



## Report of the Independent Auditors on the Summary Financial Statements

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

### *Report on the Financial Statements*

The accompanying summary financial statements, which comprise the summary Statement of Financial Position as at December 31, 2016, the summary Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, are derived from the audited financial statements of R. M. of Grayson No. 184 for the year ended December 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated February 8, 2017.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of R. M. of Grayson No. 184.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in note 1.

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 the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

### *Opinion*

In our opinion, the summary financial statements derived from the audited financial statements of R. M. of Grayson No. 184 for the year ended December 31, 2016 are a fair summary of those financial statements, on the basis described in note 1.

**Collins Barrow PQ LLP**

*Collins Barrow PQ LLP*

Yorkton, SK  
February 8, 2017

**R. M. of Grayson No. 184**

Grayson, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2016

	2016	2015
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments	1,210,798	747,334
Taxes receivable - municipal	49,606	80,557
Other accounts receivable	201,975	84,359
Long-term investments	134,399	132,048
<b>Total Financial Assets</b>	<u>1,596,778</u>	<u>1,044,298</u>
<b>Liabilities</b>		
Accounts payable	2,306	436
Accrued landfill costs	9,762	9,538
Other liabilities	33,000	34,100
<b>Total Liabilities</b>	<u>45,068</u>	<u>44,074</u>
<b>Net Financial Assets</b>	<u>1,551,710</u>	<u>1,000,224</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	4,219,356	4,259,193
Stock and supplies	129,035	310,636
<b>Total Non-Financial Assets</b>	<u>4,348,391</u>	<u>4,569,829</u>
<b>Accumulated Surplus</b>	<u>\$ 5,900,101</u>	<u>\$ 5,570,053</u>

**R. M. of Grayson No. 184**  
 Statement of Operations  
 For the year ended December 31, 2016

Statement 2

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenues</b>			
Taxes and other unconditional revenue	1,269,948	1,273,332	1,263,867
Fees and charges	20,225	25,653	44,587
Conditional grants	34,540	36,638	34,470
Tangible capital asset sales - gain		7,652	
Investment income and commissions	15,000	18,839	18,043
<b>Total Revenue</b>	<u>1,339,713</u>	<u>1,362,114</u>	<u>1,360,967</u>
<b>Expenses</b>			
General government services	215,183	189,416	192,317
Protective services	54,960	52,598	58,919
Transportation services	1,269,342	1,142,120	1,099,016
Environmental and public health services	41,355	73,878	54,894
Planning and development services	19,000	12,330	11,935
Recreation and cultural services	5,792	5,940	5,841
<b>Total Expenses</b>	<u>1,605,632</u>	<u>1,476,282</u>	<u>1,422,922</u>
<b>Surplus (Deficit) of Revenues over Expenses Before Other Capital Contributions</b>	( 265,919)	( 114,168)	( 61,955)
Provincial/Federal Capital Grants and Contributions	<u>227,150</u>	<u>444,216</u>	<u>148,693</u>
<b>Surplus (Deficit) of Revenue over Expenses</b>	( 38,769)	330,048	86,738
<b>Accumulated Surplus, Beginning of Year</b>	<u>5,570,053</u>	<u>5,570,053</u>	<u>5,483,315</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 5,531,284</u>	<u>\$ 5,900,101</u>	<u>\$ 5,570,053</u>

**R. M. of Grayson No. 184**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2016

Statement 3

	2016 Budget	2016 Actual	2015 Actual
<b>Surplus</b>	( 38,769)	330,048	86,738
(Acquisition) of tangible capital assets		( 211,569)	( 304,240)
Amortization of tangible capital assets		251,407	274,451
Proceeds on disposal of tangible capital assets		7,652	
Loss (gain) on the disposal of tangible capital assets	0	( 7,652)	0
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	0	39,838	( 29,789)
(Acquisition) of supplies inventories		( 5,922)	( 267,287)
Consumption of supplies inventory	0	187,525	124,391
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	0	181,603	( 142,896)
<b>Increase (Decrease) in Net Financial Assets</b>	( 38,769)	551,489	( 85,947)
Net Financial Assets, beginning of year	1,000,223	1,000,223	1,086,170
<b>Net Financial Assets, End of Year</b>	<u>\$ 961,454</u>	<u>\$ 1,551,712</u>	<u>\$ 1,000,223</u>

**R. M. of Grayson No. 184**  
Notes to Financial Statements  
For the year ended December 31, 2016

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**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, 2016 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.