



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To 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, 2024, the summary statements of operations, change in net financial assets, cash flow and remeasurement gains and losses 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, 2024. We expressed a qualified audit opinion on those financial statements in our report dated June 12, 2025.

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, 2024.

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 12, 2025 for the following reasons.

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, 2024 and December 31, 2023.

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, 2024 and December 31, 2023.

Public Sector Accounting Standards require that asset retirement obligations be included in the financial statements of the Municipality. Due to the lack of information available related to identification and measurement, we are unable to determine the liability for asset retirement obligations. Estimates for what, if any, obligation exists was unavailable during the audit and, as such, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the R. M. of Monet No. 257's financial statements as at December 31, 2024 and December 31, 2023.

Our report also includes the following commentary:

- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 12, 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.

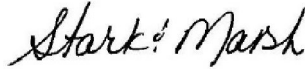
**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS (continued)**

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 12, 2025

R. M. of Monet No. 257
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023 Restated
FINANCIAL ASSETS		
Cash and Cash Equivalents	4,887,178	5,805,845
Investments	-	-
Taxes Receivable - Municipal	22,141	31,260
Other Accounts Receivable	941,610	1,036,187
Assets Held for Sale	-	-
Long-Term Receivable	32,259	31,992
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Long-term loan receivable (Note 23)	2,959,772	2,965,816
Total Financial Assets	8,842,960	9,871,100
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	652,195	251,331
Accrued Liabilities Payable	36,031	39,240
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	363	6,568
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	1,149,602	1,251,960
Lease Obligations	-	-
Total Liabilities	1,838,191	1,549,099
NET FINANCIAL ASSETS (DEBT)	7,004,769	8,322,001
NON-FINANCIAL ASSETS		
Tangible Capital Assets	13,985,243	10,834,584
Intangible Capital Assets	-	-
Prepayments and Deferred Charges	1,061	351
Stock and Supplies	317,494	190,824
Other	-	-
Total Non-Financial Assets	14,303,798	11,025,759
ACCUMULATED SURPLUS (DEFICIT)	21,308,567	19,347,760
Accumulated surplus is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	21,308,567	19,347,760
Accumulated remeasurement gains (losses)	-	-

R. M. of Monet No. 257
Statement of Operations
For the fiscal year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
	(unaudited)		
REVENUES			Restated
Tax Revenue	3,207,450	3,197,029	3,048,146
Other Unconditional Revenue	240,298	240,312	217,428
Fees and Charges	653,515	607,255	1,133,537
Conditional Grants	46,345	34,695	32,598
Tangible Capital Asset Sales - Gain	500,000	343,131	(59,724)
Intangible Capital Asset Sales - Gain	-	-	-
Land Sales - Gain	-	-	1,064
Investment Income	255,500	338,270	369,179
Commissions	-	-	-
Restructurings	-	-	-
Other Revenues	-	44,249	55,214
Total Revenues	4,903,108	4,804,941	4,797,442
EXPENSES			
General Government Services	431,590	441,079	404,934
Protective Services	77,750	88,538	75,608
Transportation Services	2,471,100	2,244,681	2,198,184
Environmental and Public Health Services	263,850	224,354	261,796
Planning and Development Services	6,200	5,254	5,314
Recreation and Cultural Services	103,345	153,412	294,283
Utility Services	112,520	343,112	295,293
Restructurings	-	-	-
Total Expenses	3,466,355	3,500,430	3,535,412
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	1,436,753	1,304,511	1,262,030
Provincial/Federal Capital Grants and Contributions	531,100	656,296	714,090
Annual Surplus (Deficit) of Revenues over Expenses	1,967,853	1,960,807	1,976,120
Restatement of Beginning of Year Accumulated Surplus - Note 28	-	-	(191,872)
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	19,347,760	19,347,760	17,563,512
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	21,315,613	21,308,567	19,347,760

R. M. of Monet No. 257

Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2024

Statement 3

	2024 Budget (unaudited)	2024	2023 Restated
Annual Surplus (Deficit) of Revenues over Expenses	1,967,853	1,960,807	1,976,120
(Acquisition) of tangible capital assets	(3,965,000)	(4,143,220)	(2,948,341)
Amortization of tangible capital assets	931,207	930,764	776,093
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	404,927	165,000
Loss (gain) on the disposal of tangible capital assets	-	(343,131)	59,724
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	144,341
Surplus (Deficit) of capital expenses over expenditures	(3,033,793)	(3,150,660)	(1,803,183)
(Acquisition) of supplies inventories, net	-	(126,669)	-
(Acquisition) of prepaid expense, net	-	(710)	(273)
Consumption of supplies inventory, net	-	-	121,781
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(127,379)	121,508
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(1,065,940)	(1,317,232)	294,445
Net Financial Assets (Debt) - Beginning of Year	8,322,001	8,322,001	8,027,556
Net Financial Assets (Debt) - End of Year	7,256,061	7,004,769	8,322,001

R. M. of Monet No. 257
Statement of Cash Flow
For the fiscal year ended December 31, 2024

Statement 4

	2024	2023 Restated
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	1,960,807	1,976,120
Amortization of tangible capital assets	930,764	776,093
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	(343,131)	59,724
Loss (gain) on disposal of intangible capital assets	-	-
	2,548,440	2,811,937
Change in assets/liabilities		
Taxes Receivable - Municipal	9,119	(2,638)
Other Receivables	94,577	77,140
Assets Held for Sale	-	-
Other Financial Assets	6,044	(72,234)
Accounts and Accrued Liabilities Payable	397,655	(57,482)
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	(6,205)	6,321
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Stock and Supplies	(126,670)	121,781
Prepayments and Deferred Charges	(710)	(273)
Other (Specify)	-	-
Cash provided by operating transactions	2,922,250	2,884,552
Capital:		
Acquisition of capital assets	(4,143,220)	(2,948,341)
Proceeds from the disposal of capital assets	-	144,341
Cash applied to capital transactions	(4,143,220)	(2,804,000)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(102,357)	(179,729)
Other financing	-	-
Cash provided by (applied to) financing transactions	(102,357)	(179,729)
Change in Cash and Cash Equivalents	(1,323,327)	(99,177)
Cash and Cash Equivalents - Beginning of Year	5,805,845	5,748,682
Cash and Cash Equivalents - End of Year	4,482,518	5,649,505
Cash and cash equivalents is made up of:		
Cash and cash equivalents	4,887,178	5,805,845
Less: restricted portion of cash and cash equivalents	-	-
Temporary bank indebtedness	-	-
	4,887,178	5,805,845

R. M. of Monet No. 257

Statement of Remeasurement Gains and Losses

For the fiscal year ended December 31, 2024

Statement 5

	2024	2023 Restated
Accumulated remeasurement gains (losses) at the beginning of the year:	-	-
Unrealized gains (losses) attributable to :		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

R. M. of Monet No. 257

Schedule of Council Remuneration (unaudited)

As at December 31, 2024

Schedule 12

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Duncan Campbell	6,500	380	6,880
Councillor	Jack Elliott	5,250	738	5,988
Councillor	Tim Calwell	7,625	508	8,133
Councillor	Curtis Shaw	4,000	495	4,495
Councillor	Doug MacDonald	4,750	891	5,641
Councillor	James Myers	3,250	224	3,474
Councillor	Robert MacDonald	5,500	1,026	6,526
Total		36,875	4,262	41,137