

**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, 2024, the summary statements of operations and 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 Piapot No. 110 for the year ended December 31, 2024. We expressed a qualified audit opinion on those financial statements in our report dated April 16, 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 misstated to the equivalent extent as the audited financial statements of R. M. of Piapot No. 110 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 April 16, 2025 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, 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.
- 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.

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

Management's Responsibility for the Summary Financial Statements

Management's Responsibility for the Summary Financial Statements (continued)

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, 2025

R. M. of Piapot No. 110
Consolidated Statement of Financial Position
As at December 31, 2024

Statement 1

FINANCIAL ASSETS

	2024	2023
Cash and Cash Equivalents	1,035,399	1,421,851
Investments	324,845	315,039
Taxes Receivable - Municipal	22,701	12,598
Other Accounts Receivable	52,066	29,575
Assets Held for Sale	-	-
Long-Term Receivable	51,524	46,355
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other (Specify)	-	-
Total Financial Assets	1,486,535	1,825,418

LIABILITIES

Bank Indebtedness	-	-
Accounts Payable	144,850	119,448
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	2,508
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	144,850	121,956

NET FINANCIAL ASSETS (DEBT)

NON-FINANCIAL ASSETS

Tangible Capital Assets	3,034,615	3,098,087
Intangible Capital Assets	-	-
Prepayments and Deferred Charges	16,510	14,393
Stock and Supplies	542,749	188,752
Other	-	-
Total Non-Financial Assets	3,593,874	3,301,232

R. M. of Piapot No. 110
Consolidated Statement of Operations
For the fiscal year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES	(unaudited)		
Tax Revenue	1,132,080	1,131,808	1,100,485
Other Unconditional Revenue	531,100	531,108	442,460
Fees and Charges	95,850	89,902	98,366
Conditional Grants	123,010	147,021	114,794
Tangible Capital Asset Sales - Gain	-	(1,797)	-
Intangible Capital Asset Sales - Gain	-	-	-
Land Sales - Gain	40,000	43,600	4,994
Investment Income	65,070	59,119	74,503
Commissions	-	-	-
Restructurings	-	-	-
Other Revenues	-	-	-
Total Revenues	1,987,110	2,000,761	1,835,602

EXPENSES

General Government Services	283,190	307,524	271,745
Protective Services	35,220	30,936	24,102
Transportation Services	2,068,730	1,675,508	1,574,138
Environmental and Public Health Services	39,450	34,856	49,887
Planning and Development Services	-	1,875	-
Recreation and Cultural Services	11,750	9,245	11,436
Utility Services	26,900	35,176	33,302
Restructurings	-	-	-
Total Expenses	2,465,240	2,095,120	1,964,610

Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions (478,130) (94,359) (129,008)

Provincial/Federal Capital Grants and Contributions 37,430 25,224 22,886

Annual Surplus (Deficit) of Revenues over Expenses (440,700) (69,135) (106,122)

R. M. of Piapot No. 110
Consolidated Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2024

2024 Budget 2024 2023

Annual Surplus (Deficit) of Revenues over Expenses	(unaudited)	(440,700)	(69,135)	(106,122)
(Acquisition) of tangible capital assets	(24,270)	(334,039)	(256,660)	
Amortization of tangible capital assets	-	392,164	392,358	
Amortization of intangible capital assets	-	-	-	
Proceeds on disposal of tangible capital assets	-	3,550	-	
Loss (gain) on the disposal of tangible capital assets	-	1,797	-	
Proceeds on disposal of intangible capital assets	-	-	-	
Loss (gain) on the disposal of intangible capital assets	-	-	-	
Transfer of assets/liabilities in restructuring transactions	-	-	-	
Surplus (Deficit) of capital expenses over expenditures	(24,270)	63,472	135,698	
(Acquisition) of supplies Inventories, net	-	(353,997)	-	
(Acquisition) of prepaid expense, net	-	(2,117)	-	
Use of prepaid expense, net	-	-	27,782	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(356,114)	38,737	
Unrealized remeasurement gains (losses)	-	-	-	
Increase/Decrease in Net Financial Assets	(464,970)	(361,777)	68,313	
Net Financial Assets (Debt) - Beginning of Year	1,703,462	1,703,462	1,635,149	
Net Financial Assets (Debt) - End of Year	1,238,492	1,341,685	1,703,462	

R. M. of Piapot No. 110
Consolidated Statement of Cash Flow
For the fiscal year ended December 31, 2024

Statement 4

Cash provided by (used for) the following activities	2024	2023
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	(69,135)	(106,117)
Amortization of tangible capital assets	392,165	392,354
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	1,797	-
Loss (gain) on disposal of intangible capital assets	-	-
Change in assets/liabilities	124,827	286,237
Taxes Receivable - Municipal	(10,103)	(903)
Other Receivables	(27,660)	4,118
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	25,401	63,926
Derivative liabilities	-	-
Deposits	-	-
Deferred Revenue	(2,508)	2,508
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Stock and Supplies	(353,998)	10,955
Prepayments and Deferred Charges	(2,117)	27,782
Other (Specify)	-	-
Cash provided by operating transactions	(46,158)	394,623
Capital:		
Acquisition of capital assets	(384,039)	(256,660)
Proceeds from the disposal of capital assets	3,550	-
Cash applied to capital transactions	(380,489)	(256,660)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	(9,805)	(16,194)
Decrease (increase) in investments	(9,805)	-
Cash provided by (applied to) investing transactions	(19,610)	(16,194)
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	(396,257)	121,769
Cash and Cash Equivalents - Beginning of Year	1,421,851	1,300,082
Cash and Cash Equivalents - End of Year	1,025,594	1,421,851
Cash and cash equivalents is made up of:		
Cash and cash equivalents	1,035,399	1,421,851
Less: restricted portion of cash and cash equivalents	-	-
Temporary bank indebtedness	-	-
	1,035,399	1,421,851

R. M. of Piapot No. 110
Consolidated Schedule of Accumulated Surplus
As at December 31, 2024

Schedule 10

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	888,729	(5,662)	883,067
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	24,100	-	24,100
Utility	-	-	-
Other (Future expenditure)	993,778	-	993,778
Total Appropriated	1,017,878	-	1,017,878
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,098,087	(63,473)	3,034,614
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	-	-	-
Net Investment in Capital Assets	3,098,087	(63,473)	3,034,614
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	5,004,694	(69,135)	4,935,559