

Management's Responsibility

To the Mayor and Council of the Town of Porcupine Plain:


Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

Council is composed entirely of individuals who are neither management nor employees of the Municipality. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the annual financial statements. Council fulfils these responsibilities by reviewing the financial information and discussing relevant matters with management. Council is also responsible for the appointment of the Municipality's external auditors.

MNP LLP is appointed by Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with both management and Council to discuss their audit findings.

April 12, 2016



Administrator

Independent Auditors' Report

To the Mayor and Council of the Town of Porcupine Plain:

We have audited the accompanying financial statements of the Town of Porcupine Plain, which comprise the statement of financial position as at December 31, 2015, and the statement of operations, changes in net financial assets, and cash flows 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 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 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 auditors' 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 the Town of Porcupine Plain as at December 31, 2015 and the results of its operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Melfort, Saskatchewan
April 12, 2016


MNP LLP
Chartered Professional Accountants

MNP

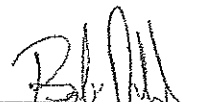
Town of Porcupine Plain
Statement of Financial Position
As at December 31, 2015

Statement 1

	2015	2014
ASSETS		
Financial assets		
Cash and temporary investments (Note 2)	800,835	641,443
Taxes receivable - municipal (Note 3)	41,615	44,325
Other accounts receivable (Note 4)	41,360	39,896
Land for resale (Note 5)	97,158	101,859
Long-term investments (Note 6)	7,481	7,721
Total financial assets	988,449	835,244
LIABILITIES		
Accounts payable	17,592	8,319
Accrued liabilities payable	12,945	10,091
Deposits	23,667	24,037
Accrued landfill costs (Note 7)	37,750	-
Long-term debt (Note 8)	33,945	78,318
Total liabilities	125,899	120,765
NET FINANCIAL ASSETS	862,550	714,479
Non-financial assets		
Tangible capital assets (Schedule 6, 7)	2,802,036	2,944,190
Prepayments and deferred charges	43,276	33,067
Stock and supplies	20,118	19,786
Total Non-Financial Assets	2,865,430	2,997,043
Accumulated Surplus (Schedule 8)	3,727,980	3,711,522



Mayor



Councillor

The accompanying notes are an integral part of these financial statements

Town of Porcupine Plain
Statement of Operations
For the year ended December 31, 2015

Statement 2

	2015 Budget	2015	2014
Revenues			
Taxes and other unconditional revenue (Schedule 1)	802,232	804,898	789,581
Fees and charges (Schedule 4, 5)	345,157	392,691	403,040
Conditional grants (Schedule 4, 5)	255,728	160,020	61,790
Tangible capital asset sales - Gain (Schedule 4, 5)	-	100	21,382
Tangible capital asset impairment loss (Schedule 4, 5)	-	-	-
Impairment loss on investment (Schedule 4, 5)	-	-	-
Land sales - loss (Schedule 4, 5)	(375)	(377)	-
Investment income and commissions (Schedule 4, 5)	5,000	7,925	7,250
Other revenues (Schedule 4, 5)	25,000	26,244	33,110
Total revenues	1,432,742	1,391,501	1,316,153
Expenses			
General government services (Schedule 3)	213,928	190,359	202,939
Protective services (Schedule 3)	108,635	143,537	138,047
Transportation services (Schedule 3)	197,470	265,506	311,254
Environmental and public health services (Schedule 3)	160,275	197,616	99,983
Planning and development services (Schedule 3)	28,600	32,172	30,731
Recreation and cultural services (Schedule 3)	149,688	257,541	180,073
Utility services (Schedule 3)	216,500	342,802	256,210
Total expenses	1,075,096	1,429,533	1,219,237
Surplus (deficiency) of revenues over expenses before capital contributions	357,646	(38,032)	96,916
Provincial/Federal capital grants and contributions (Schedule 4, 5)	181,000	54,490	55,255
Surplus of revenues over expenses	538,646	16,458	152,171
Accumulated surplus, beginning of year	3,711,522	3,711,522	3,559,351
Accumulated surplus, end of year	4,250,168	3,727,980	3,711,522

The accompanying notes are an integral part of these financial statements