

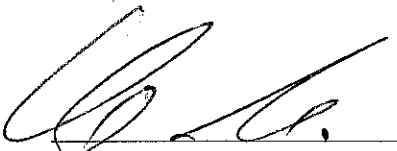
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Prairie Strong, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor

Administrator

March 13, 2024

INDEPENDENT AUDITORS' REPORT

To: The Mayor and Council
Village of Dysart

Qualified Opinion

We have audited the consolidated financial statements of Village of Dysart (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, changes in net financial assets, cash flows, and remeasurement gains and losses for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village of Dysart as at December 31, 2023, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many organizations, the Dysart Recreation Boards derive revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Dysart Recreation Boards. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2023 and 2022, current assets as at December 31, 2023 and 2022 and net assets as at January 1 and December 31 for both the 2023 and 2022 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated 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 consolidated 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 Municipality'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 Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
March 13, 2024

Village of Dysart
Consolidated Statement of Financial Position
As at December 31, 2023

	2023	Statement I 2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	582,684	439,138
Investments (Note 3)	2,679	2,621
Taxes Receivable - Municipal (Note 4)	26,402	25,505
Other Accounts Receivable (Note 5)	37,792	44,484
Assets Held for Sale (Note 6)	1	1
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
Total Financial Assets	649,558	511,749
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	22,480	9,121
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	8,146	7,776
Deferred Revenue (Note 7)	7,605	6,755
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	38,231	23,652
NET FINANCIAL ASSETS	611,327	488,097
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,117,039	1,194,267
Prepayments and Deferred Charges	404	528
Stock and Supplies	13,515	8,763
Other	-	-
Total Non-Financial Assets	1,130,958	1,203,558
ACCUMULATED SURPLUS (Schedule 8)	1,742,285	1,691,655
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding rereasurement gains (losses) (Schedule 8)	1,742,285	1,691,655
Accumulated rereasurement gains (losses) (Statement 5)	-	-

Contingent Liabilities (Note 9)

The accompanying notes and schedules are an integral part of these statements.

See Accompanying Notes

Village of Dysart
Consolidated Statement of Operations
As at December 31, 2023

Statement 2
2022

	2023 Budget	2023	Statement 2 2022
REVENUES			
Tax Revenue (Schedule 1)	190,720	189,884	183,979
Other Unconditional Revenue (Schedule 1)	61,200	62,109	55,787
Fees and Charges (Schedule 4, 5)	148,680	360,925	297,442
Conditional Grants (Schedule 4, 5)	18,580	15,000	22,059
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	3,950	-
Land Sales - Gain (Schedule 4, 5)	-	-	3,000
Investment Income (Schedule 4, 5)	1,410	3,214	1,414
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	250	800	10,000
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	7,060	13,480	19,065
Total Revenues	427,900	649,362	592,746
EXPENSES			
General Government Services (Schedule 3)	147,960	141,376	144,601
Protective Services (Schedule 3)	22,040	42,935	31,651
Transportation Services (Schedule 3)	69,220	60,043	83,237
Environmental and Public Health Services (Schedule 3)	37,120	37,734	36,036
Planning and Development Services (Schedule 3)	20,720	28,961	58,757
Recreation and Cultural Services (Schedule 3)	45,770	224,704	136,498
Utility Services (Schedule 3)	72,500	62,979	87,622
Restructurings (Schedule 3)	-	-	-
Total Expenses	415,330	598,732	578,402
Annual Surplus (Deficit) of Revenues over Expenses	12,570	50,630	14,344
Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year	1,691,655	1,691,655	1,677,311
Accumulated Surplus excluding remeasurement gains (losses), End of Year	1,704,225	1,742,285	1,691,655

The accompanying notes and schedules are an integral part of these statements.

See Accompanying Notes

Village of Dysart
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2023

Statement 3
2022

	2023 Budget	2023	2022
Annual Surplus of Revenues over Expenses	12,570	50,630	14,344
(Acquisition) of tangible capital assets	-	(5,485)	(112,732)
Amortization of tangible capital assets	-	82,713	76,110
Proceeds on disposal of tangible capital assets	-	3,950	-
Loss (gain) on the disposal of tangible capital assets	-	(3,950)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	77,228	(36,622)
(Acquisition) of supplies inventories	-	(13,515)	(8,763)
(Acquisition) of prepaid expense	-	(404)	(528)
Consumption of supplies inventory	-	8,763	8,394
Use of prepaid expense	-	528	676
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(4,628)	(221)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	12,570	123,230	(22,499)
Net Financial Assets - Beginning of Year	488,097	488,097	510,596
Net Financial Assets - End of Year	500,667	611,327	488,097

The accompanying notes and schedules are an integral part of these statements.

See Accompanying Notes

Village of Dysart
Consolidated Statement of Cash Flow
As at December 31, 2023

Statement 4
2022

Cash provided by (used for) the following activities

Operating:

	2023	2022
Annual Surplus of Revenues over Expenses	50,630	14,344
Amortization	82,713	76,111
Loss (gain) on disposal of tangible capital assets	(3,950)	-
	129,393	90,455

Change in assets/liabilities

Taxes Receivable - Municipal	(897)	(6,905)
Other Receivables	6,692	(9,266)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	13,359	(1,937)
Deposits	370	100
Deferred Revenue	850	500
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(4,752)	(369)
Prepayments and Deferred Charges	124	148
Other	-	-

Cash provided by operating transactions

145,139 **72,726**

Capital:

Acquisition of capital assets	(5,485)	(112,733)
Proceeds from the disposal of capital assets	3,950	-

Cash applied to capital transactions

(1,535) **(112,733)**

Investing:

Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(58)	(52)

Cash provided by (applied to) investing transactions

(58) **(52)**

Financing:

Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-

Cash provided by (applied to) financing transactions

- **-**

Change in Cash and Cash Equivalents during the year

143,546 **(40,059)**

Cash and Cash Equivalents - Beginning of Year

439,138 479,197

Cash and Cash Equivalents - End of Year

582,684 **439,138**

The accompanying notes and schedules are an integral part of these statements.

See Accompanying Notes

Village of Dysart
Consolidated Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5
2022

Accumulated remeasurement gains (losses) at the beginning of the year:

2023	2022
-	-

Unrealized gains (losses) attributable to:

Derivatives	-	-
Equity Investments measured at fair value	-	-
Foreign exchange	-	-
	-	-

Amounts reclassified to the Statement of Operations:

Derivatives	-	-
Equity Investments measured at fair value	-	-
Foreign exchange	-	-
	-	-

Net remeasurement gains (losses) for the year

-	-
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Accumulated remeasurement gains (losses) at end of year

-	-
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The accompanying notes and schedules are an integral part of these statements.