

R. M. of Grayson No. 184

FINANCIAL STATEMENTS

Year Ended December 31, 2017



Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of R. M. of Grayson No. 184, which comprise the Statement of Financial Position as at December 31, 2017, and the Statements of Operations, Changes in Net Financial Assets and Cash Flow 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of R. M. of Grayson No. 184 as at December 31, 2017, and its financial performance and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Collins Barrow PQ LLP

Collins Barrow PQ LLP

Yorkton, SK
March 8, 2018

R. M. of Grayson No. 184

Grayson, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2017

	2017	2016 (Note 13)
Assets		
Financial Assets		
Cash and temporary investments - note 2	1,177,411	1,210,798
Taxes receivable - municipal - note 3	55,401	49,606
Other accounts receivable - note 4	195,678	201,975
Long-term investments - note 6	137,487	134,399
Total Financial Assets	<u>1,565,977</u>	<u>1,596,778</u>
Liabilities		
Accounts payable	630	2,305
Accrued landfill costs - note 7	10,001	9,762
Other liabilities	30,500	33,000
Lease obligations	476,476	
Total Liabilities	<u>517,607</u>	<u>45,067</u>
Net Financial Assets	<u>1,048,370</u>	<u>1,551,711</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	4,665,173	4,219,355
Stock and supplies	291,357	129,035
Total Non-Financial Assets	<u>4,956,530</u>	<u>4,348,390</u>
Accumulated Surplus - schedule 8	<u>\$ 6,004,900</u>	<u>\$ 5,900,101</u>

The notes to financial statements are an integral part of these financial statements.

R. M. of Grayson No. 184
Statement of Operations
For the year ended December 31, 2017

Statement 2

	2017 Budget	2017 Actual	2016 Actual (Note 13)
Revenues			
Taxes and other unconditional revenue - schedule 1	1,259,409	1,265,854	1,273,332
Fees and charges - schedules 4 and 5	26,275	154,495	25,653
Conditional grants - schedules 4 and 5	35,940	39,477	36,638
Tangible capital asset sales - gain - schedules 4 and 5		(27,056)	7,652
Land sales - gain - schedules 4 and 5		32,319	
Investment income and commissions - schedules 4 and 5	20,300	21,180	18,839
Total Revenue	<u>1,341,924</u>	<u>1,486,269</u>	<u>1,362,114</u>
Expenses - schedule 3			
General government services	215,456	200,323	189,416
Protective services	53,260	54,121	52,598
Transportation services	1,284,590	1,077,381	1,142,120
Environmental and public health services	67,355	53,867	73,878
Planning and development services	17,612	18,604	12,330
Recreation and cultural services	6,237	6,237	5,940
Total Expenses	<u>1,644,510</u>	<u>1,410,533</u>	<u>1,476,282</u>
Surplus (Deficit) of Revenues over Expenses Before Other Capital Contributions	(302,586)	75,736	(114,168)
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>28,000</u>	<u>29,062</u>	<u>444,216</u>
Surplus (Deficit) of Revenue over Expenses	(274,586)	104,798	330,048
Accumulated Surplus, Beginning of Year	<u>5,900,101</u>	<u>5,900,101</u>	<u>5,570,053</u>
Accumulated Surplus, End of Year	<u>\$ 5,625,515</u>	<u>\$ 6,004,899</u>	<u>\$ 5,900,101</u>

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part of these financial statements.*

R. M. of Grayson No. 184
Statement of Change in Net Financial Assets
For the year ended December 31, 2017

Statement 3

	2017 Budget	2017 Actual	2016 Actual (Note 13)
Surplus	(274,586)	104,798	330,048
(Acquisition) of tangible capital assets		(956,818)	(211,569)
Amortization of tangible capital assets		188,944	251,407
Proceeds on disposal of tangible capital assets		295,000	7,652
Loss (gain) on the disposal of tangible capital assets	(50,000)	27,056	(7,652)
Surplus (Deficit) of Capital Expenses over Expenditures	(50,000)	(445,818)	39,838
(Acquisition) of supplies inventories		(162,323)	(5,922)
Consumption of supplies inventory	0		187,525
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	0	(162,323)	181,603
Increase (Decrease) in Net Financial Assets	(324,586)	(503,343)	551,489
Net Financial Assets, beginning of year	1,551,712	1,551,712	1,000,223
Net Financial Assets, End of Year	<u>\$ 1,227,126</u>	<u>\$ 1,048,369</u>	<u>\$ 1,551,712</u>

The notes to financial statements are an integral part of these financial statements.

R. M. of Grayson No. 184
Statement of Cash Flow
For the year ended December 31, 2017

Statement 4

	2017	2016 (Note 13)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	104,798	330,048
Amortization	188,944	251,408
Loss (gain) on disposal of tangible capital assets	27,056	(7,652)
	320,798	573,804
Change in Assets/Liabilities		
Taxes receivable - municipal	(5,795)	30,951
Other receivables	6,298	(117,616)
Accounts payable	(1,674)	1,869
Other liabilities	(2,261)	(877)
Stock and supplies for use	(162,323)	181,601
Net Cash from (used for) Operations	155,043	669,732
Capital:		
Acquisition of capital assets	(956,818)	(211,569)
Proceeds from the disposal of capital assets	295,000	7,652
Net Cash from (used for) Capital	(661,818)	(203,917)
Investing:		
Long-term investments	(3,088)	(2,351)
Financing:		
Long-term debt issued	481,446	
Long-term debt repaid	(4,970)	
Net Cash from (used for) Financing	476,476	0
Increase (Decrease) in Cash Resources	(33,387)	463,464
Cash and Investments, beginning of year	1,210,798	747,334
Cash and Investments, End of Year	\$ 1,177,411	\$ 1,210,798

The notes to financial statements are an integral part of these financial statements.

R. M. of Grayson No. 184
Schedule of Council Remuneration
For the year ended December 31, 2017

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
William Kuzub	675	167	842
Michael Lang	3,500	660	4,160
Roger Ell	2,525	300	2,825
Reinier de Vries	3,013	663	3,676
Trent Duczek	2,925	203	3,128
David Graff	3,425	661	4,086
Harvey Mucha	9,575	2,141	11,716
Dustin Grant	913	102	1,015
	<u> </u>	<u> </u>	<u> </u>
	<u>\$ 26,551</u>	<u>\$ 4,897</u>	<u>\$ 31,448</u>

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