

RM of Caledonia No 99

Financial Statements

Consolidated Statement of Financial Position December 31, 2016

	2016	2015
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$490,237	\$ 401,619
Taxes Receivable - Municipal (Note 3)	97,253	97,756
Other Accounts Receivable (Note 4)	37,422	45,785
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	68,585	66,346
Total Financial Assets	693,497	611,506
LIABILITIES		
Bank Indebtedness (Note 7)	\$ -	\$ -
Accounts Payable	24,291	21,156
Accrued Liabilities Payable	4,809	3,642
Deposits	-	-
Deferred Revenue	44	24
Other Liabilities	-	-
Long Term Debt (Note 8)	153,746	28,176
Total Liabilities	237,244	129,229
NET FINANCIAL ASSETS	456,253	482,277
Non-Financial Assets		
Tangible Capital Assets	1,373,246	1,096,146
Prepayments and Deferred Charges	117	76,936
Stock and Supplies	27,577	-
Total Non-Financial Assets	1,400,940	1,173,082
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,857,193	\$ 1,655,359

Consolidated Statement of Changes in Net Financial Assets Year Ended December 31, 2016

	Budget	2016	2015
Surplus (Deficit)	\$22,845	\$201,834	\$44,591
Acquisition of tangible capital assets	(105,000)	(517,728)	-
Amortization of tangible capital assets	-	107,453	168,431
Proceeds on disposal of tangible capital assets	-	198,595	-
Loss (gain) on the disposal of tangible capital assets	-	(65,420)	-
Surplus (Deficit) of capital expenses Over expenditures	(105,000)	(227,100)	168,431
Acquisition of prepaid expense	-	-	(76,662)
Consumption of supplies inventory	-	-	-
Surplus (Deficit) of expenses of other Nonfinancial over expenditures	-	49,241	(76,587)
Increase (Decrease) in Net Financial Assets	(82,155)	(26,025)	163,435
Net Financial Assets - Beginning of Year	482,277	428,277	345,842
Net Financial Assets - End of Year	\$ 400,122	\$ 456,252	\$ 482,277

Consolidated Statement of Operations Year Ended December 31, 2016

	Budget 2016	2016	2015
Revenues			
Taxes & Other Unconditional Revenue (Sched1)	\$ 919,718	\$ 908,546	\$ 889,181
Fees and Charges (Schedules 4, 5)	4,340	36,860	25,908
Conditional Grants (Schedules 4, 5)	2,500	5,929	25,409
Tangible Capital Asset Sales - Gain (Loss)	-	65,420	-
Land Sales - Gain (Loss) (Schedules 4, 5)	-	-	-
Investment Income and Comm (Sched 4,5)	4,780	7,525	5,129
Other Revenues (Schedules 4, 5)	1,710	2,097	1,705
Total Revenues	933,048	1,026,377	947,332
Expenses			
General Government Services (Schedule 3)	134,401	139,129	137,318
Protective Services (Schedule 3)	10,890	11,738	10,890
Transportation Services (Schedule 3)	624,500	656,351	736,240
Environmental and Public Health Services	29,150	29,734	27,652
Planning and Development Services (Schedule 3)	3,600	3,657	3,603
Recreation and Cultural Services (Schedule 3)	7,572	7,207	7,842
Utility Services (Schedule 3)	7,520	4,114	6,224
Total Expenses	817,633	851,930	929,769
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	115,415	174,447	17,563
Provincial/Federal Capital Grants and Contributions (Schedules 4, 5)	12,430	27,387	27,028
Surplus (Deficit) of Revenues over Expenses Accumulated Surplus (Deficit), Beginning of Year	127,845	201,834	44,591
Accumulated Surplus (Deficit), End of Year	1,655,359	1,655,359	1,610,768

RM of Caledonia No 99

Financial Statements

Consolidated Statement of Cash Flow Year Ended December 31, 2016

	2016	2015
OPERATING ACTIVITIES		
Surplus (Deficit)	\$201,834	\$44,591
Items not affecting cash:		
Amortization of property, plant and equipment	107,453	168,431
Gain on disposal of assets	(65,420)	-
	<u>243,867</u>	<u>213,022</u>
Changes in non-cash working capital:		
Taxes Receivable - Municipal	503	615
Other Accounts Receivable	8,363	(7,662)
Accounts Payable	4,302	(163,021)
Deferred Revenue	20	-
Accrued Liabilities Payable	-	-
Prepayments and Deferred Charges	<u>76,818</u>	<u>(76,588)</u>
Cash flow from operating activities	<u>306,296</u>	<u>(33,748)</u>
CAPITAL and INVESTING		
Acquisition of capital assets	(517,728)	-
Proceeds on disposal of prop, plant and equip	198,595	-
Long-Term Investments	<u>(2,239)</u>	<u>440</u>
Cash flow used by investing activities	<u>(321,372)</u>	<u>440</u>
FINANCING ACTIVITIES		
Proceeds from long term financing	170,000	-
Repayment of long term debt	<u>(66,306)</u>	<u>(72,917)</u>
Cash flow used by financing activities	<u>103,694</u>	<u>(72,917)</u>
Increase (Decrease) in Cash Resources	88,618	(106,225)
Cash and Investments – Beginning of Year	<u>404,619</u>	<u>507,844</u>
Cash and Investments - END OF YEAR (Note 2)	<u>\$490,237</u>	<u>\$401,619</u>

Schedule of Council Remuneration (Schedule 10) Year Ended December 31, 2016

	Remuneration	Reimbursed Costs	Total
Richard Linton - Reeve	\$1,765	\$ 710	\$ 2,475
Mark Beck - Reeve	2,073	324	2,397
William Brown	1,500		1,500
Chris Williams	1,500		1,500
Eldon Terry	1,812	220	2,032
Darcy Phillips	1,375	248	1,623
Aaron Davidson	1,375	198	1,573
Chad Nicholas	250		250
	\$11,650	\$ 1,700	\$13,350

INDEPENDENT AUDITOR'S REPORT

To the Council of the RM of Caledonia No 99

We have audited the accompanying financial statements of the RM of Caledonia No 99, which comprise the consolidated statement of financial position as at December 31, 2016, and the statements of operations, changes in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of RM of Caledonia No 99 as at December 31, 2016, and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

Weyburn, Saskatchewan
May 1 2017

CERTIFIED GENERAL ACCOUNTANTS