

**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, 2022, the summary statements of operations and 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, 2022. We expressed a qualified audit opinion on those financial statements in our report dated May 25, 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 R. M. of Monet No. 257 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 May 25, 2023 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, 2022 and December 31, 2021.

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, 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.

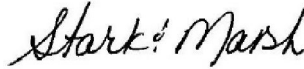
**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS (continued)**

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
May 25, 2023

R. M. of Monet No. 257
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021 (Restated)
FINANCIAL ASSETS		
Cash and Temporary Investments	5,748,682	4,976,963
Taxes Receivable - Municipal	28,622	20,415
Other Accounts Receivable	1,324,772	1,194,229
Assets Held for Sale	-	-
Long-Term Investments	23,332	43,247
Debt Charges Recoverable	-	-
Long-term loan receivable (Note 21)	2,886,224	3,707,546
Total Financial Assets	10,011,632	9,942,400
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	318,615	439,825
Accrued Liabilities Payable	29,686	74,938
Deposits	-	-
Deferred Revenue	-	6,249
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	1,431,689	2,691,121
Lease Obligations	-	-
Total Liabilities	1,779,990	3,212,133
NET FINANCIAL ASSETS (DEBT)	8,231,642	6,730,267
NON-FINANCIAL ASSETS		
Tangible Capital Assets	9,031,401	8,603,807
Prepayments and Deferred Charges	79	21
Stock and Supplies	312,605	302,243
Other	-	-
Total Non-Financial Assets	9,344,085	8,906,071
ACCUMULATED SURPLUS (DEFICIT)	17,575,727	15,636,338
Unrecognized Assets		
Contingent Assets		
Contractual Rights		
Contingent Liabilities		
Contractual Obligations and Commitments		

Statement of Operations

For the fiscal year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021 (Restated)
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue	3,116,045	3,125,248	3,152,456
Fees and Charges	863,230	1,079,039	636,719
Conditional Grants	34,595	35,402	103,441
Tangible Capital Asset Sales - Gain	-	(81,309)	(101,309)
Land Sales - Gain	-	-	-
Investment Income and Commissions	42,200	234,356	152,086
Restructurings	-	-	-
Other Revenues	85,000	-	476,331
Total Revenues	4,141,070	4,392,736	4,419,724
EXPENSES			
General Government Services	381,066	384,084	292,528
Protective Services	100,920	87,263	103,765
Transportation Services	1,994,298	1,932,420	1,510,077
Environmental and Public Health Services	276,320	214,059	239,004
Planning and Development Services	3,400	5,312	3,313
Recreation and Cultural Services	70,495	114,674	91,466
Utility Services	246,475	372,513	369,607
Restructurings	-	-	-
Total Expenses	3,072,974	3,110,325	2,609,760
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	1,068,096	1,282,411	1,809,964
Provincial/Federal Capital Grants and Contributions	1,544,900	656,978	812,764
Surplus (Deficit) of Revenues over Expenses	2,612,996	1,939,389	2,622,728
Accumulated Surplus (Deficit), Beginning of Year	15,636,338	15,636,338	13,013,610
Accumulated Surplus (Deficit), End of Year	18,249,334	17,575,727	15,636,338

R. M. of Monet No. 257

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021 (Restated)
	(unaudited)		
Surplus (Deficit)	2,612,996	1,939,389	2,622,728
(Acquisition) of tangible capital assets	-	(1,696,942)	(2,204,853)
Amortization of tangible capital assets	-	774,950	593,379
Proceeds on disposal of tangible capital assets	-	413,087	143,914
Loss (gain) on the disposal of tangible capital assets	-	81,309	101,309
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(427,596)	(1,366,251)
(Acquisition) of supplies inventories, net	-	(10,362)	19,096
(Acquisition) of prepaid expense, net	-	(56)	-
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	167
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(10,418)	19,263
Increase/Decrease in Net Financial Assets	2,612,996	1,501,375	1,275,740
Net Financial Assets (Debt) - Beginning of Year	6,730,267	6,730,267	5,454,527
Net Financial Assets (Debt) - End of Year	9,343,263	8,231,642	6,730,267

R. M. of Monet No. 257
Statement of Cash Flow
For the fiscal year ended December 31, 2022

Statement 4

	2022	2021 (Restated)
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	1,939,389	2,622,728
Amortization	774,950	593,379
Loss (gain) on disposal of tangible capital assets	81,309	101,309
	2,795,648	3,317,416
Change in assets/liabilities		
Taxes Receivable - Municipal	(8,205)	5,000
Other Receivables	(130,543)	(708,595)
Assets Held for Sale	-	-
Other Financial Assets	821,322	(808,769)
Accounts and Accrued Liabilities Payable	(166,462)	257,825
Deposits	-	-
Deferred Revenue	(6,249)	(140,266)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(10,362)	19,091
Prepayments and Deferred Charges	(58)	169
Other (Specify)	-	-
Cash provided by operating transactions	3,295,091	1,941,871
Capital:		
Cash used to acquire tangible capital assets	(1,696,942)	(2,204,853)
Proceeds on sale of tangible capital assets	413,087	143,914
Cash applied to capital transactions	(1,283,855)	(2,060,939)
Investing:		
Long-term investments	19,915	(3,526)
Other investment	-	-
Cash provided by (applied to) investing transactions	19,915	(3,526)
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	(1,259,432)	(167,653)
Other financing (please specify)	-	-
Cash provided by (applied to) financing transactions	(1,259,432)	(167,653)
Change in Cash and Temporary Investments during the year	771,719	(290,247)
Cash and Temporary Investments - Beginning of Year	4,976,963	5,267,210
Cash and Temporary Investments - End of Year	5,748,682	4,976,963

R. M. of Monet No. 257**Schedule of Council Remuneration (unaudited)****As at December 31, 2022**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Duncan Campbell	5,375	440	5,815
Councillor	Jack Elliott	4,000	710	4,710
Councillor	Tim Calwell	4,250	1,205	5,455
Councillor	Curtis Shaw	3,000	125	3,125
Councillor	Doug MacDonald	2,625	569	3,194
Councillor	James Myers	3,875	412	4,287
Councillor	Robert MacDonald	3,000	568	3,568
Total		26,125	4,029	30,154