



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

To the Council
Town of Churchbridge

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 Churchbridge for the year ended December 31, 2024. We expressed a qualified audit opinion on those consolidated financial statements in our report dated June 18, 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 Churchbridge 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 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 a qualified audit opinion on the audited consolidated financial statements in our report dated June 18, 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 owns several buildings constructed prior to 1990 that likely 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.

PS 3280 asset retirement obligations also requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the the post closure monitoring costs of its landfill. A liability has not been recognized for these costs. As insufficient information is available with regards to the expected costs of the decommissioning costs and extend of post closure monitoring 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

Baker Tilly SK LLP

Yorkton, SK
June 18, 2025

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

Statement 1

	2024	2023
Assets		
Financial Assets		
Cash and cash equivalents	1,614,729	1,937,348
Investments	15,043	14,894
Taxes receivable - municipal	88,004	89,030
Other accounts receivable	<u>404,022</u>	<u>210,983</u>
Total Financial Assets	<u>2,121,798</u>	<u>2,252,255</u>
Liabilities		
Accounts payable	62,922	759,877
Accrued liabilities payable	6,326	606
Deposits	32,564	32,074
Deferred revenue	104,677	54,693
Asset retirement obligations		448,292
Long-term debt	<u>337,308</u>	<u>502,577</u>
Total Liabilities	<u>543,797</u>	<u>1,798,119</u>
Net Financial Assets	<u>1,578,001</u>	<u>454,136</u>
Non-Financial Assets		
Tangible capital assets	6,654,439	6,781,851
Prepayments and deferred charges	19,417	17,763
Stock and supplies	178,741	169,740
Assets held for sale	<u>81,511</u>	<u>78,998</u>
Total Non-Financial Assets	<u>6,934,108</u>	<u>7,048,352</u>
Accumulated Surplus	<u>\$ 8,512,109</u>	<u>\$ 7,502,488</u>
Accumulated surplus is comprised of:		
Accumulated surplus	8,512,109	7,502,488

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

Statement 2

	2024 Budget	2024 Actual	2023 Actual
Revenues			
Tax revenue	1,029,780	1,029,452	983,804
Other unconditional revenue	241,670	241,669	211,253
Fees and charges	723,685	905,872	734,586
Conditional grants	71,645	83,553	111,517
Profit on land sales	90,000	36,972	500
Investment income	68,850	62,312	68,867
Total Revenues	<u>2,225,630</u>	<u>2,359,830</u>	<u>2,110,527</u>
Expenses			
General government services	330,360	315,264	290,048
Protective services	92,990	114,100	120,175
Transportation services	444,190	321,217	234,841
Environmental and public health services	672,380	335,599	371,736
Planning and development services	12,520	9,498	17,989
Recreation and cultural services	538,890	545,591	446,955
Utilities services	506,370	502,132	372,269
Total Expenses	<u>2,597,700</u>	<u>2,143,401</u>	<u>1,854,013</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(372,070)	216,429	256,514
Provincial/Federal Capital Grants and Contributions	<u>689,410</u>	<u>793,192</u>	<u>1,548,317</u>
Surplus of Revenue over Expenses	317,340	1,009,621	1,804,831
Accumulated Surplus, Beginning of Year	<u>7,502,488</u>	<u>7,502,488</u>	<u>5,697,657</u>
Accumulated Surplus, End of Year	<u>\$ 7,819,828</u>	<u>\$ 8,512,109</u>	<u>\$ 7,502,488</u>

Town of Churchbridge
 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>317,340</u>	<u>1,009,621</u>	<u>1,804,831</u>
(Acquisition) of tangible capital assets	(296,360)	(170,362)	(343,715)
Amortization of tangible capital assets		<u>297,775</u>	<u>297,004</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(296,360)</u>	<u>127,413</u>	<u>(46,711)</u>
(Acquisition) of supplies inventories		(9,001)	(36,156)
(Acquisition) of prepaid expense		(1,654)	
Use of prepaid expense			4,045
(Acquisition) of other non-financial assets		(2,514)	
Use (disposal) of other non-financial assets			<u>19,643</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(13,169)</u>	<u>(12,468)</u>
Increase in Net Financial Assets	20,980	1,123,865	1,745,652
Net Financial Assets (Debt), beginning of year	<u>454,136</u>	<u>454,136</u>	<u>(1,291,516)</u>
Net Financial Assets, End of Year	<u>\$ 475,116</u>	<u>\$ 1,578,001</u>	<u>\$ 454,136</u>

Town of Churchbridge
 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	1,009,621	1,804,831
Amortization	<u>297,775</u>	<u>297,003</u>
	1,307,396	2,101,834
Change in Assets/Liabilities		
Taxes receivable - municipal	1,026	(24,189)
Other receivables	(193,039)	(65,359)
Assets held for sale	(2,513)	19,639
Accounts payable and accrued liabilities	(696,957)	560,891
Accrued liabilities payable	5,720	(6,867)
Deposits	490	1,154
Deferred revenue	49,984	(1,403,467)
Other liabilities	(448,292)	(639,055)
Stock and supplies for use	(9,001)	(36,156)
Prepayments and deferred charges	<u>(1,654)</u>	<u>4,048</u>
Cash Provided by Operating Transactions	<u>13,160</u>	<u>512,473</u>
Capital:		
Acquisition of capital assets	(170,362)	(343,715)
Investing:		
Acquisition in investments	<u>(149)</u>	<u>(3,072)</u>
Financing:		
Debt repayment	<u>(165,268)</u>	<u>(172,547)</u>
Change in Cash and Cash Equivalents During the Year	(322,619)	(6,861)
Cash and cash equivalents, beginning of year	<u>1,937,348</u>	<u>1,944,209</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,614,729</u>	<u>\$ 1,937,348</u>

Town of Churchbridge
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 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.