

TOWN OF DALMENY

Auditor's Report

Summarized Financial Statements

December 31, 2017

MANAGEMENT'S RESPONSIBILITY

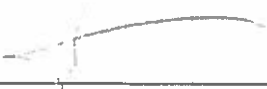
To the Ratepayers of
Town of Dalmeny :

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 Professional Accountants, an independent firm of Chartered Professional 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



CHARTERED PROFESSIONAL ACCOUNTANTS

Bill Jensen, C.P.A. Prof. Corp.
Jeff Stromberg, C.P.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, 2017 and for the year then ended on which we expressed an opinion without reservation in our report dated June 21, 2018.

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, 2017 are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan
June 21, 2018

Chartered Professional Accountants

TOWN OF DALMENY

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2017
with comparative figures for 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Financial assets:		
Cash	\$ 1,968,573	3,053,111
Taxes Receivable - Municipal	234,013	255,594
Other accounts receivable	1,365,543	411,625
Land for re-sale	23,761	140,412
Long term investments	14,291	14,291
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	3,606,181	3,875,033
<u>LIABILITIES</u>		
Bank overdraft	-	-
Accounts payable	107,502	172,079
Accrued liabilities payable	158,629	268,781
Deposits	-	-
Deferred revenue	9,059	12,691
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other current liabilities	-	-
Long term debt	2,479,618	2,711,811
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	<u>2,754,808</u>	<u>3,165,362</u>
NET FINANCIAL ASSETS (DEBT)	851,373	709,671
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	17,781,102	14,892,303
Prepaid and deferred charges	94,461	81,779
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	<u>17,875,563</u>	<u>14,974,082</u>
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$18,726,936</u>	<u>15,683,753</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, 2017
with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 2,151,838	2,270,709	2,085,576
Fees and charges	1,401,656	2,779,652	1,360,665
Conditional - operating	62,597	74,350	71,650
Tangible capital asset sales - gain (loss)	-	-	11,721
Land sales - gain	-	158,795	-
Investment income and commissions	35,000	35,861	51,318
Other revenues	-	-	-
Total Revenues	<u>3,651,091</u>	<u>5,319,367</u>	<u>3,580,930</u>
OPERATING EXPENSES:			
General government services	316,644	347,056	330,459
Protective services	526,017	506,302	504,035
Transportation services	362,410	403,722	358,802
Environmental and public health services	170,032	161,180	151,055
Planning and development services	83,699	76,870	79,457
Recreation and cultural services	556,334	731,478	677,125
Utility services	<u>766,807</u>	<u>1,036,095</u>	<u>975,413</u>
Total Expenditures	<u>2,781,943</u>	<u>3,262,703</u>	<u>3,076,346</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>869,148</u>	<u>2,056,664</u>	<u>504,584</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5) <u>126,939</u>	<u>986,519</u>	<u>356,342</u>
Surplus (deficit) of revenues over expenditures	996,087	3,043,183	860,926
Accumulated surplus (deficit), beginning of year	<u>15,683,753</u>	<u>15,683,753</u>	<u>14,822,827</u>
Accumulated surplus (deficit), end of year	<u>\$ 16,679,840</u>	<u>18,726,936</u>	<u>15,683,753</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2017
with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
Surplus (deficit)	\$ <u>996,087</u>	<u>3,043,183</u>	<u>860,926</u>
(Acquisition) of tangible capital assets	-	(3,435,842)	(1,572,695)
Amortization of tangible capital assets	-	547,043	511,850
Proceeds on disposal of tangible capital assets	-	-	21,000
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>	<u>(11,721)</u>
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>(2,888,799)</u>	<u>(1,051,566)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(12,682)	(81,780)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>77,156</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(12,682)</u>	<u>(4,624)</u>
Increase (decrease) in Net Financial Assets	996,087	141,702	(195,264)
Net Financial Assets (Debt) - Beginning of the year	<u>709,671</u>	<u>709,671</u>	<u>904,935</u>
Net Financial Assets (Debt)- End of year	\$ <u>1,705,758</u>	<u>851,373</u>	<u>709,671</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2017
with comparative figures for 2016

Cash provided by (used in) the following activities:	<u>2017</u>	<u>2016</u>
Operating:		
Surplus (deficit)	\$ 3,043,183	860,926
Amortization	547,043	511,850
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(11,721)</u>
	3,590,226	1,361,055
Change in assets/liabilities		
Taxes receivable - Municipal	21,582	2,698
Other accounts receivable	(953,918)	35,257
Land for re-sale	116,651	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(174,729)	120,734
Deposits	-	-
Deferred revenue	(3,633)	(155,567)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(12,682)	(4,622)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>2,583,497</u>	<u>1,359,555</u>
Capital:		
Aquisition of capital assets	(3,435,842)	(1,572,695)
Proceeds from the disposal of capital assets	-	21,000
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(3,435,842)</u>	<u>(1,551,695)</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	(232,193)	(199,123)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(232,193)</u>	<u>(54,941)</u>
Increase (decrease) in cash resources	(1,084,538)	(247,081)
Cash and temporary investments, beginning of year	<u>3,053,111</u>	<u>3,300,192</u>
Cash and temporary investments, end of year	<u>\$ 1,968,573</u>	<u>3,053,111</u>

See accompanying notes to the financial statements.