

Miller Moar Grodecki Krekewich & Chorney
Chartered Professional Accountants

Town of Ituna
Statement of Financial Position
As at December 31, 2014

INDEPENDENT AUDITORS' REPORT

To The Mayor and Council of the Town of Ituna

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Ituna, which comprise the statement of financial position as at December 31, 2014 and the 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 Financial Statements

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted 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 judgment, 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 audit opinion.

Opinion

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

Miller Moar Grodecki Krekewich & Chorney

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 24, 2015

Statement 1

	2014	2013
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	367,419	831,064
Taxes Receivable - Municipal (Note 3)	50,591	42,216
Other Accounts Receivable (Note 4)	183,702	156,056
Land for Resale (Note 5)	34,359	34,422
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	636,071	1,063,758
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	130,644	67,260
Accrued Liabilities Payable	-	-
Deposits	50,424	52,874
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	318,621	352,280
Lease Obligations	-	-
Total Liabilities	499,689	472,414
NET FINANCIAL ASSETS	136,382	591,344
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	2,364,761	2,045,210
Prepayments and Deferred Charges	12,346	26,123
Stock and Supplies	21,909	21,909
Other	-	-
Total Non-Financial Assets	2,399,016	2,093,242
Accumulated Surplus (Deficit) (Schedule 8)	2,535,398	2,684,586

Town of Ituna
Statement of Operations
As at December 31, 2014

Statement 2

	2014 Budget	2014	2013
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	633,300	630,948	596,601
Fees and Charges (Schedule 4, 5)	405,080	377,123	400,338
Conditional Grants (Schedule 4, 5)	42,200	47,028	115,934
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(1,275)
Land Sales - Gain (Schedule 4, 5)	-	865	1,500
Investment Income and Commissions (Schedule 4, 5)	6,200	5,267	6,174
Other Revenues (Schedule 4, 5)	-	500	-
Total Revenues	1,086,780	1,061,731	1,119,272
Expenses			
General Government Services (Schedule 3)	196,300	189,433	183,500
Protective Services (Schedule 3)	69,400	75,993	73,303
Transportation Services (Schedule 3)	257,050	258,813	225,959
Environmental and Public Health Services (Schedule 3)	106,100	117,038	105,502
Planning and Development Services (Schedule 3)	29,500	14,135	51,161
Recreation and Cultural Services (Schedule 3)	36,700	91,268	102,855
Utility Services (Schedule 3)	726,300	504,769	347,506
Total Expenses	1,421,350	1,251,449	1,089,786
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(334,570)	(189,718)	29,486
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	56,000	40,530	40,463
Surplus (Deficit) of Revenues over Expenses	(278,570)	(149,188)	69,949
Accumulated Surplus (Deficit), Beginning of Year	2,684,586	2,684,586	2,614,637
Accumulated Surplus (Deficit), End of Year	2,406,016	2,535,398	2,684,586

Town of Ituna
Statement of Change in Net Financial Assets
As at December 31, 2014

	Statement 3		
	2014 Budget	2014	2013
Surplus (Deficit)	(278,570)	(149,188)	69,949
(Acquisition) of tangible capital assets	(380,000)	(428,787)	(91,115)
Amortization of tangible capital assets	-	109,236	115,462
Proceeds on disposal of tangible capital assets	-	-	31,576
Loss (gain) on the disposal of tangible capital assets	-	-	1,275
Surplus (Deficit) of capital expenses over expenditures	(380,000)	(319,551)	57,198
(Acquisition) of supplies inventories	-	-	(4,787)
(Acquisition) of prepaid expense	-	13,777	(3,864)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	13,777	(8,651)
Increase/Decrease in Net Financial Assets	(658,570)	(454,962)	118,496
Net Financial Assets - Beginning of Year	591,344	591,344	472,848
Net Financial Assets - End of Year	(67,226)	136,382	591,344

Town of Ituna
Statement of Cash Flow
As at December 31, 2014

	Statement 4	
	2014	2013
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(149,188)	69,949
Amortization	109,236	115,462
Loss (gain) on disposal of tangible capital assets	-	1,275
	(39,952)	186,686
Change in assets/liabilities		
Taxes Receivable - Municipal	(8,375)	(11,380)
Other Receivables	(27,646)	20,751
Land for Resale	63	-
Other Financial Assets	-	-
Accounts Payable	63,384	(91)
Accrued Liabilities Payable	-	-
Deposits	(2,450)	6,535
Deferred Revenue	-	-
Other Liabilities	-	-
Stock and supplies for use	-	(4,787)
Prepayments and Deferred Charges	13,777	(3,864)
Other	-	-
Net cash from (used for) operations	(1,199)	193,850
Capital:		
Acquisition of capital assets	(428,787)	(91,115)
Proceeds from the disposal of capital assets	-	31,576
Other capital	-	-
Net cash from (used for) capital	(428,787)	(59,539)
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-term debt issued	-	-
Long-term debt repaid	(33,659)	(31,891)
Other financing	-	-
Net cash from (used for) financing	(33,659)	(31,891)
Increase (Decrease) in cash resources	(463,645)	102,420
Cash and Investments - Beginning of Year	831,064	728,644
Cash and Investments - End of Year	367,419	831,064

Town of Ituna					
Schedule of Council Remuneration					
As of December 31, 2014					
Position	Name	Remuneration	Reimbursed Costs	Total	
Mayor	Alvin Garchinski	\$3,775.00	\$617.04	\$4,392.04	
Alderman	Bill Bereziuk	\$1,500.00	\$0.00	\$1,500.00	
Alderman	Beatrice Boychuk	\$2,600.00	\$862.18	\$3,462.18	
Alderman	Brendan Breen	\$1,700.00	\$0.00	\$1,700.00	
Alderman	Taras Korchinski	\$2,500.00	\$915.75	\$3,415.75	
Alderman	Glenn Kozak	\$2,300.00	\$498.96	\$2,798.96	
Alderman	Diane Olech	\$2,100.00	\$0.00	\$2,100.00	
Total		\$16,475.00	\$2,893.93	\$19,368.93	