

**Town of Whitewood**  
**Summary Consolidated Financial Statements**  
*December 31, 2023*

## Report of the Independent Auditor on the Summary Consolidated Financial Statements

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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, 2023, 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, 2023.

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 a qualified audit opinion on the audited consolidated financial statements in our report dated June 19, 2024.

### Basis for Qualified Opinion

Canadian Public Sector Accounting Standards ("PSAS") section PS3280 Asset Retirement Obligations ("ARO") which was adopted by the Municipality as of January 1, 2023 requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The Municipality has not identified ARO liabilities as of December 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets, tangible capital assets, accumulated surplus, expenses, annual surplus, or net change in net financial assets for the year ended December 31, 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

June 19, 2024

*MNP LLP*

Chartered Professional Accountants

**MNP**

**Town of Whitewood**  
**Summary Consolidated Statement of Financial Position**  
**As at December 31, 2023**

**Statement 1**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	3,584,987	2,622,118
Investments	10,005	545,350
Taxes receivable - Municipal	125,248	129,349
Other accounts receivable	126,770	154,578
Assets held for sale	146,866	161,865
Long-term receivable	-	-
Other	-	-
<b>Total financial assets</b>	<u>3,993,876</u>	<u>3,613,260</u>
<b>LIABILITIES</b>		
Bank indebtedness	-	-
Accounts payable	67,002	132,850
Deposits	39,581	38,067
Deferred revenue	105,090	77,869
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt	-	-
Lease obligations	396,451	478,093
<b>Total liabilities</b>	<u>608,124</u>	<u>726,879</u>
<b>NET FINANCIAL ASSETS</b>	<u>3,385,752</u>	<u>2,886,381</u>
<b>Non-financial assets</b>		
Tangible capital assets	8,286,441	8,036,860
Prepayments and deferred charges	528	2,742
Inventories	-	-
Other	-	-
<b>Total non-financial assets</b>	<u>8,286,969</u>	<u>8,039,602</u>
<b>Accumulated surplus</b>	<u>11,672,721</u>	<u>10,925,983</u>

  
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 Mayor

  
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 Administrator

**Town of Whitewood**  
**Summary Consolidated Statement of Operations**  
**For the year ended December 31, 2023**

**Statement 2**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>Revenues</b>			
Taxes revenue	1,338,060	1,381,550	1,348,032
Other unconditional revenue	200,000	230,098	202,813
Fees and charges	897,490	1,140,772	1,073,756
Conditional grants	27,690	130,416	77,486
Tangible capital asset sales - gain (loss)	-	25,242	2,703
Land sales - gain (loss)	-	-	(599)
Investment	52,000	163,788	55,838
Commissions	-	-	-
Other revenues	5,500	4,426	39,439
Provincial/Federal capital grants and contributions	56,000	58,099	26,636
<b>Total revenues</b>	<b>2,576,740</b>	<b>3,134,391</b>	<b>2,826,104</b>
<b>Expenses</b>			
General government services	338,710	289,984	341,079
Protective services	126,900	154,599	147,397
Transportation services	449,090	384,499	520,683
Environmental and public health services	158,100	167,635	174,199
Planning and development services	55,000	48,065	24,088
Recreation and cultural services	706,510	809,037	748,528
Utility services	482,300	533,834	759,785
<b>Total expenses</b>	<b>2,316,610</b>	<b>2,387,653</b>	<b>2,715,759</b>
<b>Surplus of revenues over expenses</b>	<b>260,130</b>	<b>746,738</b>	<b>110,345</b>
<b>Accumulated surplus, beginning of year</b>	<b>10,925,983</b>	<b>10,925,983</b>	<b>10,815,638</b>
<b>Accumulated surplus, end of year</b>	<b>11,186,113</b>	<b>11,672,721</b>	<b>10,925,983</b>

**Town of Whitewood**  
**Summary Consolidated Statement of Change in Net Financial Assets**  
**For the year ended December 31, 2023**

**Statement 3**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>Surplus</b>	<b>260,130</b>	<b>746,738</b>	110,345
(Acquisition) of tangible capital assets	(197,770)	(612,691)	(115,438)
Amortization of tangible capital assets	-	355,199	364,499
Transfers from financial assets	-	(54,827)	-
Proceeds on disposal of tangible capital assets	-	87,980	2,703
(Gain) on the disposal of tangible capital assets	-	(25,242)	(2,703)
<b>Surplus (deficit) of capital expenses over expenditures</b>	<b>(197,770)</b>	<b>(249,581)</b>	249,061
(Acquisition) of supplies inventories	-	(2,463)	(4,823)
(Acquisition) of prepaid expense	-	(528)	(2,742)
Consumption of supplies inventory	-	2,463	4,823
Use of prepaid expense	-	2,742	2,924
<b>Surplus of other non-financial expenses over expenditures</b>	<b>-</b>	<b>2,214</b>	182
<b>Increase in net financial assets</b>	<b>62,360</b>	<b>499,371</b>	359,588
<b>Net financial assets - beginning of year</b>	<b>2,886,381</b>	<b>2,886,381</b>	2,526,793
<b>Net financial assets - end of year</b>	<b>2,948,741</b>	<b>3,385,752</b>	2,886,381

**Town of Whitewood**  
**Summary Consolidated Statement of Cash Flow**  
**For the year ended December 31, 2023**

**Statement 4**

	<u>45291</u>	<u>44926</u>
Cash provided by (used for) the following activities		
<b>Operating:</b>		
Surplus	746,738	110,345
Amortization	355,199	364,499
(Gain) on disposal of tangible capital assets	(25,242)	(2,703)
Transfers from financial assets	(54,827)	-
	<u>1,021,868</u>	<u>472,141</u>
Change in assets/liabilities		
Taxes receivable - Municipal	4,101	34,234
Other receivables	27,808	11,738
Land for resale	14,999	10,001
Other financial assets	-	-
Accounts and accrued liabilities payable	(65,848)	(64,047)
Deposits	1,514	1,600
Deferred revenue	27,221	15,134
Other liabilities	-	-
Inventories	-	-
Prepayments and deferred charges	2,214	182
Other	-	-
<b>Net cash provided by operating transactions</b>	<u>1,033,877</u>	<u>480,983</u>
<b>Capital:</b>		
Cash used to acquire tangible capital assets	(612,691)	(115,438)
Proceeds from the sale of capital assets	87,980	2,703
<b>Net cash applied to capital transactions</b>	<u>(524,711)</u>	<u>(112,735)</u>
<b>Investing:</b>		
Purchase of investments	-	(76,743)
Proceeds on disposal of investments	535,345	-
Decrease (increase) in long-term receivable	-	-
<b>Net cash provided by (applied to) investing transactions</b>	<u>535,345</u>	<u>(76,743)</u>
<b>Financing:</b>		
Long-term debt issued	-	-
Long-term debt repaid	(81,642)	(86,109)
Other financing	-	-
<b>Net cash provided by (applied to) financing transactions</b>	<u>(81,642)</u>	<u>(86,109)</u>
<b>Increase in cash and cash equivalents during the year</b>	<u>962,869</u>	<u>205,396</u>
<b>Cash and cash equivalents - beginning of year</b>	<u>2,622,118</u>	<u>2,416,722</u>
<b>Cash and cash equivalents - end of year</b>	<u>3,584,987</u>	<u>2,622,118</u>

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