



Report of the Independent Auditors on the Summary Financial Statements

To the Council
R. M. of Shellbrook No. 493

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 Shellbrook No. 493 for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated May 10, 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 Shellbrook No. 493.

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 Shellbrook No. 493 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

Saskatoon, SK
May 10, 2018

R. M. of Shellbrook No. 493

Shellbrook, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2017

	2017	2016
Assets		
Financial Assets		
Cash and temporary investments	2,326,383	2,598,899
Taxes receivable - municipal	174,982	153,473
Other accounts receivable	173,560	129,932
Land for resale	1,067	1,067
Long-term investments	103,111	100,587
Total Financial Assets	<u>2,779,103</u>	<u>2,983,958</u>
Liabilities		
Accounts payable	<u>72,286</u>	<u>30,837</u>
Net Financial Assets	<u>2,706,817</u>	<u>2,953,121</u>
Non-Financial Assets		
Tangible capital assets	26,042,355	26,630,195
Prepayments and deferred charges	233,610	200,515
Stock and supplies	46,980	4,691
Total Non-Financial Assets	<u>26,322,945</u>	<u>26,835,401</u>
Accumulated Surplus	<u>\$ 29,029,762</u>	<u>\$ 29,788,522</u>

R. M. of Shellbrook No. 493
Statement of Operations
For the year ended December 31, 2017

Statement 2

	2017 Budget	2017 Actual	2016 Actual
Revenues			
Taxes and other unconditional revenue	1,816,998	1,794,469	1,721,891
Fees and charges	124,875	138,673	103,414
Conditional grants	113,000	105,306	105,004
Tangible capital asset sales - gain	27,000	91,311	(1,082,018)
Land sales - gain			12,423
Investment income and commissions	<u>37,500</u>	<u>28,254</u>	<u>39,741</u>
Total Revenue	<u>2,119,373</u>	<u>2,158,013</u>	<u>900,455</u>
Expenses			
General government services	364,100	362,842	338,222
Protective services	101,400	96,400	101,313
Transportation services	1,939,750	2,464,998	2,581,223
Environmental and public health services	31,000	34,991	31,381
Recreation and cultural services	38,000	45,668	35,268
Utilities services	<u>5,000</u>	<u>5,080</u>	<u>4,867</u>
Total Expenses	<u>2,479,250</u>	<u>3,009,979</u>	<u>3,092,274</u>
Surplus (Deficit) of Revenues over Expenses Before Other Capital Contributions	(359,877)	(851,966)	(2,191,819)
Provincial/Federal Capital Grants and Contributions	<u>91,366</u>	<u>93,206</u>	<u>132,758</u>
Surplus (Deficit) of Revenue over Expenses	(268,511)	(758,760)	(2,059,061)
Accumulated Surplus, Beginning of Year	<u>29,788,522</u>	<u>29,788,522</u>	<u>31,847,583</u>
Accumulated Surplus, End of Year	<u>\$ 29,520,011</u>	<u>\$ 29,029,762</u>	<u>\$ 29,788,522</u>

R. M. of Shellbrook No. 493
Statement of Change in Net Financial Assets
For the year ended December 31, 2017

Statement 3

	2017 Budget	2017 Actual	2016 Actual
Surplus (Deficit)	(268,511)	(758,760)	(2,059,061)
(Acquisition) of tangible capital assets		(479,997)	(426,996)
Amortization of tangible capital assets		1,007,358	1,305,334
Proceeds on disposal of tangible capital assets		151,790	149,000
Loss (gain) on the disposal of tangible capital assets		(91,311)	1,082,018
Surplus of Capital Expenses over Expenditures	<u>0</u>	<u>587,840</u>	<u>2,109,356</u>
(Acquisition) of supplies inventories		(46,980)	(4,691)
(Acquisition) of prepaid expense		(233,610)	(200,515)
Consumption of supplies inventory		4,691	7,246
Use of prepaid expense	<u>0</u>	<u>200,515</u>	<u>201,296</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(75,384)</u>	<u>3,336</u>
Increase (Decrease) in Net Financial Assets	(268,511)	(246,304)	53,631
Net Financial Assets, beginning of year	<u>2,953,121</u>	<u>2,953,121</u>	<u>2,899,490</u>
Net Financial Assets, End of Year	<u>\$ 2,684,610</u>	<u>\$ 2,706,817</u>	<u>\$ 2,953,121</u>

R. M. of Shellbrook No. 493
Statement of Cash Flow
For the year ended December 31, 2017

Statement 4

	2017	2016
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	(758,760)	(2,059,061)
Amortization	1,007,358	1,305,334
Loss (gain) on disposal of tangible capital assets	(91,311)	1,082,018
	157,287	328,291
Change in Assets/Liabilities		
Taxes receivable - municipal	(21,508)	(10,191)
Other receivables	(43,627)	(5,185)
Accounts payable and accrued liabilities	41,447	(4,303)
Stock and supplies for use	(42,289)	2,556
Prepayments and deferred charges	(33,095)	782
Net Cash from (used for) Operations	58,215	311,950
Capital:		
Acquisition of capital assets	(479,997)	(426,996)
Proceeds from the disposal of capital assets	151,790	149,000
Net Cash from (used for) Capital	(328,207)	(277,996)
Investing:		
Long-term investments	(2,524)	(3,195)
Increase (Decrease) in Cash Resources	(272,516)	30,759
Cash and investments, beginning of year	2,598,899	2,568,140
Cash and Investments, End of Year	\$ 2,326,383	\$ 2,598,899

R. M. of Shellbrook No. 493
Notes to Summary 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 R. M. of Shellbrook No. 493 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.

