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## Report of the Independent Auditors' on the Summary Financial Statements

To the Council  
R. M. of Orkney No. 244

### *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 and Cash Flow for the year then ended, and related notes, are derived from the audited financial statements of R. M. of Orkney No. 244 for the year ended December 31, 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in note 1.

### *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 auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

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

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 11, 2024.

### *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.

### *Auditors' 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 Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

**Baker Tilly SK LLP**

*Baker Tilly SK LLP*

Yorkton, SK  
April 11, 2024

**R. M. of Orkney No. 244**

Yorkton, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2023

	2023	2022
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	6,147,658	5,805,165
Investments	1,217,875	420,702
Taxes receivable - municipal	133,792	240,139
Other accounts receivable	229,150	500,438
Long-term investments	253	253
<b>Total Financial Assets</b>	<u>7,728,728</u>	<u>6,966,697</u>
<b>Liabilities</b>		
Accounts payable	613,297	424,313
Deferred revenue	263,005	136,630
Other liabilities	817,900	817,822
<b>Total Liabilities</b>	<u>1,694,202</u>	<u>1,378,765</u>
<b>Net Financial Assets</b>	<u>6,034,526</u>	<u>5,587,932</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	8,682,210	7,798,291
Prepayments and deferred charges	905	517,128
Stock and supplies	460,503	684,947
Other	3,200	3,200
<b>Total Non-Financial Assets</b>	<u>9,146,818</u>	<u>9,003,566</u>
<b>Accumulated Surplus Excluding Remeasurement Gains</b>	<u>\$ 15,181,344</u>	<u>\$ 14,591,498</u>

**R. M. of Orkney No. 244**  
Statement of Operations  
For the year ended December 31, 2023

Statement 2

	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Revenues</b>			
Tax revenue	4,169,170	4,188,474	3,394,343
Fees and charges	263,200	85,626	430,588
Conditional grants	6,330	22,855	7,064
Tangible capital asset sales - gain	4,169,170		52,858
Investment income	102,450	252,514	107,532
Provincial/federal capital grants and contributions	<u>307,930</u>		<u>203,387</u>
<b>Total Revenue</b>	<u>9,018,250</u>	<u>4,549,469</u>	<u>4,195,772</u>
<b>Expenses</b>			
General government services	624,490	511,375	466,718
Protective services	487,100	494,107	450,171
Transportation services	3,889,610	2,612,227	2,119,895
Environmental and public health services	111,290	73,885	843,408
Planning and development services	162,000	216,798	162,001
Recreation and cultural services	25,990	25,985	25,219
Utilities services	<u>27,750</u>	<u>25,246</u>	<u>26,176</u>
<b>Total Expenses</b>	<u>5,328,230</u>	<u>3,959,623</u>	<u>4,093,588</u>
<b>Surplus of Revenue over Expenses</b>	3,690,020	589,846	102,184
<b>Accumulated Surplus, Excluding Remeasurement Gains, Beginning of Year</b>	<u>14,591,498</u>	<u>14,591,498</u>	<u>14,489,314</u>
<b>Accumulated Surplus, Excluding Remeasurement Gains, End of Year</b>	<u>\$ 18,281,518</u>	<u>\$ 15,181,344</u>	<u>\$ 14,591,498</u>

**R. M. of Orkney No. 244**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2023

Statement 3

	2023 Budget	2023 Actual	2022 Actual
<b>Surplus</b>	<u>3,690,020</u>	<u>589,846</u>	<u>102,184</u>
(Acquisition) of tangible capital assets		( 1,299,599)	( 2,169,617)
Amortization of tangible capital assets		415,680	296,728
Proceeds on disposal of tangible capital assets			435,400
Loss (gain) on the disposal of tangible capital assets			<u>( 52,858)</u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>0</u>	<u>( 883,919)</u>	<u>( 1,490,347)</u>
(Acquisition) of supplies inventories		( 132,247)	( 282,899)
(Acquisition) of prepaid expense		( 905)	( 517,128)
Consumption of supplies inventory		356,691	233,522
Use of prepaid expense		<u>517,128</u>	<u>510</u>
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>740,667</u>	<u>( 565,995)</u>
<b>Increase (Decrease) in Net Financial Assets</b>	3,690,020	446,594	( 1,954,158)
Net Financial Assets, beginning of year	<u>5,587,932</u>	<u>5,587,932</u>	<u>7,542,090</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 9,277,952</u>	<u>\$ 6,034,526</u>	<u>\$ 5,587,932</u>

**R. M. of Orkney No. 244**  
Statement of Cash Flow  
For the year ended December 31, 2023

Statement 4

	<b>2023</b>	<b>2022</b>
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus</b>	589,846	102,184
Amortization	415,680	296,728
Loss (gain) on disposal of tangible capital assets		( 52,858)
	1,005,526	346,054
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	106,347	( 91,967)
Other receivables	271,288	57,406
Accounts payable	188,984	( 434,070)
Deferred revenue	126,375	57,937
Other liabilities	78	616,420
Stock and supplies for use	224,444	( 49,377)
Prepayments and deferred charges	14,719	( 516,618)
<b>Cash Provided by Operating Transactions</b>	1,937,761	( 14,215)
<b>Capital:</b>		
Acquisition of capital assets	( 798,095)	( 2,169,617)
Proceeds on sale of tangible capital assets		435,400
<b>Cash Applied to Capital Transactions</b>	( 798,095)	( 1,734,217)
<b>Investing:</b>		
Proceeds on disposal of investments		135,815
Acquisition in investment	( 797,173)	
<b>Cash Provided by (Applied to) Investing Transactions</b>	( 797,173)	135,815
<b>Change in Cash and Cash Equivalents During the Year</b>	342,493	( 1,612,617)
Cash and cash equivalents, beginning of year	5,805,165	7,417,782
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 6,147,658</b>	<b>\$ 5,805,165</b>

**R. M. of Orkney No. 244**  
Notes to Summary Financial Statements  
For the year ended December 31, 2023

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**1. Basis of the Summary Financial Statements**

The following criteria have been applied by management in the preparation of these summary financial statements:

- (a) The information in the summary financial statements is in agreement with the related information in the municipality's December 31, 2023 audited financial statements; and
- (b) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the audited financial statements, including the notes thereto.
- (c) The audited financial statements can be obtained by request at the municipal office.
- (d) The detailed notes included in the audited financial statements are not included in the summary financial statements as these notes are available in the audited financial statements which can be obtained as described above.