
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.

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated 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 management to discuss their audit findings.



Ross Apperley, Mayor



Annette Brown, Administrator

Carnduff, SK

Date: April 14, 2020

TOWN OF CARNDUFF
Consolidated Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,151,039	\$ 1,463,028
Taxes Receivable - Municipal (Note 3)	153,866	148,890
Other Receivables (Note 4)	174,268	560,054
Land for Resale (Note 5)	302,397	332,888
Investments (Note 6)	10	10
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total financial assets	2,781,580	2,504,870
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	104,993	130,588
Accrued Liabilities	104,688	115,017
Deposits	1,575	2,975
Deferred Revenue	126,967	42,398
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other liabilities - operating loan	530,000	530,000
Long-Term Debt (Note 12)	-	-
Total liabilities	868,223	820,978
NET FINANCIAL ASSETS	1,913,357	1,683,892
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	11,264,131	11,169,772
Prepayments and Deferred Charges	1,375	1,164
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	11,265,506	11,170,936
ACCUMULATED SURPLUS (Schedule 8)	\$ 13,178,863	\$ 12,854,828

Non-adjusting subsequent events (Note 25)

TOWN OF CARNDUFF
Consolidated Statement of Operations and Accumulated Surplus
As at December 31, 2019 **Statement 2**

	Budget 2019	2019	2018
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,581,025	\$ 1,598,658	\$ 1,576,937
Fees and Charges (Schedule 4, 5)	1,155,800	1,138,933	1,166,455
Conditional Grants (Schedule 4, 5)	160,217	381,226	177,354
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(6,380)	-
Land Sales - Gain (Loss) (Schedule 4, 5)	(21,575)	(26,491)	(32,405)
Investment Income and Commissions (Schedule 4, 5)	6,000	28,882	20,384
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	1,484,125	6,200	23,555
Total Revenues	4,365,592	3,121,028	2,932,280
EXPENSES			
General Government Services (Schedule 3)	406,976	381,375	383,741
Protective Services (Schedule 3)	164,400	141,565	144,751
Transportation Services (Schedule 3)	803,160	827,357	431,525
Environmental and Public Health Services (Schedule 3)	627,949	545,419	561,910
Planning and Development Services (Schedule 3)	50,407	42,018	24,101
Recreation and Cultural Services (Schedule 3)	605,158	609,177	318,417
Utility Services (Schedule 3)	478,816	408,798	424,856
Restructurings (Schedule 3)	-	-	-
Total Expenses	3,136,866	2,955,709	2,289,301
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	1,228,726	165,319	642,979
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	2,308,824	158,716	1,580,671
Surplus (Deficit) of Revenues over Expenses	3,537,550	324,035	2,223,650
Accumulated Surplus (Deficit), Beginning of Year	12,854,828	12,854,828	10,631,178
ACCUMULATED SURPLUS - END OF YEAR	\$ 16,392,378	\$ 13,178,863	\$ 12,854,828

See notes to the consolidated financial statements

TOWN OF CARNDUFF

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2019

Statement 3

	Budget 2019	2019	2018
Surplus (Deficit)	\$ 3,537,050	\$ 324,035	\$ 2,223,650
(Acquisition) of tangible capital assets	-	(437,912)	(2,252,741)
Amortization of tangible capital assets	-	241,754	238,948
Proceeds on disposal of tangible capital assets	-	95,420	-
Loss (gain) on the disposal of tangible capital assets	-	6,380	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(94,358)	(2,013,793)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(212)	(1,164)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(212)	(1,164)
Increase/Decrease in Net Financial Assets	3,537,050	229,465	208,693
Net Financial Assets (Debt) - Beginning of Year	1,683,892	1,683,892	1,475,199
Net Financial Assets (Debt) - End of Year	\$ 5,220,942	\$ 1,913,357	\$ 1,683,892

See notes to the consolidated financial statements