

## Ingram & Yeadon Accountants

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### INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the Town of Naicam

We have audited the accompanying financial position of the Town of Naicam, which comprise of the consolidated statement of financial position as at December 31, 2015 and the consolidated statement of operations, change in net financial asset 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 the 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 fraude 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 an audit to obtain reasonable assurance whether the financial statement are free of 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 consolidated financial statements present fairly, in all material respects, the financial position of the Town of Naicam as at December 31, 2015 and the results of its operations change in net financial assets and cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Melfort, Saskatchewan  
April 12, 2016

  
Ingram & Yeadon Accountants

## Town of Naicam

### SYNOPSIS OF ANNUAL FINANCIAL STATEMENT

#### Consolidated Statement of Financial Position

As at December 31, 2015

	Statement 1	
	2015	2014
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	1,211,494	1,024,807
Taxes Receivable - Municipal (Note 3)	84,034	37,070
Other Accounts Receivable (Note 4)	83,514	81,232
Land for Resale (Note 5)	21,650	21,650
Long-Term Investments		
Other		
<b>Total Financial Assets</b>	<b>1,400,692</b>	<b>1,164,759</b>
<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	16,596	
Accrued Liabilities Payable		
Deposits	23,036	22,515
Deferred Revenue (Note 6)	2,039	-
Accrued Landfill Costs		
Other Liabilities		
Long-Term Debt (Note 7)		
Lease Obligations		
<b>Total Liabilities</b>	<b>41,671</b>	<b>22,515</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,359,021</b>	<b>1,142,244</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	3,320,774	3,104,406
Prepayments and Deferred Charges	400	400
Stock and Supplies	9,680	6,251
Other		
<b>Total Non-Financial Assets</b>	<b>3,330,854</b>	<b>3,111,057</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>4,689,875</b>	<b>4,253,301</b>

Town of Naicam  
Consolidated Statement of Operations  
As at December 31, 2015

Statement 2

	2015 Budget	2015	2014
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	669,100	701,347	650,543
Fees and Charges (Schedule 4.5)	631,500	718,045	632,479
Conditional Grants (Schedule 4.5)	74,200	74,153	79,220
Tangible Capital Asset Sales - Gain (Schedule 4.5)	-	(15,442)	13,313
Land Sales - Gain (Schedule 4.5)	-	-	5,000
Investment Income and Commissions (Schedule 4.5)	8,000	12,379	17,831
Other Revenues (Schedule 4.5)	-	-	200
<b>Total Revenues</b>	<b>1,382,800</b>	<b>1,490,482</b>	<b>1,398,586</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	212,750	235,649	167,619
Protective Services (Schedule 3)	310,894	296,975	271,467
Transportation Services (Schedule 3)	246,321	199,820	203,625
Environmental and Public Health Services (Schedule 3)	41,200	43,946	33,967
Planning and Development Services (Schedule 3)	4,800	1,401	5,477
Recreation and Cultural Services (Schedule 3)	222,326	224,028	220,973
Utility Services (Schedule 3)	269,938	259,550	435,661
<b>Total Expenses</b>	<b>1,308,229</b>	<b>1,261,369</b>	<b>1,338,789</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>74,571</b>	<b>229,113</b>	<b>59,797</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4.5)	140,000	207,461	34,482
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>214,571</b>	<b>436,574</b>	<b>94,279</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>4,253,301</b>	<b>4,253,301</b>	<b>4,159,022</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>4,467,872</b>	<b>4,689,875</b>	<b>4,253,301</b>

Town of Naicam  
Consolidated Statement of Change in Net Financial Assets  
As at December 31, 2015

Statement 3

	2015 Budget	2015	2014
<b>Surplus (Deficit)</b>	<b>214,571</b>	<b>436,574</b>	<b>94,279</b>
(Acquisition) of tangible capital assets	(286,250)	(380,431)	(153,400)
Amortization of tangible capital assets	175,957	145,022	140,530
Proceeds on disposal of tangible capital assets		3,599	92,500
Loss (gain) on the disposal of tangible capital assets		15,442	(13,313)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(110,293)</b>	<b>(216,368)</b>	<b>66,317</b>
(Acquisition) of supplies inventories		(3,429)	(3,642)
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense		-	
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(3,429)</b>	<b>(3,642)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>104,278</b>	<b>216,777</b>	<b>156,954</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>1,142,244</b>	<b>1,142,244</b>	<b>985,290</b>
<b>Net Financial Assets - End of Year</b>	<b>1,246,522</b>	<b>1,359,021</b>	<b>1,142,244</b>

Schedule of Council Remuneration  
As at December 31, 2015

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Rodger Hayward	5,485	68	5,553
Councillor	Bev Hardy	2,990		2,990
Councillor	Richard Becker	2,595		2,595
Councillor	Rob Voldeng	3,410	180	3,590
Councillor	Kris Woolsey	2,350		2,350
Councillor	Shirley Kellington	3,240	383	3,623
Councillor	Jack Ramler	2,680	184	2,864
<b>Total</b>		<b>22,750</b>	<b>815</b>	<b>23,565</b>