

TOWN OF ASQUITH

Auditor's Report

Summarized Financial Statements

December 31, 2016

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Town of Asquith :

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 Asquith**

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 Asquith** as at **December 31, 2016** and for the year then ended on which we expressed an opinion without reservation in our report dated April 5, 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 Asquith**.

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 Asquith** for the year ended **December 31, 2016** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan
April 5, 2017



Chartered Accountants

TOWN OF ASQUITH

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2016
with comparative figures for 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments	\$ 713,352	639,456
Taxes receivable - Municipal	157,076	114,321
Other accounts receivable	144,809	98,155
Land for re-sale	35,442	35,442
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
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Total financial assets	1,050,679	887,374
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	6,052	2,257
Accrued liabilities payable	-	-
Deposits	19,665	26,747
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	503,326	599,544
Lease obligations	-	-
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Total liabilities	529,043	628,548
NET FINANCIAL ASSETS (DEBT)	521,636	258,826
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	4,023,051	4,122,565
Prepaid and deferred charges	3,235	39,171
Stock and supplies	-	-
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Total non-financial assets	4,026,286	4,161,736
Accumulated Surplus (Deficit) (Schedule 8)	\$ <u>4,547,922</u>	<u>4,420,562</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

TOWN OF ASQUITH

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>
Revenues:			
Taxes and other unconditional revenue	\$ 603,336	602,926	592,090
Fees and charges	490,050	495,343	413,558
Conditional grants	-	-	1,000
Tangible capital asset sales - gain (loss)	-	-	11,500
Land sales - gain (loss)	40,000	-	-
Investment income and commissions	4,200	1,092	4,286
Other revenues	<u>13,750</u>	<u>6,081</u>	<u>7,119</u>
Total Revenues	1,151,336	1,105,442	1,029,553
Expenditures:			
General government services	198,516	190,277	190,958
Protective services	101,470	89,805	86,973
Transportation services	180,430	163,784	168,573
Environmental and public health services	234,380	202,920	131,914
Planning and development services	290	282	290
Recreation and cultural services	30,090	33,373	30,013
Utility services	<u>356,800</u>	<u>332,736</u>	<u>448,006</u>
Total Expenditures	<u>1,101,976</u>	<u>1,013,177</u>	<u>1,056,727</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>49,360</u>	<u>92,265</u>	<u>(27,174)</u>
Provincial/Federal capital grants and contributions (Schedule 4, 5)	<u>34,250</u>	<u>35,095</u>	<u>34,250</u>
Surplus (deficit) of revenues over expenditures	83,610	127,360	7,076
Accumulated surplus (deficit), beginning of year	<u>4,420,562</u>	<u>4,420,562</u>	<u>4,413,486</u>
Accumulated surplus (deficit), end of year	<u>\$ 4,504,172</u>	<u>4,547,922</u>	<u>4,420,562</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

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>
Surplus (deficit)	\$ 83,610	127,360	7,076
(Acquisition) of tangible capital assets	-	(26,538)	(135,355)
Amortization of tangible capital assets	-	126,052	121,488
Proceeds on disposal of tangible capital assets	-	-	11,500
Loss (gain) on disposal of tangible capital assets	-	-	(11,500)
Surplus (deficit) of capital expenses over expenditures	-	99,514	(13,867)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(3,236)	(39,172)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	39,172	22,066
Surplus (deficit) of expenses of other non-financial over expenditures	-	35,936	(17,106)
Increase (decrease) in Net Financial Assets	83,610	262,810	(23,897)
Net Financial Assets (Debt) - Beginning of the year	258,826	258,826	282,723
Net Financial Assets (Debt)- End of year	\$ 342,436	521,636	258,826

See accompanying notes to the financial statements.

TOWN OF ASQUITH

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)	\$ 127,360	7,076
Amortization	126,052	121,488
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(11,500)</u>
	253,412	117,064
Change in assets/liabilities		
Taxes receivable - Municipal	(42,756)	1,819
Other accounts receivable	(46,655)	(1,554)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	3,797	(11,826)
Deposits	(7,082)	499
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	35,936	(17,106)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>196,652</u>	<u>88,896</u>
Capital:		
Aquisition of capital assets	(26,538)	(135,355)
Proceeds from the disposal of capital assets	-	11,500
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(26,538)</u>	<u>(123,855)</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	-	-
Long-term debt repaid	(96,218)	(66,330)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(96,218)</u>	<u>(66,330)</u>
Increase (decrease) in cash resources	73,896	(101,289)
Cash and temporary investments, beginning of year	<u>639,456</u>	<u>740,745</u>
Cash and temporary investments, end of year	<u>\$ 713,352</u>	<u>639,456</u>
See accompanying notes to the financial statements.		