



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, 2017, 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, 2017. We expressed a qualified audit opinion on those financial statements in our report dated September 27, 2018.

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".

Basis for Qualified Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Town of Wadena for the year ended December 31, 2017 are a fair summary of those financial statements, on the basis described in note 1.

Qualified Opinion

We expressed a qualified audit opinion in our report dated September 27, 2018. Due to an error identified in the current year, general government expenses and opening accumulated surplus is overstated by \$59,587. Our qualified audit opinion states that, except for the potential impacts of the described matter, those financial statements present fairly, in all material respects, the financial position of Town of Wadena as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Collins Barrow PQ LLP

Collins Barrow PQ LLP

Yorkton, SK
September 27, 2018

Town of Wadena

Wadena, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2017

	2017	2016
Assets		
Financial Assets		
Cash and temporary investments	766,804	442,583
Taxes receivable - municipal	148,019	100,681
Other accounts receivable	300,334	327,681
Land for resale	143,741	143,741
Long-term investments	1,349,784	1,815,942
Total Financial Assets	<u>2,708,682</u>	<u>2,830,628</u>
Liabilities		
Accounts payable	66,067	146,464
Accrued liabilities	29,979	27,317
Utility deposits	86,980	83,020
Deferred revenue	188,875	97,776
Long-term debt	110,900	
Total Liabilities	<u>482,801</u>	<u>354,577</u>
Net Financial Assets	<u>2,225,881</u>	<u>2,476,051</u>
Non-Financial Assets		
Tangible capital assets	3,856,812	3,690,939
Prepayments and deferred charges	61,898	62,857
Stock and supplies	34,622	34,622
Total Non-Financial Assets	<u>3,953,332</u>	<u>3,788,418</u>
Accumulated Surplus	<u>\$ 6,179,213</u>	<u>\$ 6,264,469</u>

Town of Wadena
Statement of Operations
For the year ended December 31, 2017

Statement 2

	2017 Budget	2017 Actual	2016 Actual
Revenues			
Taxes and other unconditional revenue	1,772,370	1,606,540	1,509,589
Fees and charges	866,250	938,729	848,530
Conditional grants	242,520	151,515	160,747
Tangible capital asset sales - gain		(29,639)	(40,889)
Land sales - gain (loss)			2,193
Investment income and commissions	37,620	51,672	40,701
Total Revenue	<u>2,918,760</u>	<u>2,718,817</u>	<u>2,520,871</u>
Expenses			
General government services	397,210	470,256	357,690
Protective services	143,750	135,356	118,378
Transportation services	470,600	419,750	502,026
Environmental and public health services	488,980	459,117	476,852
Planning and development services	120,200	107,563	129,152
Recreation and cultural services	750,520	851,616	815,007
Utilities services	733,700	445,445	366,191
Total Expenses	<u>3,104,960</u>	<u>2,889,103</u>	<u>2,765,296</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(186,200)	(170,286)	(244,425)
Provincial/Federal Capital Grants and Contributions	<u>77,800</u>	<u>85,033</u>	<u>0</u>
Surplus (Deficit) of Revenue over Expenses	(108,400)	(85,253)	(244,425)
Accumulated Surplus, Beginning of Year	<u>6,264,469</u>	<u>6,264,469</u>	<u>6,508,894</u>
Accumulated Surplus, End of Year	<u>\$ 6,156,069</u>	<u>\$ 6,179,216</u>	<u>\$ 6,264,469</u>

Town of Wadena
Statement of Change in Net Financial Assets
For the year ended December 31, 2017

Statement 3

	2017 Budget	2017 Actual	2016 Actual
Surplus (Deficit)	(108,400)	(85,253)	(244,425)
(Acquisition) of tangible capital assets		(407,749)	(369,480)
Amortization of tangible capital assets	164,300	212,236	192,136
Proceeds on disposal of tangible capital assets			73,715
Loss on the disposal of tangible capital assets		29,639	40,889
Surplus (Deficit) of Capital Expenses over Expenditures	<u>164,300</u>	<u>(165,874)</u>	<u>(62,740)</u>
(Acquisition) of supplies inventories			(4,691)
(Acquisition) of prepaid expense			(14,739)
Use of prepaid expense		959	
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>959</u>	<u>(19,430)</u>
Increase (Decrease) in Net Financial Assets	55,900	(250,168)	(326,595)
Net Financial Assets, beginning of year	<u>2,476,048</u>	<u>2,476,048</u>	<u>2,802,643</u>
Net Financial Assets, End of Year	<u>\$ 2,531,948</u>	<u>\$ 2,225,880</u>	<u>\$ 2,476,048</u>

Town of Wadena
Statement of Cash Flow
For the year ended December 31, 2017

Statement 4

	2017	2016
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	(85,253)	(244,425)
Amortization	212,236	192,136
Loss on disposal of tangible capital assets	29,639	40,889
	156,622	(11,400)
Change in Assets/Liabilities		
Taxes receivable - municipal	(47,338)	698
Other receivables	35,428	66,174
Land for resale		(10,869)
Accounts payable	(86,406)	12,938
Accrued liabilities payable	588	(1,177)
Utility deposits	3,960	765
Deferred revenue	91,099	85,794
Stock and supplies for use		(4,691)
Prepayments and deferred charges	959	(14,736)
Net Cash from (used for) Operations	154,912	123,496
Capital:		
Acquisition of capital assets	(407,749)	(369,480)
Proceeds from the disposal of capital assets		73,715
Net Cash from (used for) Capital	(407,749)	(295,765)
Investing:		
Long-term investments	466,158	(34,212)
Financing:		
Long-term debt issued	110,900	0
Increase (Decrease) in Cash Resources	324,221	(206,481)
Cash and investments, beginning of year	442,583	649,064
Cash and Investments, End of Year	\$ 766,804	\$ 442,583

Town of Wadena
Notes to Summary Financial Statements
For the year ended December 31, 2017

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, 2017 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.