

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>280,756</b>	<b>931,671</b>
Amortization	612,307	722,230
Loss (gain) on disposal of tangible capital assets	(54,327)	-
	<b>847,736</b>	<b>1,653,901</b>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	12,065	(25,851)
Other Receivables	466,146	(273,782)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(114,885)	139,800
Derivative Liabilities (if applicable)	-	-
Deposits	-	-
Deferred Revenue	(2,340)	2,021
Asset Retirement Obligation	(7,052)	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stocks and Supplies	(106,865)	(168,714)
Prepayments and Deferred Charges	9,812	(7,801)
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>1,364,394</b>	<b>1,319,574</b>
<b>Capital:</b>		
Acquisition of capital assets	(886,828)	(1,801,310)
Proceeds from the disposal of capital assets	247,000	-
<b>Cash applied to capital transactions</b>	<b>(639,828)</b>	<b>(1,801,310)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	23,950
Decrease (increase) in investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>23,950</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(167,245)	(163,641)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(167,245)</b>	<b>(163,641)</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>297,321</b>	<b>(621,427)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>1,805,816</b>	<b>2,427,243</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>2,103,137</b>	<b>1,805,816</b>

The accompanying notes and schedules are an integral part of these statements.

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

To the Ratepayers  
 RM of Porcupine No. 395

**Opinion**

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2023, the summary statements of operations, cash flow and change in net financial assets, as well as the schedule of council remuneration for the year then ended are derived from the audited financial statements of RM of Porcupine No. 395, for the year ended December 31, 2023. In our opinion, the accompanying summary financial statements are a summary of the audited financial statements, in accordance with Canadian Audited Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by Public Sector Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The Audited Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 6, 2024.

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

Management is responsible for the preparation of the summary financial statements in accordance with 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 on our procedures, which were conducted in accordance with Canadian Audited Standard (CAS) 810, Engagements to Report on Summary Financial Statements.



Tisdale, Saskatchewan  
 July 17, 2024

Janke LLP  
 Chartered Professional Accountants

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	2,103,137	1,805,818
Investments (Note 3)	10	10
Taxes Receivable - Municipal (Note 4)	64,820	77,006
Other Accounts Receivable (Note 5)	143,172	623,484
Assets Held for Sale (Note 6)	-	-
Long Term Receivable (Note 7)	128,548	114,373
Debt Charges Receivable (Note 8)	-	-
Derivative Assets (if applicable) (Note 9)	-	-
Other (Specify):	-	-
<b>Total Financial Assets</b>	<b>2,439,787</b>	<b>2,620,698</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	31,240	146,129
Accrued Liabilities Payable	-	-
Derivative Liabilities (if applicable) (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	10,006	12,588
Asset Retirement Obligation (Note 12)	58,504	63,516
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long Term Debt (Note 14)	143,282	143,282
Lease Obligations (Note 15)	-	-
<b>Total Liabilities</b>	<b>241,031</b>	<b>365,515</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>2,198,757</b>	<b>2,255,183</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	8,268,542	9,194,884
Prepayments and Deferred Charges	30,802	40,744
Stock and Supplies	1,450,038	1,343,173
Other (Note 16)	-	-
<b>Total Non-Financial Assets</b>	<b>10,749,512</b>	<b>10,579,611</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>12,848,289</b>	<b>13,828,758</b>

Unrecognized Assets (Note 1 m)  
 Contingent Assets (Note 22)  
 Contractual Rights (Note 23)  
 Contingent Liabilities (Note 17)  
 Contractual Obligations and Commitments (Note 24)

The accompanying notes and schedules are an integral part of these statements.

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Steve Kwiatkowski	6,625	2,642	9,267
Councillor	Travis Johnson	2,400	2,756	5,156
Councillor	Andy Galacz	3,900	4,435	8,335
Councillor	Mark Nagyt	3,800	2,005	5,805
Councillor	Travis Hiplans	3,700	2,270	5,970
Councillor	Bryan Young	3,025	2,482	5,507
Councillor	Syd Mitchell	400	400	800
<b>Total</b>		<b>23,850</b>	<b>18,990</b>	<b>40,840</b>

	2023 Budget	2023	2022
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	1,629,960	1,834,193	1,830,780
Other Unconditional Revenue (Schedule 1)	670,189	670,234	592,456
Fees and Charges (Schedule 4, 5)	63,710	79,807	76,542
Conditional Grants (Schedule 4, 5)	157,917	177,306	210,202
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	54,327	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	43,500	110,207	43,207
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	526,053	54,122	870,742
<b>Total Revenues</b>	<b>3,991,369</b>	<b>2,860,186</b>	<b>3,824,081</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	293,670	261,318	236,294
Protective Services (Schedule 3)	81,657	73,619	76,253
Transportation Services (Schedule 3)	2,437,060	2,133,459	2,193,682
Environmental and Public Health Services (Schedule 3)	136,478	177,726	125,553
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	27,006	27,446	37,320
Utility Services (Schedule 3)	19,645	16,872	23,278
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>2,894,618</b>	<b>2,880,440</b>	<b>2,682,380</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>296,843</b>	<b>289,758</b>	<b>831,671</b>
Accumulated Surplus (Deficit) excluding reinsurance gains (losses), Beginning of Year	12,658,931	12,658,931	11,728,250
<b>Accumulated Surplus (Deficit) excluding reinsurance gains (losses), End of Year</b>	<b>12,866,774</b>	<b>12,848,289</b>	<b>12,669,921</b>

The accompanying notes and schedules are an integral part of these statements.

	2023 Budget	2023	2022
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>296,843</b>	<b>289,758</b>	<b>831,671</b>
(Acquisition) of tangible capital assets	(963,959)	(886,829)	(1,801,310)
Amortization of tangible capital assets	788,015	612,307	722,230
Proceeds on disposal of tangible capital assets	-	247,000	-
Loss (gain) on the disposal of tangible capital assets	-	(54,327)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(175,944)</b>	<b>(81,849)</b>	<b>(1,079,080)</b>
(Acquisition) of supplies inventories	(100,000)	(572,104)	(596,771)
(Acquisition) of prepaid expense	(1,300)	(2,020)	(40,945)
Consumption of supplies inventory	425,000	465,239	428,057
Use of prepaid expense	500	11,832	33,144
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>324,200</b>	<b>(97,053)</b>	<b>(176,515)</b>
<b>Unrealized reinsurance gains (losses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>445,099</b>	<b>110,885</b>	<b>(323,924)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>2,089,320</b>	<b>2,089,320</b>	<b>2,413,244</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>2,534,419</b>	<b>2,200,175</b>	<b>2,089,320</b>

The accompanying notes and schedules are an integral part of these statements.