



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, 2020, the summary statements of operations, changes in net financial assets and cash flow for the year then ended, and related schedule, are derived from the audited financial statements of R. M. of Monet No. 257 for the year ended December 31, 2020. We expressed a qualified audit opinion on those financial statements in our report dated May 26, 2021.

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, 2020.

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 May 26, 2021 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. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore we were unable to obtain sufficient appropriate audit evidence over the R. M. of Monet No. 257's inventory and related expense as at December 31, 2020 and December 31, 2019.

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 an entity that it jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. 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, 2020 and December 31, 2019.

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.

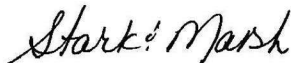
Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements in accordance with Canadian public sector accounting standards.

**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
May 26, 2021

R. M. of Monet No. 257
Statement of Operations
For the fiscal year ended December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments	5,267,210	4,090,239
Taxes Receivable - Municipal	25,415	34,155
Other Accounts Receivable	485,634	412,186
Land for Resale	-	-
Long-Term Investments	39,721	35,863
Debt Charges Recoverable	-	-
Long-term loan receivable (Note 21)	2,898,774	3,064,361
Total Financial Assets	8,716,754	7,636,804
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	176,986	139,481
Accrued Liabilities Payable	79,952	84,079
Deposits	-	-
Deferred Revenue	146,515	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	2,858,774	3,019,361
Lease Obligations	-	-
Total Liabilities	3,262,227	3,242,921
NET FINANCIAL ASSETS (DEBT)	5,454,527	4,393,883
NON-FINANCIAL ASSETS		
Tangible Capital Assets	7,237,556	6,683,749
Prepayments and Deferred Charges	190	29
Stock and Supplies	321,337	348,107
Other	-	-
Total Non-Financial Assets	7,559,083	7,031,885
ACCUMULATED SURPLUS (DEFICIT)	13,013,610	11,425,768

R. M. of Monet No. 257
Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue	3,176,900	3,216,423	2,887,514
Fees and Charges	575,033	748,390	1,375,443
Conditional Grants	5,000	14,177	15,177
Tangible Capital Asset Sales - Gain	-	(10,495)	(54,663)
Land Sales - Gain	-	-	-
Investment Income and Commissions	60,704	169,710	217,600
Restructurings	-	-	-
Other Revenues	-	-	-
Total Revenues	3,817,637	4,138,205	4,441,071
EXPENSES			
General Government Services	287,430	302,582	286,659
Protective Services	78,334	98,124	76,019
Transportation Services	2,414,905	1,743,328	1,625,736
Environmental and Public Health Services	237,516	169,541	150,783
Planning and Development Services	28,400	3,240	14,065
Recreation and Cultural Services	38,250	29,682	157,043
Utility Services	243,165	353,804	359,255
Restructurings	-	-	-
Total Expenses	3,328,000	2,700,301	2,669,560
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	489,637	1,437,904	1,771,511
Provincial/Federal Capital Grants and Contributions	145,000	149,938	170,354
Surplus (Deficit) of Revenues over Expenses	634,637	1,587,842	1,941,865
Accumulated Surplus (Deficit), Beginning of Year	11,425,768	11,425,768	9,483,903
Accumulated Surplus (Deficit), End of Year	12,060,405	13,013,610	11,425,768

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget (unaudited)	2020	2019
Surplus (Deficit)	634,637	1,587,842	1,941,865
(Acquisition) of tangible capital assets	-	(1,124,736)	(1,113,667)
Amortization of tangible capital assets	-	491,934	425,617
Proceeds on disposal of tangible capital assets	-	68,500	72,643
Loss (gain) on the disposal of tangible capital assets	-	10,495	54,663
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(553,807)	(560,744)
(Acquisition) of supplies inventories, net	-	-	(88,097)
(Acquisition) of prepaid expense, net	-	(161)	-
Consumption of supplies inventory, net	-	26,770	-
Use of prepaid expense, net	-	-	4,571
Surplus (Deficit) of expenses of other non-financial over expenditures	-	26,609	(83,526)
Increase/Decrease in Net Financial Assets	634,637	1,060,644	1,297,595
Net Financial Assets (Debt) - Beginning of Year	4,393,883	4,393,883	3,096,288
Net Financial Assets (Debt) - End of Year	5,028,520	5,454,527	4,393,883

R. M. of Monet No. 257
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	1,587,842	1,941,865
Amortization	491,934	425,617
Loss (gain) on disposal of tangible capital assets	10,495	54,663
	2,090,271	2,422,145
Change in assets/liabilities		
Taxes Receivable - Municipal	8,740	(19,203)
Other Receivables	(73,448)	62,184
Land for Resale	-	-
Other Financial Assets	165,587	158,819
Accounts and Accrued Liabilities Payable	33,378	59,171
Deposits	-	-
Deferred Revenue	146,515	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	26,770	(88,097)
Prepayments and Deferred Charges	(161)	4,570
Other (Specify)	-	-
Cash provided by operating transactions	2,397,652	2,599,589
Capital:		
Acquisition of capital assets	(1,124,736)	(1,113,667)
Proceeds from the disposal of capital assets	68,500	72,643
Other capital	-	-
Cash applied to capital transactions	(1,056,236)	(1,041,024)
Investing:		
Long-term investments	(3,858)	(5,160)
Other investments	-	-
Cash provided by (applied to) investing transactions	(3,858)	(5,160)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(160,587)	(153,818)
Other financing	-	-
Cash provided by (applied to) financing transactions	(160,587)	(153,818)
Change in Cash and Temporary Investments during the year	1,176,971	1,399,587
Cash and Temporary Investments - Beginning of Year	4,090,239	2,690,652
Cash and Temporary Investments - End of Year	5,267,210	4,090,239

R. M. of Monet No. 257
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Duncan Campbell	5,750	395	6,145
Councillor	John Elliott	5,125	550	5,675
Councillor	Tim Calwell	3,375	329	3,704
Councillor	Robert Ellis	2,125	160	2,285
Councillor	Doug MacDonald	3,250	473	3,723
Councillor	James Myers	4,000	321	4,321
Councillor	Robert MacDonald	3,500	250	3,750
Councillor	Curtis Shaw	750	-	750
Total		27,875	2,478	30,353