



## 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, 2017, 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, 2017. We expressed a qualified audit opinion on those financial statements in our report dated April 19, 2018 (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, 2017 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, 2017.

The qualification of the audited financial statements is described in our qualified audit opinion in our report dated April 19, 2018.

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, 2017 and December 31, 2016.

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, 2017 and December 31, 2016.

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, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Stark & Marsh*

CPA LLP

Chartered Professional Accountants  
Licensed Professional Accountants

Swift Current, Saskatchewan  
April 19, 2018

**Municipality of R.M. of Excelsior**  
**Statement of Financial Position**  
**As at December 31, 2017**

Statement 1

	<b>2017</b>	<b>2016</b>
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments	1,827,484	1,867,295
Taxes Receivable - Municipal	47,106	33,655
Other Accounts Receivable	40,215	64,648
Land for Resale	-	-
Long-Term Investments	54,686	53,936
Debt Charges Recoverable	-	-
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>1,969,491</b>	<b>2,019,534</b>
<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	2,076	7,503
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt		
Lease Obligations		
<b>Total Liabilities</b>	<b>2,076</b>	<b>7,503</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,967,415</b>	<b>2,012,031</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets	4,075,332	3,860,555
Prepayments and Deferred Charges	171	285
Stock and Supplies	41,374	44,915
Other	-	-
<b>Total Non-Financial Assets</b>	<b>4,116,877</b>	<b>3,905,755</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>6,084,292</b>	<b>5,917,786</b>

Municipality of R.M. of Excelsior  
Statement of Operations  
As at December 31, 2017

Statement 2

	2017 Budget	2017	2016
<b>REVENUES</b>	<b>(unaudited)</b>		
Taxes and Other Unconditional Revenue	1,550,410	1,647,722	1,586,821
Fees and Charges	121,250	162,380	158,193
Conditional Grants	14,450	20,097	28,894
Tangible Capital Asset Sales - Gain	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	15,940	18,607	14,745
Other Revenues	9,880	10,621	10,079
<b>Total Revenues</b>	<b>1,711,930</b>	<b>1,859,427</b>	<b>1,798,732</b>
<b>EXPENSES</b>			
General Government Services	275,476	291,751	272,394
Protective Services	62,400	78,487	70,780
Transportation Services	1,045,184	1,164,635	1,136,433
Environmental and Public Health Services	107,010	125,323	107,011
Planning and Development Services	44,500	40,201	44,504
Recreation and Cultural Services	26,110	50,831	26,118
Utility Services	-	-	-
<b>Total Expenses</b>	<b>1,560,680</b>	<b>1,751,228</b>	<b>1,657,240</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>151,250</b>	<b>108,199</b>	<b>141,492</b>
Provincial/Federal Capital Grants and Contributions	55,810	58,307	664,429
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>207,060</b>	<b>166,506</b>	<b>805,921</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>5,917,786</b>	<b>5,917,786</b>	<b>5,111,865</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>6,124,846</b>	<b>6,084,292</b>	<b>5,917,786</b>

Municipality of R.M. of Excelsior  
Statement of Change in Net Financial Assets  
As at December 31, 2017

Statement 3

	2017 Budget (unaudited)	2017	2016
<b>Surplus (Deficit)</b>	207,060	166,506	805,921
(Acquisition) of tangible capital assets		(426,794)	(955,859)
Amortization of tangible capital assets		212,017	188,422
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	(214,777)	(767,437)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		114	(136)
Consumption of supplies inventory		3,541	127,257
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	3,655	127,121
<b>Increase/Decrease in Net Financial Assets</b>	<b>207,060</b>	<b>(44,616)</b>	<b>165,605</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>2,012,031</b>	<b>2,012,031</b>	<b>1,846,426</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>2,219,091</b>	<b>1,967,415</b>	<b>2,012,031</b>

Municipality of R.M. of Excelsior  
Statement of Cash Flow  
As at December 31, 2017

Statement 4

	2017	2016
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	166,506	805,921
Amortization	212,017	188,422
Loss (gain) on disposal of tangible capital assets	-	-
	<u>378,523</u>	<u>994,343</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(13,451)	12,533
Other Receivables	24,433	(19,250)
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(5,428)	(1,691)
Deposits	-	
Deferred Revenue	-	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	3,542	127,257
Prepayments and Deferred Charges	114	(136)
<b>Other (Specify)</b>	-	
<b>Cash provided by operating transactions</b>	<b>387,733</b>	<b>1,113,056</b>
<b>Capital:</b>		
Acquisition of capital assets	(426,794)	(955,859)
Proceeds from the disposal of capital assets	-	-
Other capital		
<b>Cash applied to capital transactions</b>	<b>(426,794)</b>	<b>(955,859)</b>
<b>Investing:</b>		
Long-term investments	(750)	(311)
Other investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>(750)</b>	<b>(311)</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(39,811)</b>	<b>156,886</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<u>1,867,295</u>	<u>1,710,409</u>
<b>Cash and Temporary Investments - End of Year</b>	<b>1,827,484</b>	<b>1,867,295</b>

