



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

To Council of R. M. of Lac Pelletier No. 107:

Qualified Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2023, the summary statements of operations, changes in net financial assets, cash flows and remeasurement gains and losses for the year then ended, and related notes, are derived from the audited financial statements of R. M. of Lac Pelletier No. 107 for the year ended December 31, 2023. We expressed a qualified audit opinion on those financial statements in our report dated March 19, 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 qualified to the equivalent extent as the audited financial statements of R. M. of Lac Pelletier No. 107 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 March 19, 2024 for the following reason.

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 gravel 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 Lac Pelletier's inventory and gravel expense 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.

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
March 19, 2024

Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Reeve - R. M. of Lac Pelletier No. 107



Administrator



Date

R. M. of Lac Pelletier No. 107
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents	2,034,683	2,389,624
Investments	-	-
Taxes Receivable - Municipal	56,973	52,040
Other Accounts Receivable	23,420	32,641
Assets Held for Sale	-	-
Long-Term Receivable	35,367	30,348
Debt Charges Recoverable	-	-
Derivative Assets <i>[if applicable]</i>	-	-
Other (Specify)	-	-
Total Financial Assets	2,150,443	2,504,653
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	116,275	180,924
Accrued Liabilities Payable	-	-
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	-	-
Deferred Revenue	3,432	2,667
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	119,707	183,591
NET FINANCIAL ASSETS (DEBT)	2,030,736	2,321,062
NON-FINANCIAL ASSETS		
Tangible Capital Assets	3,921,575	3,603,678
Prepayments and Deferred Charges	-	-
Stock and Supplies	208,848	120,443
Other	-	-
Total Non-Financial Assets	4,130,423	3,724,121
ACCUMULATED SURPLUS (DEFICIT)	6,161,159	6,045,183
Accumulated surplus (deficit) is comprised of:	-	-
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	6,161,159	6,045,183
Accumulated remeasurement gains (losses)	-	-
	6,161,159	6,045,183

R. M. of Lac Pelletier No. 107
Statement of Operations
For the fiscal year ended December 31, 2023

Statement 2

	2023 Budget (unaudited)	2023	2022
REVENUES			
Tax Revenue	1,244,030	1,236,848	1,146,839
Other Unconditional Revenue	199,700	199,518	172,554
Fees and Charges	128,570	138,831	117,652
Conditional Grants	132,700	45,298	32,385
Tangible Capital Asset Sales - Gain	-	(66,583)	10,000
Land Sales - Gain	-	-	-
Investment Income	32,710	85,383	23,036
Commissions	-	-	-
Restructurings	-	-	-
Other Revenues	14,900	32,097	15,063
Provincial/Federal Capital Grants and Contributions	187,750	162,023	35,621
Total Revenues	1,940,360	1,833,415	1,553,150
EXPENSES			
General Government Services	266,360	248,286	236,768
Protective Services	108,900	54,890	48,371
Transportation Services	1,449,500	1,160,758	936,002
Environmental and Public Health Services	80,440	128,055	64,509
Planning and Development Services	40,000	50,272	150,191
Recreation and Cultural Services	15,460	15,611	14,187
Utility Services	40,320	59,567	22,424
Restructurings	-	-	-
Total Expenses	2,000,980	1,717,439	1,472,452
Annual Surplus (Deficit) of Revenues over Expenses	(60,620)	115,976	80,698
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	6,045,183	6,045,183	5,964,485
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	5,984,563	6,161,159	6,045,183

R. M. of Lac Pelletier No. 107

Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2023

Statement 3

	2023 Budget (unaudited)	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	(60,620)	115,976	80,698
(Acquisition) of tangible capital assets	(121,000)	(663,018)	(26,382)
Amortization of tangible capital assets	-	168,538	185,170
Proceeds on disposal of tangible capital assets	-	110,000	10,000
Loss (gain) on the disposal of tangible capital assets	-	66,583	(10,000)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(121,000)	(317,897)	158,788
(Acquisition) of supplies inventories, net	-	(88,405)	-
(Acquisition) of prepaid expense, net	-	-	-
Consumption of supplies inventory, net	-	-	24,981
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(88,405)	24,981
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(181,620)	(290,326)	264,467
Net Financial Assets (Debt) - Beginning of Year	2,321,062	2,321,062	2,056,595
Net Financial Assets (Debt) - End of Year	2,139,442	2,030,736	2,321,062

R. M. of Lac Pelletier No. 107
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	115,976	80,698
Amortization	168,538	185,170
Loss (gain) on disposal of tangible capital assets	66,583	(10,000)
	351,097	255,868
Change in assets/liabilities		
Taxes Receivable - Municipal	(4,933)	10,548
Other Receivables	9,221	36,844
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(64,649)	33,249
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	-	-
Deferred Revenue	765	1,106
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(88,405)	24,981
Prepayments and Deferred Charges	-	-
Other (Specify)	(5,019)	14,565
Cash provided by operating transactions	198,077	377,161
Capital:		
Acquisition of capital assets	(663,018)	(26,382)
Proceeds from the disposal of capital assets	110,000	10,000
Cash applied to capital transactions	(553,018)	(16,382)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from 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	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	(354,941)	360,779
Cash and Cash Equivalents - Beginning of Year	2,389,624	2,028,845
Cash and Cash Equivalents - End of Year	2,034,683	2,389,624

R. M. of Lac Pelletier No. 107
Statement of Remeasurement Gains and Losses
For the fiscal year ended December 31, 2023

Statement 5

	<u>2023</u>	<u>2022</u>
Accumulated remeasurement gains (losses) at the beginning of the year:	-	-
Unrealized gains (losses) attributable to (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Derivative liabilities	-	-
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

R. M. of Lac Pelletier No. 107
Schedule of Council Remuneration (unaudited)
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Murray Spetz	4,120	1,426	5,546
Councillor	Wilf Legros	2,200	426	2,626
Councillor	Kali Christianson	2,300	432	2,732
Councillor	Dylan Spetz	1,800	335	2,135
Councillor	Grant Schierlinck	2,700	690	3,390
Councillor	Donnie Wayne Gillespie	2,100	330	2,430
Councillor	Bob Stennick	6,400	1,853	8,253
Total		21,620	5,492	27,112