

**GRAYSON FIRE DEPARTMENT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2017**

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Miller Moar Grodecki Krelewich & Chorney

Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To The Board of Directors
Grayson Fire Department

Report on the Financial Statements

We have audited the accompanying financial statements of the Grayson Fire Department, which comprise the statement of financial position as at December 31, 2017 and the statement of financial activities for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

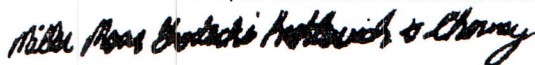
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis For Qualified Opinion

Records of current transactions through the Department's accounts at the Horizon Credit Union together with vouchers in support of cash payments have been properly maintained. However, the accuracy of revenue available to the Fire Department cannot be verified by us.

Qualified Opinion

In our qualified opinion, except for the effects of the matter described in the Basis For Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Grayson Fire Department as at December 31, 2017 and the results of its financial activities for the year then ended in accordance with Canadian public sector accounting standards.



MILLER MOAR GRODECKI KRELEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
May 17, 2018

**GRAYSON FIRE DEPARTMENT
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2017**

	<u>2017</u>	<u>2016</u>
ASSETS		
Chequing account	\$ 5,282	\$ 14,186
Accounts Receivable	16,518	2,735
	<u>\$ 21,800</u>	<u>\$ 16,921</u>
LIABILITIES		
Accounts payable	\$ 3,357	\$ 928
Long term debt	29,235	60,674
Due to Village of Grayson	7,686	4,580
	<u>40,278</u>	<u>66,182</u>
SURPLUS		
Balance, beginning of year	(49,261)	(55,446)
Surplus for the year	30,783	6,185
	<u>(18,478)</u>	<u>(49,261)</u>
BALANCE, END OF YEAR	<u>\$ 21,800</u>	<u>\$ 16,921</u>

**GRAYSON FIRE DEPARTMENT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>2017</u>	<u>2016</u>
REVENUE		
Municipal grants	\$ 38,760	\$ 24,960
Fire Calls	33,048	9,802
	<u>71,808</u>	<u>34,762</u>
EXPENDITURE		
Grants and donations	400	Nil
Mutual fire aid - Stockholm	9,245	Nil
Insurance	1,512	1,668
Interest on Fire Truck loan	2,730	4,084
Maintenance, materials and supplies	3,174	4,086
Wages and other contracted services	19,171	13,304
Utilities	4,793	5,435
	<u>41,025</u>	<u>28,577</u>
SURPLUS FOR THE YEAR	<u>\$ 30,783</u>	<u>\$ 6,185</u>