

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 required.

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.


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, 2017, and the statement of operations, change 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, 2017 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.

March 13, 2018
Melfort, Saskatchewan


MNP LLP
Chartered Professional Accountants

MNP

Town of Porcupine Plain
Statement of Financial Position
As at December 31, 2017

Statement 1

	2017	2016
ASSETS		
Financial assets		
Cash and temporary investments (Note 2)	911,756	972,061
Taxes receivable - municipal (Note 3)	40,407	41,298
Other accounts receivable (Note 4)	71,712	68,345
Land for resale (Note 5)	90,750	97,158
Long-term investments (Note 6)	10	7,481
Total financial assets	1,114,635	1,186,343
LIABILITIES		
Accounts payable	87,342	18,103
Accrued liabilities payable	5,079	7,538
Deposits	24,747	23,837
Deferred revenue (Note 7)	31,007	-
Accrued landfill costs (Note 8)	67,320	41,610
Long-term debt (Note 9)	5,473	19,966
Total liabilities	220,968	111,054
NET FINANCIAL ASSETS	893,667	1,075,289
Non-financial assets		
Tangible capital assets (Schedule 6, 7)	2,627,323	2,762,317
Prepayments and deferred charges	83	1,328
Inventory (Note 10)	85,415	-
Stock and supplies	11,449	13,764
Total Non-Financial Assets	2,724,270	2,777,409
Accumulated Surplus (Schedule 8)	3,617,937	3,852,698



Mayor



Councillor

Town of Porcupine Plain
Statement of Operations
For the year ended December 31, 2017

Statement 2

	2017 Budget	2017	2016
Revenues			
Taxes and other unconditional revenue <i>(Schedule 1)</i>	851,903	859,142	848,390
Fees and charges <i>(Schedule 4, 5)</i>	389,850	420,895	402,256
Conditional grants <i>(Schedule 4, 5)</i>	68,528	78,719	72,772
Tangible capital asset sales - loss <i>(Schedule 4, 5)</i>	-	-	(14,762)
Investment income and commissions <i>(Schedule 4, 5)</i>	3,300	4,037	3,436
Other revenues <i>(Schedule 4, 5)</i>	20,000	13,048	36,759
Total revenues	1,333,581	1,375,841	1,348,851
Expenses			
General government services <i>(Schedule 3)</i>	206,550	185,371	182,227
Protective services <i>(Schedule 3)</i>	111,220	152,055	157,333
Transportation services <i>(Schedule 3)</i>	373,220	517,476	301,878
Environmental and public health services <i>(Schedule 3)</i>	230,550	177,991	161,603
Planning and development services <i>(Schedule 3)</i>	37,700	29,869	37,331
Recreation and cultural services <i>(Schedule 3)</i>	216,478	260,635	176,049
Utility services <i>(Schedule 3)</i>	294,000	342,339	260,097
Total expenses	1,469,718	1,665,736	1,276,518
Surplus (deficiency) of revenues over expenses before capital contributions	(136,137)	(289,895)	72,333
Provincial/Federal capital grants and contributions <i>(Schedule 4, 5)</i>	50,214	55,134	52,385
Surplus (deficit) of revenues over expenses	(85,923)	(234,761)	124,718
Accumulated surplus, beginning of year	3,852,698	3,852,698	3,727,980
Accumulated surplus, end of year	3,766,775	3,617,937	3,852,698

The accompanying notes are an integral part of these financial statements