

**R.M. OF CALEDONIA NO. 99**  
**Summary Financial Statements**  
**Year Ended December 31, 2021**

To the Council of the R.M. of Caledonia No. 99:

*Qualified Opinion*

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, 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 Caledonia No. 99 for the year ended December 31, 2021.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying summary financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*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.

*Emphasis of Matter - Restated Comparative Information*

We draw attention to Note 2 to the consolidated summary financial statements, which explains that certain comparative information presented for the year ended December 31, 2020 has been restated. Our opinion is not modified in respect of this matter.

*The Audited Financial Statements and Our Report Thereon*

In our report dated August 2, 2022, we expressed a qualified opinion on the audited financial statements because we were not able to observe the counting of inventories at January 1, 2021 or satisfy ourselves by alternative means concerning inventory quantities as at January 1, 2021. Therefore, 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, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows.

*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  
August 2, 2022



Chartered Professional Accountants

**R.M. OF CALEDONIA NO. 99**  
**Summary Statement of Financial Position**  
**As at December 31, 2021**

	2021	2020
		<small>(Restated - see Note 2)</small>
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments	\$ 1,103,363	\$ 1,144,874
Taxes Receivable - Municipal	56,516	79,636
Other Accounts Receivable	61,122	34,134
Land for Resale	-	-
Long-Term Investments	69,498	64,784
Debt Charges Recoverable	-	-
Other	-	-
<b>Total financial assets</b>	<b>1,290,499</b>	<b>1,323,428</b>
<b>LIABILITIES</b>		
Bank indebtedness	-	-
Accounts Payable	98,417	84,194
Accrued Liabilities Payable	26,733	24,791
Deposits	-	-
Deferred Revenue	26	35,239
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	19,073
<b>Total liabilities</b>	<b>125,176</b>	<b>163,297</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,165,323</b>	<b>1,160,131</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets	1,835,211	1,765,607
Prepayments and Deferred Charges	102,219	652
Stock and supplies	75,221	60,223
Other	-	-
<b>Total Non-Financial Assets</b>	<b>2,012,651</b>	<b>1,826,482</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 3,177,974</b>	<b>\$ 2,986,613</b>

**R.M. OF CALEDONIA NO. 99**

**Summary Statement of Operations and Accumulated Surplus**

**As at December 31, 2021**

	Budget	2021	2020
			(Restated - see Note 2)
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue	\$ 1,028,779	\$ 1,022,138	\$ 1,028,486
Fees and Charges	6,120	40,997	25,664
Conditional Grants	7,554	6,743	7,554
Tangible Capital Assets Sales - Gain (Loss)	-	6,387	(48,189)
Land Sales - Gain (Loss)	-	-	-
Investment Income and Commissions	7,000	10,422	12,173
Restructurings	-	-	-
Other Revenues	-	-	14,615
<b>Total Revenues</b>	<b>1,049,453</b>	<b>1,086,687</b>	<b>1,040,303</b>
<b>EXPENSES</b>			
General Government Services	172,798	210,412	166,401
Protective Services	14,410	12,317	12,406
Transportation Services	629,953	705,677	552,583
Environmental and Public Health Services	31,500	29,982	29,634
Planning and Development Services	3,600	3,635	3,603
Recreation and Cultural Services	5,550	6,844	5,539
Utility Services	7,070	4,051	4,330
Restructurings	-	-	-
<b>Total Expenses</b>	<b>864,881</b>	<b>972,918</b>	<b>774,496</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>184,572</b>	<b>113,769</b>	<b>265,807</b>
Provincial/Federal Capital Grants and Contributions	30,590	77,592	37,068
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>215,162</b>	<b>191,361</b>	<b>302,875</b>
Accumulated Surplus (Deficit), Beginning of Year	2,986,613	2,986,613	2,683,738
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 3,201,775</b>	<b>\$ 3,177,974</b>	<b>\$ 2,986,613</b>

