

# **TOWN OF DUCK LAKE**

**Auditor's Report**

**Summarized Consolidated Financial Statements**

**December 31, 2021**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
**Town of Duck Lake :**

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

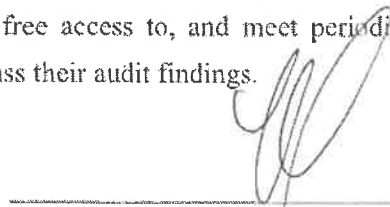
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

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

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor



Administrator

**REPORT OF THE INDEPENDENT AUDITOR ON  
SUMMARY FINANCIAL STATEMENTS**

To the **Mayor** and Council of **Town of Duck Lake**

*Opinion*

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at **December 31, 2021**, the summary statement of financial activities, summary statement of changes in net financial assets and summary statement of changes in financial position for the year then ended are derived from the audited consolidated financial statements of **Town of Duck Lake** as at **December 31, 2021**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

*Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

*The Audited Financial Statements and Our Report Thereon*

We expressed a modified audit opinion on the audited financial statements in our report dated June 24, 2022.

*Management's Responsibility for the Summarized Statements*

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

*Auditor's Responsibility*

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

Saskatoon, Saskatchewan  
June 24, 2022

  
Chartered Professional Accountants

# TOWN OF DUCK LAKE


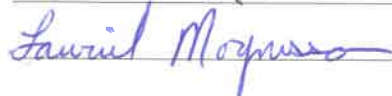
Statement 1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2021  
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments	\$ 1,471,718	1,425,147
Taxes Receivable - Municipal	122,432	169,005
Other accounts receivable	110,148	57,614
Land for re-sale	129,337	160,892
Long-term investments	1,563	23,548
Debt charges recoverable	-	-
Other	-	-
	-	-
Total financial assets	1,835,198	1,836,206
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	4,423	715
Accrued liabilities payable	3,560	-
Deposits	14,700	13,000
Deferred revenue	-	-
Accrued landfill costs	311,982	242,375
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	513,591	572,478
Lease obligations	-	-
	-	-
Total liabilities	848,256	828,568
<b>NET FINANCIAL ASSETS (DEBT)</b>	986,942	1,007,638
Non-financial assets:		
Tangible capital assets	4,979,445	5,048,435
Prepaid and deferred charges	38	50
Stock and supplies	-	-
	-	-
Total non-financial assets	4,979,483	5,048,485
	\$ 5,966,425	6,056,123

**APPROVED ON BEHALF OF COUNCIL:**

 Mayor  
 Councillor

See accompanying notes to the financial statements.

# TOWN OF DUCK LAKE

Statement 2

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 650,338	637,805	669,942
Fees and charges	515,420	485,288	478,287
Conditional grants	2,460	7,748	5,343
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	(28,885)	(9,813)
Investment income and commissions	5,300	2,700	5,415
Restructurings	-	-	-
Other revenues	-	-	-
<b>Total Revenues</b>	<b>1,173,518</b>	<b>1,104,656</b>	<b>1,149,174</b>
Expenditures:			
General government services	245,350	228,537	228,027
Protective services	69,420	86,649	59,668
Transportation services	322,736	341,989	267,880
Environmental and public health services	158,650	165,164	68,688
Planning and development services	5,300	300	52,649
Recreation and cultural services	189,630	166,423	169,443
Utility services	391,527	369,997	387,284
Restructurings	-	-	-
<b>Total Expenditures</b>	<b>1,382,613</b>	<b>1,359,059</b>	<b>1,233,639</b>
Surplus (deficit) of revenues over expenditures before other capital contributions	(209,095)	(254,403)	(84,465)
Provincial/Federal capital grants and contributions	236,070	164,705	207,884
Surplus (deficit) of revenues over expenditures	26,975	(89,698)	123,419
Accumulated surplus (deficit), beginning of year	6,056.123	6,056.123	5,932.704
Accumulated surplus (deficit), end of year	\$ 6,083.098	5,966.425	6,056.123

See accompanying notes to the financial statements.

# TOWN OF DUCK LAKE

Statement 3

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 26,975	(89,698)	123,419
(Acquisition) of tangible capital assets	-	(138,019)	(186,321)
Amortization of tangible capital assets	-	207,009	197,441
Proceeds on disposal of tangible capital assets	-	-	5,000
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>-</u>	<u>68,990</u>	<u>16,120</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(37)	(49)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>49</u>	<u>49</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>12</u>	<u>-</u>
<b>Increase (decrease) in Net Financial Assets</b>	26,975	(20,696)	139,539
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>1,007,638</u>	<u>1,007,638</u>	<u>868,099</u>
<b>Net Financial Assets (Debt) - End of year</b>	<u>\$ 1,034,613</u>	<u>986,942</u>	<u>1,007,638</u>

See accompanying notes to the financial statements.

# TOWN OF DUCK LAKE

Statement 4

## CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021  
with comparative figures for 2020

<b>Cash provided by (used in) the following activities:</b>	<u>2021</u>	<u>2020</u>
Operating:		
Surplus (deficit)	\$ (89,698)	123,419
Amortization	207,009	197,441
Loss (gain) on disposal of tangible capital assets	-	-
	117,311	320,860
Change in assets/liabilities		
Taxes receivable - Municipal	46,573	43,507
Other accounts receivable	(52,534)	276,111
Land for re-sale	31,555	(19,045)
Other financial assets	-	-
Accounts and accrued liabilities payable	7,268	(54,490)
Deposits	1,700	852
Deferred revenue	-	-
Accrued landfill costs	69,607	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	12	-
Other	-	-
	221,492	567,795
Net cash from operations		
Capital:		
Acquisition of capital assets	(138,019)	(186,321)
Proceeds from the disposal of capital assets	-	5,000
Other capital	-	-
	(138,019)	(181,321)
Net cash used for capital		
Investing:		
Long-term investments	21,985	-
Other investments	-	-
	21,985	-
Net cash from investing		
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(58,887)	(55,817)
Other financing	-	-
	(58,887)	(55,817)
Net cash used for financing		
Increase (decrease) in cash resources	46,571	330,657
Cash and temporary investments, beginning of year	1,425,147	1,094,490
Cash and temporary investments, end of year	\$ 1,471,718	1,425,147

See accompanying notes to the financial statements.

# TOWN OF DUCK LAKE

## NOTES TO THE CONSOLIDATED SUMMARIZED FINANCIAL STATEMENTS

December 31, 2021

### 1. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2021 and December 31, 2020, and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the related audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters that have a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Town of Duck Lake are available upon request by contacting the Town.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements consolidate the assets, liabilities and flow of resources of the Town. The entity is comprised of all organizations owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Town's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets. These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.