



Report of the Independent Auditors on the Summary Consolidated Financial Statements

To the Council
Town of Kamsack

Opinion

The consolidated summary financial statements, which comprise the summary consolidated Statement of Financial Position as at December 31, 2018, the summary consolidated Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and related notes, are derived from the audited consolidated financial statements of Town of Kamsack for the year ended December 31, 2018.

In our opinion, the accompanying consolidated summary financial statements are a fair summary of the audited consolidated financial statements, in accordance with Canadian public sector accounting standards.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by Canadian accounting standards for private enterprises. Reading the summary consolidated financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditors' report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated April 8, 2019.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Canadian public sector accounting standards.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Consolidated Financial Statements.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
April 8, 2019

Town of Kamsack
Kamsack, Saskatchewan
Consolidated Statement of Financial Position as at December 31, 2018

Statement 1

	2018	2017
Assets		
Financial Assets		
Cash and temporary investments	1,080,239	1,261,360
Taxes receivable - municipal	105,667	73,448
Other accounts receivable	226,835	187,845
Land for resale	253,037	303,763
Long-term investments	340,645	340,536
Other long-term assets	548,416	500,733
Total Financial Assets	<u>2,554,839</u>	<u>2,667,685</u>
Liabilities		
Accounts payable	84,237	148,330
Accrued liabilities	126,195	110,924
Utility deposits	94,491	93,636
Deferred revenue	15,165	17,896
Accrued landfill costs	66,330	62,640
Long-term debt	2,010,465	2,355,777
Total Liabilities	<u>2,396,883</u>	<u>2,789,203</u>
Net Financial Assets	<u>157,956</u>	<u>(121,518)</u>
Non-Financial Assets		
Tangible capital assets	11,894,425	12,291,762
Prepayments and deferred charges	4,935	6,164
Stock and supplies	57,383	57,404
Total Non-Financial Assets	<u>11,956,743</u>	<u>12,355,330</u>
Accumulated Surplus	<u>\$ 12,114,699</u>	<u>\$ 12,233,812</u>

Town of Kamsack
 Consolidated Statement of Operations
 For the year ended December 31, 2018

Statement 2

	2018 Budget	2018 Actual	2017 Actual
Revenues			
Taxes and other unconditional revenue	2,310,109	2,300,774	2,283,522
Fees and charges	1,394,805	1,428,744	1,432,665
Conditional grants	217,016	258,346	323,722
Tangible capital asset sales - gain		5,000	(22,276)
Investment income and commissions			3,189
Other revenues	18,000	21,427	14,529
Total Revenue	<u>3,939,930</u>	<u>4,014,291</u>	<u>4,035,351</u>
Expenses			
General government services	657,967	596,450	675,945
Protective services	361,091	322,393	310,076
Transportation services	1,084,457	1,061,361	1,052,249
Environmental and public health services	392,571	403,406	410,200
Planning and development services	13,000	7,685	15,496
Recreation and cultural services	628,837	565,210	526,003
Utilities services	1,201,668	1,176,901	1,046,287
Total Expenses	<u>4,339,591</u>	<u>4,133,406</u>	<u>4,036,256</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(399,661)	(119,115)	(905)
Provincial/Federal Capital Grants and Contributions	<u>0</u>	<u>0</u>	<u>0</u>
Surplus (Deficit) of Revenue over Expenses	(399,661)	(119,115)	(905)
Accumulated Surplus, Beginning of Year	<u>12,233,812</u>	<u>12,233,812</u>	<u>12,234,717</u>
Accumulated Surplus, End of Year	<u>\$ 11,834,151</u>	<u>\$ 12,114,697</u>	<u>\$ 12,233,812</u>

Town of Kamsack
 Consolidated Statement of Change in Net Financial Assets
 For the year ended December 31, 2018

Statement 3

	2018 Budget	2018 Actual	2017 Actual
Surplus (Deficit)	<u>(399,661)</u>	<u>(119,115)</u>	<u>(905)</u>
(Acquisition) of tangible capital assets	(156,500)	(199,759)	(174,805)
Amortization of tangible capital assets	625,724	597,094	611,559
Proceeds on disposal of tangible capital assets		5,000	3,900
Loss (gain) on the disposal of tangible capital assets	<u>0</u>	<u>(5,000)</u>	<u>22,276</u>
Surplus of Capital Expenses over Expenditures	<u>469,224</u>	<u>397,335</u>	<u>462,930</u>
(Acquisition) of prepaid expense		1,231	(3,040)
Consumption of supplies inventory		<u>23</u>	<u>9,846</u>
Surplus of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>1,254</u>	<u>6,806</u>
Increase in Net Financial Assets	69,563	279,474	468,831
Net Financial Assets, beginning of year	<u>(121,518)</u>	<u>(121,518)</u>	<u>(590,349)</u>
Net Financial Assets, End of Year	<u><u>\$ (51,955)</u></u>	<u><u>\$ 157,956</u></u>	<u><u>\$ (121,518)</u></u>

Town of Kamsack
 Consolidated Statement of Cash Flow
 For the year ended December 31, 2018

Statement 4

	2018	2017
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	(119,115)	(905)
Amortization	597,094	611,559
Loss (gain) on disposal of tangible capital assets	<u>(5,000)</u>	<u>22,276</u>
	472,979	632,930
Change in Assets/Liabilities		
Taxes receivable - municipal	(38,991)	(44,064)
Other receivables	50,727	35,510
Land for resale	(109)	(45,376)
Accounts payable	(64,092)	8,377
Accrued liabilities payable	15,275	(30,607)
Utility deposits	855	3,042
Deferred revenue	(2,731)	(3,947)
Other liabilities	3,690	3,504
Stock and supplies for use	21	9,850
Prepayments and deferred charges	<u>1,228</u>	<u>(3,047)</u>
Net Cash from (used for) Operations	<u>438,852</u>	<u>566,172</u>
Capital:		
Acquisition of capital assets	(199,759)	(174,805)
Proceeds from the disposal of capital assets	<u>5,000</u>	<u>3,900</u>
Net Cash from (used for) Capital	<u>(194,759)</u>	<u>(170,905)</u>
Investing:		
Long-term investments	<u>(79,902)</u>	<u>(156,348)</u>
Financing:		
Long-term debt repaid	<u>(345,312)</u>	<u>(329,089)</u>
Increase (Decrease) in Cash Resources	(181,121)	(90,170)
Cash and investments, beginning of year	<u>1,261,360</u>	<u>1,351,530</u>
Cash and Investments, End of Year	<u>\$ 1,080,239</u>	<u>\$ 1,261,360</u>

Town of Kamsack
Notes to Consolidated Financial Statements
For the year ended December 31, 2018

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, 2018 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.