



Report of the Independent Auditors on the Summary Financial Statements

To the Council
Town of Langenburg

Report on the Financial Statements

The accompanying summary consolidated financial statements, which comprise the summary consolidated Statement of Financial Position as at December 31, 2016, the summary consolidated 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 Langenburg for the year ended December 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated May 9, 2017.

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

Management's Responsibility for the Financial Statements

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

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.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary consolidated 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 consolidated financial statements of Town of Langenburg for the year ended December 31, 2016 are a fair summary of those consolidated financial statements, on the basis described in note 1.

Collins Barrow PQ LLP

Collins Barrow PQ LLP

Yorkton, SK
May 9, 2017

Town of Langenburg
 Langenburg, Saskatchewan
 Consolidated Statement of Financial Position as at December 31, 2016

Statement 1

| | 2016 | 2015 |
|-----------------------------------|---------------------|---------------------|
| Assets | | |
| Financial Assets | | |
| Cash and temporary investments | 1,114,687 | 822,544 |
| Taxes receivable - municipal | 57,594 | 113,815 |
| Other accounts receivable | 258,526 | 227,173 |
| Land for resale | 111,819 | 111,819 |
| Long-term investments | <u>65,488</u> | <u>65,311</u> |
| Total Financial Assets | <u>1,608,114</u> | <u>1,340,662</u> |
| Liabilities | | |
| Accounts payable | 124,896 | 126,819 |
| Accrued liabilities | 30,998 | |
| Utility deposits | 43,253 | 40,629 |
| Deferred revenue | 1,500 | |
| Accrued landfill costs | 15,000 | 15,000 |
| Long-term debt | <u>269,981</u> | <u>210,588</u> |
| Total Liabilities | <u>485,628</u> | <u>393,036</u> |
| Net Financial Assets | <u>1,122,486</u> | <u>947,626</u> |
| Non-Financial Assets | | |
| Tangible capital assets | 3,424,580 | 3,402,528 |
| Prepayments and deferred charges | 127,401 | 33,280 |
| Stock and supplies | <u>6,776</u> | <u>2,500</u> |
| Total Non-Financial Assets | <u>3,558,757</u> | <u>3,438,308</u> |
| Accumulated Surplus | <u>\$ 4,681,243</u> | <u>\$ 4,385,934</u> |

Town of Langenburg
Consolidated Statement of Operations
For the year ended December 31, 2016

Statement 2

| | 2016 Budget | 2016 Actual | 2015 Actual |
|---|------------------------|------------------------|------------------------|
| Revenues | | | |
| Taxes and other unconditional revenue | 1,299,211 | 1,305,053 | 1,273,824 |
| Fees and charges | 799,434 | 943,440 | 1,047,957 |
| Conditional grants | 44,005 | 54,662 | 182,711 |
| Tangible capital asset sales - gain | | 1,000 | 5,000 |
| Land sales - gain | 1,500 | | 48,331 |
| Investment income and commissions | 9,600 | 14,656 | 11,371 |
| Total Revenue | <u>2,153,750</u> | <u>2,318,811</u> | <u>2,569,194</u> |
| Expenses | | | |
| General government services | 308,301 | 325,707 | 290,047 |
| Protective services | 129,365 | 148,356 | 238,670 |
| Transportation services | 337,866 | 266,718 | 249,088 |
| Environmental and public health services | 381,196 | 320,607 | 355,008 |
| Planning and development services | 5,000 | 68,800 | 120,000 |
| Recreation and cultural services | 574,098 | 634,453 | 558,494 |
| Utilities services | 298,867 | 325,677 | 350,122 |
| Total Expenses | <u>2,034,693</u> | <u>2,090,318</u> | <u>2,161,429</u> |
| Surplus of Revenues over Expenses before Other Capital Contributions | 119,057 | 228,493 | 407,765 |
| Provincial/Federal Capital Grants and Contributions | <u>65,206</u> | <u>66,814</u> | <u>65,206</u> |
| Surplus of Revenue over Expenses | 184,263 | 295,307 | 472,971 |
| Accumulated Surplus, Beginning of Year | <u>4,385,934</u> | <u>4,385,934</u> | <u>3,912,963</u> |
| Accumulated Surplus, End of Year | <u>\$ 4,570,197</u> | <u>\$ 4,681,241</u> | <u>\$ 4,385,934</u> |

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

Statement 3

| | 2016 Budget | 2016 Actual | 2015 Actual |
|---|------------------------|------------------------|------------------------|
| Surplus | <u>184,263</u> | <u>295,307</u> | <u>472,971</u> |
| (Acquisition) of tangible capital assets | (26,626) | (175,698) | (709,203) |
| Amortization of tangible capital assets | | 153,646 | 124,140 |
| Proceeds on disposal of tangible capital assets | 13,750 | 1,000 | 5,000 |
| Loss (gain) on the disposal of tangible capital assets | <u>0</u> | <u>(1,000)</u> | <u>(5,000)</u> |
| Surplus (Deficit) of Capital Expenses over Expenditures | <u>(12,876)</u> | <u>(22,052)</u> | <u>(585,063)</u> |
| (Acquisition) of supplies inventories | | (4,276) | |
| (Acquisition) of prepaid expense | | <u>(94,119)</u> | <u>(6,271)</u> |
| Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures | <u>0</u> | <u>(98,395)</u> | <u>(6,271)</u> |
| Increase (Decrease) in Net Financial Assets | 171,387 | 174,860 | (118,363) |
| Net Financial Assets, beginning of year | <u>947,626</u> | <u>947,626</u> | <u>1,065,989</u> |
| Net Financial Assets, End of Year | <u>\$ 1,119,013</u> | <u>\$ 1,122,486</u> | <u>\$ 947,626</u> |

Town of Langenburg
Notes to Financial Statements
For the year ended December 31, 2016

1. Basis of the Summary Consolidated Financial Statements

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

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