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## Management's Responsibility

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Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Cogent Chartered Professional Accountants LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

  
Mr. Ross Apperley, Mayor

  
Annette Brown, Administrator

Carriduff, SK  
April 25, 2017

**TOWN OF CARNDUFF**

**Consolidated Statement of Financial Position**

**As at December 31, 2016**

**Statement 1**

	2016	2015
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 794,776	\$ 630,618
Taxes Receivable - Municipal (Note 3)	94,801	94,130
Other Accounts Receivable (Note 4)	309,919	214,376
Tax title property (Note 5)	235,327	322,187
Long-Term Investments (Note 6)	507,282	502,990
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>1,942,105</b>	<b>1,764,301</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 8)	-	-
Accounts Payable	73,914	43,183
Accrued Liabilities	34,524	37,264
Deposits	3,500	13,046
Deferred Revenue (Note 9)	30,203	28,174
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	143,627	380,287
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>285,768</b>	<b>501,954</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,656,337</b>	<b>1,262,347</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets	5,386,607	5,152,171
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>5,386,607</b>	<b>5,152,171</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 7,042,944</b>	<b>\$ 6,414,518</b>

## TOWN OF CARNDUFF

Consolidated Statement of Operations  
For the Year Ended December 31, 2016

Statement 2

	Budget 2016	2016	2015
<b>REVENUES</b>			
Schedule of Taxes and Other			
Unconditional Revenue (Schedule 1)	\$ 1,583,821	\$ 1,576,724	\$ 1,559,977
Fees and Charges (Schedule 4, 5)	1,141,054	1,050,056	1,024,484
Conditional Grants (Schedule 4, 5)	178,050	162,109	181,769
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	(5,000)	(7,594)	(8,200)
Land Sales - Gain (Loss) (Schedule 4, 5)	48,821	28,040	10,928
Investment Income and Commissions (Schedule 4, 5)	7,750	6,666	7,226
Other Revenues (Schedule 4, 5)	5,400	18,755	122,469
<b>Total Revenues</b>	<b>2,959,896</b>	<b>2,834,756</b>	<b>2,898,653</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	367,610	366,655	390,354
Protective Services (Schedule 3)	120,663	120,414	119,509
Transportation Services (Schedule 3)	584,410	576,603	429,032
Environmental and Public Health Services (Schedule 3)	626,693	524,428	544,893
Planning and Development Services (Schedule 3)	52,619	37,787	50,503
Recreation and Cultural Services (Schedule 3)	268,654	237,594	243,999
Utility Services (Schedule 3)	645,710	595,859	383,084
<b>Total Expenses</b>	<b>2,666,359</b>	<b>2,459,340</b>	<b>2,161,374</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>293,537</b>	<b>375,416</b>	<b>737,279</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	65,119	253,010	222,549
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>358,656</b>	<b>628,426</b>	<b>959,828</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>6,414,518</b>	<b>6,414,518</b>	<b>5,454,690</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 6,773,174</b>	<b>\$ 7,042,944</b>	<b>\$ 6,414,518</b>

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See notes to financial statements

CHARTERED PROFESSIONAL  
ACCOUNTANTS LLP

TOWN OF CARNDUFF

Consolidated Statement of Change in Net Financial Assets

Year Ended December 31, 2016

Statement 3

	Budget 2016	2016	2015
<b>Surplus (Deficit)</b>	<b>\$ 358,656</b>	<b>\$ 628,426</b>	<b>\$ 959,828</b>
(Acquisition) of tangible capital assets	-	(451,178)	(851,916)
Amortization of tangible capital assets	-	177,776	160,419
Proceeds on disposal of tangible capital assets	-	31,372	300
Loss (gain) on the disposal of tangible capital assets	-	7,594	8,200
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>(234,436)</b>	<b>(682,997)</b>
	<u>358,656</u>	<u>393,990</u>	<u>276,831</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>358,656</b>	<b>393,990</b>	<b>276,831</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>1,262,347</b>	<b>1,262,347</b>	<b>985,516</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 1,621,003</b>	<b>\$ 1,656,337</b>	<b>\$ 1,262,347</b>

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See notes to financial statements

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