

**R.M. OF MOOSE MOUNTAIN NO. 63**  
**Summary Financial Statements**  
**Year Ended December 31, 2020**

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## Management's Responsibility

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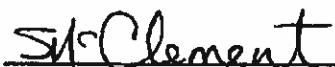
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

In discharging its responsibilities for the integrity and fair presentation of the consolidated 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 consolidated 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.

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. 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.

  
Mr. Jack Wilson, Deputy Reeve

  
Ms. Sandra McClement, Administrator

Carlyle, SK

# Independent Auditor's report on the Summary Financial Statements

To the Council of the R.M. of Moose Mountain No. 63: *Opinion*

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2020, the summary statement of operations, cash flow and change in net financial assets for the year then ended, and the related notes, are derived from the audited financial statements of the R.M. of Moose Mountain No. 63 for the year ended December 31, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1 to the summary audited financial statements. However, we were not able to determine if any adjustments to the summary financial statements were necessary for the reasons as described in the Audited Financial Statements and Our Report Thereon section of this audit report.

#### *Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading summary financial statements and the required auditor's report thereon, therefore is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### *The Audited Financial Statements and Our Report Thereon*

In our report dated May 17, 2021, we expressed a qualified opinion on the audited financial statements because we were not able to observe the counting of inventories at January 1, 2020 or satisfy ourselves by alternative means concerning opening inventory quantities at that date. Since opening inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses for the year reported in the statement of operations and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the financial statements for the year ended December 31, 2020 is modified because of the possible effects of this limitation in scope.

#### *Management's Responsibility for the Summary Financial Statements*

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

#### *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 on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Weyburn, Canada  
May 17, 2021



Chartered Professional Accountants

**R.M. OF MOOSE MOUNTAIN NO. 63**  
**Summary Statement of Financial Position**  
**As at December 31, 2020**

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments	\$ 2,418,822	\$ 3,484,072
Taxes Receivable - Municipal	63,534	63,427
Other Accounts Receivable	457,741	108,188
Land for Resale	1	1
Long - Term Investments	45,678	42,784
Debt Charges Recoverable	-	158,882
Loans Receivable	-	-
<b>Total financial assets</b>	<b>2,985,776</b>	<b>3,857,354</b>
<b>LIABILITIES</b>		
Bank indebtedness	-	-
Accounts Payable	157,072	99,183
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	15,459	15,017
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
<b>Total liabilities</b>	<b>172,531</b>	<b>114,200</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,813,245</b>	<b>3,743,154</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets	6,337,097	4,592,229
Prepayments and Deferred Charges	3,614	2,710
Stock and supplies	676,216	580,382
Other	-	-
Total Non-Financial Assets	7,016,927	5,175,321
<b>ACCUMULATED SURPLUS</b>	<b>\$ 9,830,172</b>	<b>\$ 8,918,475</b>

**R.M. OF MOOSE MOUNTAIN NO. 63**  
**Summary Statement of Operations and Accumulated Surplus**  
**As at December 31, 2020**

	Budget 2020	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue	\$ 1,845,550	\$ 1,879,963	\$ 1,829,297
Fees and Charges	174,975	243,349	110,953
Conditional Grants	43,900	46,938	51,087
Tangible Capital Assets Sales - Gain (Loss)	-	(128,874)	-
Land Sales - Gain (Loss)	-	-	31,500
Investment Income and Commissions	49,000	37,187	66,163
Restructurings	-	-	-
Other Revenues	680	680	1,125
<b>Total Revenues</b>	<b>2,114,105</b>	<b>2,079,243</b>	<b>2,090,125</b>
<b>EXPENSES</b>			
General Government Services	263,087	287,522	280,804
Protective Services	44,042	133,283	142,446
Transportation Services	1,053,751	1,023,485	1,070,106
Environmental and Public Health Services	65,186	64,090	70,854
Planning and Development Services	250	-	250
Recreation and Cultural Services	42,534	36,003	36,776
Utility Services	1,075	1,169	1,096
Restructurings	-	-	-
<b>Total Expenses</b>	<b>1,469,925</b>	<b>1,545,552</b>	<b>1,602,332</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>644,180</b>	<b>533,691</b>	<b>487,793</b>
Provincial/Federal Capital Grants and Contributions	364,869	378,006	60,066
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>1,009,049</b>	<b>911,697</b>	<b>547,859</b>
Accumulated Surplus (Deficit), Beginning of Year	8,918,475	8,918,475	8,370,616
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 9,927,524</b>	<b>\$ 9,830,172</b>	<b>\$ 8,918,475</b>

