

TOWN OF ASQUITH

Auditor's Report

Summarized Financial Statements

December 31, 2022

MANAGEMENT'S RESPONSIBILITY

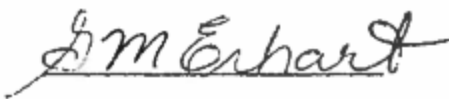
To the Ratepayers of
Town of Asquith :

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.

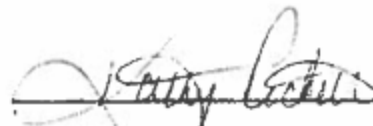
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 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



Bill Jensen, CPA, CA*
Tyler Olafson, CPA, CA*
Jared Udchic, CPA*
Dylan Peace, CPA*

*denotes professional corporation

REPORT OF THE INDEPENDENT AUDITOR ON SUMMARY FINANCIAL STATEMENTS

To the **Mayor** and Council of **Town of Asquith**

Opinion

The summary financial statements, which comprise the summary statement of financial position as at **December 31, 2022**, 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 financial statements of **Town of Asquith** as at **December 31, 2022**.

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 an unmodified audit opinion on the audited financial statements in our report dated June 21, 2023.

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 21, 2023

Chartered Professional Accountants

TOWN OF ASQUITH

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2022

with comparative figures for 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Financial assets:		
Cash	\$ 1,879,052	1,686,410
Taxes receivable - Municipal	81,268	93,393
Other accounts receivable	101,695	73,054
Assets held for sale	89,555	40,065
Long term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	2,151,570	1,892,922
<u>LIABILITIES</u>		
Bank overdraft	-	-
Accounts payable	2,712	1,415
Accrued liabilities payable	765	1,055
Deposits	20,940	20,800
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long term debt	149,926	212,102
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	174,343	235,372
NET FINANCIAL ASSETS (DEBT)	1,977,227	1,657,550
Non-financial assets:		
Tangible capital assets	3,900,367	3,974,833
Prepaid and deferred charges	3,054	3,754
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	3,903,421	3,978,587
Accumulated Surplus (Deficit)	<u>\$ 5,880,648</u>	<u>5,636,137</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 598,874	601,894	612,456
Fees and charges	422,320	465,173	502,173
Conditional - operating	878,722	840	-
Tangible capital asset sales - gain (loss)	-	-	6,500
Land sales - gain (loss)	30,000	-	31,723
Investment income and commissions	10,000	30,341	10,500
Restructurings	-	-	-
Other revenues	<u>2,900</u>	<u>29,024</u>	<u>3,019</u>
Total Revenues	<u>1,942,816</u>	<u>1,127,272</u>	<u>1,166,371</u>
Operating Expenses:			
General government services	262,497	211,996	212,531
Protective services	320,173	84,380	105,945
Transportation services	307,170	169,146	199,220
Environmental and public health services	81,880	87,068	79,946
Planning and development services	-	-	-
Recreation and cultural services	31,780	41,278	44,469
Utility services	2,573,387	320,144	480,511
Restructurings	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>3,576,887</u>	<u>914,012</u>	<u>1,122,622</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>(1,634,071)</u>	<u>213,260</u>	<u>43,749</u>
Provincial/Federal capital grants and contributions	<u>818,763</u>	<u>31,251</u>	<u>93,058</u>
Surplus (deficit) of revenues over expenditures	(815,308)	244,511	136,807
Accumulated surplus (deficit), beginning of year	<u>5,636,137</u>	<u>5,636,137</u>	<u>5,499,330</u>
Accumulated surplus (deficit), end of year	<u>\$ 4,820,829</u>	<u>5,880,648</u>	<u>5,636,137</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Surplus (deficit)	\$ (815,308)	244,511	136,807
(Acquisition) of tangible capital assets	-	(62,700)	(132,870)
Amortization of tangible capital assets	-	137,166	145,265
Proceeds on disposal of tangible capital assets	-	-	10,000
Loss (gain) on disposal of tangible capital assets	-	-	(6,500)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>74,466</u>	<u>15,895</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(1,596)	(9,979)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	2,296	8,521
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>700</u>	<u>(1,458)</u>
Increase (decrease) in Net Financial Assets	(815,308)	319,677	151,244
Net Financial Assets (Debt) - Beginning of the year	<u>1,657,550</u>	<u>1,657,550</u>	<u>1,506,306</u>
Net Financial Assets (Debt) - End of year	<u>\$ 842,242</u>	<u>1,977,227</u>	<u>1,657,550</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2022
with comparative figures for 2021

Cash provided by (used in) the following activities:	<u>2022</u>	<u>2021</u>
Operating:		
Surplus (deficit)	\$ 244,511	136,807
Amortization	137,166	145,265
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(6,500)</u>
	381,677	275,572
Change in assets/liabilities		
Taxes receivable - Municipal	12,125	51,681
Other accounts receivable	(28,642)	6,928
Assets held for sale	(49,491)	9,239
Other financial assets	-	-
Accounts and accrued liabilities payable	1,008	(6,901)
Deposits	140	(25)
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	701	(1,458)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>317,518</u>	<u>335,036</u>
Capital:		
Acquisition of capital assets	(62,700)	(132,870)
Proceeds from the disposal of capital assets	-	10,000
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(62,700)</u>	<u>(122,870)</u>
Investing:		
Proceeds on disposal of investments	-	111,138
Acquisition in investment	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>111,138</u>
Financing activities:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	(62,176)	(59,899)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(62,176)</u>	<u>(59,899)</u>
Increase (decrease) in cash resources	192,642	263,405
Cash and temporary investments, beginning of year	<u>1,686,410</u>	<u>1,423,005</u>
Cash and temporary investments, end of year	<u>\$ 1,879,052</u>	<u>1,686,410</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS

December 31, 2022

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, 2022 and December 31, 2021, 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 Asquith 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.