



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Council of R. M. of Monet No. 257:

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 flows for the year then ended, and related schedules, are derived from the audited financial statements of the R. M. of Monet No. 257 for the year ended December 31, 2016. We expressed a qualified audit opinion on those financial statements in our report dated April 13, 2017 (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 Monet No. 257.

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 Monet No. 257 for the year ended December 31, 2016 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of R. M. of Monet No. 257 for the year ended December 31, 2016.

The qualification of the audited financial statements is described in our qualified audit opinion in our report dated April 13, 2017. Due to problems of timing, distance, identification and measurement we did not find it feasible to make a physical examination of the various inventory items. The quantities of gravel on hand were determined by "book records" of quantity movements while other items were determined by your administration by actual count. Therefore, we were unable to obtain sufficient appropriate audit evidence of the R. M. of Monet No. 257's inventory as at December 31, 2016 and December 31, 2015.

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 Monet No. 257 as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads 'Stark & Marsh'.

CPA LLP
Chartered Professional Accountants
Licensed Professional Accountants

Swift Current, Saskatchewan
April 13, 2017

Rural Municipality of Monet No. 257
Statement of Financial Position
As at December 31, 2016

Statement 1

	2016	2015
FINANCIAL ASSETS		
Cash and Temporary Investments	1,364,243	1,260,015
Taxes Receivable - Municipal	51,801	28,901
Other Accounts Receivable	506,275	551,575
Land for Resale	-	-
Long-Term Investments	27,844	29,160
Debt Charges Recoverable	-	-
Long-term loan receivable	4,417,775	4,557,342
Total Financial Assets	6,367,938	6,426,993
LIABILITIES		
Bank Indebtedness		
Accounts Payable	74,403	65,669
Accrued Liabilities Payable	128,064	132,412
Deposits		
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt	4,417,775	4,557,342
Lease Obligations		
Total Liabilities	4,620,242	4,755,423
NET FINANCIAL ASSETS (DEBT)	1,747,696	1,671,570
NON-FINANCIAL ASSETS		
Tangible Capital Assets	5,259,660	5,088,873
Prepayments and Deferred Charges	218	740
Stock and Supplies	229,141	221,974
Other	-	-
Total Non-Financial Assets	5,489,019	5,311,587
ACCUMULATED SURPLUS (DEFICIT)	7,236,715	6,983,157

Rural Municipality of Monet No. 257
Statement of Operations
As at December 31, 2016

Statement 2

	2016 Budget (Unaudited)	2016	2015
REVENUES			
Taxes and Other Unconditional Revenue	2,139,750	2,133,427	1,964,299
Fees and Charges	303,263	604,273	759,037
Conditional Grants	6,000	8,535	12,553
Tangible Capital Asset Sales - Gain	-	3,437	(531,938)
Land Sales - Gain	-	1,500	-
Investment Income and Commissions	10,000	202,712	205,136
Other Revenues	-	-	26,185
Total Revenues	2,459,013	2,953,884	2,435,272
EXPENSES			
General Government Services	251,989	269,892	271,286
Protective Services	70,640	62,017	70,505
Transportation Services	1,876,084	2,014,928	1,742,790
Environmental and Public Health Services	114,395	99,098	76,736
Planning and Development Services	9,108	10,024	8,206
Recreation and Cultural Services	43,300	45,321	44,714
Utility Services	190,943	353,481	341,376
Total Expenses	2,556,459	2,854,761	2,555,613
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(97,446)	99,123	(120,341)
Provincial/Federal Capital Grants and Contributions	149,426	154,435	148,733
Surplus (Deficit) of Revenues over Expenses	51,980	253,558	28,392
Accumulated Surplus (Deficit), Beginning of Year	6,983,157	6,983,157	6,954,765
Accumulated Surplus (Deficit), End of Year	7,035,137	7,236,715	6,983,157

Rural Municipality of Monet No. 257
Statement of Change in Net Financial Assets
As at December 31, 2016

Statement 3

	2016 Budget (Unaudited)	2016	2015
Surplus (Deficit)	51,980	253,558	28,392
(Acquisition) of tangible capital assets	(613,300)	(586,651)	(235,204)
Amortization of tangible capital assets	332,648	331,651	332,648
Proceeds on disposal of tangible capital assets	80,000	87,650	30,000
Loss (gain) on the disposal of tangible capital assets		(3,437)	531,938
Surplus (Deficit) of capital expenses over expenditures	(200,652)	(170,787)	659,382
(Acquisition) of supplies inventories		(7,167)	(61,662)
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense		522	149
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(6,645)	(61,513)
Increase/Decrease in Net Financial Assets	(148,672)	76,126	626,261
Net Financial Assets (Debt) - Beginning of Year	1,671,570	1,671,570	1,045,309
Net Financial Assets (Debt) - End of Year	1,522,898	1,747,696	1,671,570

	2016	2015
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	253,558	28,392
Amortization	331,651	332,648
Loss (gain) on disposal of tangible capital assets	(3,437)	531,938
	581,772	892,978
Change in assets/liabilities		
Taxes Receivable - Municipal	(22,900)	33,001
Other Receivables	45,300	(72,603)
Land for Resale	-	-
Other Financial Assets	139,567	133,685
Accounts and Accrued Liabilities Payable	4,386	(36,283)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(7,167)	(61,662)
Prepayments and Deferred Charges	522	149
Other (Specify)	-	-
Cash provided by operating transactions	741,480	889,265
Capital:		
Acquisition of capital assets	(586,651)	(235,204)
Proceeds from the disposal of capital assets	87,650	30,000
Other capital	-	-
Cash applied to capital transactions	(499,001)	(205,204)
Investing:		
Long-term investments	1,316	6,551
Other investments	-	-
Cash provided by (applied to) investing transactions	1,316	6,551
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(139,567)	(133,685)
Other financing	-	-
Cash provided by (applied to) financing transactions	(139,567)	(133,685)
Change in Cash and Temporary Investments during the year	104,228	556,927
Cash and Temporary Investments - Beginning of Year	1,260,015	703,088
Cash and Temporary Investments - End of Year	1,364,243	1,260,015

Rural Municipality of Monet No. 257
Schedule of Council Remuneration (Unaudited)
As at December 31, 2016

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Duncan Campbell	6,400	676	7,076
Councillor	Jack Elliott	5,400	1,757	7,157
Councillor	Tim Calwell	3,200	594	3,794
Councillor	Robert Ellis	3,000	353	3,353
Councillor	Douglas MacDonald	3,200	531	3,731
Councillor	Jamie Lehmkuhl	2,100		2,100
Councillor	James Myers	600	192	792
Councillor	Kelly Sedgwick	4,150	1,324	5,474
				-
				-
				-
				-
				-
				-
Total		28,050	5,427	33,477