



Report of the Independent Auditors on the Summary Financial Statements

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

Report on the Financial Statements

The accompanying summary financial statements, which comprise the summary Statement of Financial Position as at December 31, 2017, 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 Orkney No. 244 for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated March 8, 2018.

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 Orkney No. 244.

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 Orkney No. 244 for the year ended December 31, 2017 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
March 8, 2018

R. M. of Orkney No. 244

Yorkton, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2017

	2017	2016
Assets		
Financial Assets		
Cash and temporary investments	4,728,665	4,590,737
Taxes receivable - municipal	268,425	306,525
Other accounts receivable	660,208	768,149
Land for resale	2,139	13,431
Long-term investments	17,763	17,763
Total Financial Assets	<u>5,677,200</u>	<u>5,696,605</u>
Liabilities		
Accounts payable	54,301	746,162
Accrued landfill costs	20,000	10,000
Long-term debt	64,677	90,095
Total Liabilities	<u>138,978</u>	<u>846,257</u>
Net Financial Assets	<u>5,538,222</u>	<u>4,850,348</u>
Non-Financial Assets		
Tangible capital assets	4,414,261	3,697,317
Prepayments and deferred charges	310	1,946
Stock and supplies	266,027	200,492
Total Non-Financial Assets	<u>4,680,598</u>	<u>3,899,755</u>
Accumulated Surplus	<u>\$ 10,218,820</u>	<u>\$ 8,750,103</u>

R. M. of Orkney No. 244
Statement of Operations
For the year ended December 31, 2017

Statement 2

	2017 Budget	2017 Actual	2016 Actual
Revenues			
Taxes and other unconditional revenue	3,281,200	3,227,125	2,984,038
Fees and charges	53,150	109,865	355,115
Conditional grants	46,800	14,293	18,702
Tangible capital asset sales - gain		1	(116,445)
Land sales - gain (loss)		(13,229)	
Investment income and commissions	32,000	50,797	41,037
Total Revenue	<u>3,413,150</u>	<u>3,388,852</u>	<u>3,282,447</u>
Expenses			
General government services	498,700	482,085	422,271
Protective services	458,810	470,219	364,378
Transportation services	1,907,470	1,321,452	1,089,853
Environmental and public health services	89,310	165,778	78,145
Planning and development services	25,700	45,916	43,021
Recreation and cultural services	23,800	23,877	22,740
Utilities services	14,180	13,467	14,277
Total Expenses	<u>3,017,970</u>	<u>2,522,794</u>	<u>2,034,685</u>
Surplus of Revenues over Expenses before Other Capital Contributions	395,180	866,058	1,247,762
Provincial/Federal Capital Grants and Contributions	<u>859,780</u>	<u>602,658</u>	<u>131,100</u>
Surplus of Revenue over Expenses	1,254,960	1,468,716	1,378,862
Accumulated Surplus, Beginning of Year	<u>8,750,103</u>	<u>8,750,103</u>	<u>7,371,241</u>
Accumulated Surplus, End of Year	<u>\$ 10,005,063</u>	<u>\$ 10,218,819</u>	<u>\$ 8,750,103</u>

R. M. of Orkney No. 244
Statement of Change in Net Financial Assets
For the year ended December 31, 2017

Statement 3

	2017 Budget	2017 Actual	2016 Actual
Surplus	<u>1,254,960</u>	<u>1,468,716</u>	<u>1,378,862</u>
(Acquisition) of tangible capital assets	(1,300,000)	(983,725)	(1,182,681)
Amortization of tangible capital assets		266,780	203,239
Proceeds on disposal of tangible capital assets			87,150
Loss on the disposal of tangible capital assets	<u>0</u>	<u>0</u>	<u>116,445</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(1,300,000)</u>	<u>(716,945)</u>	<u>(775,847)</u>
(Acquisition) of supplies inventories		(464,730)	(248,025)
(Acquisition) of prepaid expense		(310)	(1,946)
Consumption of supplies inventory		399,198	139,388
Use of prepaid expense	<u>0</u>	<u>1,946</u>	<u></u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(63,896)</u>	<u>(110,583)</u>
Increase (Decrease) in Net Financial Assets	<u>(45,040)</u>	<u>687,875</u>	<u>492,432</u>
Net Financial Assets, beginning of year	<u>4,850,348</u>	<u>4,850,348</u>	<u>4,357,916</u>
Net Financial Assets, End of Year	<u>\$ 4,805,308</u>	<u>\$ 5,538,223</u>	<u>\$ 4,850,348</u>

R. M. of Orkney No. 244
Notes to Financial Statements
For the year ended December 31, 2017

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, 2017 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.