



Report of the Independent Auditors' on the Summary Consolidated Financial Statements

To the Council
Town of Foam Lake

Opinion

The consolidated summary financial statements, which comprise the summary consolidated Statement of Financial Position as at December 31, 2022, the summary consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and related notes, are derived from the audited consolidated financial statements of Town of Foam Lake for the year ended December 31, 2022.

In our opinion, the accompanying consolidated summary financial statements are a fair summary of the audited consolidated financial statements, on the basis described in note 1.

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 auditors' report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditors' 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 August 8, 2023.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in note 1.

Auditors' 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 Standard (CAS) 810, Engagements to Report on Summary Consolidated Financial Statements.

Baker Tilly SK LLP

A handwritten signature in cursive script that reads "Baker Tilly SK LLP".

Yorkton, SK
August 8, 2023

Town of Foam Lake
Foam Lake, Saskatchewan
Consolidated Statement of Financial Position as at December 31, 2022

Statement 1

	2022	2021
Assets		
Financial Assets		
Cash and temporary investments	744,422	939,986
Taxes receivable - municipal	224,137	208,562
Other accounts receivable	220,725	199,937
Assets held for sale	121,348	121,348
Long-term investments	1,956,341	855,569
Total Financial Assets	<u>3,266,973</u>	<u>2,325,402</u>
Liabilities		
Accounts payable	135,222	136,826
Accrued liabilities	1,803	3,198
Utility deposits	89,089	90,363
Deferred revenue	162,499	76,285
Accrued landfill costs	124,062	97,206
Long-term debt	440,150	554,867
Total Liabilities	<u>952,825</u>	<u>958,745</u>
Net Financial Assets	<u>2,314,148</u>	<u>1,366,657</u>
Non-Financial Assets		
Tangible capital assets	8,129,724	7,982,483
Prepayments and deferred charges	36,107	20,987
Stock and supplies	106,898	35,087
Total Non-Financial Assets	<u>8,272,729</u>	<u>8,038,557</u>
Accumulated Surplus	<u>\$ 10,586,877</u>	<u>\$ 9,405,214</u>

Town of Foam Lake
Consolidated Statement of Operations
For the year ended December 31, 2022

Statement 2

	2022 Budget	2022 Actual	2021 Actual
Revenues			
Taxes and other unconditional revenue	1,605,162	1,586,009	1,533,693
Fees and charges	784,700	2,208,504	1,007,225
Conditional grants	71,949	183,667	277,667
Tangible capital asset sales - gain (loss)	25,000	14,836	(70,374)
Land sales - gain (loss)			(3,297)
Investment income and commissions	31,750	33,407	25,468
Total Revenue	<u>2,518,561</u>	<u>4,026,423</u>	<u>2,770,382</u>
Expenses			
General government services	412,905	410,568	374,679
Protective services	132,250	120,202	112,074
Transportation services	437,392	432,169	462,089
Environmental and public health services	395,540	467,137	406,408
Planning and development services	11,160	11,604	7,237
Recreation and cultural services	418,600	876,453	729,496
Utilities services	431,035	625,173	454,719
Total Expenses	<u>2,238,882</u>	<u>2,943,306</u>	<u>2,546,702</u>
Surplus of Revenues over Expenses before Other Capital Contributions	279,679	1,083,117	223,680
Provincial/Federal Capital Grants and Contributions	<u>137,320</u>	<u>98,546</u>	<u>91,466</u>
Surplus of Revenue over Expenses	416,999	1,181,663	315,146
Accumulated Surplus, Beginning of Year	<u>9,405,214</u>	<u>9,405,214</u>	<u>9,090,068</u>
Accumulated Surplus, End of Year	<u>\$ 9,822,213</u>	<u>\$ 10,586,877</u>	<u>\$ 9,405,214</u>

Town of Foam Lake
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2022

Statement 3

	2022 Budget	2022 Actual	2021 Actual
Surplus	<u>416,999</u>	<u>1,181,663</u>	<u>315,146</u>
(Acquisition) of tangible capital assets		(593,420)	(529,453)
Amortization of tangible capital assets		402,048	362,505
Proceeds on disposal of tangible capital assets	25,000	58,968	16,600
Loss (gain) on the disposal of tangible capital assets	<u> </u>	<u>(14,837)</u>	<u>70,374</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>25,000</u>	<u>(147,241)</u>	<u>(79,974)</u>
(Acquisition) of supplies inventories		(71,811)	
(Acquisition) of prepaid expense		(15,120)	
Use of prepaid expense	<u> </u>	<u> </u>	<u>2,995</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(86,931)</u>	<u>2,995</u>
Increase in Net Financial Assets	441,999	947,491	238,167
Net Financial Assets, beginning of year	<u>1,366,657</u>	<u>1,366,657</u>	<u>1,128,490</u>
Net Financial Assets, End of Year	<u>\$ 1,808,656</u>	<u>\$ 2,314,148</u>	<u>\$ 1,366,657</u>

Town of Foam Lake
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	1,181,663	315,146
Amortization	402,048	362,505
Loss (gain) on disposal of tangible capital assets	(14,837)	70,374
	<u>1,568,874</u>	<u>748,025</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	(13,482)	(9,624)
Other receivables	(22,880)	418,751
Assets held for sale		7,711
Accounts payable	(12,602)	(429,967)
Accrued liabilities payable	9,603	(34,069)
Utility deposits	(1,274)	2,654
Deferred revenue	86,214	(106,430)
Other liabilities	26,856	4,629
Stock and supplies for use	(71,811)	
Prepayments and deferred charges	(15,121)	2,989
Cash Provided by Operating Transactions	<u>1,554,377</u>	<u>604,669</u>
Capital:		
Cash used to acquire tangible capital assets	(593,420)	(529,453)
Proceeds on sale of tangible capital assets	58,968	16,600
Cash Applied to Capital Transactions	<u>(534,452)</u>	<u>(512,853)</u>
Investing:		
Proceeds on disposal of investments	346,901	(223,749)
Acquisition in investment	(1,447,672)	426,353
Cash Provided by (Applied to) Investing Transactions	<u>(1,100,771)</u>	<u>202,604</u>
Financing:		
Proceeds from debt issues		62,500
Debt repayment	(114,718)	(231,666)
Cash Provided by (Applied to) Financing Transactions	<u>(114,718)</u>	<u>(169,166)</u>
Change in Cash and Temporary Investments During the Year	(195,564)	125,254
Cash and temporary investments, beginning of year	<u>939,986</u>	<u>814,732</u>
Cash and Temporary Investments, End of Year	<u>\$ 744,422</u>	<u>\$ 939,986</u>

Town of Foam Lake
Notes to Summary Consolidated Financial Statements
For the year ended December 31, 2022

1. Basis of the Summary Consolidated Financial Statements

The following criteria have been applied by management in the preparation of these summary consolidated financial statements:

- (a) The information in the summary consolidated financial statements is in agreement with the related information in the municipality's December 31, 2022 audited consolidated financial statements; and
- (b) The summary consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the audited consolidated financial statements, including the notes thereto.
- (c) The audited consolidated financial statements can be obtained by request at the Town of Foam Lake office.
- (d) The detailed notes included in the audited consolidated financial statements are not included in the summary consolidated financial statements as these notes are available in the audited consolidated financial statements which can be obtained as described above.