

TOWN OF DALMENY

Auditor's Report

Summarized Financial Statements

December 31, 2013

MANAGEMENT'S RESPONSIBILITY

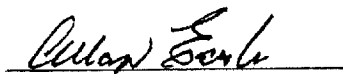
To the Ratepayers of
Town of Dalmeny :

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.

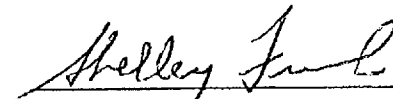
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records 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, 2013** and for the year then ended on which we expressed an opinion without reservation in our report dated April 30, 2014.

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, 2013** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan
April 30, 2014

Chartered Accountants

TOWN OF DALMENY

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2013
with comparative figures for 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments	\$ 2,585,804	2,052,764
Taxes receivable	149,489	173,962
Other accounts receivable	472,674	313,691
Land for re-sale	150,307	254,810
Long-term investments	14,291	14,291
Other	<u>-</u>	<u>-</u>
Total financial assets	3,372,565	2,809,518
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	64,718	85,971
Accrued liabilities payable	73,643	80,471
Deposits	-	-
Deferred Revenue	150,830	25,518
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt	3,230,402	3,471,727
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>3,519,593</u>	<u>3,663,687</u>
NET FINANCIAL ASSETS	(147,028)	(854,169)
Non-financial assets:		
Tangible capital assets	13,153,432	12,322,269
Prepaid and deferred charges	43,121	59,339
Stock and supplies	<u>-</u>	<u>-</u>
Total non-financial assets	<u>13,196,553</u>	<u>12,381,608</u>
NET ASSETS	<u>\$13,049,525</u>	<u>11,527,439</u>
Accumulated Surplus		
Accumulated Surplus (Deficit)	<u>\$13,049,525</u>	<u>11,527,439</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2013
with comparative figures for 2012

	<u>2013</u> <u>Budget</u>	<u>2013</u> <u>Actual</u>	<u>2012</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 1,889,561	1,907,999	1,710,298
Fees and charges	1,341,710	1,509,358	1,210,710
Conditional grants	97,700	61,594	58,555
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	355,079	199,800	-
Investment income and commissions	1,000	26,688	12,537
Other revenues	<u>-</u>	<u>-</u>	<u>80,377</u>
Total Revenues	3,685,050	3,705,439	3,072,477
Expenditures:			
General government services	257,103	273,529	257,277
Protective services	483,560	436,668	398,236
Transportation services	653,295	413,363	317,352
Environmental and public health services	121,555	124,908	119,893
Planning and development services	901,453	125,488	90,574
Recreation and cultural services	750,529	529,310	487,379
Utility services	<u>1,074,489</u>	<u>832,185</u>	<u>807,953</u>
Total Expenditures	<u>4,241,984</u>	<u>2,735,451</u>	<u>2,478,664</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>(556,934)</u>	<u>969,988</u>	<u>593,813</u>
Provincial/Federal capital grants and contributions	<u>131,143</u>	<u>552,098</u>	<u>220,944</u>
Surplus (deficit) of revenues over expenditures	(425,791)	1,522,086	814,757
Accumulated surplus (deficit), beginning of year	<u>11,527,439</u>	<u>11,527,439</u>	<u>10,712,682</u>
Accumulated surplus (deficit), end of year	<u>\$ 11,101,648</u>	<u>13,049,525</u>	<u>11,527,439</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2013
with comparative figures for 2012

	<u>2013</u> <u>Budget</u>	<u>2013</u> <u>Actual</u>	<u>2012</u> <u>Actual</u>
Surplus (deficit)	\$ <u>(425,791)</u>	<u>1,522,086</u>	<u>814,757</u>
(Acquisition) of tangible capital assets	-	(1,242,243)	(149,128)
Amortization of tangible capital assets	-	411,080	403,341
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>(831,163)</u>	<u>254,213</u>
(Acquisition) of supplies inventories	-	1	4,053
(Acquisition) of prepaid expenses	-	16,217	(14,499)
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>16,218</u>	<u>(10,446)</u>
Increase (decrease) in Net Financial Assets	(425,791)	707,141	1,058,524
Net Financial Assets - Beginning of the year	<u>(854,169)</u>	<u>(854,169)</u>	<u>(1,912,693)</u>
Net Financial Assets - End of year	\$ <u>(1,279,960)</u>	<u>(147,028)</u>	<u>(854,169)</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2013
with comparative figures for 2012

	<u>2013</u>	<u>2012</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 1,522,086	814,757
Amortization	411,080	403,341
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>
	1,933,166	1,218,098
Change in assets/liabilities		
Taxes receivable - Municipal	24,472	12,740
Other accounts receivable	(158,984)	233,724
Land for re-sale	104,503	(41,742)
Other financial assets	-	-
Accounts and accrued liabilities payable	(28,078)	50,893
Deposits	-	-
Deferred revenue	125,311	17,463
Other liabilities	-	-
Stock and supplies for use	-	4,054
Prepayments and deferred charges	16,217	(14,499)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>2,016,607</u>	<u>1,480,731</u>
Capital:		
Aquisition of capital assets	(1,242,243)	(149,128)
Proceeds from the disposal of capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(1,242,243)</u>	<u>(149,128)</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	(241,324)	(229,905)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(241,324)</u>	<u>(229,905)</u>
Increase (decrease) in cash resources	533,040	1,101,698
Cash and temporary investments, beginning of year	<u>2,052,764</u>	<u>951,066</u>
Cash and temporary investments, end of year	<u>\$ 2,585,804</u>	<u>2,052,764</u>

See accompanying notes to the financial statements.