



Report of the Independent Auditors on the Summary Consolidated Financial Statements

To the Council
Town of Kelvington

Opinion

The summary consolidated financial statements, which comprise the summary consolidated Statement of Financial Position as at December 31, 2019, 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 Kelvington for the year ended December 31, 2019.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements, on the basis described in note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by Canadian public sector accounting standards. 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 June 17, 2020.

Management's Responsibility for the Summary Consolidated Financial Statements

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

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
June 17, 2020

Town of Kelvington
Kelvington, Saskatchewan
Consolidated Statement of Financial Position as at December 31, 2019

Statement 1

	2019	2018
Assets		
Financial Assets		
Cash and temporary investments	1,023,984	662,861
Taxes receivable - municipal	182,673	126,859
Other accounts receivable	128,008	172,148
Land for resale	70,826	555,854
Long-term investments	747,511	80,687
Total Financial Assets	2,153,002	1,598,409
Liabilities		
Accounts payable	93,583	96,683
Accrued liabilities	795	795
Utility deposits	6,677	5,550
Deferred revenue	13,548	3,245
Accrued landfill costs	32,124	32,124
Long-term debt	268,139	317,246
Total Liabilities	414,866	455,643
Net Financial Assets	1,738,136	1,142,766
Non-Financial Assets		
Tangible capital assets	4,556,107	4,453,320
Prepayments and deferred charges	2,054	3,460
Stock and supplies	25,030	27,325
Total Non-Financial Assets	4,583,191	4,484,105
Accumulated Surplus	\$ 6,321,327	\$ 5,626,871

Town of Kelvington
 Consolidated Statement of Operations
 For the year ended December 31, 2019

Statement 2

	2019 Budget	2019 Actual	2018 Actual
Revenues			
Taxes and other unconditional revenue	1,036,060	1,046,713	1,000,991
Fees and charges	429,410	860,705	1,681,772
Conditional grants	45,900	246,292	780,215
Tangible capital asset sales - gain (loss)			(25,949)
Investment income and commissions	1,190	25,510	13,755
Total Revenue	<u>1,512,560</u>	<u>2,179,220</u>	<u>3,450,784</u>
Expenses			
General government services	363,720	306,523	260,812
Protective services	102,330	123,753	107,963
Transportation services	407,000	424,902	412,386
Environmental and public health services	195,010	150,520	162,241
Planning and development services	8,160	7,200	8,991
Recreation and cultural services	133,530	301,984	387,798
Utilities services	530,520	294,923	308,302
Total Expenses	<u>1,740,270</u>	<u>1,609,805</u>	<u>1,648,493</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(227,710)	569,415	1,802,291
Provincial/Federal Capital Grants and Contributions	<u>255,710</u>	<u>125,022</u>	<u>89,350</u>
Surplus of Revenue over Expenses	28,000	694,437	1,891,641
Accumulated Surplus, Beginning of Year	<u>5,626,871</u>	<u>5,626,871</u>	<u>3,735,230</u>
Accumulated Surplus, End of Year	<u>\$ 5,654,871</u>	<u>\$ 6,321,308</u>	<u>\$ 5,626,871</u>

Town of Kelvington
 Consolidated Statement of Change in Net Financial Assets
 For the year ended December 31, 2019

Statement 3

	2019 Budget	2019 Actual	2018 Actual
Surplus	<u>28,000</u>	<u>694,437</u>	<u>1,891,641</u>
(Acquisition) of tangible capital assets		(411,990)	(1,808,675)
Amortization of tangible capital assets		309,203	276,700
Proceeds on disposal of tangible capital assets			6,000
Loss on the disposal of tangible capital assets			<u>25,949</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>0</u>	<u>(102,787)</u>	<u>(1,500,026)</u>
Use/(Acquisition) of supplies inventories		2,295	(778)
(Acquisition) of prepaid expense		(2,054)	
Use of prepaid expense	<u>0</u>	<u>3,460</u>	<u>3,762</u>
Surplus of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>3,701</u>	<u>2,984</u>
Increase in Net Financial Assets	28,000	595,351	394,599
Net Financial Assets, beginning of year	<u>1,142,766</u>	<u>1,142,766</u>	<u>748,167</u>
Net Financial Assets, End of Year	<u>\$ 1,170,766</u>	<u>\$ 1,738,117</u>	<u>\$ 1,142,766</u>

Town of Kelvington
 Consolidated Statement of Cash Flow
 For the year ended December 31, 2019

Statement 4

	2019	2018
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	694,437	1,891,641
Amortization	309,203	276,700
Loss on disposal of tangible capital assets		25,949
	1,003,640	2,194,290
Change in Assets/Liabilities		
Taxes receivable - municipal	(55,814)	(21,970)
Other receivables	44,140	(31,917)
Land for resale	485,028	(493,626)
Other financial assets	800	(800)
Accounts payable	(3,083)	(43,169)
Accrued liabilities payable		(120)
Utility deposits	1,127	900
Deferred revenue	10,303	(375)
Other liabilities		6,565
Stock and supplies for use	2,296	(779)
Prepayments and deferred charges	607	4,562
Cash Provided by Operating Transactions	1,489,044	1,613,561
Capital:		
Acquisition of capital assets	(411,990)	(1,808,675)
Proceeds from the disposal of capital assets		6,000
Cash Applied to Capital Transactions	(411,990)	(1,802,675)
Investing:		
Long-term investments	(5,137)	(5,131)
Other investments	(661,687)	(7,318)
Cash Provided by (Applied to) Investing Transactions	(666,824)	(12,449)
Financing:		
Long-term debt repaid	(49,107)	(47,700)
Change in Cash and Temporary Investments During the Year	361,123	(249,263)
Cash and temporary investments, beginning of year	662,861	912,124
Cash and Temporary Investments, End of Year	\$ 1,023,984	\$ 662,861

Town of Kelvington
Notes to Summary Consolidated Financial Statements
For the year ended December 31, 2019

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, 2019 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 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.