

TOWN OF DALMENY

Auditor's Report

Summarized Financial Statements

December 31, 2012

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.

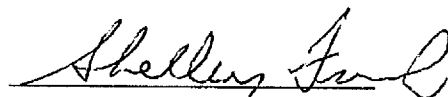
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records 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, 2012** and for the year then ended on which we expressed an opinion without reservation in our report dated May 2, 2013.

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, 2012** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan
May 2, 2013

Chartered Accountants

TOWN OF DALMENY

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2012
with comparative figures for 2011

	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments	\$ 2,052,764	951,066
Taxes receivable	173,962	186,702
Other accounts receivable	313,691	547,414
Land for re-sale	254,810	213,069
Long-term investments	14,291	14,291
Other	<u>-</u>	<u>-</u>
Total financial assets	2,809,518	1,912,542
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	87,540	29,872
Accrued liabilities payable	80,471	85,678
Deposits	-	-
Deferred Revenue	25,518	8,055
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt	3,471,727	3,701,630
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>3,665,256</u>	<u>3,825,235</u>
NET FINANCIAL ASSETS	(855,738)	(1,912,693)
Non-financial assets:		
Tangible capital assets	12,322,269	12,576,482
Prepaid and deferred charges	59,339	44,839
Stock and supplies	<u>-</u>	<u>4,054</u>
Total non-financial assets	<u>12,381,608</u>	<u>12,625,375</u>
NET ASSETS	<u>\$11,525,870</u>	<u>10,712,682</u>
Accumulated Surplus		
Accumulated Surplus (Deficit)	<u>\$11,525,870</u>	<u>10,712,682</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2012
with comparative figures for 2011

	<u>2012</u> <u>Budget</u>	<u>2012</u> <u>Actual</u>	<u>2011</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 1,737,884	1,710,298	1,620,614
Fees and charges	1,183,300	1,210,710	1,209,976
Conditional grants	50,480	58,555	210,388
Tangible capital asset sales - gain (loss)	-	-	(20,297)
Land sales - gain (loss)	-	-	-
Investment income and commissions	-	12,537	1,491
Other revenues	-	<u>80,377</u>	-
Total Revenues	<u>2,971,664</u>	<u>3,072,477</u>	<u>3,022,172</u>
Expenditures:			
General government services	258,665	258,846	236,673
Protective services	425,546	398,236	408,653
Transportation services	376,257	317,352	318,667
Environmental and public health services	104,733	119,893	102,626
Planning and development services	83,613	90,574	79,227
Recreation and cultural services	529,117	487,379	500,314
Utility services	<u>782,050</u>	<u>807,953</u>	<u>744,828</u>
Total Expenditures	<u>2,559,981</u>	<u>2,480,233</u>	<u>2,390,988</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>411,683</u>	<u>592,244</u>	<u>631,184</u>
Provincial/Federal capital grants and contributions	<u>200,544</u>	<u>220,944</u>	<u>1,654,878</u>
Surplus (deficit) of revenues over expenditures	612,227	813,188	2,286,062
Accumulated surplus (deficit), beginning of year	<u>10,712,682</u>	<u>10,712,682</u>	<u>8,426,620</u>
Accumulated surplus (deficit), end of year	<u>\$ 11,324,909</u>	<u>11,525,870</u>	<u>10,712,682</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2012
with comparative figures for 2011

	<u>2012</u> <u>Budget</u>	<u>2012</u> <u>Actual</u>	<u>2011</u> <u>Actual</u>
Surplus (deficit)	\$ <u>612,227</u>	<u>813,188</u>	<u>2,286,062</u>
(Acquisition) of tangible capital assets	-	(149,128)	(1,621,090)
Amortization of tangible capital assets	-	403,341	337,472
Proceeds on disposal of tangible capital assets	-	-	1,000
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>	<u>20,297</u>
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>254,213</u>	<u>(1,262,321)</u>
(Acquisition) of supplies inventories	-	4,053	(400)
(Acquisition) of prepaid expenses	-	(14,499)	(7,854)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(10,446)</u>	<u>(8,254)</u>
Increase (decrease) in Net Financial Assets	612,227	1,056,955	1,015,487
Net Financial Assets - Beginning of the year	<u>(1,912,693)</u>	<u>(1,912,693)</u>	<u>(2,928,180)</u>
Net Financial Assets - End of year	\$ <u>(1,300,466)</u>	<u>(855,738)</u>	<u>(1,912,693)</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2012
with comparative figures for 2011

	<u>2012</u>	<u>2011</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 813,188	2,286,062
Amortization	403,341	337,472
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>20,297</u>
	1,216,529	2,643,831
Change in assets/liabilities		
Taxes receivable - Municipal	12,740	(16,305)
Other accounts receivable	233,724	(48,589)
Land for re-sale	(41,742)	(33,016)
Other financial assets	-	-
Accounts and accrued liabilities payable	52,462	(164,726)
Deposits	-	-
Deferred revenue	17,463	(1,171,081)
Other liabilities	-	-
Stock and supplies for use	4,054	(401)
Prepayments and deferred charges	(14,499)	(7,854)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>1,480,731</u>	<u>1,201,859</u>
Capital:		
Aquisition of capital assets	(149,128)	(1,621,090)
Proceeds from the disposal of capital assets	-	1,000
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(149,128)</u>	<u>(1,620,090)</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	(229,905)	305,689
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>(229,905)</u>	<u>305,689</u>
Increase (decrease) in cash resources	1,101,698	(112,542)
Cash and temporary investments, beginning of year	<u>951,066</u>	<u>1,063,608</u>
Cash and temporary investments, end of year	<u>\$ 2,052,764</u>	<u>951,066</u>

See accompanying notes to the financial statements.