

R. M. of Grayson No. 184

FINANCIAL STATEMENTS

Year Ended December 31, 2018



Report of the Independent Auditors on the Summary Financial Statements

To the Council
R. M. of Grayson No. 184

Opinion

The summary financial statements, which comprise the summary Statement of Financial Position as at December 31, 2018, the summary Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and related notes, are derived from the audited financial statements of R. M. of Grayson No. 184 for the year ended December 31, 2018.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria described in note 1.

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 auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' 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 February 13, 2019.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria described in note 1.

Auditors' 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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
February 13, 2019

R. M. of Grayson No. 184

Grayson, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2018

	2018	2017
Assets		
Financial Assets		
Cash and temporary investments	1,276,402	1,177,411
Taxes receivable - municipal	58,708	55,401
Other accounts receivable	169,063	195,678
Long-term investments	140,285	137,487
Total Financial Assets	<u>1,644,458</u>	<u>1,565,977</u>
Liabilities		
Accounts payable	1,241	631
Accrued landfill costs	10,258	10,001
Other liabilities	35,000	30,500
Lease obligations	417,018	476,476
Total Liabilities	<u>463,517</u>	<u>517,608</u>
Net Financial Assets	<u>1,180,941</u>	<u>1,048,369</u>
Non-Financial Assets		
Tangible capital assets	4,416,831	4,665,173
Prepayments and deferred charges	455	
Stock and supplies	288,192	291,357
Total Non-Financial Assets	<u>4,705,478</u>	<u>4,956,530</u>
Accumulated Surplus	<u>\$ 5,886,419</u>	<u>\$ 6,004,899</u>

R. M. of Grayson No. 184
 Statement of Operations
 For the year ended December 31, 2018

Statement 2

	2018 Budget	2018 Actual	2017 Actual
Revenues			
Taxes and other unconditional revenue	1,257,350	1,260,434	1,265,854
Fees and charges	24,800	38,517	154,495
Conditional grants	47,060	47,492	39,477
Tangible capital asset sales - gain	15,000		(27,056)
Land sales - gain			32,319
Investment income and commissions	17,800	25,589	21,180
Total Revenue	<u>1,362,010</u>	<u>1,372,032</u>	<u>1,486,269</u>
Expenses			
General government services	262,296	251,067	200,323
Protective services	55,430	55,628	54,121
Transportation services	1,145,975	1,115,207	1,077,381
Environmental and public health services	72,705	63,476	53,867
Planning and development services	25,812	27,582	18,604
Recreation and cultural services	6,758	6,758	6,237
Total Expenses	<u>1,568,976</u>	<u>1,519,718</u>	<u>1,410,533</u>
Surplus (Deficit) of Revenues over Expenses Before Other Capital Contributions	(206,966)	(147,686)	75,736
Provincial/Federal Capital Grants and Contributions	<u>29,000</u>	<u>29,206</u>	<u>29,062</u>
Surplus (Deficit) of Revenue over Expenses	(177,966)	(118,480)	104,798
Accumulated Surplus, Beginning of Year	<u>6,004,899</u>	<u>6,004,899</u>	<u>5,900,101</u>
Accumulated Surplus, End of Year	<u>\$ 5,826,933</u>	<u>\$ 5,886,419</u>	<u>\$ 6,004,899</u>

R. M. of Grayson No. 184
 Statement of Change in Net Financial Assets
 For the year ended December 31, 2018

Statement 3

	2018 Budget	2018 Actual	2017 Actual
Surplus (Deficit)	<u>(177,966)</u>	<u>(118,480)</u>	<u>104,798</u>
(Acquisition) of tangible capital assets		(29,689)	(956,818)
Amortization of tangible capital assets		278,031	188,943
Proceeds on disposal of tangible capital assets			295,000
Loss (gain) on the disposal of tangible capital assets	<u>(15,000)</u>	<u> </u>	<u>27,056</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(15,000)</u>	<u>248,342</u>	<u>(445,819)</u>
(Acquisition) of supplies inventories		(100,233)	(162,323)
(Acquisition) of prepaid expense		(455)	
Consumption of supplies inventory	<u>0</u>	<u>103,398</u>	<u> </u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>2,710</u>	<u>(162,323)</u>
Increase (Decrease) in Net Financial Assets	<u>(192,966)</u>	<u>132,572</u>	<u>(503,344)</u>
Net Financial Assets, beginning of year	<u>1,048,369</u>	<u>1,048,369</u>	<u>1,551,713</u>
Net Financial Assets, End of Year	<u>\$ 855,403</u>	<u>\$ 1,180,941</u>	<u>\$ 1,048,369</u>

R. M. of Grayson No. 184
Statement of Cash Flow
For the year ended December 31, 2018

Statement 4

	2018	2017
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	(118,480)	104,798
Amortization	278,031	188,943
Loss on disposal of tangible capital assets	<u> </u>	<u>27,056</u>
	<u>159,551</u>	<u>320,797</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	(3,307)	(5,795)
Other receivables	26,615	6,298
Accounts payable	612	(1,673)
Other liabilities	4,757	(2,261)
Stock and supplies for use	3,165	(162,323)
Prepayments and deferred charges	<u>(455)</u>	<u> </u>
Net Cash from (used for) Operations	<u>190,938</u>	<u>155,043</u>
Capital:		
Acquisition of capital assets	(29,689)	(956,818)
Proceeds from the disposal of capital assets	<u> </u>	<u>295,000</u>
Net Cash from (used for) Capital	<u>(29,689)</u>	<u>(661,818)</u>
Investing:		
Long-term investments	<u>(2,799)</u>	<u>(3,088)</u>
Financing:		
Long-term debt issued	<u> </u>	481,446
Long-term debt repaid	(59,459)	(4,970)
Net Cash from (used for) Financing	<u>(59,459)</u>	<u>476,476</u>
Increase (Decrease) in Cash Resources	98,991	(33,387)
Cash and investments, beginning of year	<u>1,177,411</u>	<u>1,210,798</u>
Cash and Investments, End of Year	<u>\$ 1,276,402</u>	<u>\$ 1,177,411</u>

R. M. of Grayson No. 184
Notes to Financial Statements
For the year ended December 31, 2018

1. Basis of the Summary Financial Statements

The following criteria have been applied by management in the preparation of these summary financial statements:

- (a) The information in the summary financial statements is in agreement with the related information in the municipality's December 31, 2018 audited financial statements; and
- (b) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the audited financial statements, including the notes thereto.
- (c) The audited financial statements can be obtained by request at the municipal office.
- (d) The detailed notes included in the audited financial statements are not included in the summary financial statements as these notes are available in the audited financial statements which can be obtained as described above.