banks.

(b) Investments

Marketable securities represent investments in guaranteed investment certificates and are stated at the lower of cost or market. Portfolio investments are written down to market value in the event of declines in market value that are not considered to be temporary. At year-end, cost was substantially the same as the quoted market value.

(c) Capital assets

Amounts expended for the acquisition of capital assets are recorded as expenditures in the year of acquisition.

(d) Revenue

The organization follows the deferral method of accounting for contributions. Restricted contributions, subject to external stipulations, are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Membership fees are set annually by the board of directors and are recognized as revenue proportionately over the fiscal year to which they relate.

Certification fees are recognized as revenue in the period in which certification is granted.

Revenue is recognized when the conference and courses are presented. The liability for the portion of conference and course revenue invoiced but not yet presented is recorded as deferred revenue.

Investment income comprised of interest from cash and fixed income investments are recognized on an accrual basis. Interest on fixed income investments is recognized over the terms of these investments using the effective interest method. Other investment income is recognized when it is received.

Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements
For the year ended December 31, 2023

	2023	2022
3. Short-Term Investments		
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 2.60%, maturing January 23, 2023		44,328
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.68%, maturing March 17, 2023		24,391
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.60%, maturing May 20, 2023		22,277
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.60%, maturing June 1, 2023		11,485
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 5.2%, maturing March 9, 2024	45,500	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 4.85%, maturing June 30, 2024	34,302	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 4.75%, maturing September 21, 2024	24,827	
	<u>\$ 104,629</u>	<u>\$ 102,481</u>
4. Long-Term Investments		
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 2.50%, maturing January 29, 2026	65,044	65,044
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 2.50%, maturing February 14, 2026	69,012	69,012
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.45%, maturing June 8, 2026	23,280	23,280
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.54%, maturing July 10, 2026	18,353	18,353
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.45%, maturing August 10, 2026	33,494	33,494

Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements
For the year ended December 31, 2023

	2023	2022
4. Long-Term Investments - continued		
Description - Bank of Nova Scotia GIC		
Measurement basis - amortized cost		
Significant terms - 1.60%, maturing November 30, 2026	50,000	50,000
 Description - Bank of Nova Scotia GIC		
Measurement basis - amortized cost		
Significant terms - 1.60%, maturing November 30, 2026	<u>38,488</u>	<u>38,488</u>
	<u>\$ 297,671</u>	<u>\$ 297,671</u>

5. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are comprised of the following items:

Accounts payable		2,809
Credit cards payable	(530)	
Government remittances	<u>1,436</u>	<u>208</u>
	<u>\$ 906</u>	<u>\$ 3,017</u>

6. Capital Assets Charged to the Statement of Operations

Capital assets not recorded on the statement of financial position consist of computers used for administrative purposes.

During the year, additional computer equipment of \$2,267 was charged to the statement of operations.

Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements
For the year ended December 31, 2023

7. Employee Benefit Plans

The municipality participates in a contributory defined benefit pension plan for all of its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2023	2022
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 5,074	\$ 2,693
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As per the most recently audited financial statements dated December 31, 2022, the plan surplus is \$1,021,301,000.

8. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

Urban Municipal Administrators Association of Saskatchewan

Schedules to Financial Statements
For the year ended December 31, 2023

	Budget	2023	2022 (Note 8)
1. Schedule of Convention			
Revenue			
Registrations	35,000	38,444	30,550
Donations	19,000	19,550	18,575
Exhibits	9,600	9,900	9,600
Golf and tours	7,800	8,370	6,500
	<u>71,400</u>	<u>76,264</u>	<u>65,225</u>
Expenses			
Badges, trophies, pins and gifts	10,000	12,386	11,261
Entertainment	3,500	5,007	3,513
Golf and tours	15,000	14,150	14,710
Hospitality room	800	161	402
Hotels, meals and mileage	38,000	39,106	33,531
Printing and supplies	1,000	1,323	466
Rent - equipment	4,200	4,240	4,028
Speakers	12,500	5,652	23,114
	<u>85,000</u>	<u>82,025</u>	<u>91,025</u>
Excess (Deficiency) of Revenue Over Expenses for the Year	<u>\$(13,600)</u>	<u>\$(5,761)</u>	<u>\$(25,800)</u>
2. Schedule of Executive Meetings			
Directors' room rental	10,000	7,219	4,713
Meals	5,500	6,372	3,911
Meeting room and service	300	1,051	
Travel	17,000	12,870	10,972
	<u>\$ 32,800</u>	<u>\$ 27,512</u>	<u>\$ 19,596</u>

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part of these financial statements.*