

TOWN OF ASQUITH

Auditor's Report

Summarized Financial Statements

December 31, 2023

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

**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, 2023**, the summary statement of financial activities, summary statement of changes in net financial assets, summary statement of changes in financial position, and summary statement of remeasurement gains and losses for the year then ended are derived from the audited financial statements of **Town of Asquith** as at **December 31, 2023**.

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 May 8, 2024.

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
May 8, 2024


Chartered Professional Accountants

TOWN OF ASQUITH

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents	\$ 322,656	403,992
Investments	1,525,657	1,475,060
Taxes receivable - Municipal	68,823	81,268
Other accounts receivable	123,312	101,695
Assets held for sale	75,301	89,555
Long term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
	2,115,749	2,151,570
<u>LIABILITIES</u>		
Bank overdraft	-	-
Accounts payable	9,046	2,712
Accrued liabilities payable	465	765
Deposits	21,185	20,940
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long term debt	85,383	149,926
Lease obligations	-	-
	116,079	174,343
Total liabilities	116,079	174,343
NET FINANCIAL ASSETS (DEBT)	1,999,670	1,977,227
Non-financial assets:		
Tangible capital assets	3,981,149	3,900,366
Prepaid and deferred charges	2,370	3,054
Stock and supplies	-	-
	3,983,519	3,903,420
Total non-financial assets	3,983,519	3,903,420
Accumulated surplus (deficit)	\$ 5,983,189	5,880,647
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	5,983,189	5,880,647
Accumulated remeasurement gains (losses) (Statement 5)	-	-

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, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenues:			
Tax revenue	\$ 430,793	424,459	423,552
Other unconditional revenue	196,280	198,238	178,342
Fees and charges	414,394	470,728	465,173
Conditional - operating	960	960	840
Tangible capital asset sales - gain (loss)	-	6,510	-
Land sales - gain (loss)	30,000	(14,255)	-
Investment income	40,000	83,988	30,341
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	2,750	5,193	29,024
Provincial/Federal capital grants and contributions	<u>51,000</u>	<u>54,650</u>	<u>31,251</u>
Total Revenues	1,166,177	1,230,471	1,158,523
Operating Expenses:			
General government services	244,649	297,604	211,995
Protective services	120,595	87,235	84,380
Transportation services	355,475	324,849	169,146
Environmental and public health services	87,080	90,213	87,068
Planning and development services	-	-	-
Recreation and cultural services	34,989	23,938	41,278
Utility services	390,398	304,090	320,144
Restructurings	-	-	-
Total Expenditures	<u>1,233,186</u>	<u>1,127,929</u>	<u>914,011</u>
Surplus (deficit) of revenues over expenditures	(67,009)	102,542	244,512
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>5,880,647</u>	<u>5,880,647</u>	<u>5,636,135</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	<u>\$ 5,813,638</u>	<u>5,983,189</u>	<u>5,880,647</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Surplus (deficit)	\$ (67,009)	102,542	244,512
(Acquisition) of tangible capital assets	(150,000)	(216,563)	(62,700)
Amortization of tangible capital assets	136,000	135,780	137,166
Proceeds on disposal of tangible capital assets	-	6,510	-
Loss (gain) on disposal of tangible capital assets	-	(6,510)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>(14,000)</u>	<u>(80,783)</u>	<u>74,466</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(2,370)	(3,054)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	3,054	3,754
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>684</u>	<u>700</u>
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	(81,009)	22,443	319,678
Net Financial Assets (Debt) - Beginning of the year	<u>1,977,227</u>	<u>1,977,227</u>	<u>1,657,549</u>
Net Financial Assets (Debt) - End of year	<u>\$ 1,896,218</u>	<u>1,999,670</u>	<u>1,977,227</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 102,542	244,512
Amortization	135,780	137,166
Loss (gain) on disposal of tangible capital assets	<u>(6,510)</u>	<u>-</u>
	231,812	381,678
Change in assets/liabilities		
Taxes receivable - Municipal	12,445	12,125
Other accounts receivable	(21,616)	(28,642)
Assets held for sale	14,255	(49,491)
Other financial assets	-	-
Accounts and accrued liabilities payable	6,032	1,007
Deposits	245	140
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	684	700
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>243,857</u>	<u>317,517</u>
Capital:		
Cash used to acquire tangible capital assets	(216,563)	(62,700)
Proceeds on disposal of tangible capital assets	6,510	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(210,053)</u>	<u>(62,700)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(50,597)</u>	<u>(207,931)</u>
Net cash used for investing	<u>(50,597)</u>	<u>(207,931)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(64,543)	(62,176)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(64,543)</u>	<u>(62,176)</u>
Change in cash and cash equivalents during the year	(81,336)	(15,290)
Cash and cash equivalents, beginning of year	<u>403,992</u>	<u>419,282</u>
Cash and cash equivalents, end of year	<u>\$ 322,656</u>	<u>403,992</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 5

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Accumulated remeasurement gains (losses), beginning of year	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
Accumulated remeasurement gains (losses), end of year	\$ -	-

See accompanying notes to the financial statements.

TOWN OF ASQUITH
NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS
December 31, 2023

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, 2023 and December 31, 2022, 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.