

R. M. of Piapot No. 110
Statement of Financial Position
As at December 31, 2023

Statement 1

| FINANCIAL ASSETS | | |
|--|------------------|------------------|
| Cash and Cash Equivalents | 1,421,851 | 1,300,082 |
| Investments | 361,394 | 345,200 |
| Taxes Receivable - Municipal | 12,599 | 11,696 |
| Other Accounts Receivable | 29,575 | 33,693 |
| Assets Held for Sale | - | - |
| Long-Term Receivable | - | - |
| Debt Charges Recoverable | - | - |
| Derivative Assets <i>[if applicable]</i> | - | - |
| Other <i>(Specify)</i> | - | - |
| Accrued Liabilities Payable | - | - |
| Derivative Liabilities <i>[if applicable]</i> | - | - |
| Deposits | - | - |
| Deferred Revenue | 2,508 | - |
| Asset Retirement Obligation | - | - |
| Liability for Contaminated Sites | - | - |
| Other Liabilities | - | - |
| Long-Term Debt | - | - |
| Lease Obligations | - | - |
| Total Liabilities | 121,956 | 55,522 |
| NET FINANCIAL ASSETS (DEBT) | 1,703,463 | 1,635,149 |
| NON-FINANCIAL ASSETS | | |
| Tangible Capital Assets | 3,098,087 | 3,233,781 |
| Prepayments and Deferred Charges | 14,393 | 42,175 |
| Stock and Supplies | 188,752 | 199,707 |
| Other | - | - |
| Total Non-Financial Assets | 3,301,232 | 3,475,663 |
| ACCUMULATED SURPLUS (DEFICIT) | | |
| Accumulated surplus (deficit) is comprised of: | - | - |
| Accumulated Surplus (Deficit) excluding remeasurement gains (losses) | 5,004,695 | 5,110,812 |
| Accumulated remeasurement gains (losses) | - | - |
| | 5,004,695 | 5,110,812 |

R. M. of Piapot No. 110
Statement of Operations
For the fiscal year ended December 31, 2023

Statement 2

| | 2023 Budget (unaudited) | 2023 | 2022 |
|--|----------------------------|------------------|------------------|
| REVENUES | | | |
| Tax Revenue | 1,101,340 | 1,100,485 | 1,116,260 |
| Other Unconditional Revenue | 445,000 | 442,460 | 383,543 |
| Fees and Charges | 113,910 | 98,366 | 128,629 |
| Conditional Grants | 113,000 | 114,794 | 115,149 |
| Tangible Capital Asset Sales - Gain | - | - | 25,600 |
| Land Sales - Gain | 7,500 | 4,994 | 25,607 |
| Investment Income | 41,170 | 74,503 | 37,584 |
| Commissions | - | - | - |
| Restructurings | - | - | - |
| Other Revenues | - | - | - |
| Provincial/Federal Capital Grants and Contributions | 13,160 | 22,886 | 9,332 |
| Total Revenues | 1,835,080 | 1,858,488 | 1,841,704 |
| EXPENSES | | | |
| General Government Services | 296,320 | 271,740 | 281,462 |
| Protective Services | 26,870 | 24,102 | 24,198 |
| Transportation Services | 1,937,035 | 1,574,138 | 1,247,492 |
| Environmental and Public Health Services | 46,700 | 49,887 | 59,455 |
| Planning and Development Services | 7,500 | - | - |
| Recreation and Cultural Services | 11,440 | 11,436 | 11,713 |
| Utility Services | 58,890 | 33,302 | 30,092 |
| Restructurings | - | - | - |
| Total Expenses | 2,384,755 | 1,964,605 | 1,654,412 |
| Annual Surplus (Deficit) of Revenues over Expenses | (549,675) | (106,117) | 187,292 |
| Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year | 5,110,812 | 5,110,812 | 4,923,520 |
| Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year | 4,561,137 | 5,004,695 | 5,110,812 |

R. M. of Piapot No. 110
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2023

| | 2023 Budget (unaudited) | 2023 | 2022 |
|---|----------------------------|------------------|------------------|
| Annual Surplus (Deficit) of Revenues over Expenses | (549,675) | (106,117) | 187,292 |
| (Acquisition) of tangible capital assets | (289,300) | (256,660) | (425,885) |
| Amortization of tangible capital assets | - | 392,354 | 364,393 |
| Proceeds on disposal of tangible capital assets | - | - | 25,600 |
| Loss (gain) on the disposal of tangible capital assets | - | - | (25,600) |
| Transfer of assets/liabilities in restructuring transactions | - | - | - |
| Surplus (Deficit) of capital expenses over expenditures | (289,300) | 135,694 | (61,492) |
| (Acquisition) of supplies inventories, net | - | - | - |
| (Acquisition) of prepaid expense, net | - | - | (2,163) |
| Consumption of supplies inventory, net | - | 10,955 | 99,638 |
| Use of prepaid expense, net | - | 27,782 | - |
| Surplus (Deficit) of expenses of other non-financial over expenditures | - | 38,737 | 97,475 |
| Increase/Decrease In Net Financial Assets | (838,975) | 68,314 | 223,275 |
| Net Financial Assets (Debt) - Beginning of Year | 1,635,149 | 1,635,149 | 1,411,874 |
| Net Financial Assets (Debt) - End of Year | 796,174 | 1,703,463 | 1,635,149 |

