

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, 2017 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 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 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, 2017 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
March 13, 2018


Ingram & Yeadon Accountants

Town of Naicam Consolidated Statement of Financial Position As at December 31, 2017

Statement 1

	2017	2016
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,504,476	1,327,864
Taxes Receivable - Municipal (Note 3)	89,875	87,157
Other Accounts Receivable (Note 4)	87,501	84,208
Land for Resale (Note 5)	18,224	18,224
Long-Term Investments		
Debt Charges Recoverable		
Other		
Total Financial Assets	1,700,076	1,517,453
LIABILITIES		
Bank Indebtedness		
Accounts Payable	31,355	27,515
Accrued Liabilities Payable		
Deposits	24,971	23,685
Deferred Revenue (Note 6)	3,796	-
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 7)		
Lease Obligations		
Total Liabilities	60,122	51,200
NET FINANCIAL ASSETS (DEBT)	1,639,954	1,466,253
Non-Financial Assets		
Tangible Capital Assets (Schedule 6.7)	3,363,870	3,411,082
Prepayments and Deferred Charges	147	400
Stock and Supplies	12,687	8,940
Other		
Total Non-Financial Assets	3,376,704	3,420,422
Accumulated Surplus (Deficit) (Schedule 8)	5,016,658	4,886,675

Town of Naicam
Consolidated Statement of Operations
As at December 31, 2017

Statement 2

	2017 Budget	2017	2016
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	747,782	747,569	742,322
Fees and Charges (Schedule 4. 5)	727,840	847,090	738,499
Conditional Grants (Schedule 4. 5)	85,400	101,369	74,476
Tangible Capital Asset Sales - Gain (Schedule 4. 5)	-	-	-
Land Sales - Gain (Schedule 4. 5)	-	943	(737)
Investment Income and Commissions (Schedule 4. 5)	10,500	22,100	9,789
Other Revenues (Schedule 4. 5)	1,000	1,299	1,166
Total Revenues	1,572,522	1,720,370	1,565,515
EXPENSES			
General Government Services (Schedule 3)	213,900	271,841	225,562
Protective Services (Schedule 3)	329,360	341,868	345,592
Transportation Services (Schedule 3)	252,660	328,064	219,321
Environmental and Public Health Services (Schedule 3)	67,150	55,735	45,048
Planning and Development Services (Schedule 3)	1,500	-	3,840
Recreation and Cultural Services (Schedule 3)	398,340	363,346	345,887
Utility Services (Schedule 3)	477,310	283,112	252,757
Total Expenses	1,740,220	1,643,966	1,438,007
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(167,698)	76,404	127,508
Provincial/Federal Capital Grants and Contributions (Schedule 4. 5)	632,480	53,579	69,292
Surplus (Deficit) of Revenues over Expenses	464,782	129,983	196,800
Accumulated Surplus (Deficit), Beginning of Year	4,886,675	4,886,675	4,689,875
Accumulated Surplus (Deficit), End of Year	5,351,457	5,016,658	4,886,675

Town of Naicam
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2017

Statement 3

	2017 Budget	2017	2016
Surplus (Deficit)	464,782	129,983	196,800
(Acquisition) of tangible capital assets	(685,500)	(126,190)	(249,514)
Amortization of tangible capital assets	121,830	173,402	159,206
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(563,670)	47,212	(90,308)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(3,747)	740
Consumption of supplies inventory	-	253	-
Use of prepaid expense	-	(3,494)	740
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(3,494)	740
Increase/Decrease in Net Financial Assets	(98,888)	173,701	107,232
Net Financial Assets - Beginning of Year	1,466,253	1,466,253	1,359,021
Net Financial Assets - End of Year	1,367,365	1,639,954	1,466,253

Town of Naicam
Schedule of Council Remuneration
As at December 31, 2017

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Rodger Hayward	4,977	-	4,977
Councillor	Bev Hardy	3,472	136	3,608
Councillor	Richard Becker	2,580	-	2,580
Councillor	Jack Ramler	2,991	180	3,171
Councillor	Jackie Hood	2,495	-	2,495
Councillor	Troy Leicht	2,521	-	2,521
Councillor	Michael Lindbloom	1,412	-	1,412
Total		20,448	316	20,764