
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, 2024, 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, 2024. 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 May 8, 2025.

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 9, 2025



Janke LLP
Chartered Professional Accountants

Municipality of **RM of Porcupine No. 395**
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	1,732,783	2,103,137
Investments (Note 3)	10	10
Taxes Receivable - Municipal (Note 4)	75,417	64,920
Other Accounts Receivable (Note 5)	150,578	143,172
Assets Held for Sale (Note 6)	4,499	-
Long-Term Receivable (Note 7)	142,058	128,549
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets [if applicable] (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	2,105,345	2,439,788
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	2,040	31,240
Accrued Liabilities Payable	-	-
Derivative Liabilities [if applicable] (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	10,514	10,005
Asset Retirement Obligation (Note 12)	56,504	56,504
Liability for Contaminated Sites (Note 13)	-	-
Infrastructure Liability [if applicable] (Note 27)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	-	141,864
Lease Obligations (Note 15)	-	-
Total Liabilities	69,058	239,613
NET FINANCIAL ASSETS (DEBT)	2,036,287	2,200,175
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	9,478,554	9,268,542
Intangible Capital Assets [if applicable] (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	50,447	30,932
Stock and Supplies	1,245,854	1,450,038
Other (Note 16)	-	-
Total Non-Financial Assets	10,774,855	10,749,512
ACCUMULATED SURPLUS (DEFICIT)	12,811,142	12,949,687

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.

Municipality of **RM of Porcupine No. 395**
Statement of Change in Net Financial Assets
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	17,893	(138,545)	289,756
(Acquisition) of tangible capital assets	(1,030,000)	(907,740)	(886,828)
Amortization of tangible capital assets	788,015	697,728	612,307
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	-	247,000
Loss (gain) on the disposal of tangible capital assets	-	-	(54,327)
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(241,985)	(210,012)	(81,848)
(Acquisition) of supplies inventories	(25,000)	(320,331)	(572,104)
(Acquisition) of prepaid expense	(2,700)	(21,606)	(2,020)
Consumption of supplies inventory	425,000	524,515	465,239
Use of prepaid expense	1,200	2,091	11,832
Surplus (Deficit) of expenses of other non-financial over expenditures	398,500	184,669	(97,053)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	174,408	(163,888)	110,855
Net Financial Assets (Debt) - Beginning of Year	2,200,175	2,200,175	2,089,320
Net Financial Assets (Debt) - End of Year	2,374,583	2,036,287	2,200,175

Municipality of **RM of Porcupine No. 395**
Schedule of Council Remuneration

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Steve Kwiat	6,675	3,582	10,257
Councillor	Andy Galac	3,400	5,117	8,517
Councillor	Bryan Young	4,025	2,287	6,312
Councillor	Syd Mitchel	3,500	3,039	6,539
Councillor	Travis Hipki	4,250	2,241	6,491
Councillor	Tyson Kuzel	250	199	449
Councillor	Travis Johns	2,875	2,791	5,666
Councillor	Mark Nagyl	3,250	1,825	5,075
Total		28,225	21,081	49,306

Municipality of **RM of Porcupine No. 395**
Statement of Cash Flow
As at December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	(138,545)	289,756
Amortization of tangible capital assets	697,728	612,307
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	-	(54,327)
Loss (gain) on disposal of intangible capital assets	-	-
	559,183	847,736
Change in assets/liabilities		
Taxes Receivable - Municipal	(10,497)	12,085
Other Receivables	(20,915)	466,146
Assets Held for Sale	(4,499)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(29,200)	(114,885)
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	-	-
Deferred Revenue	509	(2,583)
Asset Retirement Obligation	-	(7,052)
Liability for Contaminated Sites	-	-
Infrastructure Liability <i>[if applicable]</i>	-	-
Other Liabilities	-	-
Stock and Supplies	204,184	(106,865)
Prepayments and Deferred Charges	(19,515)	9,812
Other (Specify)	-	-
Cash provided by operating transactions	679,250	1,104,394
Capital:		
Acquisition of capital assets	(907,740)	(886,828)
Proceeds from the disposal of capital assets	-	247,000
Cash applied to capital transactions	(907,740)	(639,828)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	(5,564)	(3,080)
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	(5,564)	(3,080)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(141,864)	(167,245)
Other financing	-	-
Cash provided by (applied to) financing transactions	(141,864)	(167,245)
Change in Cash and Cash Equivalents	(375,918)	294,241
Cash and Cash Equivalents	1,651,760	1,357,519
Cash and Cash Equivalents - End of Year	1,275,842	1,651,760
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	1,732,783	2,103,137
Less: restricted portion of cash and cash equivalents (Note 2)	(456,941)	(451,377)
Temporary bank indebtedness	-	-
	1,275,842	1,651,760

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