



## Report of the Independent Auditors on the Summary Financial Statements

To the Council  
Town of Grenfell

### *Report on the Financial Statements*

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 Flow for the year then ended, are derived from the audited financial statements of Town of Grenfell for the year ended December 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated June 20, 2017.

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 Town of Grenfell.

### *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 Town of Grenfell for the year ended December 31, 2016 are a fair summary of those financial statements, on the basis described in note 1.

**Collins Barrow PQ LLP**

*Collins Barrow PQ LLP*

Yorkton, SK  
June 20, 2017

**Town of Grenfell**  
 Grenfell, Saskatchewan  
 Statement of Financial Position as at December 31, 2016

Statement 1

	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments	707,031	1,119,670
Cash held in trust - level IV health facility	1,128,258	1,110,942
Taxes receivable - municipal	30,722	70,254
Other accounts receivable	183,327	229,222
Land for resale	80,551	95,980
Long-term investments	468,062	461,793
<b>Total Financial Assets</b>	<u>2,597,951</u>	<u>3,087,861</u>
<b>Liabilities</b>		
Accounts payable	167,136	156,509
Accrued liabilities payable	1,382	
Deposits	32,180	31,814
Deferred revenue	2,503	10,000
Other long-term liabilities - level IV health funds	1,128,258	1,110,942
Long-term debt	373,572	474,283
<b>Total Liabilities</b>	<u>1,705,031</u>	<u>1,783,548</u>
<b>Net Financial Assets</b>	<u>892,920</u>	<u>1,304,313</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	5,150,315	4,859,272
Prepayments and deferred charges	64,509	14,023
Stock and supplies	6,850	26,630
<b>Total Non-Financial Assets</b>	<u>5,221,674</u>	<u>4,899,925</u>
<b>Accumulated Surplus</b>	<u>\$ 6,114,594</u>	<u>\$ 6,204,238</u>

**Town of Grenfell**  
Statement of Operations  
For the year ended December 31, 2016

Statement 2

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenues</b>			
Taxes and other unconditional revenue	1,091,560	1,096,956	1,078,813
Fees and charges	605,738	611,343	593,334
Conditional grants	111,356	38,775	72,478
Tangible capital asset sales - gain	1,452		( 254)
Land sales - gain	35,208	522	21,229
Investment income and commissions	20,626	17,299	16,060
<b>Total Revenue</b>	<u>1,865,940</u>	<u>1,764,895</u>	<u>1,781,660</u>
<b>Expenses</b>			
General government services	237,208	323,256	308,503
Protective services	145,776	141,795	133,089
Transportation services	659,293	429,059	336,348
Environmental and public health services	220,484	261,100	197,965
Planning and development services	188,426	158,184	100,794
Recreation and cultural services	174,851	299,544	291,079
Utilities services	324,333	322,653	331,862
<b>Total Expenses</b>	<u>1,950,371</u>	<u>1,935,591</u>	<u>1,699,640</u>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	( 84,431)	( 170,696)	82,020
Provincial/Federal Capital Grants and Contributions	<u>193,542</u>	<u>81,052</u>	<u>85,103</u>
<b>Surplus (Deficit) of Revenue over Expenses</b>	109,111	( 89,644)	167,123
<b>Accumulated Surplus, Beginning of Year</b>	<u>6,204,238</u>	<u>6,204,238</u>	<u>6,037,115</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 6,313,349</u>	<u>\$ 6,114,594</u>	<u>\$ 6,204,238</u>

**Town of Grenfell**Statement of Change in Net Financial Assets  
For the year ended December 31, 2016

Statement 3

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Surplus (Deficit)</b>	<u>109,111</u>	<u>( 89,644)</u>	<u>167,123</u>
(Acquisition) of tangible capital assets	( 253,415)	( 600,976)	( 212,026)
Amortization of tangible capital assets		309,933	308,418
Proceeds on disposal of tangible capital assets	1,452		
Loss (gain) on the disposal of tangible capital assets	<u>( 36,660)</u>	<u>                    </u>	<u>254</u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>( 288,623)</u>	<u>( 291,043)</u>	<u>96,646</u>
(Acquisition) of supplies inventories		19,778	( 18,496)
(Acquisition) of prepaid expense	<u>                    </u>	<u>( 50,485)</u>	<u>( 1,208)</u>
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>( 30,707)</u>	<u>( 19,704)</u>
<b>Increase (Decrease) in Net Financial Assets</b>	( 179,512)	( 411,394)	244,065
Net Financial Assets, beginning of year	<u>1,304,314</u>	<u>1,304,314</u>	<u>1,060,249</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 1,124,802</u>	<u>\$ 892,920</u>	<u>\$ 1,304,314</u>

**Town of Grenfell**  
Notes to Financial Statements  
For the year ended December 31, 2016

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**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, 2016 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 town 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.