

# **TOWN OF DALMENY**

**Auditor's Report**

**Summarized Financial Statements**

**December 31, 2011**

## MANAGEMENT'S RESPONSIBILITY

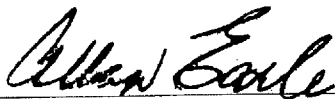
To the Ratepayers of  
**Town of Dalmeny :**

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

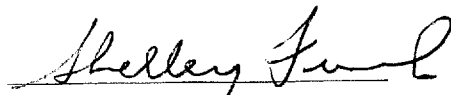
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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

The Council is composed of elected officials who are not employees of the Town. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors.

Jensen Stromberg Chartered Accountants, an independent firm of Chartered Accountants, is appointed by the councilors 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 and separately with, both the Council and administration to discuss their audit findings.



Mayor



Administrator



CHARTERED ACCOUNTANTS

Bill Jensen, C.A. Prof. Corp.  
Jeff Stromberg, C.A. Prof. Corp.

## REPORT OF THE INDEPENDENT AUDITOR ON SUMMARIZED FINANCIAL STATEMENTS

To the **Mayor and Council of Town of Dalmeny**

The accompanying summarized statements of financial position, financial activities, changes in net financial assets and changes in financial position are derived from the complete financial statements of **Town of Dalmeny** as at **December 31, 2011** and for the year then ended on which we expressed an opinion without reservation in our report dated June 29, 2012.

These summarized financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statement of **Town of Dalmeny**.

### *Management's Responsibility for the Summarized Statements*

Management is responsible for the preparation and fair presentation of these summarized 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 summarized 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 the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

### *Opinion*

In our opinion, the summarized financial statements derived from the audited financial statements of **Town of Dalmeny** for the year ended **December 31, 2011** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan  
June 29, 2012

Chartered Accountants

# TOWN OF DALMENEY

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2011  
with comparative figures for 2010

	<u>2011</u>	<u>2010</u> (Restated)
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments	\$ 951,066	1,063,608
Taxes receivable	186,702	170,396
Other accounts receivable	547,414	498,824
Land for re-sale	213,069	180,052
Long-term investments	14,291	14,291
Other	<u>-</u>	<u>-</u>
Total financial assets	1,912,542	1,927,171
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	29,872	212,974
Accrued liabilities payable	85,678	67,299
Deposits	-	-
Deferred Revenue	8,055	1,179,136
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt	3,701,630	3,395,942
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>3,825,235</u>	<u>4,855,351</u>
<b>NET FINANCIAL ASSETS</b>	<b>(1,912,693)</b>	<b>(2,928,180)</b>
Non-financial assets:		
Tangible capital assets	12,576,482	11,314,161
Prepaid and deferred charges	44,839	36,985
Stock and supplies	<u>4,054</u>	<u>3,653</u>
Total non-financial assets	<u>12,625,375</u>	<u>11,354,799</u>
<b>NET ASSETS</b>	<b><u>\$10,712,682</u></b>	<b><u>8,426,619</u></b>
<b>Accumulated Surplus</b>		
Accumulated Surplus (Deficit)	<u>\$10,712,682</u>	<u>8,426,619</u>

See accompanying notes to the financial statements.

# TOWN OF DALMENY

Statement 2

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2011  
with comparative figures for 2010

