

**Town of Colonsay**  
SYNOPSIS OF ANNUAL FINANCIAL STATEMENT

**Management's Responsibility**

To the Ratepayers,  
Town of Colonsay:

Management is responsible for the preparation and presentation of the accompanying consolidated 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 standards 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 consolidated 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 consolidated financial statements.

Council is composed of elected officials who are not employees of the municipality. Council is responsible for overseeing management in the performance of its financial reporting responsibilities. Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with the external auditor. Council is also responsible for the appointment of the municipality's auditor.

C.S. Skrupski CPA Professional Corporation, an independent Chartered Professional Accountant firm, is appointed by Council to audit the consolidated financial statements and report directly to them. The report of the auditing firm is on the following page. The external auditor has full and free access to, and meets periodically and separately with, both Council and management to discuss its audit findings.



\_\_\_\_\_  
Mayor

April 13, 2015



\_\_\_\_\_  
Administrator

*C.S. Skrupski*  
*CPA Professional Corporation*

**INDEPENDENT AUDITOR'S REPORT**

Mayor and Members of Council,  
Town of Colonsay:

I have audited the accompanying consolidated financial statements of the Town of Colonsay, which are comprised of the consolidated statement of financial position as at December 31, 2014, and the consolidated statements of operations, change in net financial assets, 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*

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I 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 municipality'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 municipality'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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Opinion*

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Colonsay as at December 31, 2014, and the results of its operations and cash flow for the year then ended in accordance with Canadian public sector accounting standards.



CPA Professional Corporation

Rosthern, Saskatchewan  
April 13, 2015

**Town of Colonsay**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2014**

Statement 1

	2014	2013
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments (Note 2)	406,147	280,802
Taxes Receivable - Municipal (Note 3)	67,355	63,298
Other Accounts Receivable (Note 4)	91,090	87,317
Land for Resale (Note 5)	25,103	25,103
Long-term Investments (Note 6)	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>589,695</b>	<b>456,520</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	8,590	5,395
Accrued Liabilities Payable	-	-
Deposits	19,125	18,280
Deferred Revenue (Note 8)	-	-
Accrued Landfill Costs (Note 9)	-	-
Other Liabilities	-	-
Long-term Debt (Note 10)	26,708	-
Lease Obligations (Note 11)	-	-
<b>Total Liabilities</b>	<b>54,423</b>	<b>23,675</b>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<b>535,272</b>	<b>432,845</b>
<b>Non-financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	2,057,453	2,038,284
Prepayments and Deferred Charges	2,165	2,155
Stock and Supplies	3,315	5,107
Other (Note 12)	-	-
<b>Total Non-financial Assets</b>	<b>2,062,933</b>	<b>2,045,546</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>2,598,205</b>	<b>2,478,391</b>

**Town of Colonsay  
Consolidated Statement of Operations  
For the Year Ended December 31, 2014**

**Statement 2**

	<i>2014 Budget</i>	<b>2014</b>	2013
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	462,070	467,775	497,774
Fees and Charges (Schedule 4, 5)	180,260	217,919	175,419
Conditional Grants (Schedule 4, 5)	-	1,100	13,419
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(41,066)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	1,550	2,343	1,947
Other Revenues (Schedule 4, 5)	25,000	258,889	240,522
<b>Total Revenues</b>	<b>668,880</b>	<b>948,026</b>	<b>888,015</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	143,320	147,445	105,284
Protective Services (Schedule 3)	55,010	49,797	42,154
Transportation Services (Schedule 3)	287,670	620,068	168,989
Environmental and Public Health Services (Schedule 3)	15,550	12,247	31,266
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	52,780	282,663	271,185
Utility Services (Schedule 3)	144,720	128,391	145,185
<b>Total Expenses</b>	<b>699,050</b>	<b>1,240,611</b>	<b>764,063</b>
<b>Surplus (Deficit) of Revenues Over Expenses Before Other Capital Contributions</b>	<b>(30,170)</b>	<b>(292,585)</b>	<b>123,952</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	28,690	412,399	26,885
<b>Surplus (Deficit) of Revenues Over Expenses</b>	<b>(1,480)</b>	<b>119,814</b>	<b>150,837</b>
Accumulated Surplus (Deficit), Beginning of Year	2,478,391	2,478,391	2,327,554
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>2,476,911</b>	<b>2,598,205</b>	<b>2,478,391</b>

