



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

To the Council  
Town of Kelvington

### *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 Kelvington 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, 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 October 9, 2019.

### *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  
October 9, 2019

**Town of Kelvington**

Kelvington, Saskatchewan

Statement 1

Consolidated Statement of Financial Position as at December 31, 2018

	2018	2017
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments	662,861	912,124
Taxes receivable - municipal	126,859	104,889
Other accounts receivable	172,148	107,722
Land for resale	555,854	62,228
Long-term investments	80,687	68,238
<b>Total Financial Assets</b>	<u>1,598,409</u>	<u>1,255,201</u>
<b>Liabilities</b>		
Accounts payable	96,683	107,345
Accrued liabilities	795	914
Utility deposits	5,550	4,650
Deferred revenue	3,245	3,620
Accrued landfill costs	32,124	25,559
Long-term debt	317,246	364,946
<b>Total Liabilities</b>	<u>455,643</u>	<u>507,034</u>
<b>Net Financial Assets</b>	<u>1,142,766</u>	<u>748,167</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	4,453,320	2,953,294
Prepayments and deferred charges	3,460	7,222
Stock and supplies	27,325	26,547
<b>Total Non-Financial Assets</b>	<u>4,484,105</u>	<u>2,987,063</u>
<b>Accumulated Surplus</b>	<u>\$ 5,626,871</u>	<u>\$ 3,735,230</u>

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

Statement 2

	<b>2018 Budget</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Revenues</b>			
Taxes and other unconditional revenue	976,090	1,000,991	881,189
Fees and charges	561,000	1,656,608	600,308
Conditional grants	43,740	805,379	82,660
Tangible capital asset sales - gain (loss)		( 25,949)	2,050
Land sales - gain	3,030		
Investment income and commissions	150	13,755	22,393
<b>Total Revenue</b>	<u>1,584,010</u>	<u>3,450,784</u>	<u>1,588,600</u>
<b>Expenses</b>			
General government services	313,250	260,812	223,360
Protective services	61,980	107,963	113,440
Transportation services	370,890	412,386	445,352
Environmental and public health services	180,390	162,241	644,222
Planning and development services	5,700	8,991	10,377
Recreation and cultural services	141,400	387,798	383,230
Utilities services	536,510	308,302	254,433
<b>Total Expenses</b>	<u>1,610,120</u>	<u>1,648,493</u>	<u>2,074,414</u>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	( 26,110)	1,802,291	( 485,814)
Provincial/Federal Capital Grants and Contributions	54,110	89,350	84,130
<b>Surplus (Deficit) of Revenue over Expenses</b>	28,000	1,891,641	( 401,684)
<b>Accumulated Surplus, Beginning of Year</b>	<u>3,735,230</u>	<u>3,735,230</u>	<u>4,136,914</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 3,763,230</u>	<u>\$ 5,626,871</u>	<u>\$ 3,735,230</u>

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

Statement 3

	<b>2018 Budget</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>Surplus (Deficit)</b>	<u>28,000</u>	<u>1,891,641</u>	<u>( 401,684)</u>
(Acquisition) of tangible capital assets		( 1,808,675)	( 261,728)
Amortization of tangible capital assets		276,700	296,547
Proceeds on disposal of tangible capital assets		6,000	2,050
Loss (gain) on the disposal of tangible capital assets		<u>25,949</u>	<u>( 2,050)</u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>0</u>	<u>( 1,500,026)</u>	<u>34,819</u>
Use/(Acquisition) of supplies inventories		( 778)	3,717
(Acquisition) of prepaid expense			( 4,792)
Use of prepaid expense	<u>0</u>	<u>3,762</u>	
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>2,984</u>	<u>( 1,075)</u>
<b>Increase (Decrease) in Net Financial Assets</b>	28,000	394,599	( 367,940)
Net Financial Assets, beginning of year	<u>748,167</u>	<u>748,167</u>	<u>1,116,107</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 776,167</u>	<u>\$ 1,142,766</u>	<u>\$ 748,167</u>

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

Statement 4

	<b>2018</b>	<b>2017</b>
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus (Deficit)</b>	1,891,641	( 401,684)
Amortization	276,700	296,547
Loss (gain) on disposal of tangible capital assets	<u>25,949</u>	<u>( 2,050)</u>
	<u>2,194,290</u>	<u>( 107,187)</u>
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	( 21,970)	( 22,677)
Other receivables	( 64,425)	8,628
Land for resale	( 493,626)	( 20,889)
Accounts payable	( 10,661)	74,261
Accrued liabilities payable	( 120)	( 116)
Utility deposits	900	550
Deferred revenue	( 375)	( 278)
Other liabilities	6,565	1,638
Stock and supplies for use	( 779)	3,717
Prepayments and deferred charges	<u>3,762</u>	<u>( 4,820)</u>
<b>Net Cash from (used for) Operations</b>	<u>1,613,561</u>	<u>( 67,173)</u>
<b>Capital:</b>		
Acquisition of capital assets	( 1,808,675)	( 261,728)
Proceeds from the disposal of capital assets	<u>6,000</u>	<u>2,050</u>
<b>Net Cash from (used for) Capital</b>	<u>( 1,802,675)</u>	<u>( 259,678)</u>
<b>Investing:</b>		
Long-term investments	( 5,131)	
Other investments	<u>( 7,318)</u>	<u>( 68,238)</u>
<b>Net Cash from (used for) Investing</b>	<u>( 12,449)</u>	<u>( 68,238)</u>
<b>Financing:</b>		
Long-term debt repaid	<u>( 47,700)</u>	<u>( 46,333)</u>
<b>Increase (Decrease) in Cash Resources</b>	( 249,263)	( 441,422)
Cash and investments, beginning of year	<u>912,124</u>	<u>1,353,546</u>
<b>Cash and Investments, End of Year</b>	<u>\$ 662,861</u>	<u>\$ 912,124</u>

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

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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, 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 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.