



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

To the Council
Town of Preeceville

Opinion

The consolidated summary financial statements, which comprise the summary consolidated Statement of Financial Position as at December 31, 2024, the summary consolidated Statements of Operations, Changes 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 Preeceville for the year ended December 31, 2024. We expressed a qualified audit opinion on those consolidated financial statements in our report dated May 29, 2025.

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. However, the summary consolidated financial statements are misstated to the equivalent extent as the audited consolidated financial statements of Town of Preeceville for the year ended December 31, 2024.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. 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 a qualified audit opinion on the audited consolidated financial statements in our report dated May 29, 2025.

PS 3280 asset retirement obligations requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the retirement of a tangible capital asset. The municipality has not attempted to identify buildings which may contain asbestos and require remediation upon the retirement of the building. A liability has not been recognized for these costs. As insufficient information is available with regards to the extent and expected costs of the likely remediation activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

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 black ink that reads "Baker Tilly SK LLP".

Yorkton, SK
May 29, 2025

Town of Preeceville
Preeceville, Saskatchewan
Consolidated Statement of Financial Position as at December 31, 2024

Statement 1

| | 2024 | 2023 |
|--------------------------------------|----------------------|----------------------|
| Assets | | |
| Financial Assets | | |
| Cash and cash equivalents | 490,140 | 742,550 |
| Investments | 1,425,709 | 1,540,732 |
| Taxes receivable - municipal | 197,697 | 124,269 |
| Other accounts receivable | 261,417 | 328,448 |
| Assets held for sale | 41,773 | 58,104 |
| Total Financial Assets | <u>2,416,736</u> | <u>2,794,103</u> |
| Liabilities | | |
| Accounts payable | 211,288 | 62,106 |
| Accrued liabilities | 14,393 | 17,177 |
| Utility deposits | 65,878 | 64,304 |
| Deferred revenue | 57,807 | 452,119 |
| Long-term debt | 323,241 | 361,421 |
| Total Liabilities | <u>672,607</u> | <u>957,127</u> |
| Net Financial Assets | <u>1,744,129</u> | <u>1,836,976</u> |
| Non-Financial Assets | | |
| Tangible capital assets | 9,856,683 | 9,590,388 |
| Prepayments and deferred charges | 19,948 | 11,169 |
| Other non-financial assets | 155,798 | 155,798 |
| Total Non-Financial Assets | <u>10,032,429</u> | <u>9,757,355</u> |
| Accumulated Surplus | <u>\$ 11,776,558</u> | <u>\$ 11,594,331</u> |
| Accumulated surplus is comprised of: | | |
| Accumulated surplus | 11,776,558 | 11,594,331 |

Town of Preeceville
Consolidated Statement of Operations
For the year ended December 31, 2024

Statement 2

| | 2024 Budget | 2024 Actual | 2023 Actual |
|---|------------------------|------------------------|------------------------|
| Revenues | | | |
| Tax revenue | 969,068 | 988,121 | 944,712 |
| Other unconditional revenue | 299,239 | 299,239 | 261,938 |
| Fees and charges | 684,990 | 823,474 | 855,454 |
| Conditional grants | 41,626 | 51,536 | 133,640 |
| Tangible capital asset sales - gain (loss) | | (78,826) | (7,793) |
| Land sales - gain | 10,500 | 16,533 | 961 |
| Investment income | 60,330 | 73,543 | 71,009 |
| Other revenues | | 227 | 18 |
| Total Revenues | <u>2,065,753</u> | <u>2,173,847</u> | <u>2,259,939</u> |
| Expenses | | | |
| General government services | 544,487 | 561,459 | 483,488 |
| Protective services | 146,668 | 130,587 | 122,177 |
| Transportation services | 461,624 | 504,512 | 441,225 |
| Environmental and public health services | 229,672 | 256,493 | 272,301 |
| Planning and development services | 23,300 | 9,583 | 96,040 |
| Recreation and cultural services | 292,594 | 435,788 | 356,997 |
| Utilities services | 399,330 | 587,673 | 461,739 |
| Total Expenses | <u>2,097,675</u> | <u>2,486,095</u> | <u>2,233,967</u> |
| Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions | (31,922) | (312,248) | 25,972 |
| Provincial/Federal Capital Grants and Contributions | <u>36,113</u> | <u>494,475</u> | <u>0</u> |
| Surplus of Revenue over Expenses | 4,191 | 182,227 | 25,972 |
| Accumulated Surplus, Beginning of Year | <u>11,594,331</u> | <u>11,594,331</u> | <u>11,568,359</u> |
| Accumulated Surplus, End of Year | <u>\$ 11,598,522</u> | <u>\$ 11,776,558</u> | <u>\$ 11,594,331</u> |

