

Independent Auditor's report

To the Council of the R.M. of Cymri No. 36:

Opinion

We have audited the consolidated financial statements of the R.M. of Cymri No. 36 (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - Supplementary information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Weyburn, Canada
May 8, 2023



Chartered Professional Accountants

R.M. OF CYMRI NO. 36
Consolidated Statement of Financial Position
As at December 31, 2022

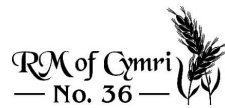
Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash (<i>Note 2</i>)	\$ 7,144,019	\$ 6,352,747
Taxes Receivable - Municipal (<i>Note 3</i>)	83,266	85,451
Other Accounts Receivable (<i>Note 4</i>)	190,860	73,646
Assets Held for Sale (<i>Note 5</i>)	-	419
Long-Term Investments (<i>Note 6</i>)	80,896	103,637
Debt Charges Recoverable (<i>Note 7</i>)	541,409	486,649
Other	-	-
Total financial assets	8,040,450	7,102,549
LIABILITIES		
Bank indebtedness (<i>Note 8</i>)	-	-
Accounts Payable	279,058	291,569
Accrued Liabilities Payable	-	-
Deposits	37,000	38,000
Deferred Revenue (<i>Note 9</i>)	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (<i>Note 10</i>)	425,128	486,649
Total liabilities	741,186	816,218
NET FINANCIAL ASSETS	7,299,264	6,286,331
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	24,675,936	25,014,265
Prepayments and Deferred Charges	162,988	1,636
Stock and Supplies	1,286,693	1,299,986
Other	-	-
Total Non-Financial Assets	26,125,617	26,315,887
ACCUMULATED SURPLUS (Schedule 8)	\$ 33,424,881	\$ 32,602,218

Commitments (*Note 12*)

R.M. OF CYMRI NO. 36

Consolidated Statement of Operations and Accumulated Surplus
As at December 31, 2022



Statement 2

	Budget 2022	2022	2021
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 4,930,893	\$ 4,931,822	\$ 4,980,265
Fees and Charges (Schedule 4, 5)	245,500	603,132	403,289
Conditional Grants (Schedule 4, 5)	55,953	55,889	55,555
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(3,430)	255,902
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	151,200	292,253	153,239
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	7,500	222,111	186,674
Total Revenues	5,391,046	6,101,777	6,034,924
EXPENSES			
General Government Services (Schedule 3)	528,192	404,710	357,993
Protective Services (Schedule 3)	1,247,007	684,682	80,119
Transportation Services (Schedule 3)	3,560,100	3,668,546	4,706,267
Environmental and Public Health Services (Schedule 3)	137,290	342,999	296,028
Planning and Development Services (Schedule 3)	43,000	43,281	42,338
Recreation and Cultural Services (Schedule 3)	143,438	142,618	167,200
Utility Services (Schedule 3)	21,210	20,110	22,663
Restructurings (Schedule 3)	-	-	-
Total Expenses	5,680,237	5,306,946	5,672,608
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(289,191)	794,831	362,316
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	38,000	27,832	650,812
Surplus (Deficit) of Revenues over Expenses	(251,191)	822,663	1,013,128
Accumulated Surplus (Deficit), Beginning of Year	32,602,218	32,602,218	31,589,090
ACCUMULATED SURPLUS - END OF YEAR	\$ 32,351,027	\$ 33,424,881	\$ 32,602,218

R.M. OF CYMRI NO. 36

Consolidated Statement of Change in Net Financial Assets
As at December 31, 2022



Statement 3

	Budget 2022	2022	2021
Surplus (Deficit)	\$ (251,191)	\$ 822,663	\$ 1,013,128
(Acquisition) of tangible capital assets	(2,500,000)	(1,253,578)	(2,520,416)
Amortization of tangible capital assets	1,556,449	1,551,583	1,494,708
Proceeds on disposal of tangible capital assets	-	36,895	489,328
Loss (gain) on the disposal of tangible capital assets	-	3,430	(255,902)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(943,551)	338,330	(792,282)
(Acquisition) of supplies inventories	-	13,292	(206,706)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	(161,352)	690
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(148,060)	(206,016)
Increase/Decrease in Net Financial Assets	(1,194,742)	1,012,933	14,830
Net Financial Assets (Debt) - Beginning of Year	6,286,331	6,286,331	6,271,501
Net Financial Assets (Debt) - End of Year	\$ 5,091,589	\$ 7,299,264	\$ 6,286,331

Schedule of Council Remuneration

As at December 31, 2022

Schedule 10

Name	Remuneration	Reimbursed Costs	Total	
Reeve	Joe Vilcu	\$ 11,655	\$ 4,868	\$ 16,523
Councillor	Marnell Eagles	17,220	3,918	21,138
Councillor	Cody Martin	11,828	4,704	16,532
Councillor	Aaron Toles	8,698	2,763	11,461
Councillor	Dallas Toles	8,610	2,746	11,356
Councillor	Henry Wiebe	8,960	3,845	12,805
Councillor	Greg Wallin	10,080	4,791	14,871
Total		\$ 77,051	\$ 27,635	\$ 104,686