

VILLAGE OF LAIRD

Auditor's Report

Summarized Financial Statements

December 31, 2023

MANAGEMENT'S RESPONSIBILITY

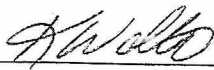
To the Ratepayers of
Village of Laird:

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor



Administrator

REPORT OF THE INDEPENDENT AUDITOR ON
SUMMARY FINANCIAL STATEMENTS

To the Mayor and Council of Village of Laird

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at **December 31, 2023**, the summary statement of financial activities, summary statement of changes in net financial assets, summary statement of changes in financial position, and summary statement of remeasurement gains and losses for the year then ended are derived from the audited consolidated financial statements of **Village of Laird** as at **December 31, 2023**.

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

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated May 16, 2024.

Management's Responsibility for the Summarized Statements

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

Auditor's Responsibility

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

Saskatoon, Saskatchewan
May 16, 2024


Chartered Professional Accountants

VILLAGE OF LAIRD

Statement 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents	\$ 341,759	344,185
Investments	-	-
Taxes receivable - Municipal	16,324	15,575
Other accounts receivable	31,755	44,527
Assets held for sale	45,086	45,086
Long-term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
Total financial assets	434,924	449,373
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	27,115	44,855
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	-
Asset retirement obligations	-	80,000
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	-	-
Lease obligations	-	-
Total liabilities	27,115	124,855
NET FINANCIAL ASSETS (DEBT)	407,809	324,518
Non-financial assets:		
Tangible capital assets	864,809	830,140
Prepaid and deferred charges	21,003	19,016
Stock and supplies	-	-
Total non-financial assets	885,812	849,156
Accumulated surplus (deficit)	\$ 1,293,621	1,173,674
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding rereasurement gains (losses)	1,293,621	1,173,674
Accumulated rereasurement gains (losses)	-	-

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Statement 2

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenues:			
Tax revenue	\$ 170,820	169,009	164,899
Other unconditional revenue	92,820	91,217	84,344
Fees and charges	190,200	188,802	202,088
Conditional grants	47,150	93,870	96,199
Tangible capital asset sales - gain (loss)	-	6,820	26,277
Land sales - gain (loss)	100	-	-
Investment income	100	2,383	59
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	-	3,065	24,531
Provincial/Federal capital grants and contributions	17,800	17,996	8,250
Total Revenues	518,990	573,162	607,177
Expenditures:			
General government services	173,820	206,198	152,151
Protective services	57,680	62,693	57,644
Transportation services	115,100	104,516	116,551
Environmental and public health services	40,400	(40,540)	42,644
Planning and development services	-	-	-
Recreation and cultural services	5,400	13,793	14,011
Utility services	118,450	106,555	119,401
Restructurings	-	-	-
Total Expenditures	510,850	453,215	502,422
Surplus (deficit) of revenues over expenditures	8,140	119,947	104,749
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	1,173,674	1,173,674	1,068,925
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	\$ 1,181,814	1,293,621	1,173,674

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Surplus (deficit)	\$ 8,140	119,947	104,749
(Acquisition) of tangible capital assets	-	(102,126)	(9,180)
Amortization of tangible capital assets	15,800	58,278	47,914
Proceeds on disposal of tangible capital assets	-	16,000	31,000
Loss (gain) on disposal of tangible capital assets	-	(6,820)	(26,274)
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>15,800</u>	<u>(34,668)</u>	<u>43,460</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(20,956)	(18,968)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>18,968</u>	<u>17,525</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(1,988)</u>	<u>(1,443)</u>
Unrealized remeasurement gains (losses)	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in Net Financial Assets	23,940	83,291	146,766
Net Financial Assets (Debt) - Beginning of the year	<u>324,518</u>	<u>324,518</u>	<u>177,752</u>
Net Financial Assets (Debt) - End of year	<u>\$ 348,458</u>	<u>407,809</u>	<u>324,518</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2023
with comparative figures for 2022

Cash provided by (used in) the following activities:	<u>2023</u>	<u>2022</u>
Operating:		
Surplus (deficit)	\$ 119,947	104,749
Amortization	58,278	47,914
Loss (gain) on disposal of tangible capital assets	<u>(6,820)</u>	<u>(26,274)</u>
	171,405	126,389
Change in assets/liabilities		
Taxes receivable - Municipal	(749)	(6,961)
Other accounts receivable	12,774	(14,827)
Assets held for sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(17,741)	36,340
Deposits	-	-
Deferred revenue	-	-
Asset retirement obligations	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	(80,000)	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	-	-
Other	<u>(1,988)</u>	<u>(1,443)</u>
	-	-
Net cash from operations	<u>83,701</u>	<u>139,498</u>
Capital:		
Cash used to acquire tangible capital assets	(102,127)	(9,180)
Proceeds on disposal of tangible capital assets	16,000	31,000
Other capital	-	-
Net cash from (used for) capital	<u>(86,127)</u>	<u>21,820</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	-	-
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Net cash from financing	<u>-</u>	<u>-</u>
Change in cash and cash equivalents during the year	(2,426)	161,318
Cash and cash equivalents, beginning of year	<u>344,185</u>	<u>182,867</u>
Cash and cash equivalents, end of year	<u>\$ 341,759</u>	<u>344,185</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Statement 5

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Accumulated remeasurement gains (losses), beginning of year	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
	-	-
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
	-	-
Net remeasurement gains (losses)	-	-
Accumulated remeasurement gains (losses), end of year	\$ -	-

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

NOTES TO THE CONSOLIDATED SUMMARIZED FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2023 and December 31, 2022, and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the related audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters that have a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Village of Laird are available upon request by contacting the Village.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Village's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets. These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.