

VILLAGE OF DINSMORE

Auditor's Report

Summarized Financial Statements

December 31, 2017

MANAGEMENT'S RESPONSIBILITY


To the Ratepayers of
Village of Dinsmore :

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 Village. 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 Village of Dinsmore**

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 **Village of Dinsmore** as at **December 31, 2017** and for the year then ended on which we expressed an opinion without reservation in our report dated June 11, 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 **Village of Dinsmore**.

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 **Village of Dinsmore** for the year ended **December 31, 2017** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Other Matter

The financial statements of **Village of Dinsmore** for the year ended December 31, 2016 were audited by another auditor who expressed a modified opinion on those statements on March 14, 2017.

Saskatoon, Saskatchewan
June 11, 2018



Chartered Professional Accountants

VILLAGE OF DINSMORE

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 and temporary investments	\$ 150,030	94,371
Taxes receivable - Municipal	21,544	62,715
Other accounts receivable	39,571	18,525
Land for re-sale	-	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	<u>-</u>	<u>-</u>
Total financial assets	211,145	175,611
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	17,331	399
Accrued liabilities payable	-	-
Deposits	8,390	6,990
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	483,736	572,065
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>509,457</u>	<u>579,454</u>
NET FINANCIAL ASSETS (DEBT)	(298,312)	(403,843)
Non-financial assets:		
Tangible capital assets	2,275,589	2,376,947
Prepaid and deferred charges	2,787	213
Stock and supplies	<u>1,668</u>	<u>-</u>
Total non-financial assets	<u>2,280,044</u>	<u>2,377,160</u>
Accumulated Surplus	<u>\$ 1,981,732</u>	<u>1,973,317</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

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	\$ 376,100	356,871	348,505
Fees and charges	95,320	134,600	92,839
Conditional grants	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	5,000	416	500
Investment income and commissions	520	819	1,728
Other revenues	<u>115,000</u>	<u>119,273</u>	<u>121,022</u>
Total Revenues	591,940	611,979	564,594
Expenditures:			
General government services	128,450	164,028	168,353
Protective services	27,400	26,091	26,700
Transportation services	111,300	89,178	106,046
Environmental and public health services	72,220	102,874	86,005
Planning and development services	6,300	3,921	1,160
Recreation and cultural services	10,670	65,589	45,856
Utility services	<u>128,500</u>	<u>171,217</u>	<u>206,204</u>
Total Expenditures	<u>484,840</u>	<u>622,898</u>	<u>640,324</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>107,100</u>	<u>(10,919)</u>	<u>(75,730)</u>
Provincial/Federal capital grants and contributions	<u>15,000</u>	<u>19,334</u>	<u>18,508</u>
Surplus (deficit) of revenues over expenditures	122,100	8,415	(57,222)
Accumulated surplus (deficit), beginning of year	<u>1,973,317</u>	<u>1,973,317</u>	<u>2,030,539</u>
Accumulated surplus (deficit), end of year	<u>\$ 2,095,417</u>	<u>1,981,732</u>	<u>1,973,317</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

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)	\$ 122,100	8,415	(57,222)
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	-	93,405	94,583
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	7,953	-
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>101,358</u>	<u>94,583</u>
(Acquisition) of supplies inventories	-	(1,668)	-
(Acquisition) of prepaid expenses	-	(2,574)	-
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	61
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(4,242)</u>	<u>61</u>
Increase (decrease) in Net Financial Assets	122,100	105,531	37,422
Net Financial Assets (Debt) - Beginning of the year	<u>(403,843)</u>	<u>(403,843)</u>	<u>(441,265)</u>
Net Financial Assets (Debt)- End of year	<u>\$ (281,743)</u>	<u>(298,312)</u>	<u>(403,843)</u>

See accompanying notes to the financial statements.

VILLAGE OF DINSMORE

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2017
with comparative figures for 2016

	<u>2017</u>	<u>2016</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 8,415	(57,222)
Amortization	93,405	94,583
Loss (gain) on disposal of tangible capital assets	-	-
	<u>101,820</u>	<u>37,361</u>
Change in assets/liabilities		
Taxes receivable - Municipal	41,170	22,806
Other accounts receivable	(21,046)	4,099
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	16,933	(2,860)
Deposits	1,400	560
Deferred revenue	-	(1,050)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	(1,668)	-
Prepayments and deferred charges	(2,574)	60
Other	-	-
Net cash from operations	<u>136,035</u>	<u>60,976</u>
Capital:		
Proceeds from the disposal of capital assets	-	-
Other capital	<u>7,953</u>	<u>-</u>
Net cash from capital	<u>7,953</u>	<u>-</u>
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(88,329)	(88,176)
Other financing	-	-
Net cash used for financing	<u>(88,329)</u>	<u>(88,176)</u>
Increase (decrease) in cash resources	55,659	(27,200)
Cash and temporary investments, beginning of year	<u>94,371</u>	<u>121,571</u>
Cash and temporary investments, end of year	<u>\$ 150,030</u>	<u>94,371</u>

See accompanying notes to the financial statements.