



Report of the Independent Auditors' on the Summary Consolidated 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, 2021, 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, 2021. We expressed a qualified audit opinion on those consolidated financial statements in our report dated June 27, 2022.

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. However, the summary consolidated financial statements are misstated to the equivalent extent as the audited consolidated financial statements of Town of Kelvington for the year ended December 31, 2021.

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 a qualified audit opinion on the audited consolidated financial statements in our report dated June 27, 2022.

We were not able to observe the counting of physical inventories at the beginning or end of the year ended December 31, 2021 or satisfy ourselves concerning those inventory quantities by alternative means. Accordingly, our verification of these stock and supply values was limited to the client's count of inventory and we were not able to determine whether any adjustments might be necessary to the stock and supply balance on the consolidated statement of financial position, the consolidated statements of operations, change in net financial assets and cash flows for the year ended December 31, 2021.

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.

Yorkton, SK
June 27, 2022

Baker Tilly SK LLP

Baker Tilly SK LLP

Town of Kelvington

Kelvington, Saskatchewan

Statement 1

Consolidated Statement of Financial Position as at December 31, 2021

	2021	2020
Assets		
Financial Assets		
Cash and temporary investments	1,665,581	1,289,452
Taxes receivable - municipal	141,726	156,778
Other accounts receivable	167,412	201,113
Land for resale	76,801	77,841
Investments	779,471	754,312
Total Financial Assets	<u>2,830,991</u>	<u>2,479,496</u>
Liabilities		
Accounts payable	89,387	73,266
Accrued liabilities	795	795
Utility deposits	13,102	8,677
Deferred revenue	122,043	165,134
Accrued landfill costs	100,000	65,000
Long-term debt	165,536	217,583
Total Liabilities	<u>490,863</u>	<u>530,455</u>
Net Financial Assets	<u>2,340,128</u>	<u>1,949,041</u>
Non-Financial Assets		
Tangible capital assets	4,347,924	4,535,784
Prepayments and deferred charges	8,664	57,605
Stock and supplies	69,544	28,796
Total Non-Financial Assets	<u>4,426,132</u>	<u>4,622,185</u>
Accumulated Surplus	<u>\$ 6,766,260</u>	<u>\$ 6,571,226</u>

Town of Kelvington

Consolidated Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget	2021 Actual	2020 Actual
Revenues			
Taxes and other unconditional revenue	1,097,430	1,098,239	1,137,155
Fees and charges	373,670	540,131	504,041
Conditional grants	99,200	152,275	230,739
Tangible capital asset sales - gain		11,350	5,946
Land sales - gain (loss)	25,000	(13,926)	(1,772)
Investment income and commissions	5,270	30,323	30,648
Allowance for doubtful accounts recovery	8,530	8,702	
Total Revenue	<u>1,609,100</u>	<u>1,827,094</u>	<u>1,906,757</u>
Expenses			
General government services	300,420	322,676	375,285
Protective services	82,520	99,236	116,939
Transportation services	519,310	548,353	433,211
Environmental and public health services	205,810	190,433	197,972
Planning and development services	5,910	6,346	2,274
Recreation and cultural services	182,950	271,801	259,528
Utilities services	382,140	308,259	304,270
Total Expenses	<u>1,679,060</u>	<u>1,747,104</u>	<u>1,689,479</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(69,960)	79,990	217,278
Provincial/Federal Capital Grants and Contributions	<u>51,540</u>	<u>115,044</u>	<u>32,641</u>
Surplus (Deficit) of Revenue over Expenses	(18,420)	195,034	249,919
Accumulated Surplus, Beginning of Year	<u>6,571,226</u>	<u>6,571,226</u>	<u>6,321,307</u>
Accumulated Surplus, End of Year	<u>\$ 6,552,806</u>	<u>\$ 6,766,260</u>	<u>\$ 6,571,226</u>

Town of Kelvington
 Consolidated Statement of Change in Net Financial Assets
 For the year ended December 31, 2021

Statement 3

	2021 Budget	2021 Actual	2020 Actual
Surplus	<u>(18,420)</u>	<u>195,034</u>	<u>249,919</u>
(Acquisition) of tangible capital assets		(124,383)	(318,295)
Amortization of tangible capital assets		298,593	301,062
Proceeds on disposal of tangible capital assets		25,000	43,503
Loss (gain) on the disposal of tangible capital assets		<u>(11,350)</u>	<u>(5,946)</u>
Surplus of Capital Expenses over Expenditures	<u>0</u>	<u>187,860</u>	<u>20,324</u>
Use/(Acquisition) of supplies inventories		(42,879)	(7,320)
(Acquisition) of prepaid expense		(8,664)	(57,605)
Consumption of supplies inventory		2,131	3,553
Use of prepaid expense		<u>57,605</u>	<u>2,054</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>8,193</u>	<u>(59,318)</u>
Increase (Decrease) in Net Financial Assets	<u>(18,420)</u>	<u>391,087</u>	<u>210,925</u>
Net Financial Assets, beginning of year	<u>1,949,041</u>	<u>1,949,041</u>	<u>1,738,116</u>
Net Financial Assets, End of Year	<u>\$ 1,930,621</u>	<u>\$ 2,340,128</u>	<u>\$ 1,949,041</u>

Town of Kelvington

Consolidated Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	195,034	249,919
Amortization	298,593	301,062
Loss (gain) on disposal of tangible capital assets	<u>(11,350)</u>	<u>(5,946)</u>
	482,277	545,035
Change in Assets/Liabilities		
Taxes receivable - municipal	15,052	25,885
Other receivables	33,700	(73,104)
Land for resale	1,041	(7,015)
Accounts payable	16,121	(20,328)
Utility deposits	4,425	2,000
Deferred revenue	(43,091)	151,586
Accrued landfill costs	35,000	32,876
Stock and supplies for use	(40,748)	(3,766)
Prepayments and deferred charges	<u>48,941</u>	<u>(55,552)</u>
Cash Provided by Operating Transactions	<u>552,718</u>	<u>597,617</u>
Capital:		
Acquisition of capital assets	(124,383)	(318,295)
Proceeds from the disposal of capital assets	<u>25,000</u>	<u>43,503</u>
Cash Applied to Capital Transactions	<u>(99,383)</u>	<u>(274,792)</u>
Investing:		
Additions to investments	<u>(25,159)</u>	<u>(6,801)</u>
Financing:		
Long-term debt repaid	<u>(52,047)</u>	<u>(50,556)</u>
Change in Cash and Temporary Investments During the Year	376,129	265,468
Cash and temporary investments, beginning of year	<u>1,289,452</u>	<u>1,023,984</u>
Cash and Temporary Investments, End of Year	<u>\$ 1,665,581</u>	<u>\$ 1,289,452</u>

Town of Kelvington
Notes to Summary Consolidated Financial Statements
For the year ended December 31, 2021

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, 2021 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.