



## **Report of the Independent Auditors' on the Summary Financial Statements**

To the Council  
Town of Wadena

### *Report on the Financial Statements*

The accompanying summary financial statements, which comprise the summary Statement of Financial Position as at December 31, 2016, the summary Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, are derived from the audited financial statements of Town of Wadena for the year ended December 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated September 5, 2017.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Town of Wadena.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in note 1.

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

### *Opinion*

In our opinion, the summary financial statements derived from the audited financial statements of Town of Wadena for the year ended December 31, 2016 are a fair summary of those financial statements, on the basis described in note 1.

**Collins Barrow PQ LLP**

*Collins Barrow PQ LLP*

Yorkton, SK  
September 5, 2017

**Town of Wadena**  
Wadena, Saskatchewan  
Statement of Financial Position as at December 31, 2016

Statement 1

	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments	1,061,297	1,254,248
Taxes receivable - municipal	100,681	101,378
Other accounts receivable	327,682	374,872
Land for resale	143,741	132,872
Long-term investments	<u>1,197,228</u>	<u>1,176,546</u>
<b>Total Financial Assets</b>	<u>2,830,629</u>	<u>3,039,916</u>
<b>Liabilities</b>		
Accounts payable	157,172	141,857
Accrued liabilities		1,177
Utility deposits	83,020	82,255
Deferred revenue	<u>97,776</u>	<u>11,982</u>
<b>Total Liabilities</b>	<u>337,968</u>	<u>237,271</u>
<b>Net Financial Assets</b>	<u>2,492,661</u>	<u>2,802,645</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	3,690,939	3,628,197
Prepayments and deferred charges	62,857	48,120
Stock and supplies	<u>34,622</u>	<u>29,931</u>
<b>Total Non-Financial Assets</b>	<u>3,788,418</u>	<u>3,706,248</u>
<b>Accumulated Surplus</b>	<u>\$ 6,281,079</u>	<u>\$ 6,508,893</u>

**Town of Wadena**  
**Statement of Operations**  
For the year ended December 31, 2016

Statement 2

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenues</b>			
Taxes and other unconditional revenue	1,494,795	1,509,589	1,483,884
Fees and charges	947,125	848,531	779,801
Conditional grants	230,652	160,747	81,243
Tangible capital asset sales - gain	66,200	( 40,889)	383
Land sales - gain		2,193	4,583
Investment income and commissions	48,900	40,701	43,464
<b>Total Revenue</b>	<u>2,787,672</u>	<u>2,520,872</u>	<u>2,393,358</u>
<b>Expenses</b>			
General government services	308,500	357,945	322,876
Protective services	119,000	118,378	118,379
Transportation services	409,850	499,731	500,601
Environmental and public health services	396,000	476,852	360,295
Planning and development services	151,500	128,071	64,352
Recreation and cultural services	688,660	809,351	610,261
Utilities services	455,250	358,359	441,868
<b>Total Expenses</b>	<u>2,528,760</u>	<u>2,748,687</u>	<u>2,418,632</u>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	258,912	( 227,815)	( 25,274)
Provincial/Federal Capital Grants and Contributions	<u>72,000</u>	<u>0</u>	<u>74,181</u>
<b>Surplus (Deficit) of Revenue over Expenses</b>	330,912	( 227,815)	48,907
<b>Accumulated Surplus, Beginning of Year</b>	<u>6,508,893</u>	<u>6,508,893</u>	<u>6,459,986</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 6,839,805</u>	<u>\$ 6,281,078</u>	<u>\$ 6,508,893</u>

**Town of Wadena**  
**Statement of Change in Net Financial Assets**  
**For the year ended December 31, 2016**

Statement 3

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Surplus (Deficit)</b>	<u>330,912</u>	<u>( 227,815)</u>	<u>48,907</u>
(Acquisition) of tangible capital assets	( 562,500)	( 369,480)	( 550,902)
Amortization of tangible capital assets		192,136	166,873
Proceeds on disposal of tangible capital assets		73,715	35,900
Loss (gain) on the disposal of tangible capital assets	<u>( 66,200)</u>	<u>40,889</u>	<u>( 383)</u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>( 628,700)</u>	<u>( 62,740)</u>	<u>( 348,512)</u>
(Acquisition) of supplies inventories		( 4,691)	( 7,303)
(Acquisition) of prepaid expense		<u>( 14,739)</u>	<u>( 8,079)</u>
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>( 19,430)</u>	<u>( 15,382)</u>
<b>Increase (Decrease) in Net Financial Assets</b>	<u>( 297,788)</u>	<u>( 309,985)</u>	<u>( 314,987)</u>
Net Financial Assets, beginning of year	<u>2,802,645</u>	<u>2,802,645</u>	<u>3,117,632</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 2,504,857</u>	<u>\$ 2,492,660</u>	<u>\$ 2,802,645</u>

**Town of Wadena**  
Notes to Summary Financial Statements  
For the year ended December 31, 2016

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**1. Basis of the Summary Financial Statements**

The following criteria have been applied by management in the preparation of these summary financial statements:

- (a) The information in the summary financial statements is in agreement with the related information in the municipality's December 31, 2016 audited financial statements; and
- (b) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the audited financial statements, including the notes thereto.
- (c) The audited financial statements can be obtained by request at the Town of Wadena office.
- (d) The detailed notes included in the audited financial statements are not included in the summary financial statements as these notes are available in the audited financial statements which can be obtained as described above.