

Report of the Independent Auditor on the Summary Financial Statements



To the Reeve and Council of the Rural Municipality of LeRoy No. 339:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, and the summary statements of operations and changes in net financial assets for the year then ended, are derived from the audited financial statements of the Rural Municipality of LeRoy No. 339 (the "Municipality") for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian public sector accounting standards.

Emphasis of Matter - Comparative Information

As part of our audit of the financial statements of the Municipality for the year ended December 31, 2021, we also audited the adjustments that were applied to amend the financial statements for the year ended December 31, 2020. In our opinion, such adjustments are appropriate and have been properly applied.

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 April 13, 2022.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements, in accordance with Canadian 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 Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Humboldt, Saskatchewan

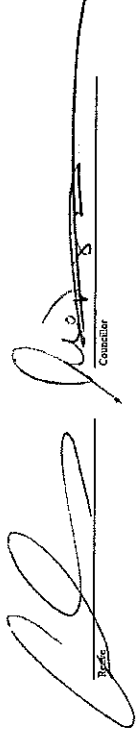
April 13, 2022

The logo for MNP LLP, featuring the letters 'MNP' in a large, bold, black font, with 'LLP' in a smaller font directly below it.

Chartered Professional Accountants

Rural Municipality of Leroy No. 339
Summary Statement of Financial Position
As at December 31, 2021

	2021	2020
		(Revised)
ASSETS		
Financial Assets		
Cash and Temporary Investments	3,263,665	3,157,994
Trade Receivable - Municipal	12,038	15,466
Other Accounts Receivable	742,439	104,078
Long Term Investments	5,673,788	5,647,934
Total Financial Assets	9,694,930	8,925,472
LIABILITIES		
Accounts Payable	1,052,199	316,063
Deferred Income	81,224	73,378
Total Liabilities	1,133,423	389,441
NET FINANCIAL ASSETS	8,561,507	8,536,031
Non-Financial Assets		
Tangible Capital Assets	38,242,256	38,470,049
Prepayments and Deferred Charges	5,273	12,777
Stock and Securities	649,239	662,307
Total Non-Financial Assets	39,200,268	39,145,133
Accumulated Surplus	47,776,876	47,665,996


Councilor

Rural Municipality of Leroy No. 339
Summary Statement of Operations
For the year ended December 31, 2021

	2021	2020
		(Revised)
Revenue		
Taxes and Other Intergovernmental Revenue	3,255,648	3,251,256
Fees and Charges	250,600	273,995
Conditional Grants	9,039	9,023
Investment Income and Commissions	128,798	129,264
Tangible Capital Asset Sales - Gain (Loss)	-	144,810
Land Sales - Gain (Loss)	-	(639,439)
Total Revenue	3,644,085	3,665,349
Expenses		
General Government Services	294,490	234,177
Revenue Services	58,180	48,794
Administration Services	4,839,822	4,530,477
Employment Services	78,156	58,374
Planning and Development Services	172,968	178,596
Recreation and Cultural Services	26,620	24,229
Utility Services	6,620	3,871
Total Expenses	5,476,652	5,082,527
Deficit of Revenues over Expenses before Other Capital Contributions	(1,834,567)	(1,419,183)
Provincial/Federal Capital Grants and Contributions	728,190	1,531,892
Surplus (Deficit) of Revenues over Expenses	(1,106,377)	(1,886,630)
Accumulated Surplus, Beginning of Year, as previously stated	48,972,473	48,725,656
Correction of an Error	(497,467)	(497,467)
Accumulated Surplus, Beginning of Year, as restated	47,665,006	48,725,656
Accumulated Surplus, End of Year	45,856,629	47,665,006

Rural Municipality of Leroy No. 339
Summary Statement of Change in Net Financial Assets
For the year ended December 31, 2021

	2021	2020
		(Revised)
Surplus (Deficit)	(1,106,377)	(1,886,630)
Acquisition of tangible capital assets	(1,665,239)	(2,284,118)
Amortisation of tangible capital assets	2,340,310	2,418,411
Proceeds on disposal of tangible capital assets	-	504,293
Loss (Gain) on the disposal of tangible capital assets	-	369,438
Surplus (Deficit) of Capital Expenses over Expenditures	675,071	(73,907)
Loss (Acquisition) of prepaid expenses	-	7,464
Consumption (Accrual) of prepaid inventory	42,000	15,768
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	42,000	23,232
Change (Decrease) in Net Financial Assets	(39,246)	59,725
Net Financial Assets - Beginning of Year	8,516,913	7,957,188
Net Financial Assets - End of Year	8,124,667	8,016,913