Town of Preeceville
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

| | 2024 Budget | 2024 Actual | 2023 Actual |
|---|-----------------------------|------------------------|------------------------|
| Surplus | <u>4,191</u> | <u>182,227</u> | <u>25,972</u> |
| (Acquisition) of tangible capital assets | (1,053,550) | (741,659) | (166,932) |
| Amortization of tangible capital assets | | 396,538 | 398,354 |
| Proceeds on disposal of tangible capital assets | | | 450 |
| Loss on the disposal of tangible capital assets | <u> </u> | <u>78,826</u> | <u>7,793</u> |
| Surplus (Deficit) of Capital Expenses over Expenditures | <u>(1,053,550)</u> | <u>(266,295)</u> | <u>239,665</u> |
| (Acquisition) of prepaid expense | | (19,948) | (11,169) |
| Use of prepaid expense | <u> </u> | <u>11,169</u> | <u>9,519</u> |
| Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures | <u>0</u> | <u>(8,779)</u> | <u>(1,650)</u> |
| Increase (Decrease) in Net Financial Assets | (1,049,359) | (92,847) | 263,987 |
| Net Financial Assets, beginning of year | <u>1,836,976</u> | <u>1,836,976</u> | <u>1,572,989</u> |
| Net Financial Assets, End of Year | <u>\$ 787,617</u> | <u>\$ 1,744,129</u> | <u>\$ 1,836,976</u> |

Town of Preeceville
Consolidated Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

| | 2024 | 2023 |
|---|-------------------|-------------------|
| Cash Provided by (used for) the Following Activities | | |
| Operating: | | |
| Surplus | 182,227 | 25,972 |
| Amortization | 396,538 | 398,354 |
| Loss on disposal of tangible capital assets | 78,826 | 7,793 |
| | <u>657,591</u> | <u>432,119</u> |
| Change in Assets/Liabilities | | |
| Taxes receivable - municipal | (73,429) | (24,890) |
| Other receivables | 67,033 | (121,382) |
| Assets held for sale | 16,332 | (16,332) |
| Accounts payable | 149,178 | (7,778) |
| Accrued liabilities payable | (2,784) | (1,140) |
| Utility deposits | 1,575 | 4,175 |
| Deferred revenue | (394,311) | 33,559 |
| Prepayments and deferred charges | (8,779) | (1,650) |
| Cash Provided by Operating Transactions | <u>412,406</u> | <u>296,681</u> |
| Capital: | | |
| Cash used to acquire tangible capital assets | (741,659) | (166,932) |
| Proceeds on sale of tangible capital assets | | 450 |
| Cash Applied to Capital Transactions | <u>(741,659)</u> | <u>(166,482)</u> |
| Investing: | | |
| Proceeds on disposal of investments | 1,327,124 | 1,075,604 |
| Aquisition in investments | (1,212,101) | (1,328,304) |
| Cash Provided by (Applied to) Investing Transactions | <u>115,023</u> | <u>(252,700)</u> |
| Financing: | | |
| Debt repayment | (38,180) | (36,597) |
| Change in Cash and Cash Equivalents During the Year | (252,410) | (159,098) |
| Cash and cash equivalents, beginning of year | <u>742,550</u> | <u>901,648</u> |
| Cash and Cash Equivalents, End of Year | <u>\$ 490,140</u> | <u>\$ 742,550</u> |

Town of Preeceville
Notes to Summary Consolidated Financial Statements
For the year ended December 31, 2024

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, 2024 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 main branch at the Town 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.