

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

To Council of Town of Elrose:

Qualified Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2022, the summary statements of operations and changes in net financial assets and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Town of Elrose for the year ended December 31, 2022. We expressed a qualified audit opinion on those financial statements in our report dated June 13, 2023.

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 Town of Elrose for the year ended December 31, 2022.

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 13, 2023 for the following reason.

Public Sector Accounting Standards require that government partnerships be consolidated into the financial statements of the Town, as they make up part of the Town's government reporting entity. As explained in Note 1 (a), the Town has not consolidated certain entities that it 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 these entities 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 Town's financial statements as at December 31, 2022 and December 31, 2021.

Our report also includes the following commentary:

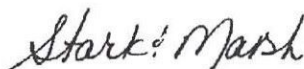
- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 10, which has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent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

Management's Responsibility for the Summary Financial Statements

As management, the Council 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*.



— CPA LLP —
Chartered Professional Accountants

Swift Current, Saskatchewan
June 13, 2023

Town of Elrose
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments	1,084,800	1,153,105
Taxes Receivable - Municipal	80,842	89,741
Other Accounts Receivable	120,516	136,033
Assets Held for Sale	63,678	10,218
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Long-Term Loan Receivable (Note 21)	1,235,981	1,321,961
Total Financial Assets	2,585,817	2,711,058
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	344,479	282,382
Accrued Liabilities Payable	-	-
Deposits	25,423	25,283
Deferred Revenue	13,876	12,863
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	1,251,956	1,357,130
Lease Obligations	-	-
Total Liabilities	1,635,734	1,677,658
NET FINANCIAL ASSETS (DEBT)	950,083	1,033,400
NON-FINANCIAL ASSETS		
Tangible Capital Assets	2,427,223	2,172,267
Prepayments and Deferred Charges	9,105	11,758
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	2,436,328	2,184,025
ACCUMULATED SURPLUS (DEFICIT)	3,386,411	3,217,425
Unrecognized Assets		
Contingent Assets		
Contractual Rights		
Contingent Liabilities		
Contractual Obligations and Commitments		

Town of Elrose
Statement of Operations
For the fiscal year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue	962,560	964,995	902,375
Fees and Charges	517,130	578,437	528,655
Conditional Grants	51,000	53,145	581,359
Tangible Capital Asset Sales - Gain	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	3,000	72,946	65,586
Restructurings	-	-	-
Other Revenues	-	-	5,000
Total Revenues	1,533,690	1,669,523	2,082,975
EXPENSES			
General Government Services	305,800	312,219	212,681
Protective Services	61,500	58,042	46,673
Transportation Services	456,550	314,678	293,258
Environmental and Public Health Services	205,950	205,978	189,388
Planning and Development Services	14,250	20,101	35,718
Recreation and Cultural Services	122,120	77,797	74,949
Utility Services	511,250	527,048	656,663
Restructurings	-	-	-
Total Expenses	1,677,420	1,515,863	1,509,330
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(143,730)	153,660	573,645
Provincial/Federal Capital Grants and Contributions	50,000	15,326	60,438
Surplus (Deficit) of Revenues over Expenses	(93,730)	168,986	634,083
Accumulated Surplus (Deficit), Beginning of Year	3,217,425	3,217,425	2,583,342
Accumulated Surplus (Deficit), End of Year	3,123,695	3,386,411	3,217,425

Town of Elrose

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2022

Statement 3

	2022 Budget (unaudited)	2022	2021
Surplus (Deficit)	(93,730)	168,986	634,083
(Acquisition) of tangible capital assets	-	(313,131)	(796,573)
Amortization of tangible capital assets	-	58,176	58,423
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(254,955)	(738,150)
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	-	(6,580)
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	2,652	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	2,652	(6,580)
Increase/Decrease in Net Financial Assets	(93,730)	(83,317)	(110,647)
Net Financial Assets (Debt) - Beginning of Year	1,033,400	1,033,400	1,144,047
Net Financial Assets (Debt) - End of Year	939,670	950,083	1,033,400

Town of Elrose
Statement of Cash Flow
For the fiscal year ended December 31, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	168,986	634,083
Amortization	58,176	58,423
Loss (gain) on disposal of tangible capital assets	-	-
	227,162	692,506
Change in assets/liabilities		
Taxes Receivable - Municipal	8,898	(31,689)
Other Receivables	15,517	82,791
Assets Held for Sale	(53,460)	(5,000)
Other Financial Assets	85,980	-
Accounts and Accrued Liabilities Payable	62,097	167,505
Deposits	140	880
Deferred Revenue	1,013	(66,487)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	2,653	(6,581)
Other (Specify)	-	-
Cash provided by operating transactions	350,000	833,925
Capital:		
Cash used to acquire tangible capital assets	(313,131)	(796,573)
Proceeds on sale of tangible capital assets	-	-
Cash applied to capital transactions	(313,131)	(796,573)
Investing:		
Long-term investments	-	-
Other investment	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	(105,174)	(101,489)
Other financing (please specify)	-	-
Cash provided by (applied to) financing transactions	(105,174)	(101,489)
Change in Cash and Temporary Investments during the year	(68,305)	(64,137)
Cash and Temporary Investments - Beginning of Year	1,153,105	1,217,242
Cash and Temporary Investments - End of Year	1,084,800	1,153,105

Town of Elrose
Schedule of Council Remuneration (unaudited)
As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Dane MacDonald	3,525	-	3,525
Councillor	Greg Friesen	2,100	-	2,100
Councillor	Ross Hintze	1,600	-	1,600
Councillor	Brenda Coben	1,200	-	1,200
Councillor	Kirston Rouse	100	-	100
Councillor	Kim Torrance	1,850	-	1,850
Councillor	Rob Minogue	2,050	-	2,050
Councillor	Allen McDonald	2,335	-	2,335
Total		14,760	-	14,760