

# Rural Municipality of Good Lake No. 274

## 2019 Synopsis of Annual Financial Statement



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

To the Council  
R. M. of Good Lake No. 274

#### Opinion

The summary financial statements, which comprise the summary Statement of Financial Position as at December 31, 2019, 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 Good Lake No. 274 for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria 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 20, 2020.

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

Management is responsible for the preparation of the summary financial statements in accordance with the criteria 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 20, 2020

### R. M. of Good Lake No. 274 Canora, Saskatchewan Statement of Financial Position as at December 31, 2019

Statement 1

	2019	2018
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments	647,637	864,759
Taxes receivable - municipal	126,955	118,448
Other accounts receivable	256,178	205,692
Land for resale	4,132	
Long-term investments	79,826	71,933
<b>Total Financial Assets</b>	<u>1,114,728</u>	<u>1,260,832</u>
<b>Liabilities</b>		
Accounts payable	223,590	126,324
Deferred revenue	1,000	12,000
Other liabilities	2,500	7,500
<b>Total Liabilities</b>	<u>227,090</u>	<u>145,824</u>
<b>Net Financial Assets</b>	<u>887,638</u>	<u>1,115,008</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	5,653,798	5,124,993
Stock and supplies	67,328	68,037
<b>Total Non-Financial Assets</b>	<u>5,721,126</u>	<u>5,193,030</u>
<b>Accumulated Surplus</b>	<u>\$ 6,608,764</u>	<u>\$ 6,308,038</u>

### R. M. of Good Lake No. 274 Statement of Operations For the year ended December 31, 2019

Statement 2

	2019 Budget	2019 Actual	2018 Actual
<b>Revenues</b>			
Taxes and other unconditional revenue	1,885,846	1,889,885	1,832,488
Fees and charges	159,128	247,051	288,247
Conditional grants	38,898	38,898	37,712
Investment income and commissions	7,056	13,740	6,992
<b>Total Revenue</b>	<u>2,090,928</u>	<u>2,189,574</u>	<u>2,165,439</u>
<b>Expenses</b>			
General government services	359,984	333,073	293,950
Protective services	92,193	93,428	63,390
Transportation services	1,145,458	1,353,720	1,242,772
Environmental and public health services	124,810	158,790	144,804
Planning and development services	23,361	19,034	22,915
Recreation and cultural services	15,037	14,724	14,104
Utilities services	800	3,027	2,613
<b>Total Expenses</b>	<u>1,761,643</u>	<u>1,975,796</u>	<u>1,784,548</u>
<b>Surplus of Revenues over Expenses Before Other Capital Contributions</b>	329,285	213,778	380,891
Provincial/Federal Capital Grants and Contributions	42,818	86,948	41,792
<b>Surplus of Revenue over Expenses</b>	372,103	300,726	422,683
<b>Accumulated Surplus, Beginning of Year</b>	<u>6,308,038</u>	<u>6,308,038</u>	<u>5,885,355</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 6,680,141</u>	<u>\$ 6,608,764</u>	<u>\$ 6,308,038</u>

**R. M. of Good Lake No. 274**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2019

Statement 3

	2019 Budget	2019 Actual	2018 Actual
<b>Surplus</b>	<u>372,103</u>	<u>300,726</u>	<u>422,683</u>
(Acquisition) of tangible capital assets	( 498,000)	( 855,505)	( 540,337)
Amortization of tangible capital assets		<u>326,700</u>	<u>308,414</u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>( 498,000)</u>	<u>( 528,805)</u>	<u>( 231,923)</u>
(Acquisition) of supplies inventories		( 9,182)	( 68,182)
Consumption of supplies inventory		9,891	45,713
Use of prepaid expense	<u>0</u>		<u>48</u>
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>709</u>	<u>( 22,421)</u>
<b>Increase (Decrease) in Net Financial Assets</b>	<u>( 125,897)</u>	<u>( 227,370)</u>	<u>168,339</u>
Net Financial Assets, beginning of year	<u>1,115,008</u>	<u>1,115,008</u>	<u>946,669</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 989,111</u>	<u>\$ 887,638</u>	<u>\$ 1,115,008</u>

**R. M. of Good Lake No. 274**  
Statement of Cash Flow  
For the year ended December 31, 2019

Statement 4

	2019	2018
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus</b>	300,726	422,683
Amortization	<u>326,700</u>	<u>308,414</u>
	627,426	731,097
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	( 8,507)	21,504
Other receivables	( 50,484)	53,832
Land for resale	( 4,132)	
Accounts payable	97,263	( 111,575)
Deferred revenue	( 11,000)	12,000
Other liabilities	( 5,000)	5,000
Stock and supplies for use	710	( 22,470)
Prepayments and deferred charges		<u>48</u>
<b>Cash Provided by Operating Transactions</b>	<u>646,276</u>	<u>689,436</u>
<b>Capital:</b>		
Acquisition of capital assets	<u>( 855,505)</u>	<u>( 540,337)</u>
<b>Investing:</b>		
Long-term investments	<u>( 7,893)</u>	<u>( 2,426)</u>
<b>Change in Cash and Temporary Investments During the Year</b>	<u>( 217,122)</u>	<u>146,673</u>
Cash and temporary investments, beginning of year	<u>864,759</u>	<u>718,086</u>
<b>Cash and Temporary Investments, End of Year</b>	<u>\$ 647,637</u>	<u>\$ 864,759</u>

**R. M. of Good Lake No. 274**  
Notes to Financial Statements  
For the year ended December 31, 2019

**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, 2019 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.