



Town of Rocanville

Phone: 306-645-2022 • Fax: 306-645-4492 • rocanville.town@sasktel.net • www.rocanville.ca

AUDITOR'S REPORT

We have audited the accompanying financial statements of the Town of Rocanville, which comprise the consolidated statement of financial position as at December 31, 2014 and the consolidated statements of operations, change in net financial assets and cash flows 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 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 auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

BASIS FOR QUALIFIED OPINION

In common with many service organizations, the Recreation Boards derive revenue from various sources, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to total receipts and expenses.

QUALIFIED OPINION

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2014 and the results of its operations, change in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY

Chartered Accountants – Esterhazy, SK
April 24, 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2014

STATEMENT 1		
ASSETS		
Financial Assets	2014	2013
Cash & Temporary Investments (Note 2)	\$352,638	\$710,013
Taxes Receivable - Municipal (Note 3)	\$37,285	\$40,053
Other Accounts Receivable (Note 4)	\$136,099	\$100,412
Land for Resale (Note 5)	\$75,104	\$145,679
Long-Term Investments (Note 6)	\$9,153	\$94,343
Total Financial Assets	\$610,279	\$1,090,500
LIABILITIES		
	2014	2013
Bank Indebtedness (Note 7)		
Accounts and Accrued Liabilities Payable	\$53,457	\$46,543
Deposits	\$1,510	\$1,760
Deferred Revenue (Note 8)	\$83,481	\$97,208
Accrued Landfill Costs (Note 9)		
Other Liabilities		
Long-Term Debt (Note 10)	\$445,927	\$644,473
Lease Obligations (Note 11)		
Total Liabilities	\$584,375	\$789,984
NET FINANCIAL ASSETS	\$25,904	\$300,516
NON-FINANCIAL ASSETS		
	2014	2013
Tangible Capital Assets (Schedule 6, 7)	\$7,832,582	\$7,166,375
Prepayments and Deferred Charges	\$2,157	\$3,775
Stock and Supplies	\$2,114	\$6,651
Other (Note 12)		
Total Non-Financial Assets	\$7,836,853	\$7,176,801
ACCUMULATED SURPLUS (DEFICIT) (SCHEDULE 8)	\$7,862,757	\$7,477,317

CONSOLIDATED STATEMENT OF OPERATIONS AS AT DECEMBER 31, 2014

STATEMENT 2			
	2014 Budget	2014	2013
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$1,036,922	\$1,067,244	\$1,076,715
Fees and Charges (Schedule 4, 5)	\$403,025	\$413,563	\$410,735
Conditional Grants (Schedule 4, 5)	\$192,210	\$287,386	\$229,660
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	\$3,524	\$3,524	(\$5,074)
Land Sales - Gain (Schedule 4, 5)	(\$9,845)	\$80,141	\$62,459
Investment Income and Commissions (Schedule 4, 5)	\$6,501	\$5,983	\$6,990
Other Revenues (Schedule 4, 5)	\$1,072	\$1,621	\$1,660
Total Revenues	\$1,633,409	\$1,859,462	\$1,783,145
EXPENSES			
General Government Services (Schedule 3)	\$155,369	\$162,143	\$153,051
Protective Services (Schedule 3)	\$120,140	\$111,217	\$133,430
Transportation Services (Schedule 3)	\$258,157	\$317,955	\$317,818
Environmental and Public Health Services (Schedule 3)	\$125,860	\$132,729	\$124,867
Planning and Development Services (Schedule 3)	\$92,840	\$100,420	\$35,262
Recreation and Cultural Services (Schedule 3)	\$283,643	\$391,940	\$361,715
Utility Services (Schedule 3)	\$257,781	\$364,284	\$186,000
Total Expenses	\$1,293,790	\$1,580,688	\$1,312,143
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	\$339,619	\$278,774	\$471,002
Provincial/Federal Capital Grants & Contributions (Schedule 4, 5)	\$30,405	\$106,666	\$417,384
Surplus (Deficit) of Revenues over Expenses	\$370,024	\$385,440	\$888,386
Accumulated Surplus (Deficit), Beginning of Year	\$7,477,317	\$7,477,317	\$6,588,931
Accumulated Surplus (Deficit), End of Year	\$7,847,341	\$7,862,757	\$7,477,317

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS AS AT DECEMBER 31, 2014

STATEMENT 3			
	2014 Budget	2014	2013
Surplus (Deficit)			
(Acquisition) of tangible capital assets	\$370,024	\$385,440	\$888,386
Prior period adjustment	(\$819,426)	(\$953,139)	(\$929,376)
Amortization of tangible capital assets		\$286,932	\$226,038
Proceeds on disposal of tangible capital assets		\$3,524	\$82,051
Loss (gain) on the disposal of tangible capital assets		(\$3,524)	\$5,074
Surplus (Deficit) of Capital Expenses over Expenditures	(\$819,426)	(\$666,207)	(\$1,371,653)
(Acquisition) of supplies inventories		(\$2,114)	(\$6,651)
(Acquisition) of prepaid expense		(\$2,157)	(\$3,775)
Consumption of supplies inventory		\$6,651	\$6,259
Use of prepaid expense		\$3,775	\$90,852
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures		\$6,155	\$86,685
Increase/Decrease in Net Financial Assets	(\$449,402)	(\$274,612)	(\$396,582)
Net Financial Assets, Beginning of Year	\$300,516	\$300,516	\$697,098
Net Financial Assets, End of Year	(\$148,886)	\$25,904	\$300,516

