



## Report of the Independent Auditors on the Summary Financial Statements

To the Council  
Town of Kamsack

### *Report on the Financial Statements*

The accompanying summary consolidated financial statements, which comprise the summary consolidated Statement of Financial Position as at December 31, 2017, the summary consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, are derived from the audited financial statements of Town of Kamsack for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated April 23, 2018.

The summary consolidated financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited financial statements of Town of Kamsack.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis described in note 1.

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the summary consolidated 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 summary financial statements derived from the audited consolidated financial statements of Town of Kamsack for the year ended December 31, 2017 are a fair summary of those consolidated financial statements, on the basis described in note 1.

**Collins Barrow PQ LLP**

*Collins Barrow PQ LLP*

Yorkton, SK  
April 23, 2018

**Town of Kamsack**

Kamsack, Saskatchewan

Statement 1

**Consolidated Statement of Financial Position as at December 31, 2017**

	2017	2016
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments	1,334,808	1,351,530
Taxes receivable - municipal	187,845	143,780
Other accounts receivable	303,762	339,274
Land for resale	340,536	295,161
Long-term investments	500,733	417,833
<b>Total Financial Assets</b>	<u>2,667,684</u>	<u>2,547,578</u>
<b>Liabilities</b>		
Accounts payable	148,330	139,957
Accrued liabilities	110,923	141,530
Utility deposits	93,636	90,594
Deferred revenue	17,896	21,843
Accrued landfill costs	62,640	59,136
Long-term debt	2,355,777	2,684,866
<b>Total Liabilities</b>	<u>2,789,202</u>	<u>3,137,926</u>
<b>Net Financial Assets</b>	<u>( 121,518)</u>	<u>( 590,348)</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	12,291,762	12,754,692
Prepayments and deferred charges	6,164	3,116
Stock and supplies	57,404	67,254
<b>Total Non-Financial Assets</b>	<u>12,355,330</u>	<u>12,825,062</u>
<b>Accumulated Surplus</b>	<u>\$ 12,233,812</u>	<u>\$ 12,234,714</u>

**Town of Kamsack**  
 Consolidated Statement of Operations  
 For the year ended December 31, 2017

Statement 2

	2017 Budget	2017 Actual	2016 Actual
<b>Revenues</b>			
Taxes and other unconditional revenue	2,317,794	2,283,522	2,194,122
Fees and charges	1,399,430	1,432,665	1,397,145
Conditional grants	182,606	323,722	289,873
Tangible capital asset sales - gain (loss)		( 22,276)	
Land sales - gain	10,000	3,189	6,300
Investment income and commissions	11,000	14,529	12,649
<b>Total Revenue</b>	<u>3,920,830</u>	<u>4,035,351</u>	<u>3,900,089</u>
<b>Expenses</b>			
General government services	727,028	675,945	582,920
Protective services	307,010	310,076	313,794
Transportation services	1,133,877	1,052,249	1,191,823
Environmental and public health services	372,774	410,200	424,552
Planning and development services	15,500	15,496	10,109
Recreation and cultural services	544,745	526,003	589,826
Utilities services	1,039,964	1,046,287	1,033,908
<b>Total Expenses</b>	<u>4,140,898</u>	<u>4,036,256</u>	<u>4,146,932</u>
<b>Surplus (Deficit) of Revenues over Expenses Before Other Capital Contributions</b>	( 220,068)	( 905)	( 246,843)
Provincial/Federal Capital Grants and Contributions	<u>0</u>	<u>0</u>	<u>0</u>
<b>Surplus (Deficit) of Revenue over Expenses</b>	( 220,068)	( 905)	( 246,843)
<b>Accumulated Surplus, Beginning of Year</b>	<u>12,234,714</u>	<u>12,234,714</u>	<u>12,481,557</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 12,014,646</u>	<u>\$ 12,233,809</u>	<u>\$ 12,234,714</u>

