



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, 2019, 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, 2019. We expressed a qualified audit opinion on those financial statements in our report dated June 11, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, 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 No. 257 for the year ended December 31, 2019.

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 June 11, 2020 because: 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, 2019 and December 31, 2018.

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, 2019 and December 31, 2018.

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 Canadian public sector accounting standards.

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*.

A handwritten signature in black ink that reads 'Stark & Marsh'.

CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
June 11, 2020

starkmarsh.com

Rural Municipality of Monet No. 257
Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments	4,090,239	2,690,652
Taxes Receivable - Municipal	34,155	14,952
Other Accounts Receivable	412,186	474,370
Land for Resale	-	-
Long-Term Investments	35,863	30,703
Debt Charges Recoverable	-	-
Long-term loan receivable	3,064,361	3,223,180
Total Financial Assets	7,636,804	6,433,857
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	139,481	74,114
Accrued Liabilities Payable	84,079	90,275
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	3,019,361	3,173,180
Lease Obligations	-	-
Total Liabilities	3,242,921	3,337,569
NET FINANCIAL ASSETS (DEBT)	4,393,883	3,096,288
NON-FINANCIAL ASSETS		
Tangible Capital Assets	6,683,749	6,123,006
Prepayments and Deferred Charges	29	4,599
Stock and Supplies	348,107	260,010
Other	-	-
Total Non-Financial Assets	7,031,885	6,387,615
ACCUMULATED SURPLUS (DEFICIT)	11,425,768	9,483,903

Rural Municipality of Monet No. 257
Statement of Operations
For the fiscal year ended December 31, 2019

Statement 2

	2019 Budget	2019	2018
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue	2,912,850	2,887,514	2,475,429
Fees and Charges	1,072,648	1,375,443	1,266,483
Conditional Grants	8,000	15,177	5,149
Tangible Capital Asset Sales - Gain	(40,000)	(54,663)	(13,378)
Land Sales - Gain	-	-	-
Investment Income and Commissions	41,070	217,600	181,820
Restructurings	-	-	-
Other Revenues	-	-	-
Total Revenues	3,994,568	4,441,071	3,915,503
EXPENSES			
General Government Services	290,431	286,659	254,948
Protective Services	78,927	76,019	81,093
Transportation Services	2,426,569	1,625,736	1,867,843
Environmental and Public Health Services	191,817	150,783	146,549
Planning and Development Services	5,900	14,065	5,759
Recreation and Cultural Services	70,570	157,043	68,387
Utility Services	165,354	359,255	300,353
Restructurings	-	-	-
Total Expenses	3,229,568	2,669,560	2,724,932
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	765,000	1,771,511	1,190,571
Provincial/Federal Capital Grants and Contributions	136,000	170,354	171,178
Surplus (Deficit) of Revenues over Expenses	901,000	1,941,865	1,361,749
Accumulated Surplus (Deficit), Beginning of Year	9,483,903	9,483,903	8,122,154
Accumulated Surplus (Deficit), End of Year	10,384,903	11,425,768	9,483,903

Rural Municipality of Monet No. 257
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2019

Statement 3

	2019 Budget (unaudited)	2019	2018
Surplus (Deficit)	901,000	1,941,865	1,361,749
(Acquisition) of tangible capital assets		(1,113,667)	(968,136)
Amortization of tangible capital assets		425,618	368,233
Proceeds on disposal of tangible capital assets		72,643	97,071
Loss (gain) on the disposal of tangible capital assets		54,663	13,378
Transfer of Assets/Liabilities in Restructuring Transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(560,743)	(489,454)
(Acquisition) of supplies inventories		(88,097)	(50,026)
(Acquisition) of prepaid expense		4,570	(4,480)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(83,527)	(54,506)
Increase/Decrease in Net Financial Assets	901,000	1,297,595	817,789
Net Financial Assets (Debt) - Beginning of Year	3,096,288	3,096,288	2,278,499
Net Financial Assets (Debt) - End of Year	3,997,288	4,393,883	3,096,288

Rural Municipality of Monet No. 257
Statement of Cash Flow
For the fiscal year ended December 31, 2019

Statement 4

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	1,941,865	1,361,749
Amortization	425,617	368,233
Loss (gain) on disposal of tangible capital assets	54,663	13,378
	2,422,145	1,743,360
Change in assets/liabilities		
Taxes Receivable - Municipal	(19,203)	18,128
Other Receivables	62,184	599,976
Land for Resale	-	
Other Financial Assets	158,819	941,086
Accounts and Accrued Liabilities Payable	59,171	(19,049)
Deposits	-	
Deferred Revenue	-	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	(88,097)	(50,027)
Prepayments and Deferred Charges	4,570	(4,480)
Other (Specify)	-	
Cash provided by operating transactions	2,599,589	3,228,994
Capital:		
Acquisition of capital assets	(1,113,667)	(968,136)
Proceeds from the disposal of capital assets	72,643	97,071
Other capital		
Cash applied to capital transactions	(1,041,024)	(871,065)
Investing:		
Long-term investments	(5,160)	(3,115)
Other investments		
Cash provided by (applied to) investing transactions	(5,160)	(3,115)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(153,818)	(1,518,336)
Other financing		
Cash provided by (applied to) financing transactions	(153,818)	(1,518,336)
Change in Cash and Temporary Investments during the year	1,399,587	836,478
Cash and Temporary Investments - Beginning of Year	2,690,652	1,854,174
Cash and Temporary Investments - End of Year	4,090,239	2,690,652

Rural Municipality of Monet No. 257
Schedule of Council Remuneration (unaudited)
As at December 31, 2019

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Duncan Campbell	6,375	367	6,742
Councillor	John Elliott	6,625	925	7,550
Councillor	Tim Calwell	4,375	444	4,819
Councillor	Robert Ellis	2,875	240	3,115
Councillor	Douglas MacDonald	3,625	468	4,093
Councillor	James Myers	4,875	469	5,344
Councillor	Robert MacDonald	3,625	375	4,000
				-
				-
				-
				-
				-
				-
Total		32,375	3,287	35,662