

# **TOWN OF ASQUITH**

**Auditor's Report**

**Summarized Financial Statements**

**December 31, 2017**

## MANAGEMENT'S RESPONSIBILITY

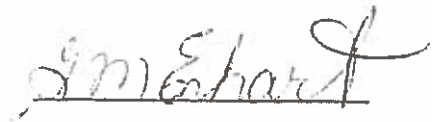
To the Ratepayers of  
Town of Asquith :

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.

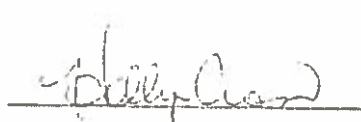
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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

**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, 2017 and for the year then ended on which we expressed an opinion without reservation in our report dated April 26, 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 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.

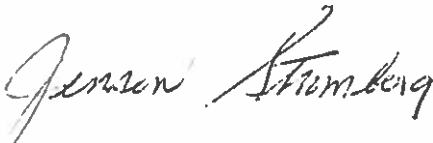
*Auditor's Responsibility*

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

Saskatoon, Saskatchewan  
April 26, 2018

  
Chartered Professional Accountants

# TOWN OF ASQUITH

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2017  
with comparative figures for 2016

	<u>2017</u>	<u>2016</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash	\$ 819,235	713,352
Taxes receivable - Municipal	154,325	157,076
Other accounts receivable	104,297	144,809
Land for re-sale	36,522	35,442
Long term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	1,114,379	1,050,679
<b><u>LIABILITIES</u></b>		
Bank Overdraft	-	-
Accounts Payable	238	6,052
Accrued liabilities payable	-	-
Deposits	20,000	19,665
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other Liabilities	-	-
Long term debt	442,594	503,326
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	<u>462,832</u>	<u>529,043</u>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>651,547</b>	<b>521,636</b>
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	4,124,126	4,023,052
Deferred income	4,201	3,235
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	<u>4,128,327</u>	<u>4,026,287</u>
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$ 4,779,874</u>	<u>4,547,923</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, 2017  
with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
<b>Revenues:</b>			
Taxes and other unconditional revenue	\$ 599,858	600,286	602,926
Fees and charges	422,498	422,313	495,343
Conditional - operating	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	60,000	25,702	-
Investment income and commissions	1,090	9,397	1,092
Other revenues	<u>3,370</u>	<u>31,021</u>	<u>6,081</u>
<b>Total Revenues</b>	<b>1,086,816</b>	<b>1,088,719</b>	<b>1,105,442</b>
<b>OPERATING EXPENSES:</b>			
General government services	255,265	213,880	190,277
Protective services	96,580	67,078	89,805
Transportation services	256,860	161,371	163,784
Environmental and public health services	71,510	84,381	202,920
Planning and development services	280	-	282
Recreation and cultural services	44,918	41,919	33,373
Utility services	<u>325,250</u>	<u>324,801</u>	<u>332,736</u>
<b>Total Expenditures</b>	<b><u>1,050,663</u></b>	<b><u>893,430</u></b>	<b><u>1,013,177</u></b>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>36,153</u>	<u>195,289</u>	<u>92,265</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5) <u>35,090</u>	<u>36,662</u>	<u>35,095</u>
Surplus (deficit) of revenues over expenditures	71,243	231,951	127,360
Accumulated surplus (deficit), beginning of year	<u>4,547,923</u>	<u>4,547,923</u>	<u>4,420,563</u>
Accumulated surplus (deficit), end of year	<b><u>\$ 4,619,166</u></b>	<b><u>4,779,874</u></b>	<b><u>4,547,923</u></b>

See accompanying notes to the financial statements.

# TOWN OF ASQUITH

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>
<b>Surplus (deficit)</b>	\$ <u>71,243</u>	<u>231,951</u>	<u>127,360</u>
(Acquisition) of tangible capital assets	-	(221,702)	(26,538)
Amortization of tangible capital assets	-	120,628	126,052
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>-</u>	<u>(101,074)</u>	<u>99,514</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(966)	(3,236)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>39,172</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>(966)</u>	<u>35,936</u>
<b>Increase (decrease) in Net Financial Assets</b>	71,243	129,911	262,810
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>521,636</u>	<u>521,636</u>	<u>258,826</u>
<b>Net Financial Assets (Debt)- End of year</b>	\$ <u>592,879</u>	<u>651,547</u>	<u>521,636</u>

See accompanying notes to the financial statements.

# TOWN OF ASQUITH

Statement 4

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2017  
with comparative figures for 2016

	<u>2017</u>	<u>2016</u>
<b>Cash provided by (used in) the following activities:</b>		
<b>Operating:</b>		
Surplus (deficit)	\$ 231,951	127,360
Amortization	120,628	126,052
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>
	352,579	253,412
<b>Change in assets/liabilities</b>		
Taxes receivable - Municipal	2,752	(42,756)
Other accounts receivable	40,512	(46,655)
Land for re-sale	(1,080)	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(5,817)	3,797
Deposits	335	(7,082)
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(965)	35,936
Other	<u>-</u>	<u>-</u>
<b>Net cash from operations</b>	<u>388,316</u>	<u>196,652</u>
<b>Capital:</b>		
Acquisition of capital assets	(221,702)	(26,538)
Proceeds from the disposal of capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
<b>Net cash used for capital</b>	<u>(221,702)</u>	<u>(26,538)</u>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
<b>Net cash from investing</b>	<u>-</u>	<u>-</u>
<b>Financing activities:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(60,731)	(96,218)
Other financing	<u>-</u>	<u>-</u>
<b>Net cash used for financing</b>	<u>(60,731)</u>	<u>(96,218)</u>
<b>Increase (decrease) in cash resources</b>	105,883	73,896
<b>Cash and temporary investments, beginning of year</b>	<u>713,352</u>	<u>639,456</u>
<b>Cash and temporary investments, end of year</b>	<u>\$ 819,235</u>	<u>713,352</u>

See accompanying notes to the financial statements.