Town of Colonsay  
 Consolidated Statement of Change in Net Financial Assets  
 For the Year Ended December 31, 2014

Statement 3

	2014 Budget	2014	2013
<b>Surplus (Deficit)</b>	(1,480)	119,814	150,837
(Acquisition) of Tangible Capital Assets	(28,400)	(121,176)	(232,487)
Amortization of Tangible Capital Assets	98,230	102,007	96,374
Proceeds on Disposal of Tangible Capital Assets	-	-	5,250
Loss (Gain) on the Disposal of Tangible Capital Assets	-	-	41,066
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	69,830	(19,169)	(89,797)
(Acquisition) of Supplies Inventories	-	(3,315)	(2,155)
(Acquisition) of Prepaid Expense	-	(2,165)	(5,107)
Consumption of Supplies Inventory	-	5,107	4,350
Use of Prepaid Expense	-	2,155	2,345
<b>Surplus (Deficit) of Other Non-financial Expenses Over Expenditures</b>	-	1,782	(567)
<b>Increase (Decrease) in Net Financial Assets</b>	68,350	102,427	60,473
Net Financial Assets (Net Debt) - Beginning of Year	432,845	432,845	372,372
<b>Net Financial Assets (Net Debt) - End of Year</b>	501,195	535,272	432,845

Town of Colonsay  
 Consolidated Statement of Cash Flow  
 For the Year Ended December 31, 2014

Statement 4

	2014	2013
<b>Cash Provided by (Used for) the Following Activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	119,814	150,837
Amortization	102,007	96,374
Loss (Gain) on Disposal of Tangible Capital Assets	-	41,066
	<b>221,821</b>	<b>288,277</b>
<b>Changes in Assets/Liabilities:</b>		
Taxes Receivable - Municipal	(4,057)	(19,577)
Other Receivables	(3,773)	9,789
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	3,195	(3,657)
Deposits	845	(145)
Deferred Revenue	-	-
Other Liabilities	-	-
Stock and Supplies for Use	1,792	(757)
Prepayments and Deferred Charges	(10)	190
Other	-	-
<b>Net Cash From (Used for) Operations</b>	<b>219,813</b>	<b>274,120</b>
<b>Capital:</b>		
Acquisition of Tangible Capital Assets	(121,176)	(232,487)
Proceeds From the Disposal of Tangible Capital Assets	-	5,250
Other Capital	-	-
<b>Net Cash From (Used for) Capital</b>	<b>(121,176)</b>	<b>(227,237)</b>
<b>Investing:</b>		
Long-term Investments	-	-
Other Investments	-	-
<b>Net Cash From (Used for) Investing</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Long-term Debt Issued	400,812	-
Long-term Debt Repaid	(374,104)	(27,969)
Other Financing	-	-
<b>Net Cash From (Used for) Financing</b>	<b>26,708</b>	<b>(27,969)</b>
<b>Increase (Decrease) in Cash Resources</b>	<b>125,345</b>	<b>18,914</b>
Cash and Investments - Beginning of Year	280,802	261,888
<b>Cash and Investments - End of Year</b>	<b>406,147</b>	<b>280,802</b>

Town of Colonsay  
 Schedule of Council Remuneration  
 For the Year Ended December 31, 2014

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	James Gray	3,300	662	3,962
Councillor	Jack Campbell	1,925	21	1,946
Councillor	Scott Yausie	1,550	-	1,550
Councillor	Amanda Brochu	175	-	175
Councillor	Darlene Baczuk	1,050	-	1,050
Councillor	Lonnie Burns	1,200	190	1,390
Councillor	Warren Cooper	1,975	352	2,327
Councillor	Tracy Yousie	500	-	500
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		11,675	1,225	12,900