

Town of Whitewood
Summary Consolidated Financial Statements
December 31, 2022

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Councillors of Town of Whitewood:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2022, and the summary consolidated statements of operations, changes in net financial assets and cash flow for the year then ended are derived from the audited consolidated financial statements of Town of Whitewood for the year ended December 31, 2022.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements, in accordance with Canadian public sector accounting standards.

Summary Consolidated Financial Statements

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

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated May 16, 2023.

Management's Responsibility for the Summary Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Moosomin, Saskatchewan

May 16, 2023

MNP LLP

Chartered Professional Accountants

Town of Whitewood
Summary Consolidated Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
ASSETS		
Financial assets		
Cash and temporary investments	3,157,463	2,875,324
Taxes receivable - Municipal	129,349	163,583
Other accounts receivable	154,577	166,316
Assets held for sale	161,866	171,866
Long-term investments	10,005	10,005
Other		
Total financial assets	3,613,260	3,387,094
LIABILITIES		
Bank indebtedness	-	-
Accounts payable	132,849	196,896
Deposits	38,067	36,467
Deferred revenue	77,869	62,735
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt	478,093	564,202
Lease obligations	-	-
Total liabilities	726,878	860,300
NET FINANCIAL ASSETS	2,886,382	2,526,794
Non-financial assets		
Tangible capital assets	8,036,860	8,285,921
Prepayments and deferred charges	2,742	2,924
Inventories	-	-
Other	-	-
Total non-financial assets	8,039,602	8,288,845
Accumulated surplus	10,925,984	10,815,639

Mayor

Administrator

Town of Whitewood
Summary Consolidated Statement of Operations
For the year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
Revenues			
Taxes and other unconditional revenue	1,599,820	1,550,845	1,571,111
Fees and charges	756,620	1,073,756	816,967
Conditional grants	75,790	77,486	50,687
Tangible capital asset sales - gain (loss)	-	2,703	(19,115)
Land sales - gain (loss)	8,000	(599)	(357)
Investment income and commissions	12,000	55,838	16,348
Other revenues	13,500	39,439	89,529
Total revenues	2,465,730	2,799,468	2,525,170
Expenses			
General government services	299,680	341,079	325,189
Protective services	147,620	147,397	122,607
Transportation services	606,350	520,683	689,224
Environmental and public health services	164,300	174,199	168,273
Planning and development services	32,500	24,088	31,360
Recreation and cultural services	571,330	748,528	573,428
Utility services	490,760	759,785	658,542
Total expenses	2,312,540	2,715,759	2,568,623
Surplus (deficit) of revenues over expenses before other capital contributions	153,190	83,709	(43,453)
Provincial/Federal capital grants and contributions	51,000	26,636	107,072
Surplus of revenues over expenses	204,190	110,345	63,619
Accumulated surplus, beginning of year	10,815,639	10,815,639	10,752,020
Accumulated surplus, end of year	11,019,829	10,925,984	10,815,639

Town of Whitewood

Summary Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
Surplus	204,190	110,345	63,619
(Acquisition) of tangible capital assets	(55,000)	(115,438)	(190,035)
Amortization of tangible capital assets	-	364,499	353,073
Proceeds on disposal of tangible capital assets	-	2,703	52,265
Loss (gain) on the disposal of tangible capital assets	-	(2,703)	19,115
Surplus (deficit) of capital expenses over expenditures	(55,000)	249,061	234,418
(Acquisition) of supplies inventories	-	(4,823)	-
(Acquisition) of prepaid expense	-	(2,742)	(2,924)
Consumption of supplies inventory	-	4,823	-
Use of prepaid expense	-	2,924	719
Surplus (deficit) of other non-financial expenses over expenditures	-	182	(2,205)
Increase in net financial assets	149,190	359,588	295,832
Net financial assets - beginning of year	2,526,794	2,526,794	2,230,962
Net financial assets - end of year	2,675,984	2,886,382	2,526,794

**Town of Whitewood
Summary Consolidated Statement of Cash Flow
For the year ended December 31, 2022**

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus	110,345	63,619
Amortization	364,499	353,073
Loss (gain) on disposal of tangible capital assets	(2,703)	19,115
	<u>472,141</u>	<u>435,807</u>
Change in assets/liabilities		
Taxes receivable - Municipal	34,234	(7,307)
Other receivables	11,739	(15,499)
Land for resale	10,000	7,499
Other financial assets	-	-
Accounts and accrued liabilities payable	(64,047)	160,539
Deposits	1,600	854
Deferred revenue	15,134	15,738
Other liabilities	-	-
Inventories	-	-
Prepayments and deferred charges	182	(2,205)
Other	-	-
Net cash provided by operating transactions	<u>480,983</u>	<u>595,426</u>
Capital:		
Cash used to acquire tangible capital assets	(115,438)	(190,035)
Proceeds from the sale of capital assets	2,703	52,265
Net cash applied to capital transactions	<u>(112,735)</u>	<u>(137,770)</u>
Investing:		
Proceeds on disposal of investments	-	-
Acquisition of investments	-	-
Net cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	(86,109)	(85,780)
Other financing	-	-
Net cash provided by (applied to) financing transactions	<u>(86,109)</u>	<u>(85,780)</u>
Increase in cash resources	282,139	371,876
Cash and investments - beginning of year	<u>2,875,324</u>	<u>2,503,448</u>
Cash and investments - end of year	<u>3,157,463</u>	<u>2,875,324</u>

A full set of audited financial statements are available from the Municipality.