

TOWN OF DALMENY

Auditor's Report

Summarized Financial Statements

December 31, 2015

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, 2015** and for the year then ended on which we expressed an opinion without reservation in our report dated May 4, 2016.

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, 2015** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan
May 4, 2016

Chartered Accountants

TOWN OF DALMENY

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2015

with comparative figures for 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments	\$ 3,300,195	2,939,837
Taxes receivable	258,292	243,937
Other accounts receivable	446,881	386,713
Land for re-sale	140,412	150,412
Long-term investments	14,291	14,291
Other	<u>-</u>	<u>-</u>
Total financial assets	4,160,071	3,735,190
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	260,340	268,375
Accrued liabilities payable	59,785	64,900
Deposits	-	-
Deferred Revenue	168,259	86,720
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt	2,766,753	2,987,486
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>3,255,137</u>	<u>3,407,481</u>
NET FINANCIAL ASSETS	904,934	327,709
Non-financial assets:		
Tangible capital assets	13,840,736	13,530,906
Prepaid and deferred charges	77,156	48,300
Stock and supplies	<u>-</u>	<u>-</u>
Total non-financial assets	<u>13,917,892</u>	<u>13,579,206</u>
NET ASSETS	<u>\$14,822,826</u>	<u>13,906,915</u>
Accumulated Surplus		
Accumulated Surplus (Deficit)	<u>\$14,822,826</u>	<u>13,906,915</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 2,066,847	2,069,838	1,995,787
Fees and charges	1,295,323	1,430,506	1,287,398
Conditional grants	69,882	109,948	229,805
Tangible capital asset sales - gain (loss)	-	400	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	25,000	42,440	33,207
Other revenues	-	-	-
Total Revenues	<u>3,457,052</u>	<u>3,653,132</u>	<u>3,546,197</u>
Expenditures:			
General government services	271,550	287,612	281,355
Protective services	499,860	509,914	491,193
Transportation services	350,436	376,657	408,363
Environmental and public health services	142,526	143,488	137,515
Planning and development services	111,845	89,243	116,094
Recreation and cultural services	513,633	597,918	525,158
Utility services	<u>749,975</u>	<u>940,331</u>	<u>853,390</u>
Total Expenditures	<u>2,639,825</u>	<u>2,945,163</u>	<u>2,813,068</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>817,227</u>	<u>707,969</u>	<u>733,129</u>
Provincial/Federal capital grants and contributions	<u>187,678</u>	<u>207,942</u>	<u>124,260</u>
Surplus (deficit) of revenues over expenditures	1,004,905	915,911	857,389
Accumulated surplus (deficit), beginning of year	<u>13,906,915</u>	<u>13,906,915</u>	<u>13,049,526</u>
Accumulated surplus (deficit), end of year	<u>\$ 14,911,820</u>	<u>14,822,826</u>	<u>13,906,915</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
Surplus (deficit)	\$ <u>1,004,905</u>	<u>915,911</u>	<u>857,389</u>
(Acquisition) of tangible capital assets	623,982	(775,736)	(813,753)
Amortization of tangible capital assets	-	465,904	436,280
Proceeds on disposal of tangible capital assets	-	400	-
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(400)</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>623,982</u>	<u>(309,832)</u>	<u>(377,473)</u>
(Acquisition) of supplies inventories	-	2	-
(Acquisition) of prepaid expenses	-	(77,156)	(48,301)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>48,300</u>	<u>43,122</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(28,854)</u>	<u>(5,179)</u>
Increase (decrease) in Net Financial Assets	1,628,887	577,225	474,737
Net Financial Assets - Beginning of the year	<u>327,709</u>	<u>327,709</u>	<u>(147,028)</u>
Net Financial Assets - End of year	<u>\$ 1,956,596</u>	<u>904,934</u>	<u>327,709</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u>	<u>2014</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 915,911	857,389
Amortization	465,904	436,280
Loss (gain) on disposal of tangible capital assets	<u>(400)</u>	<u>-</u>
	1,381,415	1,293,669
Change in assets/liabilities		
Taxes receivable - Municipal	(14,354)	(94,447)
Other accounts receivable	(60,168)	85,961
Land for re-sale	10,000	(105)
Other financial assets	-	-
Accounts and accrued liabilities payable	(13,149)	194,913
Deposits	-	-
Deferred revenue	81,539	(64,110)
Other liabilities	-	-
Stock and supplies for use	-	-
Prepayments and deferred charges	(28,856)	(5,179)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>1,356,427</u>	<u>1,410,702</u>
Capital:		
Aquisition of capital assets	(775,736)	(813,753)
Proceeds from the disposal of capital assets	400	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(775,336)</u>	<u>(813,753)</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	(220,733)	(242,916)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(220,733)</u>	<u>(242,916)</u>
Increase (decrease) in cash resources	360,358	354,033
Cash and temporary investments, beginning of year	<u>2,939,837</u>	<u>2,585,804</u>
Cash and temporary investments, end of year	<u>\$ 3,300,195</u>	<u>2,939,837</u>

See accompanying notes to the financial statements.