R. M. of Piapot No. 110
Statement of Cash Flow
For the fiscal year ended December 31, 2023

Statement 4

| | 2023 | 2022 |
|---|------------------|------------------|
| Cash provided by (used for) the following activities | | |
| Operating: | | |
| Annual Surplus (Deficit) of Revenues over Expenses | (106,117) | 187,292 |
| Amortization | 392,354 | 364,393 |
| Loss (gain) on disposal of tangible capital assets | - | (25,600) |
| | 286,237 | 526,085 |
| Change in assets/liabilities: | | |
| Taxes Receivable - Municipal | (903) | 8,439 |
| Other Receivables | 4,118 | 15,996 |
| Assets Held for Sale | - | - |
| Other Financial Assets | - | - |
| Accounts and Accrued Liabilities Payable | 63,926 | 37,671 |
| Derivative Liabilities <i>[if applicable]</i> | - | - |
| Deposits | - | - |
| Deferred Revenue | 2,508 | - |
| Asset Retirement Obligation | - | - |
| Liability for Contaminated Sites | - | - |
| Other Liabilities | - | - |
| Stock and Supplies | 10,955 | 99,638 |
| Prepayments and Deferred Charges | 27,782 | (2,163) |
| Other <i>(Specify)</i> | - | - |
| | 394,623 | 685,666 |
| Cash provided by operating transactions | 288,506 | 872,958 |
| Capital: | | |
| Acquisition of capital assets | (256,660) | (425,885) |
| Proceeds from the disposal of capital assets | - | 25,600 |
| Cash applied to capital transactions | (256,660) | (400,285) |
| Investing: | | |
| Decrease (increase) in restricted cash or cash equivalents | - | - |
| Proceeds from disposal of investments | (16,194) | 11,491 |
| Decrease (increase) in investments | - | - |
| Cash provided by (applied to) investing transactions | (16,194) | 11,491 |
| Financing: | | |
| Debt charges recovered | - | - |
| Long-term debt issued | - | - |
| Long-term debt repaid | - | - |
| Other financing | - | - |
| Cash provided by (applied to) financing transactions | - | - |
| Change in Cash and Cash Equivalents during the year | 121,769 | 296,072 |
| Cash and Cash Equivalents - Beginning of Year | 1,300,082 | 1,003,210 |
| Cash and Cash Equivalents - End of Year | 1,421,851 | 1,300,082 |

R. M. of Piapot No. 110
Schedule of Council Remuneration (unaudited)
As at December 31, 2023

Schedule 10

| Position | Name | Remuneration | Reimbursed Costs | Total |
|--------------|----------------|---------------|------------------|---------------|
| Reeve/Mayor | John Wagner | 5,250 | 3,080 | 8,330 |
| Councillor | Dryden Schulze | 2,000 | 1,110 | 3,110 |
| Councillor | Lorne Kusler | 3,025 | 2,006 | 5,031 |
| Councillor | Clay Moorhead | 4,000 | 1,394 | 5,394 |
| Councillor | Anita Wasilow | 3,000 | 738 | 3,738 |
| Councillor | Kelly Bertram | 2,750 | 1,040 | 3,790 |
| Councillor | Trevor Frey | 2,750 | 898 | 3,648 |
| Councillor | Warren McNary | 2,250 | 1,205 | 3,455 |
| Councillor | Keith Winzer | 3,000 | 1,583 | 4,583 |
| Total | | 28,025 | 13,054 | 41,079 |

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



To Council of R. M. of Piapot No. 110:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2023, the summary statements of operations and net financial assets and changes in cash flow for the year then ended, and related notes, are derived from the audited financial statements of R. M. of Piapot No. 110 for the year ended December 31, 2023. We expressed a qualified audit opinion on those financial statements in our report dated April 16, 2024.

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 misstated to the equivalent extent as the audited financial statements of R. M. of Piapot No. 110 for the year ended December 31, 2023.

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 April 16, 2024 for the following reason(s).

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 Piapot No. 110's inventory and related accounts as at December 31, 2023 and December 31, 2022.

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.
- We also included an Other Matter paragraph indicating that the financial statements are to comprise all organizations that are owned, controlled, or jointly controlled by the municipality. Management asserts that there are no organizations that would meet this criteria, and our audit did not indicate otherwise, however, this is an area that requires significant professional judgment. As of the date of the audit report, there are no known adjustments required to the R. M.'s financial statements for controlled organizations.

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**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*.

A handwritten signature in black ink, appearing to read 'Stark & Marsh', is written over a horizontal line.

CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
April 16, 2024