

TOWN OF ASQUITH

Auditor's Report

Summarized Financial Statements

December 31, 2024

MANAGEMENT'S RESPONSIBILITY

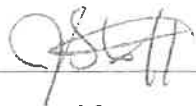
To the Ratepayers of
Town of Asquith:

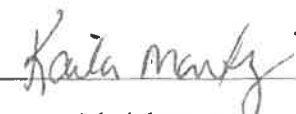
Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily 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, 2024**, 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, 2024**.

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 qualified audit opinion on the audited financial statements in our report dated May 26, 2025.

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 26, 2025


Chartered Professional Accountants

TOWN OF ASQUITH

STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2024
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents	\$ 145,854	322,656
Investments	1,583,768	1,525,657
Taxes receivable - Municipal	81,407	68,823
Other accounts receivable	170,430	123,312
Assets held for sale	75,301	75,301
Long term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
Total financial assets	2,056,760	2,115,749
<u>LIABILITIES</u>		
Bank overdraft	-	-
Accounts payable	56,726	9,046
Accrued liabilities payable	51	465
Deposits	21,080	21,185
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long term debt	18,387	85,383
Lease obligations	-	-
Total liabilities	96,244	116,079
NET FINANCIAL ASSETS (DEBT)	1,960,516	1,999,670
Non-financial assets:		
Tangible capital assets	3,966,510	3,981,149
Intangible capital assets	-	-
Prepaid and deferred charges	60,224	2,370
Stock and supplies	-	-
Total non-financial assets	4,026,734	3,983,519
Accumulated surplus (deficit)	\$ 5,987,250	5,983,189
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	5,987,250	5,983,189
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 OPERATIONS

Year ended December 31, 2024

with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Revenues:			
Tax revenue	\$ 435,070	429,225	424,459
Other unconditional revenue	220,162	219,331	198,238
Fees and charges	453,556	471,742	470,728
Conditional - operating	1,320	1,320	960
Tangible capital asset sales - gain (loss)	-	8,700	6,510
Land sales - gain (loss)	30,000	-	(14,255)
Investment income	105,560	91,086	83,988
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	<u>2,750</u>	<u>4,285</u>	<u>5,193</u>
Total Revenues	1,248,418	1,225,689	1,175,821
Operating Expenses:			
General government services	300,667	392,524	297,604
Protective services	127,350	131,982	87,235
Transportation services	305,679	225,130	324,849
Environmental and public health services	90,480	91,829	90,213
Planning and development services	-	-	-
Recreation and cultural services	33,233	20,740	23,938
Utility services	659,401	412,416	304,090
Restructurings	-	-	-
Total Expenditures	<u>1,516,810</u>	<u>1,274,621</u>	<u>1,127,929</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>(268,392)</u>	<u>(48,932)</u>	<u>47,892</u>
Provincial/Federal capital grants and contributions	<u>56,519</u>	<u>52,993</u>	<u>54,650</u>
Surplus (deficit) of revenues over expenditures	(211,873)	4,061	102,542
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>5,983,189</u>	<u>5,983,189</u>	<u>5,880,647</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	\$ <u>5,771,316</u>	<u>5,987,250</u>	<u>5,983,189</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u>	<u>2024</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Surplus (deficit)	\$ (211,873)	4,061	102,542
(Acquisition) of tangible capital assets	(20,000)	(134,510)	(216,563)
Amortization of tangible capital assets	130,513	149,149	135,780
Proceeds on disposal of tangible capital assets	-	8,700	6,510
Loss (gain) on disposal of tangible capital assets	-	(8,700)	(6,510)
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>110,513</u>	<u>14,639</u>	<u>(80,783)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(60,224)	(2,370)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>2,370</u>	<u>3,054</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(57,854)</u>	<u>684</u>
Unrealized remeasurement gains (losses)	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in Net Financial Assets	(101,360)	(39,154)	22,443
Net Financial Assets (Debt) - Beginning of the year	<u>1,999,670</u>	<u>1,999,670</u>	<u>1,977,227</u>
Net Financial Assets (Debt) - End of year	\$ <u>1,898,310</u>	<u>1,960,516</u>	<u>1,999,670</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2024
with comparative figures for 2023

Cash provided by (used in) the following activities:	<u>2024</u>	<u>2023</u>
Operating:		
Surplus (deficit)	\$ 4,061	102,542
Amortization	149,149	135,780
Loss (gain) on disposal of tangible capital assets	<u>(8,700)</u>	<u>(6,510)</u>
	144,510	231,812
Change in assets/liabilities		
Taxes receivable - Municipal	(12,583)	12,445
Other accounts receivable	(47,118)	(21,616)
Assets held for sale	-	14,255
Other financial assets	-	-
Accounts and accrued liabilities payable	47,265	6,032
Deposits	(105)	245
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(57,854)	684
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>74,115</u>	<u>243,857</u>
Capital:		
Cash used to acquire tangible capital assets	(134,510)	(216,563)
Proceeds on disposal of tangible capital assets	8,700	6,510
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(125,810)</u>	<u>(210,053)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(58,111)</u>	<u>(50,597)</u>
Net cash used for investing	<u>(58,111)</u>	<u>(50,597)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(66,996)	(64,543)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(66,996)</u>	<u>(64,543)</u>
Change in cash and cash equivalents during the year	(176,802)	(81,336)
Cash and cash equivalents, beginning of year	<u>322,656</u>	<u>403,992</u>
Cash and cash equivalents, end of year	<u>\$ 145,854</u>	<u>322,656</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 5

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Actual</u>	<u>2023</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 Operations		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
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, 2024

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, 2024 and December 31, 2023, 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.