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u> (Restated)
<b>Revenues:</b>			
Taxes and other unconditional revenue	\$ 1,595,463	1,620,614	1,412,084
Fees and charges	1,102,680	1,209,976	1,143,040
Conditional grants	61,457	210,388	73,383
Tangible capital asset sales - gain (loss)	-	(20,297)	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	-	1,491	1,021
Other revenues	-	-	-
<b>Total Revenues</b>	<u>2,759,600</u>	<u>3,022,172</u>	<u>2,629,528</u>
<b>Expenditures:</b>			
General government services	251,636	236,672	258,574
Protective services	391,032	408,653	354,959
Transportation services	340,280	318,667	287,441
Environmental and public health services	106,580	102,626	103,066
Planning and development services	53,110	79,227	30,796
Recreation and cultural services	517,664	500,314	508,602
Utility services	<u>766,571</u>	<u>744,828</u>	<u>693,108</u>
<b>Total Expenditures</b>	<u>2,426,873</u>	<u>2,390,987</u>	<u>2,236,546</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>332,727</u>	<u>631,185</u>	<u>392,982</u>
Provincial/Federal capital grants and contributions	<u>1,093,221</u>	<u>1,654,878</u>	<u>72,420</u>
Surplus (deficit) of revenues over expenditures	1,425,948	2,286,063	465,402
Accumulated surplus (deficit), beginning of year	<u>8,426,619</u>	<u>8,426,619</u>	<u>7,961,217</u>
<b>Accumulated surplus (deficit), end of year</b>	<u>\$ 9,852,567</u>	<u>10,712,682</u>	<u>8,426,619</u>

See accompanying notes to the financial statements.

# TOWN OF DALMENY

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2011  
with comparative figures for 2010

	<u>2011</u> <u>Budget</u>	<u>2011</u> <u>Actual</u>	<u>2010</u> <u>Actual</u> <u>(Restated)</u>
<b>Surplus (deficit)</b>	\$ <u>1,425,948</u>	<u>2,286,063</u>	<u>465,402</u>
(Acquisition) of tangible capital assets	-	(1,621,090)	(1,007,332)
Amortization of tangible capital assets	-	337,472	341,559
Proceeds on disposal of tangible capital assets	-	1,000	-
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>20,297</u>	<u>-</u>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>-</u>	<u>(1,262,321)</u>	<u>(665,773)</u>
(Acquisition) of supplies inventories	-	(401)	(1,651)
(Acquisition) of prepaid expenses	-	(7,854)	(290)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>(8,255)</u>	<u>(1,941)</u>
<b>Increase (decrease) in Net Financial Assets</b>	1,425,948	1,015,487	(202,312)
<b>Net Financial Assets - Beginning of the year</b>	<u>(2,928,180)</u>	<u>(2,928,180)</u>	<u>(2,725,868)</u>
<b>Net Financial Assets - End of year</b>	\$ <u><u>(1,502,232)</u></u>	<u><u>(1,912,693)</u></u>	<u><u>(2,928,180)</u></u>

See accompanying notes to the financial statements.

# TOWN OF DALMENY

Statement 4

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2011  
with comparative figures for 2010

	<u>2011</u>	<u>2010</u> (Restated)
<b>Cash provided by (used in) the following activities:</b>		
Operating:		
Surplus (deficit)	\$ 2,286,063	465,402
Amortization	337,472	341,559
Loss (gain) on disposal of tangible capital assets	<u>20,297</u>	<u>-</u>
	2,643,832	806,961
Change in assets/liabilities		
Taxes receivable - Municipal	(16,305)	(91,818)
Other accounts receivable	(48,589)	(131,861)
Land for re-sale	(33,016)	(52,462)
Other financial assets	-	-
Accounts and accrued liabilities payable	(164,727)	91,363
Deposits	-	-
Deferred revenue	(1,171,081)	1,009,646
Other liabilities	-	-
Stock and supplies for use	(401)	(1,652)
Prepayments and deferred charges	(7,854)	(290)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>1,201,859</u>	<u>1,629,887</u>
Capital:		
Aquisition of capital assets	(1,621,090)	(1,007,332)
Proceeds from the disposal of capital assets	1,000	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(1,620,090)</u>	<u>(1,007,332)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	305,689	(187,165)
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>305,689</u>	<u>(187,165)</u>
Increase (decrease) in cash resources	(112,542)	435,390
Cash and temporary investments, beginning of year	<u>1,063,608</u>	<u>628,218</u>
Cash and temporary investments, end of year	\$ <u>951,066</u>	<u>1,063,608</u>

See accompanying notes to the financial statements.