



Report of the Independent Auditors on the Summary Financial Statements

To the Council
R. M. of Orkney No. 244

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 Orkney No. 244 for the year ended December 31, 2018.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis 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 April 11, 2019.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis 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
April 11, 2019

R. M. of Orkney No. 244

Yorkton, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2018

	2018	2017
Assets		
Financial Assets		
Cash and temporary investments	5,441,216	4,728,665
Taxes receivable - municipal	190,965	268,425
Other accounts receivable	536,152	660,208
Land for resale	4,035	2,139
Long-term investments	17,763	17,763
Total Financial Assets	<u>6,190,131</u>	<u>5,677,200</u>
Liabilities		
Accounts payable	35,381	54,301
Accrued landfill costs	8,954	20,000
Other liabilities	1,635	
Long-term debt	38,685	64,677
Total Liabilities	<u>84,655</u>	<u>138,978</u>
Net Financial Assets	<u>6,105,476</u>	<u>5,538,222</u>
Non-Financial Assets		
Tangible capital assets	4,314,238	4,414,260
Prepayments and deferred charges	295	310
Stock and supplies	562,033	266,027
Total Non-Financial Assets	<u>4,876,566</u>	<u>4,680,597</u>
Accumulated Surplus	<u>\$ 10,982,042</u>	<u>\$ 10,218,819</u>

R. M. of Orkney No. 244
Statement of Operations
For the year ended December 31, 2018

Statement 2

	2018 Budget	2018 Actual	2017 Actual
Revenues			
Taxes and other unconditional revenue	3,129,290	3,138,066	3,227,125
Fees and charges	48,980	92,907	109,865
Conditional grants	8,300	41,074	14,293
Tangible capital asset sales - gain			1
Land sales - gain (loss)	100		(13,229)
Investment income and commissions	42,000	87,275	50,797
Total Revenue	<u>3,228,670</u>	<u>3,359,322</u>	<u>3,388,852</u>
Expenses			
General government services	481,400	500,214	482,085
Protective services	381,900	385,901	470,219
Transportation services	1,850,600	1,732,597	1,321,452
Environmental and public health services	110,900	57,974	165,778
Planning and development services	52,200	66,915	45,916
Recreation and cultural services	24,000	24,750	23,877
Utilities services	16,400	17,726	13,467
Total Expenses	<u>2,917,400</u>	<u>2,786,077</u>	<u>2,522,794</u>
Surplus of Revenues over Expenses before Other Capital Contributions	311,270	573,245	866,058
Provincial/Federal Capital Grants and Contributions	<u>110,850</u>	<u>189,978</u>	<u>602,658</u>
Surplus of Revenue over Expenses	422,120	763,223	1,468,716
Accumulated Surplus, Beginning of Year	<u>10,218,819</u>	<u>10,218,819</u>	<u>8,750,103</u>
Accumulated Surplus, End of Year	<u>\$ 10,640,939</u>	<u>\$ 10,982,042</u>	<u>\$ 10,218,819</u>

R. M. of Orkney No. 244
Statement of Change in Net Financial Assets
For the year ended December 31, 2018

Statement 3

	2018 Budget	2018 Actual	2017 Actual
Surplus	<u>422,120</u>	<u>763,223</u>	<u>1,468,716</u>
(Acquisition) of tangible capital assets	(1,300,000)	(182,362)	(983,724)
Amortization of tangible capital assets		<u>282,384</u>	<u>266,781</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(1,300,000)</u>	<u>100,022</u>	<u>(716,943)</u>
(Acquisition) of supplies inventories		(561,596)	(464,730)
(Acquisition) of prepaid expense			(310)
Consumption of supplies inventory		265,590	399,197
Use of prepaid expense	<u>0</u>	<u>15</u>	<u>1,946</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(295,991)</u>	<u>(63,897)</u>
Increase (Decrease) in Net Financial Assets	(877,880)	567,254	687,876
Net Financial Assets, beginning of year	<u>5,538,222</u>	<u>5,538,222</u>	<u>4,850,346</u>
Net Financial Assets, End of Year	<u>\$ 4,660,342</u>	<u>\$ 6,105,476</u>	<u>\$ 5,538,222</u>

R. M. of Orkney No. 244
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	763,223	1,468,716
Amortization	<u>282,384</u>	<u>266,781</u>
	1,045,607	1,735,497
Change in Assets/Liabilities		
Taxes receivable - municipal	77,458	38,101
Other receivables	124,057	107,941
Land for resale	(1,896)	11,292
Accounts payable	(18,917)	(691,864)
Other liabilities	(9,411)	10,000
Stock and supplies for use	(296,006)	(65,534)
Prepayments and deferred charges	15	1,636
Net Cash from (used for) Operations	<u>920,907</u>	<u>1,147,069</u>
Capital:		
Acquisition of capital assets	(182,362)	(983,724)
Financing:		
Long-term debt repaid	<u>(25,994)</u>	<u>(25,418)</u>
Increase in Cash Resources	712,551	137,927
Cash and investments, beginning of year	<u>4,728,665</u>	<u>4,590,738</u>
Cash and Investments, End of Year	<u>\$ 5,441,216</u>	<u>\$ 4,728,665</u>

R. M. of Orkney No. 244
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.