**R.M. OF MOOSE MOUNTAIN NO. 63**

**Summary Statement of Change in Net Financial Assets**

**As at December 31, 2020**

	Budget 2020	2020	2019
<b>Surplus (Deficit)</b>	\$ 1,009,049	\$ 911,697	\$ 547,859
(Acquisition) of tangible capital assets	(1,812,719)	<b>(2,189,820)</b>	(286,607)
Amortization of tangible capital assets	204,275	<b>206,079</b>	231,690
Proceeds on disposal of tangible capital assets	-	<b>110,000</b>	-
Loss (gain) on the disposal of tangible capital assets	-	<b>128,874</b>	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(1,608,444)</b>	<b>(1,744,867)</b>	(54,917)
(Acquisition) of supplies inventories	-	<b>(95,834)</b>	(108,916)
(Acquisition) of prepaid expense	-	<b>(3,615)</b>	(2,710)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	<b>2,710</b>	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	<b>(96,739)</b>	(111,626)
<b>Increase/Decrease in Net Financial Assets</b>	<b>(599,395)</b>	<b>(929,909)</b>	381,316
<b>Net Financial Assets (Debt) - Beginning of Year</b>	3,743,154	<b>3,743,154</b>	3,361,838
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 3,143,759</b>	<b>\$ 2,813,245</b>	<b>\$ 3,743,154</b>

**R.M. OF MOOSE MOUNTAIN NO. 63**  
**Summary Statement of Cash Flows**  
**As at December 31, 2020**

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 911,697	\$ 547,859
Amortization	206,079	231,690
Loss (gain) on disposal of tangible capital assets	128,874	-
	<u>1,246,650</u>	<u>779,549</u>
Change in assets/liabilities		
- Current	(107)	(900)
Other Receivables	(349,553)	172,841
Accounts Payable	57,889	42,912
Deferred Revenue	442	(22,630)
Prepayments and Deferred Charges	(905)	(2,710)
Stock and supplies	(95,834)	(108,916)
	<u>(388,068)</u>	<u>80,597</u>
<b>Cash provided by operating transactions</b>	<u>858,582</u>	<u>860,146</u>
<b>Capital:</b>		
Acquisition of capital assets	(2,189,820)	(286,607)
Proceeds from the disposal of capital assets	110,000	-
<b>Cash applied to capital transactions</b>	<u>(2,079,820)</u>	<u>(286,607)</u>
<b>Investing:</b>		
Long - Term Investments	(2,894)	(3,896)
Other	-	-
<b>Cash provided by (applied to) investing transactions</b>	<u>(2,894)</u>	<u>(3,896)</u>
<b>Financing:</b>		
Debt charges recovered	158,882	5,437
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<u>158,882</u>	<u>5,437</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>(1,065,250)</u>	<u>575,080</u>
Cash and Temporary Investments - Beginning of Year	<u>3,484,072</u>	<u>2,908,992</u>
<b>Cash and Temporary Investments - End of Year</b>	<u>\$ 2,418,822</u>	<u>\$ 3,484,072</u>

**1. Summary Financial Statements**

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards, as at December 31, 2020 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of the R.M. of Moose Mountain No. 63 are available upon request by contacting the Municipality.

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