



ADDRESS:  
1321 101ST STREET  
NORTH BATTLEFORD, SK S9A 0Z9

PHONE: 306-445-6291  
FAX: 306-445-3882  
EMAIL: info@hrocpa.ca

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

To the Ratepayers of the Rural Municipality of Meadow Lake No. 588:

*Opinion*

The summary financial statements, which comprise the statement of financial position as at December 31, 2022, the statement of operations and change in net financial assets for the year then ended, are derived from the audited financial statements of Rural Municipality of Meadow Lake No. 588 for the year ended December 31, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with the criteria described in the Guideline referred to below.

*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 auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's 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 June 12, 2023.

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

Management is responsible for the preparation of the summary 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

North Battleford, Saskatchewan  
June 12, 2023

**HRO**  
Chartered Professional Accountants

LORALIE A. RAICHE, CPA, CA, CFP\*  
DALLAN D. OBERG, CPA, CA\*

\*DENOTES A PROFESSIONAL CORPORATION

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Rural Municipality of Meadow Lake No. 588

Statement of Financial Position

As at December 31, 2022

Statement 1

	2022	2021
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 7,403,906	\$ 9,089,077
Taxes Receivable - Municipal (Note 3)	488,615	433,230
Other Accounts Receivable (Note 4)	226,749	181,943
Assets Held for Sale		
Long-term Investments (Note 5)	3,512,391	535,058
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>11,631,661</b>	<b>10,239,308</b>

**LIABILITIES**

Bank Indebtedness (Note 6)		
Accounts Payable	1,066,475	2,499,418
Accrued Liabilities Payable	8,082	21,133
Deposits	4,415	4,415
Deferred Revenue (Note 7)	1,750	1,750
Accrued Landfill Costs (Note 8)	35,000	35,000
Liability for Contaminated Sites		
Other Liabilities (Note 9)	100,000	100,000
Long-term Debt (Note 10)		734,668
Lease Obligations		
<b>Total Liabilities</b>	<b>1,215,722</b>	<b>3,396,384</b>

**NET FINANCIAL ASSETS (DEBT)**

**10,415,939**      **6,842,924**

**NON-FINANCIAL ASSETS**

Tangible Capital Assets (Schedule 6, 7)	20,668,140	24,504,930
Prepayments and Deferred Charges	21,244	1,366
Stock and Supplies	1,113,546	1,126,333
Other		
<b>Total Non-Financial Assets</b>	<b>21,802,930</b>	<b>25,632,629</b>

**Accumulated Surplus (Deficit) (Schedule 8)**

**\$ 32,218,869**      **\$ 32,475,553**

Contingent Assets (Note 12)

Contingent Liabilities (Note 13)

Contractual Obligations and Commitments (Note 14)

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

Rural Municipality of Meadow Lake No. 588

Statement of Operations

As at December 31, 2022

Statement 2

	2022 Budget	2022	2021
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 5,978,071	\$ 6,550,482	\$ 5,813,414
Fees and Charges (Schedule 4, 5)	186,300	417,701	285,060
Conditional Grants (Schedule 4, 5)	41,227	42,840	58,114
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)	900,000	(73,330)	(5,228)
Land Sales - Gain (loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	75,949	112,470	76,986
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)	3,000	7,334	17,921
<b>Total Revenues</b>	<b>7,184,547</b>	<b>7,057,497</b>	<b>6,246,267</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	1,259,931	970,744	1,237,966
Protective Services (Schedule 3)	289,964	267,163	271,627
Transportation Services (Schedule 3)	4,826,646	4,233,202	3,643,431
Environmental and Public Health Services (Schedule 3)	118,726	1,834,403	993,321
Planning and Development Services (Schedule 3)	115,000	47,473	45,642
Recreation and Cultural Services (Schedule 3)	200,674	195,183	194,605
Utility Services (Schedule 3)			
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>6,810,941</b>	<b>7,548,168</b>	<b>6,386,592</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>373,606</b>	<b>(490,671)</b>	<b>(140,325)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	252,428	233,987	368,050
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 626,034</b>	<b>(256,684)</b>	<b>227,725</b>
<b>Accumulated Surplus (Deficit), Beginning of Year (Schedule 8)</b>		<b>32,475,553</b>	<b>32,247,828</b>
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 32,218,869</b>	<b>\$ 32,475,553</b>

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

Rural Municipality of Meadow Lake No. 588  
Statement of Change in Net Financial Assets  
As at December 31, 2022

Statement 3

	2022 Budget	2022	2021
<b>Surplus (Deficit)</b>	\$ 626,034	\$ (256,684)	\$ 227,725
(Acquisition) of tangible capital assets		(442,035)	(2,291,772)
Amortization of tangible capital assets		1,191,971	1,125,061
Proceeds on disposal of tangible capital assets		3,013,524	39,000
Loss (gain) on the disposal of tangible capital assets		73,330	5,228
Transfer of Assets/Liabilities in Restructuring Transactions			
<b>Surplus (Deficit) of capital revenue over expenditures</b>		<b>3,836,790</b>	<b>(1,122,483)</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(19,878)	(114)
Consumption of supplies inventories		12,787	35,134
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>(7,091)</b>	<b>35,020</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>\$ 626,034</b>	<b>3,573,015</b>	<b>(859,738)</b>
<b>Net Financial Assets - Beginning of Year</b>		<b>6,842,924</b>	<b>7,702,662</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 10,415,939</b>	<b>\$ 6,842,924</b>	

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