



Town of Elrose *NEWSLETTER*

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August 2021

2020 Audited Consolidated Financial Statement

Please find the Synopsis enclosed. If you would like to view the statement in its entirety, it is available at the Town Office.

Lil Mills Garden – Planning Committee

Council has been looking at different ways to better utilize and revitalize Lil Mills Gardens and would really like input and ideas from our residents. If there are any individuals that would like to form a Lil Mills Garden Planning Committee to would work with Council, on this project, please contact the Town Office.

Just a reminder:

- **Fire Ban** – The Fire ban for the R.M of Monet and the Town of Elrose remains in effect.
- Council has made the decided to extend the discount periods for the municipal portion of the **2021 Property Taxes** again this year.
 - The **2021 Discount rate periods** will be extended to:
 - 5% Discount from January 1, 2020 to September 30, 2021
 - 3% Discount from October 1, 2020 to December 31, 2021
- **Waste Transfer Station – Hours of Operation**
 - Fridays – 1:00pm - 5:00pm
 - Saturday – 10:00am – 4:00pm
- **Water Valve** - Please remember to exercise the valve (underneath your water meter) from time to time, this helps to insure that it is working properly in case there is ever a time you need to turn the water off to your home.



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

To the Council of Town of Elrose:

Qualified Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2020, the summary statements of operations, changes in net financial assets and cash flow for the year then ended, and related notes, are derived from the audited financial statements of Town of Elrose for the year ended December 31, 2020. We expressed a qualified audit opinion on those financial statements in our report dated May 11, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian public sector accounting standards. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of Town of Elrose for the year ended December 31, 2020.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the organization's audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated May 11, 2021 because Public Sector Accounting Standards require that government partnerships be consolidated into the financial statements of the Town, as they make up part of the Town's government reporting entity. As explained in Note 1 (a), the Town has not consolidated certain entities that it controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Town's financial statements as at December 31, 2020 and December 31, 2019.

Our report also includes the following commentary:

- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 10, which has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements in accordance with Canadian public sector accounting standards.

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 upon our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Abdel M. M. M. M.

CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
May 11, 2021
starkmarsh.com

**Town of Elrose
Statement of Operations
For the fiscal year ended December 31, 2020**

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments	1,217,242	1,147,693
Taxes Receivable - Municipal	58,048	105,454
Other Accounts Receivable	132,519	128,642
Land for Resale	5,219	8,111
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Long-Term loan receivable (Note 21)	1,404,317	1,483,202
Total Financial Assets	2,817,345	2,873,102
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	110,924	100,815
Accrued Liabilities Payable	-	-
Deposits	24,403	23,333
Deferred Revenue	79,350	2,963
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	1,458,619	1,483,202
Lease Obligations	-	-
Total Liabilities	1,673,296	1,610,513
NET FINANCIAL ASSETS (DEBT)		
	1,144,049	1,262,789
NON-FINANCIAL ASSETS		
Tangible Capital Assets	1,434,117	1,198,194
Prepayments and Deferred Charges	5,175	5,570
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	1,439,292	1,203,764
ACCUMULATED SURPLUS (DEFICIT)		
	2,583,341	2,466,553

Town of Elrose
Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget (unaudited)	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue	882,630	915,091	877,079
Fees and Charges	495,100	514,053	523,746
Conditional Grants	18,925	21,215	26,405
Tangible Capital Asset Sales - Gain	-	-	5,095
Land Sales - Gain	7,500	4,607	(16,561)
Investment Income and Commissions	10,000	73,031	85,275
Restructurings	-	-	-
Other Revenues	-	-	-
Total Revenues	1,414,155	1,527,997	1,501,039
EXPENSES			
General Government Services	265,501	301,182	214,692
Protective Services	67,459	83,651	73,263
Transportation Services	337,413	286,414	275,903
Environmental and Public Health Services	169,900	160,429	183,007
Planning and Development Services	14,000	17,183	14,553
Recreation and Cultural Services	73,553	68,954	79,342
Utility Services	544,825	537,292	533,919
Restructurings	-	-	-
Total Expenses	1,472,651	1,455,108	1,374,679
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(58,496)	72,892	126,360
Provincial/Federal Capital Grants and Contributions	29,264	43,896	59,899
Surplus (Deficit) of Revenues over Expenses	(29,232)	116,788	186,259
Accumulated Surplus (Deficit), Beginning of Year	2,466,553	2,466,553	2,280,294
Accumulated Surplus (Deficit), End of Year	2,437,321	2,583,341	2,466,553

Town of Elrose
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget (unaudited)	2020	2019
Surplus (Deficit)	(29,232)	116,788	186,259
(Acquisition) of tangible capital assets	-	(297,180)	(113,448)
Amortization of tangible capital assets	-	61,257	60,888
Proceeds on disposal of tangible capital assets	-	-	13,750
Loss (gain) on the disposal of tangible capital assets	-	-	(5,095)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(235,923)	(43,905)
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	395	1,132
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	395	1,132
Increase/Decrease in Net Financial Assets	(29,232)	(118,740)	143,486
Net Financial Assets (Debt) - Beginning of Year	1,262,789	1,262,789	1,119,303
Net Financial Assets (Debt) - End of Year	1,233,557	1,144,049	1,262,789

Town of Etrose
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	116,788	186,259
Amortization	61,257	60,889
Loss (gain) on disposal of tangible capital assets	-	(5,095)
	178,045	242,053
Change in assets/liabilities		
Taxes Receivable - Municipal	47,406	(9,027)
Other Receivables	(3,877)	2,057
Land for Resale	2,892	7,870
Other Financial Assets	78,885	75,861
Accounts and Accrued Liabilities Payable	10,109	11,145
Deposits	1,070	(666)
Deferred Revenue	76,387	(1,760)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	395	1,132
Other (Specify)	-	-
Cash provided by operating transactions	391,312	328,365
Capital:		
Acquisition of capital assets	(297,180)	(113,448)
Proceeds from the disposal of capital assets	-	13,750
Other capital	-	-
Cash applied to capital transactions	(297,180)	(99,698)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) Investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	54,302	-
Long-term debt repaid	(78,885)	(75,562)
Other financing	-	-
Cash provided by (applied to) Financing transactions	(24,583)	(75,562)
Change in Cash and Temporary Investments during the year	69,549	153,105
Cash and Temporary Investments - Beginning of Year	1,147,693	994,588
Cash and Temporary Investments - End of Year	1,217,242	1,147,693

Town of Etrose
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Dane MacDonald	2,700	-	2,700
Councillor	Brenda Cohen	1,800	-	1,800
Councillor	Kim Torrance	1,500	-	1,500
Councillor	Ron Hill	850	-	850
Councillor	Justin Torrance	700	-	700
Councillor	Ross Hintze	2,200	384	2,584
Councillor	Greg Priesen	2,500	-	2,500
Councillor	Rob Mfingwe	550	-	550
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
Total		12,800	384	13,184