**R.M. OF CALEDONIA NO. 99**

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

**As at December 31, 2021**

	Budget 2021	2021 2021	2020 2020
<b>Surplus (Deficit)</b>	\$ 215,162	\$ 191,361	\$ 302,875
(Acquisition) of tangible capital assets	(208,000)	<b>(231,179)</b>	(429,893)
Amortization of tangible capital assets	111,380	<b>150,461</b>	111,380
Proceeds on disposal of tangible capital assets	-	<b>17,500</b>	175,000
Loss (gain) on the disposal of tangible capital assets	-	<b>(6,387)</b>	48,189
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(96,620)</b>	<b>(69,605)</b>	(95,324)
(Acquisition) of supplies inventories	-	<b>(57,008)</b>	(11,326)
(Acquisition) of prepaid expense	-	<b>(101,567)</b>	73,585
Consumption of supplies inventory	-	<b>42,011</b>	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	<b>(116,564)</b>	62,259
<b>Increase/Decrease in Net Financial Assets</b>	<b>118,542</b>	<b>5,192</b>	<b>269,810</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>1,160,131</b>	<b>1,160,131</b>	<b>890,321</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 1,278,673</b>	<b>\$ 1,165,323</b>	<b>\$ 1,160,131</b>

**R.M. OF CALEDONIA NO. 99**  
**Summary Statement of Cash Flows**  
**As at December 31, 2020**

	2021	2020 <small>(Restated - see Note 2)</small>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 191,361	\$ 302,875
Amortization	150,461	111,380
Loss (gain) on disposal of tangible capital assets	<u>(6,387)</u>	<u>48,189</u>
	<b>335,435</b>	<b>462,444</b>
Change in assets/liabilities		
Taxes Receivable - Municipal	23,119	14,541
Other Receivables	(26,988)	(1,369)
Accrued Liabilities Payable	1,943	1,610
Accounts Payable	14,224	33,931
Deferred Revenue	(35,213)	35,213
Prepayments and Deferred Charges	(101,567)	(506)
Stock and supplies	<u>(14,998)</u>	<u>62,765</u>
	<b>(139,480)</b>	<b>146,185</b>
<b>Cash provided by operating transactions</b>	<b>195,955</b>	<b>608,629</b>
<b>Capital:</b>		
Acquisition of capital assets	(231,179)	(429,893)
Proceeds from the disposal of capital assets	<u>17,500</u>	<u>175,000</u>
<b>Cash applied to capital transactions</b>	<b>(213,679)</b>	<b>(254,893)</b>
<b>Investing:</b>		
Long-Term Investments	(4,714)	(3,214)
Other	<u>-</u>	<u>-</u>
<b>Cash provided by (applied to) investing transactions</b>	<b>(4,714)</b>	<b>(3,214)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(19,073)	(62,247)
Other financing	<u>-</u>	<u>-</u>
<b>Cash provided by (applied to) financing transactions</b>	<b>(19,073)</b>	<b>(62,247)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(41,511)</b>	<b>288,275</b>
Cash and Temporary Investments - Beginning of Year	<u>1,144,874</u>	<u>856,599</u>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 1,103,363</b>	<b>\$ 1,144,874</b>

## Notes to Summary Financial Statements

As at December 31, 2021

**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, 2021 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 Caledonia No. 99 are available upon request by contacting the Organization.

**2. Prior Period Adjustment**

During the year, the Municipality determined that culvert inventory was being expensed in error in 2020 and prior. As the culverts have not yet been used, an adjustment was required to correct this amount. The impact on the financial statement is as follows:

	Previously Reported	Adjustments	Restated
<b>Statement of Financial Position</b>			
Stock and supplies	\$ 21,374	\$ 38,849	\$ 60,223
Accumulated Surplus	2,947,764	38,849	2,986,613
<b>Statement of Operations</b>			
Transportation Services Expense	563,403	(10,820)	552,583
Surplus of Revenue Over Expenses	292,055	10,820	302,875
Accumulated Surplus, Beginning of Year	2,655,709	28,029	2,683,738
Accumulated Surplus, End of Year	2,947,764	38,849	2,986,613
<b>Statement of Changes in Net Financial Assets</b>			
Surplus	292,055	10,820	302,875
Acquisition of supplies inventory	(506)	(10,820)	(11,326)
<b>Statement of Cash Flows</b>			
Surplus	292,055	10,820	302,875
Stock and supplies	73,585	(10,820)	62,765