
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated 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 management 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.



Ross Apperley, Mayor



Annette Brown, Administrator

Camduff, SK

Date: 4 March 12, 2019

TOWN OF CARNDUFF
Consolidated Statement of Financial Position
As at December 31, 2018

Statement 1

FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 1,463,028	\$ 1,039,357
Taxes Receivable - Municipal (Note 3)	148,890	147,175
Other Receivables (Note 4)	560,054	663,287
Land for Resale (Note 5)	332,888	235,327
Long-term investments (Note 6)	10	512,011
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	2,504,870	2,597,157
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	130,588	24,282
Accrued Liabilities	115,017	36,856
Deposits	2,975	3,150
Deferred Revenue (Note 9)	42,398	27,670
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other liabilities - operating loan	530,000	1,030,000
Long term debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	820,978	1,121,958
NET FINANCIAL ASSETS	1,683,892	1,475,199
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	11,169,772	9,155,979
Prepayments and Deferred Charges	1,163	-
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	11,170,935	9,155,979
ACCUMULATED SURPLUS (Schedule 8)	\$ 12,854,827	\$ 10,631,178

TOWN OF CARNDUFF
Consolidated Statement of Operations
Year Ended December 31, 2018

Statement 2

	2018 Budget	2018	2017
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,577,204	\$ 1,576,936	\$ 1,573,081
Fees and Charges (Schedule 4, 5)	1,185,580	1,166,455	1,145,560
Conditional Grants (Schedule 4, 5)	181,620	177,354	507,740
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	(8,800)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	(32,405)	-
Investment Income and Commissions (Schedule 4, 5)	6,305	20,384	8,360
Other Revenues (Schedule 4, 5)	1,496,150	23,555	15,202
Total Revenues	4,446,859	2,932,279	3,241,143
EXPENSES			
General Government Services (Schedule 3)	420,166	383,741	312,197
Protective Services (Schedule 3)	135,013	144,751	127,321
Transportation Services (Schedule 3)	613,916	431,525	392,034
Environmental and Public Health Services (Schedule 3)	568,821	561,910	568,396
Planning and Development Services (Schedule 3)	30,408	24,101	30,717
Recreation and Cultural Services (Schedule 3)	295,964	318,417	244,032
Utility Services (Schedule 3)	442,955	424,856	361,298
Total Expenses	2,507,243	2,289,301	2,035,995
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	1,939,616	642,978	1,205,148
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	3,853,292	1,580,671	2,383,086
SURPLUS BEFORE DISCONTINUED OPERATION	5,792,908	2,223,649	3,588,234
DISCONTINUED OPERATION	500	-	-
Surplus (Deficit) of Revenues over Expenses	5,792,408	2,223,649	3,588,234
Accumulated Surplus (Deficit), Beginning of Year	10,631,178	10,631,178	7,042,944
ACCUMULATED SURPLUS - END OF YEAR	\$ 16,423,586	\$ 12,854,827	\$ 10,631,178

TOWN OF CARNDUFF

Consolidated Statement of Change in Net Financial Assets

Year Ended December 31, 2018

Statement 3

	2018 Budget	2018	2017
Surplus (Deficit)	\$ 5,792,408	\$ 2,223,649	\$ 3,588,234
(Acquisition) of tangible capital assets	-	(2,252,741)	(3,980,517)
Amortization of tangible capital assets	-	238,948	200,145
Proceeds on disposal of tangible capital assets	-	-	2,200
Loss (gain) on the disposal of tangible capital assets	-	-	8,800
Surplus (Deficit) of capital expenses over expenditures	-	(2,013,793)	(3,769,372)
	5,792,408	209,856	(181,138)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(1,163)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(1,163)	-
Increase/Decrease in Net Financial Assets	5,792,408	208,693	(181,138)
Net Financial Assets (Debt) - Beginning of Year	1,475,199	1,475,199	1,656,337
Net Financial Assets (Debt) - End of Year	\$ 7,267,607	\$ 1,683,892	\$ 1,475,199



CHARTERED PROFESSIONAL
ACCOUNTANTS LLP