

**Urban Municipal Administrators
Association of Saskatchewan**

FINANCIAL STATEMENTS

Year Ended December 31, 2024

Urban Municipal Administrators Association of Saskatchewan

Wynyard, Saskatchewan

December 31, 2024

Table of Contents

	Page
Independent Auditors' Report	1-2
Statement of Financial Position	3
Statement of Operations	4
Statement of Cash Flow	5
Notes to Financial Statements	6-9
Schedules to Financial Statements	10



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, 2024 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, 2024, 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 13, 2025

Urban Municipal Administrators Association of Saskatchewan

Wynyard, Saskatchewan

Statement of Financial Position as at December 31, 2024

	2024	2023 (Note 10)
Assets		
Current Assets		
Cash and cash equivalents	85,195	92,377
Accounts receivable - note 3	3,367	335
Accrued interest receivable	20,214	15,250
Short-term investments - note 4	110,769	104,629
Prepaid expenses	<u>644</u>	<u>9,244</u>
	220,189	221,835
Long-Term Investments - note 5	<u>297,671</u>	<u>297,671</u>
	<u>\$ 517,860</u>	<u>\$ 519,506</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities - note 6	2,005	906
Deferred revenue - note 7	<u>7,700</u>	<u> </u>
	<u>9,705</u>	<u>906</u>
Net Assets		
Unrestricted net assets	<u>508,155</u>	<u>518,600</u>
	<u>\$ 517,860</u>	<u>\$ 519,506</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, 2024

	Budget	2024	2023 (Note 10)
Revenue			
Memberships	120,000	110,859	116,792
Convention - page 10	88,000	83,087	79,414
Workshop fund	55,000	45,140	53,260
Certification fees	31,000	24,454	29,776
Advertising	1,800	1,700	1,500
Interest	5,000	11,105	10,194
Other	500	1,190	189
	<u>301,300</u>	<u>277,535</u>	<u>291,125</u>
Expenses			
Audit	2,500	2,650	2,009
Bank charges	200	83	516
Board of examiners	29,217	32,486	29,761
Computer and website costs	5,300	3,387	3,330
Convention - page 10	94,500	128,087	82,025
Employee and family assistance program	10,000		
Executive meetings - page 10	38,050	16,774	27,512
Interest and bank charges			15
Legal and bond	6,000	9,570	9,966
Levies and education	3,300	300	1,200
Newsletter	500		300
Office supplies and postage	8,000	5,882	6,506
Other	3,000	35	2,581
Telephone	1,000	1,589	3,790
Wages and benefits	69,113	67,650	65,809
Workshops	30,000	19,487	28,026
	<u>300,680</u>	<u>287,980</u>	<u>263,346</u>
Excess (Deficiency) of Revenue Over Expenses	620	(10,445)	27,779
Net assets, beginning of year	<u>518,600</u>	<u>518,600</u>	<u>490,821</u>
Net Assets, End of Year	<u>\$ 519,220</u>	<u>\$ 508,155</u>	<u>\$ 518,600</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, 2024

	2024	2023 (Note 10)
Cash Provided By (Used In):		
Operations		
Excess (deficiency) of revenue over expenses for the year	(10,445)	27,779
Net change in working capital	<u>9,403</u>	<u>(18,304)</u>
	<u>(1,042)</u>	<u>9,475</u>
Investing activities		
Additions to investments	(110,769)	(104,629)
Proceeds on disposal of investments	<u>104,629</u>	<u>102,481</u>
	<u>(6,140)</u>	<u>(2,148)</u>
Net Cash Increase (Decrease) for the Year	(7,182)	7,327
Cash position, beginning of year	<u>92,377</u>	<u>85,050</u>
Cash Position, End of Year	<u>\$ 85,195</u>	<u>\$ 92,377</u>
Represented By:		
Cash and cash equivalents	<u>\$ 85,195</u>	<u>\$ 92,377</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, 2024

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) Financial instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value. Financial assets and liabilities originated or exchanged in related party transactions are initially measured at cost.

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

(c) Capital assets

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

Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements
For the year ended December 31, 2024

2. Significant Accounting Policies - continued

(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.

	2024	2023
3. Accounts Receivable		
Accounts receivable are comprised of the following items:		
Trade accounts receivable	2,981	335
Taxes receivable	386	
	\$ 3,367	\$ 335

4. Short-Term Investments

Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 5%, maturing May 12, 2025	48,023	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 4.90%, maturing July 31, 2025	36,114	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 3.35%, maturing October 16, 2025	26,632	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 5.2%, matured March 9, 2024		45,500

Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements
For the year ended December 31, 2024

	2024	2023
4. Short-Term Investments - continued		
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 4.85%, matured June 30, 2024		34,302
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 4.75%, matured September 21, 2024		<u>24,827</u>
	<u>\$ 110,769</u>	<u>\$ 104,629</u>
5. 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
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>
6. Accounts Payable and Accrued Liabilities		
Accounts payable and accrued liabilities are comprised of the following items:		
Credit cards payable	2,005	(530)
Government remittances		<u>1,436</u>
	<u>\$ 2,005</u>	<u>\$ 906</u>

Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements
For the year ended December 31, 2024

7. Deferred Revenue

	Balance, Beginning of Year	Less Amount Recognized	Plus Amount Received	Balance, End of Year
Prepaid memberships	\$ 0	\$ 0	\$ 7,700	\$ 7,700

8. 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 \$1,589 was charged to the statement of operations.

9. 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:

	2024	2023
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 5,302	\$ 5,074
-----------------	----------	----------

As per the most recently audited financial statements dated December 31, 2023, the plan surplus is \$1,161,337.

10. 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, 2024

	Budget	2024	2023 (Note 10)
1. Schedule of Convention			
Revenue			
Registrations	42,000	43,700	38,444
Donations	19,500	19,750	19,550
Exhibits	10,000	10,500	9,900
Golf and tours	14,000	8,650	8,370
Other	2,500	487	3,150
	<u>88,000</u>	<u>83,087</u>	<u>79,414</u>
Expenses			
Badges, trophies, pins and gifts	13,000	10,160	12,386
Entertainment	5,000	3,078	5,007
Golf and tours	15,000	10,166	14,150
Hospitality room	500		161
Hotels, meals and mileage	45,000	63,067	39,106
Printing and supplies	1,500	742	1,323
Refunds		1,751	
Rent - equipment	4,500	23,456	4,240
Speakers	10,000	15,667	5,652
	<u>94,500</u>	<u>128,087</u>	<u>82,025</u>
Excess (Deficiency) of Revenue Over Expenses for the Year	<u>\$ (6,500)</u>	<u>\$ (45,000)</u>	<u>\$ (2,611)</u>
2. Schedule of Executive Meetings			
Directors' room rental	10,000	3,398	7,219
Meals	6,500	3,934	6,372
Meeting room and service	1,550	900	1,051
Travel	20,000	8,542	12,870
	<u>\$ 38,050</u>	<u>\$ 16,774</u>	<u>\$ 27,512</u>

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