

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

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

The accompanying summary financial statements, which comprise the Statement of Financial position as at December 31, 2015, the statement of operations, changes in net financial assets and cash flow for the year then ended and related schedules, are derived from the audited financial statements of the Rural Municipality of Excelsior No. 166 for the year ended December 31, 2015. We expressed a qualified audit opinion on those financial statements in our report dated April 13, 2016 (see below).

The summary financial statements do not contain all of 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 Rural Municipality of Excelsior No. 166. For more information on the municipality's financial position, results of operations, changes in net financial assets and changes in cash flows, reference should be made to the related complete financial statements.

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 Saskatchewan Municipalities Act.

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.

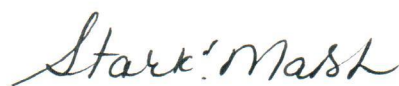
Qualified Opinion

In our opinion, the accompanying summary financial statements derived from the audited financial statements of the Rural Municipality of Excelsior No. 166 for the year ended December 31, 2015 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 the Rural Municipality of Excelsior No. 166 for the year ended December 31, 2015.

The qualification of the audited financial statements is described in our qualified audit opinion report dated April 13, 2016. 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, 2015 and December 31, 2014.

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, 2015 and December 31, 2014.

Our qualified audit opinion states that except for the effects of the described matters, those financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Excelsior No. 166 as at December 31, 2015, 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, 2016

Municipality of Excelsior No.166
Consolidated Statement of Financial Position
As at December 31, 2015

Statement 1

	2015	2014
FINANCIAL ASSETS		
Cash and Temporary Investments	1,710,409	1,393,690
Taxes Receivable - Municipal	46,188	47,319
Other Accounts Receivable	45,398	47,550
Land for Resale	-	-
Long-Term Investments	53,625	55,103
Debt Charges Recoverable	-	-
Other (Specify)		
Total Financial Assets	1,855,620	1,543,662
LIABILITIES		
Bank Indebtedness		
Accounts Payable	9,194	548
Accrued Liabilities Payable		
Deposits		
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt		
Lease Obligations	-	42,150
Total Liabilities	9,194	42,698
NET FINANCIAL ASSETS (DEBT)	1,846,426	1,500,964
NON-FINANCIAL ASSETS		
Tangible Capital Assets	3,093,118	2,960,558
Prepayments and Deferred Charges	148	88
Stock and Supplies	172,173	188,024
Other	-	-
Total Non-Financial Assets	3,265,439	3,148,670
ACCUMULATED SURPLUS (DEFICIT)	5,111,865	4,649,634

Municipality of Excelsior No.166
Consolidated Statement of Operations
As at December 31, 2015

Statement 2

	2015 Budget	2015	2014
REVENUES			
Taxes and Other Unconditional Revenue	1,577,720	1,577,407	1,571,901
Fees and Charges	79,260	124,049	84,507
Conditional Grants	5,840	5,301	16,187
Tangible Capital Asset Sales - Gain	63,000	29,933	11,100
Land Sales - Gain	-	-	-
Investment Income and Commissions	13,780	12,906	16,939
Other Revenues	8,970	9,276	8,972
Total Revenues	1,748,570	1,758,872	1,709,606
EXPENSES			
General Government Services	258,340	256,046	291,526
Protective Services	63,200	60,335	58,691
Transportation Services	1,071,990	981,204	1,046,843
Environmental and Public Health Services	80,330	79,001	104,112
Planning and Development Services	36,970	34,276	35,582
Recreation and Cultural Services	25,870	35,785	25,232
Utility Services	-	-	-
Total Expenses	1,536,700	1,446,647	1,561,986
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	211,870	312,225	147,620
Provincial/Federal Capital Grants and Contributions	804,470	150,006	94,667
Surplus (Deficit) of Revenues over Expenses	1,016,340	462,231	242,287
Accumulated Surplus (Deficit), Beginning of Year	4,649,634	4,649,634	4,407,347
Accumulated Surplus (Deficit), End of Year	5,665,974	5,111,865	4,649,634

Municipality of Excelsior No.166

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2015

Statement 3

	2015 Budget	2015	2014
Surplus (Deficit)	1,016,340	462,231	242,287
(Acquisition) of tangible capital assets	(271,000)	(425,636)	(57,744)
Amortization of tangible capital assets		184,947	187,771
Proceeds on disposal of tangible capital assets		138,062	11,100
Loss (gain) on the disposal of tangible capital assets		(29,933)	(11,100)
Surplus (Deficit) of capital expenses over expenditures	(271,000)	(132,560)	130,027
(Acquisition) of supplies inventories		(60)	203
(Acquisition) of prepaid expense		15,851	(49,994)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	15,791	(49,791)
Increase/Decrease in Net Financial Assets	745,340	345,462	322,523
Net Financial Assets (Debt) - Beginning of Year	1,500,964	1,500,964	1,178,441
Net Financial Assets (Debt) - End of Year	2,246,304	1,846,426	1,500,964

Municipality of Excelsior No.166
Consolidated Statement of Cash Flow
As at December 31, 2015

Statement 4

	2015	2014
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	462,231	242,287
Amortization	184,947	187,771
Loss (gain) on disposal of tangible capital assets	(29,933)	(11,100)
	<u>617,245</u>	<u>418,958</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	1,131	14,322
Other Receivables	2,152	(1,061)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	8,646	(6,887)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	15,851	(49,994)
Prepayments and Deferred Charges	(60)	203
Other (Specify)	-	-
Cash provided by operating transactions	644,965	375,541
Capital:		
Acquisition of capital assets	(425,636)	(57,744)
Proceeds from the disposal of capital assets	138,062	11,100
Other capital		
Cash applied to capital transactions	(287,574)	(46,644)
Investing:		
Long-term investments	1,478	(2,353)
Other investments		
Cash provided by (applied to) investing transactions	1,478	(2,353)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(42,150)	(147,596)
Other financing		
Cash provided by (applied to) financing transactions	(42,150)	(147,596)
Change in Cash and Temporary Investments during the year	316,719	178,948
Cash and Temporary Investments - Beginning of Year	1,393,690	1,214,742
Cash and Temporary Investments - End of Year	1,710,409	1,393,690

Municipality of Excelsior No.166
Schedule of Council Remuneration
As at December 31, 2015

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Harold Martens	6,270	2,619	8,889
Councillor	Charles Donnelly	4,950	1,771	6,721
Councillor	Don Mathies	8,470	2,146	10,616
Councillor	Reg Parsons	4,015	464	4,479
Councillor	Bruce Pate	3,245	843	4,088
Councillor	Darren Steinley	5,280	552	5,832
Councillor	Harvey Schultz	4,290	687	4,977
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				-
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				-
Total		36,520	9,082	45,602