

**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS**

To the Council of R. M. of Monet No. 257:

Qualified Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2018, the summary statements of operations, changes in net financial assets and cash flow for the year then ended, and related notes, are derived from the audited financial statements of R. M. of Monet No. 257 for the year ended December 31, 2018. We expressed a qualified opinion on the audited financial statements in our report dated April 11, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements of R. M. of Monet No. 257 for the year ended December 31, 2018, which were prepared in accordance with Canadian public sector accounting standards. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of R. M. of Monet for the year ended December 31, 2018.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the organization's audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated April 11, 2019.

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. Therefore we were unable to obtain sufficient appropriate audit evidence over the R. M. of Monet No. 257's inventory as at December 31, 2018 and December 31, 2017.

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Municipality, as they make up part of the Municipality's government reporting entity. As explained in Note 1 (a), the Municipality has not proportionately consolidated Sask Landing Regional Water Pipeline Utility that it controls. Financial statements for the organization were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Municipality's financial statements as at December 31, 2018 and December 31, 2017.

Our report also includes the following commentary:

- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 10, which has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.


Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements in accordance with the criteria recommended by the Ministry of Government Relations of Saskatchewan.

**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS (continued)**

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based upon our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.


CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
April 11, 2019

Rural Municipality of Monet No. 257
Statement of Financial Position
As at December 31, 2018

Statement 1

	2018	2017
FINANCIAL ASSETS		
Cash and Temporary Investments	2,690,652	1,854,174
Taxes Receivable - Municipal	14,952	33,080
Other Accounts Receivable	474,369	1,074,345
Land for Resale	-	-
Long-Term Investments	30,703	27,588
Debt Charges Recoverable		
Long-term loan receivable	3,223,180	4,164,266
Total Financial Assets	6,433,856	7,153,453
LIABILITIES		
Bank Indebtedness		527,250
Accounts Payable	74,114	55,368
Accrued Liabilities Payable	90,275	128,070
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt	3,173,180	4,164,266
Lease Obligations		
Total Liabilities	3,337,569	4,874,954
NET FINANCIAL ASSETS (DEBT)	3,096,287	2,278,499
NON-FINANCIAL ASSETS		
Tangible Capital Assets	6,123,007	5,633,553
Prepayments and Deferred Charges	4,599	119
Stock and Supplies	260,010	209,983
Other		
Total Non-Financial Assets	6,387,616	5,843,655
ACCUMULATED SURPLUS (DEFICIT)	9,483,903	8,122,154

	2018 Budget	2018	2017
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue	2,487,137	2,475,429	2,298,419
Fees and Charges	864,973	1,266,483	1,070,840
Conditional Grants	8,000	5,149	7,631
Tangible Capital Asset Sales - Gain	24,000	(13,378)	(993)
Land Sales - Gain	-	-	-
Investment Income and Commissions	16,000	181,820	193,032
Other Revenues	-	-	-
Total Revenues	3,400,110	3,915,503	3,568,929
EXPENSES			
General Government Services	246,650	254,948	284,160
Protective Services	92,610	81,093	80,488
Transportation Services	2,149,835	1,867,843	2,348,284
Environmental and Public Health Services	125,916	146,549	105,892
Planning and Development Services	6,400	5,759	5,854
Recreation and Cultural Services	70,470	68,387	47,621
Utility Services	195,357	300,353	363,095
Total Expenses	2,887,238	2,724,932	3,235,394
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	512,872	1,190,571	333,535
Provincial/Federal Capital Grants and Contributions	136,000	171,178	551,904
Surplus (Deficit) of Revenues over Expenses	648,872	1,361,749	885,439
Accumulated Surplus (Deficit), Beginning of Year	8,122,154	8,122,154	7,236,715
Accumulated Surplus (Deficit), End of Year	8,771,026	9,483,903	8,122,154

Rural Municipality of Monet No. 257
Statement of Change in Net Financial Assets
As at December 31, 2018

Statement 3

	2018 Budget (unaudited)	2018	2017
Surplus (Deficit)	648,872	1,361,749	885,439
(Acquisition) of tangible capital assets		(968,136)	(735,865)
Amortization of tangible capital assets		368,233	359,779
Proceeds on disposal of tangible capital assets		97,071	1,200
Loss (gain) on the disposal of tangible capital assets		13,378	993
Surplus (Deficit) of capital expenses over expenditures	-	(489,454)	(373,893)
(Acquisition) of supplies inventories		(50,027)	
(Acquisition) of prepaid expense		(4,480)	
Consumption of supplies inventory			19,158
Use of prepaid expense			99
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(54,507)	19,257
Increase/Decrease in Net Financial Assets	648,872	817,788	530,803
Net Financial Assets (Debt) - Beginning of Year	2,278,499	2,278,499	1,747,696
Net Financial Assets (Debt) - End of Year	2,927,371	3,096,287	2,278,499

Rural Municipality of Monet No. 257
Statement of Cash Flow
As at December 31, 2018

Statement 4

	2018	2017
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	1,361,749	885,439
Amortization	368,233	359,779
Loss (gain) on disposal of tangible capital assets	13,378	993
	1,743,360	1,246,211
Change in assets/liabilities		
Taxes Receivable - Municipal	18,128	18,721
Other Receivables	599,976	(568,070)
Land for Resale	-	-
Other Financial Assets	941,086	253,509
Accounts and Accrued Liabilities Payable	(19,049)	(19,029)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(50,027)	19,158
Prepayments and Deferred Charges	(4,480)	99
Other (Specify)	-	-
Cash provided by operating transactions	3,228,994	950,599
Capital:		
Acquisition of capital assets	(968,136)	(735,865)
Proceeds from the disposal of capital assets	97,071	1,200
Other capital	-	-
Cash applied to capital transactions	(871,065)	(734,665)
Investing:		
Long-term investments	(3,115)	256
Other investments	-	-
Cash provided by (applied to) investing transactions	(3,115)	256
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(1,518,336)	(253,509)
Other financing	-	527,250
Cash provided by (applied to) financing transactions	(1,518,336)	273,741
Change in Cash and Temporary Investments during the year	836,478	489,931
Cash and Temporary Investments - Beginning of Year	1,854,174	1,364,243
Cash and Temporary Investments - End of Year	2,690,652	1,854,174

Rural Municipality of Monet No. 257
Schedule of Council Remuneration (unaudited)
As at December 31, 2018

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Duncan Campbell	5,424	459	5,883
Councillor	John Elliott	5,324	951	6,275
Councillor	Tim Calwell	3,050	259	3,309
Councillor	Robert Ellis	2,700	350	3,050
Councillor	Douglas MacDonald	3,524	646	4,170
Councillor	James Myers	3,200	564	3,764
Councillor	Robert MacDonald	3,300	545	3,845
				-
				-
				-
				-
				-
Total		26,522	3,774	30,296