

TOWN OF DALMENY

Auditor's Report

Summarized Financial Statements

December 31, 2014

MANAGEMENT'S RESPONSIBILITY

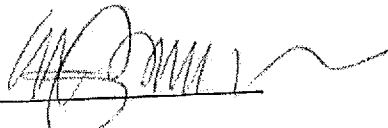
To the Ratepayers of
Town of Dalmeny :

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.

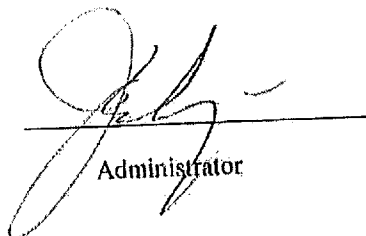
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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

**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, 2014** and for the year then ended on which we expressed an opinion without reservation in our report dated April 20, 2015.

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.

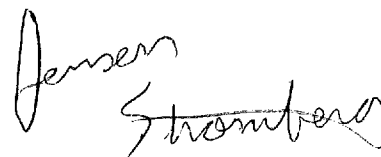
Auditor's Responsibility

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, 2014** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan
April 20, 2015



Chartered Accountants

TOWN OF DALMENY

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2014

with comparative figures for 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments	\$ 2,939,837	2,585,804
Taxes receivable	243,937	149,489
Other accounts receivable	386,713	472,674
Land for re-sale	150,412	150,307
Long-term investments	14,291	14,291
Other	<u>-</u>	<u>-</u>
Total financial assets	3,735,190	3,372,565
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	268,375	64,718
Accrued liabilities payable	64,900	73,643
Deposits	-	-
Deferred Revenue	86,720	150,830
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt	2,987,486	3,230,402
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>3,407,481</u>	<u>3,519,593</u>
NET FINANCIAL ASSETS	327,709	(147,028)
Non-financial assets:		
Tangible capital assets	13,530,905	13,153,432
Prepaid and deferred charges	48,300	43,121
Stock and supplies	<u>-</u>	<u>-</u>
Total non-financial assets	<u>13,579,205</u>	<u>13,196,553</u>
NET ASSETS	<u>\$13,906,914</u>	<u>13,049,525</u>
Accumulated Surplus		
Accumulated Surplus (Deficit)	<u>\$13,906,914</u>	<u>13,049,525</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2014
with comparative figures for 2013

	<u>2014</u> <u>Budget</u>	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 1,993,371	1,995,787	1,907,999
Fees and charges	1,212,123	1,287,398	1,509,358
Conditional grants	44,750	229,805	61,594
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	199,800
Investment income and commissions	25,000	33,207	26,688
Other revenues	-	-	-
Total Revenues	<u>3,275,244</u>	<u>3,546,197</u>	<u>3,705,439</u>
Expenditures:			
General government services	274,922	281,355	273,530
Protective services	451,837	491,193	436,668
Transportation services	338,237	408,363	413,363
Environmental and public health services	137,772	137,515	124,908
Planning and development services	119,811	116,094	125,488
Recreation and cultural services	458,670	525,158	529,310
Utility services	<u>726,412</u>	<u>853,390</u>	<u>832,185</u>
Total Expenditures	<u>2,507,661</u>	<u>2,813,068</u>	<u>2,735,452</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>767,583</u>	<u>733,129</u>	<u>969,987</u>
Provincial/Federal capital grants and contributions	<u>112,678</u>	<u>124,260</u>	<u>552,098</u>
Surplus (deficit) of revenues over expenditures	880,261	857,389	1,522,085
Accumulated surplus (deficit), beginning of year	<u>13,049,525</u>	<u>13,049,525</u>	<u>11,527,440</u>
Accumulated surplus (deficit), end of year	<u>\$ 13,929,786</u>	<u>13,906,914</u>	<u>13,049,525</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2014
with comparative figures for 2013

	<u>2014</u> <u>Budget</u>	<u>2014</u> <u>Actual</u>	<u>2013</u> <u>Actual</u>
Surplus (deficit)	\$ <u>880,261</u>	<u>857,389</u>	<u>1,522,085</u>
(Acquisition) of tangible capital assets	-	(813,753)	(1,242,243)
Amortization of tangible capital assets	-	436,280	411,080
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>(377,473)</u>	<u>(831,163)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(48,301)	(43,121)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>43,122</u>	<u>59,339</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(5,179)</u>	<u>16,218</u>
Increase (decrease) in Net Financial Assets	880,261	474,737	707,140
Net Financial Assets - Beginning of the year	<u>(147,028)</u>	<u>(147,028)</u>	<u>(854,168)</u>
Net Financial Assets - End of year	<u>\$ 733,233</u>	<u>327,709</u>	<u>(147,028)</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2014
with comparative figures for 2013

	<u>2014</u>	<u>2013</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 857,389	1,522,085
Amortization	436,280	411,080
Loss (gain) on disposal of tangible capital assets	-	-
	<u>1,293,669</u>	<u>1,933,165</u>
Change in assets/liabilities		
Taxes receivable - Municipal	(94,447)	24,472
Other accounts receivable	85,961	(158,984)
Land for re-sale	(105)	104,503
Other financial assets	-	-
Accounts and accrued liabilities payable	194,913	(28,077)
Deposits	-	-
Deferred revenue	(64,110)	125,311
Other liabilities	-	-
Stock and supplies for use	-	-
Prepayments and deferred charges	(5,179)	16,217
Other	-	-
	<u>1,410,702</u>	<u>2,016,607</u>
Net cash from operations	<u>1,410,702</u>	<u>2,016,607</u>
Capital:		
Aquisition of capital assets	(813,753)	(1,242,243)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	<u>(813,753)</u>	<u>(1,242,243)</u>
Net cash used for capital	<u>(813,753)</u>	<u>(1,242,243)</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	(242,916)	(241,324)
Other financing	-	-
	<u>(242,916)</u>	<u>(241,324)</u>
Net cash used for financing	<u>(242,916)</u>	<u>(241,324)</u>
Increase (decrease) in cash resources	354,033	533,040
Cash and temporary investments, beginning of year	<u>2,585,804</u>	<u>2,052,764</u>
Cash and temporary investments, end of year	<u>\$ 2,939,837</u>	<u>2,585,804</u>

See accompanying notes to the financial statements.