



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Council of R. M. of Excelsior No. 166:

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 flows for the year then ended, and related schedules, are derived from the audited financial statements of the R. M. of Excelsior No. 166 for the year ended December 31, 2016. We expressed a qualified audit opinion on those financial statements in our report dated April 13, 2017 (see below).

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 the R. M. of Excelsior No. 166.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements in accordance with the criteria recommended by Municipal Relations of Saskatchewan

Auditor's 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*.

Qualified Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the R. M. of Excelsior No. 166 for the year ended December 31, 2016 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of R. M. of Excelsior No. 166 for the year ended December 31, 2016.

The qualification of the audited financial statements is described in our qualified audit opinion in our report dated April 13, 2017. Our qualified audit opinion is based on the fact that the quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. Therefore we were unable to obtain sufficient appropriate audit evidence over the R.M. of Excelsior No. 166's inventory as at December 31, 2016 and December 31, 2015.

Public Sector Accounting Standards require that the municipality accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the municipality's financial statements as at December 31, 2016 and December 31, 2015.

Our qualified audit opinion states that, except for the effects of the described matter, those financial statements present fairly, in all material respects, the financial position of R. M. of Excelsior No. 166 as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.


CPA LLP
Chartered Professional Accountants
Licensed Professional Accountants

Swift Current, Saskatchewan
April 13, 2017

Municipality of R.M. of Excelsior
Statement of Financial Position
As at December 31, 2016

Statement 1

	<u>2016</u>	<u>2015</u>
FINANCIAL ASSETS		
Cash and Temporary Investments	1,867,295	1,710,409
Taxes Receivable - Municipal	33,655	46,188
Other Accounts Receivable	64,648	45,398
Land for Resale	-	-
Long-Term Investments	53,936	53,625
Debt Charges Recoverable	-	-
Other (Specify)		
Total Financial Assets	2,019,534	1,855,620
LIABILITIES		
Bank Indebtedness		
Accounts Payable	7,503	9,194
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt		
Lease Obligations		
Total Liabilities	7,503	9,194
NET FINANCIAL ASSETS (DEBT)	2,012,031	1,846,426
NON-FINANCIAL ASSETS		
Tangible Capital Assets	3,860,555	3,093,118
Prepayments and Deferred Charges	285	148
Stock and Supplies	44,915	172,173
Other	-	-
Total Non-Financial Assets	3,905,755	3,265,439
ACCUMULATED SURPLUS (DEFICIT)	5,917,786	5,111,865

Municipality of R.M. of Excelsior
Statement of Operations
As at December 31, 2016

Statement 2

	2016 Budget (Unaudited)	2016	2015
REVENUES			
Taxes and Other Unconditional Revenue	1,577,410	1,586,821	1,577,407
Fees and Charges	116,650	156,998	124,049
Conditional Grants	680	30,089	5,301
Tangible Capital Asset Sales - Gain	78,250	-	29,933
Land Sales - Gain	-	-	-
Investment Income and Commissions	12,900	14,745	12,906
Other Revenues	9,290	10,079	9,276
Total Revenues	1,795,180	1,798,732	1,758,872
EXPENSES			
General Government Services	292,000	272,394	256,046
Protective Services	65,960	70,780	60,335
Transportation Services	1,043,130	1,136,433	981,204
Environmental and Public Health Services	86,370	107,011	79,001
Planning and Development Services	64,860	44,504	34,276
Recreation and Cultural Services	25,860	26,118	35,785
Utility Services	-	-	-
Total Expenses	1,578,180	1,657,240	1,446,647
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	217,000	141,492	312,225
Provincial/Federal Capital Grants and Contributions	708,930	664,429	150,006
Surplus (Deficit) of Revenues over Expenses	925,930	805,921	462,231
Accumulated Surplus (Deficit), Beginning of Year	5,111,865	5,111,865	4,649,634
Accumulated Surplus (Deficit), End of Year	6,037,795	5,917,786	5,111,865

Municipality of R.M. of Excelsior
Statement of Change in Net Financial Assets
As at December 31, 2016

Statement 3

	2016 Budget (Unaudited)	2016	2015
Surplus (Deficit)	925,930	805,921	462,231
(Acquisition) of tangible capital assets	(1,462,500)	(955,859)	(425,636)
Amortization of tangible capital assets	184,950	188,422	184,947
Proceeds on disposal of tangible capital assets	-	-	138,062
Loss (gain) on the disposal of tangible capital assets	(78,250)	-	(29,933)
Surplus (Deficit) of capital expenses over expenditures	(1,355,800)	(767,437)	(132,560)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(136)	(60)
Consumption of supplies inventory		127,257	15,851
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	127,121	15,791
Increase/Decrease in Net Financial Assets	(429,870)	165,605	345,462
Net Financial Assets (Debt) - Beginning of Year	1,846,426	1,846,426	1,500,964
Net Financial Assets (Debt) - End of Year	1,416,556	2,012,031	1,846,426

Municipality of R.M. of Excelsior
Statement of Cash Flow
As at December 31, 2016

Statement 4

	2016	2015
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	805,921	462,231
Amortization	188,422	184,947
Loss (gain) on disposal of tangible capital assets	-	(29,933)
	<u>994,343</u>	<u>617,245</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	12,533	1,131
Other Receivables	(19,250)	2,152
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(1,691)	8,646
Deposits	-	
Deferred Revenue	-	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	127,257	15,851
Prepayments and Deferred Charges	(136)	(60)
Other (Specify)	-	
Cash provided by operating transactions	1,113,056	644,965
Capital:		
Acquisition of capital assets	(955,859)	(425,636)
Proceeds from the disposal of capital assets	-	138,062
Other capital		
Cash applied to capital transactions	(955,859)	(287,574)
Investing:		
Long-term investments	(311)	1,478
Other investments		
Cash provided by (applied to) investing transactions	(311)	1,478
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	-	(42,150)
Other financing		
Cash provided by (applied to) financing transactions	-	(42,150)
Change in Cash and Temporary Investments during the year	156,886	316,719
Cash and Temporary Investments - Beginning of Year	<u>1,710,409</u>	<u>1,393,690</u>
Cash and Temporary Investments - End of Year	1,867,295	1,710,409

Municipality of R.M. of Excelsior
 Schedule of Council Remuneration (Unaudited)
 As at December 31, 2016

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Harold Martens	13,035	-	13,035
Councillor	Charles Donnelley	5,438	-	5,438
Councillor	Harvey Schultz	5,715	92	5,807
Councillor	Daren Steinley	5,910	-	5,910
Councillor	Don Mathies	17,049	-	17,049
Councillor	Bruce Pate	2,919	-	2,919
Councillor	Danny Spent	3,346	-	3,346
				-
				-
				-
				-
				-
				-
Total		53,412	92	53,504