

TOWN OF COLONSAY
Consolidated Financial Statements
Year Ended December 31, 2017

TOWN OF COLONSAY
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Year Ended December 31, 2017

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Management's Responsibility

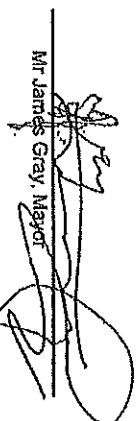
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is 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.


Maureen Meen, Administrator


Mr James Gray, Mayor

Colonsay, SK
May 14, 2018

INDEPENDENT AUDITOR'S REPORT

To the Council of the Town of Colonsay

We have audited the accompanying consolidated financial statements of the Town of Colonsay, which comprise the consolidated statement of financial position as at December 31, 2017 and the consolidated statements of operations and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Town of Colonsay as at December 31, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Rosthern, SK
May 28, 2018


Chartered Professional Accountants

TOWN OF COLONSAY

Consolidated Statement of Financial Position

As at December 31, 2017

Statement 1

FINANCIAL ASSETS		\$	\$
Cash and Temporary Investments (Note 2)		444,851	457,595
Taxes Receivable - Municipal (Note 3)		49,120	73,341
Other Accounts Receivable (Note 4)		84,282	64,659
Land for Resale (Note 5)		12,663	12,663
Long-Term Investments (Note 6)		-	-
Debt Charges Recoverable (Note 7)		-	-
Other		-	-
Total Financial Assets		590,916	608,258
LIABILITIES			
Bank indebtedness (Note 8)		-	-
Accounts Payable		16,879	46,809
Accrued Liabilities Payable		-	-
Deposits		21,825	21,160
Deferred Revenue (Note 9)		-	-
Accrued Landfill Costs (Note 10)		-	-
Liability for Contaminated Sites (Note 11)		-	-
Other Liabilities		-	-
Long term debt (Note 12)		-	-
Lease Obligations (Note 13)		-	-
Total Liabilities		38,704	67,969
NET FINANCIAL ASSETS		552,212	540,289
NON-FINANCIAL ASSETS			
Tangible Capital Assets(Schedule 6, 7)		2,648,618	2,426,752
Prepayments and Deferred Charges		1,193	1,971
Stock and Supplies		4,098	2,842
Other (Note 14)		-	-
Total Non-Financial Assets		2,653,909	2,431,565
ACCUMULATED SURPLUS (Schedule 8)		\$ 3,206,121	\$ 2,971,854

TOWN OF COLONSAY
Consolidated Statement of Operations
As at December 31, 2017

Statement 2

	Budget	2017	2016
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 470,670	\$ 472,245	\$ 494,612
Fees and Charges (Schedule 4, 5)	207,320	415,133	216,815
Conditional Grants (Schedule 4, 5)	-	1,800	1,200
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	16,500	-	21,170
Investment Income and Commissions (Schedule 4, 5)	1,600	2,132	1,557
Other Revenues (Schedule 4, 5)	-	231,458	327,871
Total Revenues	696,090	1,122,768	1,063,225
EXPENSES			
General Government Services (Schedule 3)	143,650	139,596	159,214
Protective Services (Schedule 3)	61,990	67,991	50,438
Transportation Services (Schedule 3)	287,460	285,741	242,199
Environmental and Public Health Services (Schedule 3)	27,880	28,337	13,858
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	68,130	310,197	337,444
Utility Services (Schedule 3)	286,260	150,019	232,252
Total Expenses	875,370	981,881	1,035,405
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(179,280)	140,887	27,820
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	92,810	93,380	311,916
Surplus (Deficit) of Revenues over Expenses	(86,470)	234,267	339,736
Accumulated Surplus (Deficit), Beginning of Year	2,971,854	2,971,854	2,632,118
ACCUMULATED SURPLUS - END OF YEAR	\$ 2,885,384	\$ 3,206,121	\$ 2,971,854

TOWN OF COLONSAY

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2017

Statement 3

	2017 Budget	2017	2016
Surplus (Deficit)	\$ (86,470)	\$ 234,267	\$ 339,736
(Acquisition) of tangible capital assets	(3,500)	(338,389)	(430,669)
Amortization of tangible capital assets	116,540	116,523	103,509
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	113,040	(221,866)	(327,160)
(Acquisition) of supplies inventories	-	(4,098)	(2,842)
(Acquisition) of prepaid expense	-	(1,193)	(1,971)
Consumption of supplies inventory	-	2,842	2,140
Use of prepaid expense	-	1,971	2,195
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(478)	(478)
Increase/Decrease in Net Financial Assets	26,570	11,923	12,098
Net Financial Assets (Debt) - Beginning of Year	540,289	540,289	528,191
Net Financial Assets (Debt) - End of Year	\$ 566,859	\$ 552,212	\$ 540,289

TOWN OF COLONSAY
Consolidated Statement of Cash Flow
Year Ended December 31, 2017

Statement 4

	2017	2016
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 234,267	\$ 339,736
Amortization	116,523	103,509
Loss (gain) on disposal of tangible capital assets	-	-
	<u>350,790</u>	<u>443,245</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	24,221	6,636
Other Receivables	(19,623)	(7,100)
Land for Resale	-	12,440
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(29,930)	18,552
Deposits	665	1,160
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(1,256)	(702)
Prepayments and Deferred Charges	778	225
Other	-	-
	<u>(25,145)</u>	<u>31,211</u>
Cash provided by operating transactions	325,645	474,456
Capital:		
Acquisition of capital assets	(338,389)	(430,669)
Proceeds from disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(338,389)	(430,669)
Investing:		
Long-Term Investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	(338,389)	(430,669)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(12,744)	43,787
Cash and Temporary Investments - Beginning of Year	457,595	413,808
Cash and Temporary Investments - End of Year (Note 2)	\$ 444,851	\$ 457,595