

# **TOWN OF DALMENY**

**Auditor's Report**

**Summarized Financial Statements**

**December 31, 2016**

## MANAGEMENT'S RESPONSIBILITY

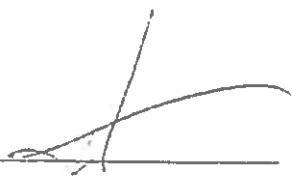
To the Ratepayers of  
Town of Dalmeny :

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 public sector accounting standards 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.

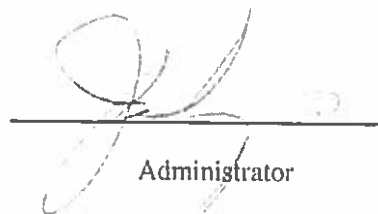
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records 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. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Jensen Stromberg Chartered Accountants, an independent firm of Chartered Accountants, is appointed by the Council 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, 2016** and for the year then ended on which we expressed an opinion without reservation in our report dated June 8, 2017.

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."

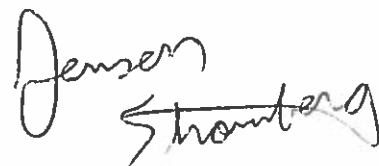
*Opinion*

In our opinion, the summarized financial statements derived from the audited financial statements of **Town of Dalmeny** for the year ended **December 31, 2016** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

*Other Matter*

The financial statements of Town of Kerrobert for the year ended December 31, 2014 were audited by another auditor who expressed an unmodified opinion on those statements on June 30, 2015.

Saskatoon, Saskatchewan  
June 8, 2017



Chartered Accountants

**TOWN OF DALMENY**  
**STATEMENT OF FINANCIAL POSITION**

Statement 1

**December 31, 2016**  
with comparative figures for 2015

	<u>2016</u>	<u>2015</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments	\$ 3,053,111	3,300,195
Taxes receivable - Municipal	255,595	258,292
Other accounts receivable	411,625	446,881
Land for re-sale	140,412	140,412
Long-term investments	14,291	14,291
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	3,875,034	4,160,071
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	172,080	260,340
Accrued liabilities payable	268,781	59,785
Deposits	-	-
Deferred revenue	12,691	168,259
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	2,711,811	2,766,753
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	<u>3,165,363</u>	<u>3,255,137</u>
<b>NET FINANCIAL ASSETS (DEBT)</b>	709,671	904,934
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	14,892,302	13,840,736
Prepaid and deferred charges	81,779	77,156
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	<u>14,974,081</u>	<u>13,917,892</u>
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$15,683,752</u>	<u>14,822,826</u>

**APPROVED ON BEHALF OF COUNCIL:**

\_\_\_\_\_ Mayor

\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# TOWN OF DALMENY

Statement 2

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2016  
with comparative figures for 2015

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
<b>Revenues:</b>			
Taxes and other unconditional revenue	\$ 2,095,903	2,085,576	2,069,838
Fees and charges	1,333,719	1,360,665	1,429,220
Conditional grants	79,516	71,649	112,160
Tangible capital asset sales - gain (loss)	-	11,721	400
Land sales - gain (loss)	-	-	-
Investment income and commissions	30,000	51,318	42,440
Other revenues	-	-	-
<b>Total Revenues</b>	<b>3,539,138</b>	<b>3,580,929</b>	<b>3,654,058</b>
<b>Expenditures:</b>			
General government services	307,881	330,458	287,610
Protective services	523,606	504,035	509,914
Transportation services	348,283	358,802	376,657
Environmental and public health services	155,507	151,055	143,488
Planning and development services	86,487	79,457	89,243
Recreation and cultural services	527,365	677,125	597,919
Utility services	748,684	975,413	940,331
<b>Total Expenditures</b>	<b>2,697,813</b>	<b>3,076,345</b>	<b>2,945,162</b>
<b>Surplus (deficit) of revenues over expenditures before other capital contributions</b>	<b>841,325</b>	<b>504,584</b>	<b>708,896</b>
<b>Provincial/Federal capital grants and contributions</b>	(Schedule 4, 5) <b>103,619</b>	<b>356,342</b>	<b>207,016</b>
<b>Surplus (deficit) of revenues over expenditures</b>	<b>944,944</b>	<b>860,926</b>	<b>915,912</b>
<b>Accumulated surplus (deficit), beginning of year</b>	<b>14,822,826</b>	<b>14,822,826</b>	<b>13,906,914</b>
<b>Accumulated surplus (deficit), end of year</b>	<b>\$ 15,767,770</b>	<b>15,683,752</b>	<b>14,822,826</b>

See accompanying notes to the financial statements.

# TOWN OF DALMENY

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2016  
with comparative figures for 2015

	<u>2016</u> <u>Budget</u>	<u>2016</u> <u>Actual</u>	<u>2015</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 944,944	860,926	915,912
(Acquisition) of tangible capital assets	-	(1,572,695)	(775,736)
Amortization of tangible capital assets	-	511,850	465,904
Proceeds on disposal of tangible capital assets	-	21,000	400
Loss (gain) on disposal of tangible capital assets	-	(11,721)	(400)
<b>Surplus (deficit) of capital expenses over expenditures</b>	-	(1,051,566)	(309,832)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(81,779)	(77,155)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	77,156	48,300
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	-	(4,623)	(28,855)
<b>Increase (decrease) in Net Financial Assets</b>	944,944	(195,263)	577,225
<b>Net Financial Assets (Debt) - Beginning of the year</b>	904,934	904,934	327,709
<b>Net Financial Assets (Debt)- End of year</b>	\$ 1,849,878	709,671	904,934

See accompanying notes to the financial statements.

# TOWN OF DALMENY

Statement 4

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2016  
with comparative figures for 2015

Cash provided by (used in) the following activities:	<u>2016</u>	<u>2015</u>
Operating:		
Surplus (deficit)	\$ 860,926	915,912
Amortization	511,850	465,904
Loss (gain) on disposal of tangible capital assets	<u>(11,721)</u>	<u>(400)</u>
	1,361,055	1,381,416
Change in assets/liabilities		
Taxes receivable - Municipal	2,698	(14,354)
Other accounts receivable	35,257	(60,168)
Land for re-sale	-	10,000
Other financial assets	-	-
Accounts and accrued liabilities payable	120,731	(13,150)
Deposits	-	-
Deferred revenue	(155,567)	81,539
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(4,622)	(28,856)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>1,359,552</u>	<u>1,356,427</u>
Capital:		
Aquisition of capital assets	(1,572,695)	(775,736)
Proceeds from the disposal of capital assets	21,000	400
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(1,551,695)</u>	<u>(775,336)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	144,182	-
Long-term debt repaid	(199,123)	(220,733)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(54,941)</u>	<u>(220,733)</u>
Increase (decrease) in cash resources	(247,084)	360,358
Cash and temporary investments, beginning of year	<u>3,300,195</u>	<u>2,939,837</u>
Cash and temporary investments, end of year	<u>\$ 3,053,111</u>	<u>3,300,195</u>

See accompanying notes to the financial statements.