

VILLAGE OF HAWARDEN

Auditor's Report

Summarized Consolidated Financial Statements

December 31, 2023

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Village of Hawarden

Management is responsible for the preparation and presentation of the accompanying summary financial statements, including responsibility for significant accounting judgments and estimates, in accordance with Canadian public sector accounting standards. The preparation of these statements necessarily includes selecting appropriate accounting principles and methods and making judgments affecting the measurement of transactions in which management's best estimate of the value is required.

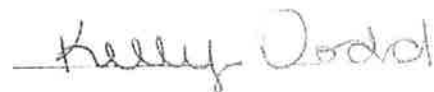
In discharging its responsibilities for the integrity and for proper presentation of the summary financial statements, management designs and maintains the necessary accounting, financial reporting and internal control systems to provide reasonable assurance that transactions are appropriately accounted for, that assets are properly accounted for and safeguarded, and that financial information is properly maintained to provide reliable information for the preparation of the 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**

*denotes professional corporation

To the **Mayor and Council of Village of Hawarden**

Opinion

The summary financial statements, which comprise the summary 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 financial statements of **Village of Hawarden** 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 disclaimer of audit opinion on the audited financial statements in our report dated December 11, 2025.

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
December 11, 2025


Chartered Professional Accountants

VILLAGE OF HAWARDEN
STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents	\$ 104,450	85,530
Investments	6,334	6,004
Taxes receivable - Municipal	67,672	76,866
Other accounts receivable	15,727	27,170
Assets held for sale	7,164	30,173
Long-term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
	<u>201,347</u>	<u>225,743</u>
Total financial assets		
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	39,260	22,502
Accrued liabilities payable	-	-
Deposits	11,366	3,716
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	-	-
Lease obligations	-	-
	<u>50,626</u>	<u>26,218</u>
Total liabilities		
NET FINANCIAL ASSETS (DEBT)	150,721	199,525
Non-financial assets:		
Tangible capital assets	210,084	229,853
Prepaid and deferred charges	248	794
Stock and supplies	-	-
	<u>210,332</u>	<u>230,647</u>
Total non-financial assets		
Accumulated surplus (deficit)	<u>\$ 361,053</u>	<u>430,172</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	361,053	430,172
Accumulated remeasurement gains (losses) (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor
_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF HAWARDEN

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

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	\$ 85,100	61,959	76,273
Other unconditional revenue	14,105	14,105	12,660
Fees and charges	34,400	38,615	36,671
Conditional grants	1,660	14,326	5,813
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	1,131
Investment income	-	319	245
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	-	-	-
Provincial/Federal capital grants and contributions	-	3,505	1,607
Total Revenues	<u>135,265</u>	<u>132,829</u>	<u>134,400</u>
Expenditures:			
General government services	62,585	126,058	58,525
Protective services	6,540	8,236	5,091
Transportation services	5,040	14,789	23,820
Environmental and public health services	-	11,871	8,214
Planning and development services	-	525	2,500
Recreation and cultural services	5,850	7,938	20,826
Utility services	23,030	32,531	33,489
Restructurings	-	-	-
Total Expenditures	<u>103,045</u>	<u>201,948</u>	<u>152,465</u>
Surplus (deficit) of revenues over expenditures	32,220	(69,119)	(18,065)
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>430,172</u>	<u>430,172</u>	<u>448,237</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	<u>\$ 462,392</u>	<u>361,053</u>	<u>430,172</u>

See accompanying notes to the financial statements.

VILLAGE OF HAWARDEN

Statement 3

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)	\$ 32,220	(69,119)	(18,065)
(Acquisition) of tangible capital assets	-	-	(5,484)
Amortization of tangible capital assets	-	19,769	19,116
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	-	19,769	13,632
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(248)	(794)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	794	-
Surplus (deficit) of expenses of other non-financial over expenditures	-	546	(794)
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	32,220	(48,804)	(5,227)
Net Financial Assets (Debt) - Beginning of the year	199,525	199,525	204,752
Net Financial Assets (Debt) - End of year	\$ 231,745	150,721	199,525

See accompanying notes to the financial statements.

VILLAGE OF HAWARDEN

Statement 4

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)	\$ (69,119)	(18,065)
Amortization	19,769	19,116
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>
	(49,350)	1,051
Change in assets/liabilities		
Taxes receivable - Municipal	9,195	801
Other accounts receivable	11,442	(11,629)
Assets held for sale	23,009	(12,763)
Other financial assets	-	-
Accounts and accrued liabilities payable	16,758	21,245
Deposits	7,650	1,500
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	546	(794)
Other	<u>-</u>	<u>-</u>
Net cash from (used for) operations	<u>19,250</u>	<u>(589)</u>
Capital:		
Cash used to acquire tangible capital assets	-	(5,484)
Proceeds on disposal of tangible capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>-</u>	<u>(5,484)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(330)</u>	<u>(6,361)</u>
Net cash used for investing	<u>(330)</u>	<u>(6,361)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Change in cash and cash equivalents during the year	18,920	(12,434)
Cash and cash equivalents, beginning of year	<u>85,530</u>	<u>97,964</u>
Cash and cash equivalents, end of year	<u>\$ 104,450</u>	<u>85,530</u>

See accompanying notes to the financial statements.

VILLAGE OF HAWARDEN

Statement 5

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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 HAWARDEN
NOTES TO THE 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 Hawarden 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.