**Town of Kamsack**  
 Consolidated Statement of Change in Net Financial Assets  
 For the year ended December 31, 2017

Statement 3

	<b>2017 Budget</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Surplus (Deficit)</b>	<u>( 220,068)</u>	<u>( 905)</u>	<u>( 246,843)</u>
(Acquisition) of tangible capital assets	( 109,500)	( 174,806)	( 80,137)
Amortization of tangible capital assets	653,666	611,559	636,899
Proceeds on disposal of tangible capital assets		3,900	
Loss on the disposal of tangible capital assets		<u>22,276</u>	
<b>Surplus of Capital Expenses over Expenditures</b>	<u>544,166</u>	<u>462,929</u>	<u>556,762</u>
(Acquisition) of supplies inventories			( 10,125)
(Acquisition) of prepaid expense		( 3,040)	
Consumption of supplies inventory		9,849	
Use of prepaid expense	<u>0</u>	<u>0</u>	<u>315</u>
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>6,809</u>	<u>( 9,810)</u>
<b>Increase in Net Financial Assets</b>	324,098	468,833	300,109
Net Financial Assets, beginning of year	<u>( 590,349)</u>	<u>( 590,349)</u>	<u>( 890,458)</u>
<b>Net Financial Assets, End of Year</b>	<u>\$( 266,251)</u>	<u>\$( 121,516)</u>	<u>\$( 590,349)</u>

**Town of Kamsack**  
 Consolidated Statement of Cash Flow  
 For the year ended December 31, 2017

Statement 4

	<b>2017</b>	<b>2016</b>
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus (Deficit)</b>	( 905)	( 246,843)
Amortization	611,559	636,899
Loss on disposal of tangible capital assets	<u>22,276</u>	<u>        </u>
	<u>632,930</u>	<u>390,056</u>
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	( 44,064)	40,523
Other receivables	35,510	10,158
Land for resale	( 45,376)	( 83,132)
Accounts payable	8,377	36,208
Accrued liabilities payable	( 30,607)	68,525
Utility deposits	3,042	3,595
Deferred revenue	( 3,947)	14,401
Other liabilities	3,504	3,327
Stock and supplies for use	9,850	( 10,125)
Prepayments and deferred charges	<u>( 3,047)</u>	<u>313</u>
<b>Net Cash from (used for) Operations</b>	<u>566,172</u>	<u>473,849</u>
<b>Capital:</b>		
Acquisition of capital assets	( 174,805)	( 80,137)
Proceeds from the disposal of capital assets	<u>3,900</u>	<u>        </u>
<b>Net Cash from (used for) Capital</b>	<u>( 170,905)</u>	<u>( 80,137)</u>
<b>Investing:</b>		
Long-term investments	<u>( 82,900)</u>	<u>( 101,452)</u>
<b>Financing:</b>		
Long-term debt repaid	<u>( 329,089)</u>	<u>( 313,628)</u>
<b>Increase (Decrease) in Cash Resources</b>	( 16,722)	( 21,368)
Cash and investments, beginning of year	<u>1,351,530</u>	<u>1,372,898</u>
<b>Cash and Investments, End of Year</b>	<u>\$ 1,334,808</u>	<u>\$ 1,351,530</u>

**Town of Kamsack**  
Notes to Financial Statements  
For the year ended December 31, 2017

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**1. Basis of the Summary Consolidated Financial Statements**

The following criteria have been applied by management in the preparation of these summary consolidated financial statements:

- (a) The information in the summary consolidated financial statements is in agreement with the related information in the municipality's December 31, 2017 audited consolidated financial statements; and
- (b) The summary consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the audited consolidated financial statements, including the notes thereto.
- (c) The audited consolidated financial statements can be obtained by request at the Town of Kamsack office.
- (d) The detailed notes included in the audited consolidated financial statements are not included in the summary consolidated financial statements as these notes are available in the audited consolidated financial statements which can be obtained as described above.