

Town of Wadena

Summary Consolidated Financial Statements

For the year ended December 31, 2022

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Mayor and Councillors of the Town of Wadena (the "Town"):

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2022, the summary consolidated statements of operations, consolidated changes in net financial assets, and the consolidated cash flows for the year then ended, are derived from the audited consolidated financial statements of the Town of Wadena for the year ended December 31, 2022.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of those audited consolidated financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by the Canadian public sector accounting standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unqualified opinion on the audited consolidated financial statements in our report dated June 26, 2023.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of these summary consolidated financial statements in accordance with Canadian public sector accounting standards.

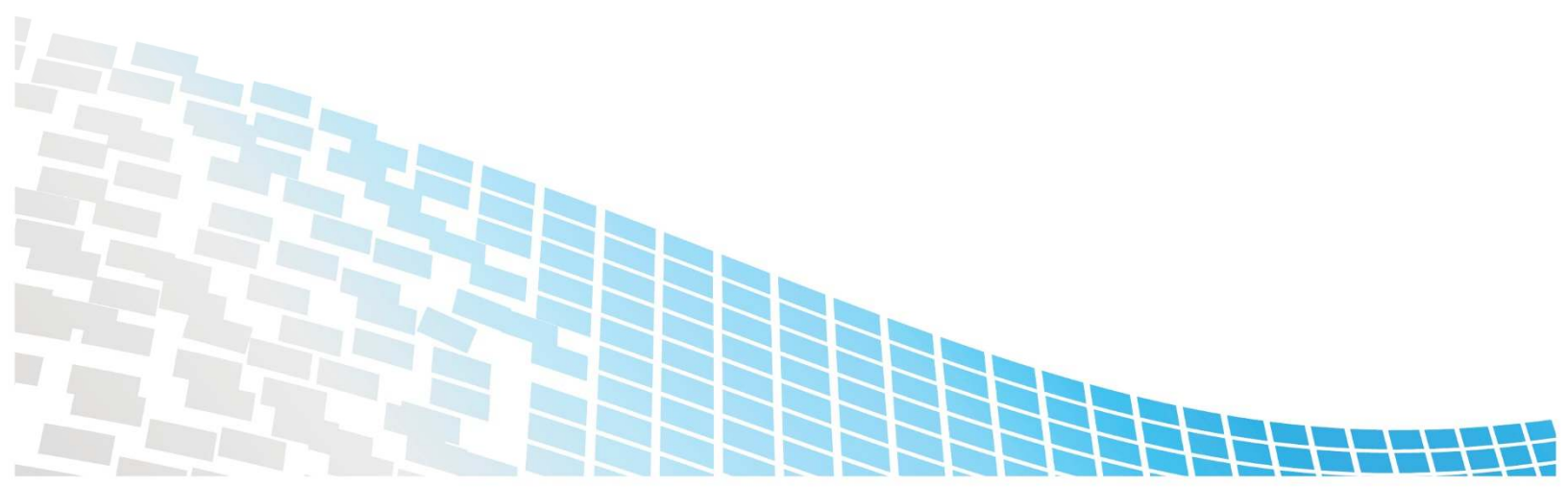
Auditor's Responsibility for the Summary Consolidated Financial Statements

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 Financial Statements*.

A handwritten signature in black ink that reads 'HSA LLP'.

Chartered Professional Accountants
Humboldt, Saskatchewan

June 26, 2023



Town of Wadena
Summary Consolidated Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments	2,809,736	2,850,530
Taxes Receivable - Municipal	241,100	135,166
Other Accounts Receivable	225,496	344,594
Assets Held for Sale	94,495	115,840
Long-Term Investments	3,295	3,272
Total Financial Assets	3,374,122	3,449,402
LIABILITIES		
Accounts Payable	66,990	37,429
Accrued Liabilities Payable	52,456	103,834
Deposits	110,603	127,928
Deferred Revenue	235,214	270,283
Accrued Landfill Costs	81,186	76,430
Long-Term Debt	557,413	747,873
Total Liabilities	1,103,862	1,363,777
NET FINANCIAL ASSETS	2,270,260	2,085,625
NON-FINANCIAL ASSETS		
Tangible Capital Assets	5,116,687	5,012,476
Prepayments and Deferred Charges	-	7,619
Stock and Supplies	56,748	34,453
Total Non-Financial Assets	5,173,435	5,054,548
ACCUMULATED SURPLUS	7,443,695	7,140,173

Approved on behalf of Council:



 Mayor



 Councillor

Town of Wadena
Summary Consolidated Statement of Operations
For the year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES	<i>(unaudited)</i>		
Taxes and Other Unconditional Revenue	2,129,662	2,161,263	1,945,371
Fees and Charges	844,046	987,058	840,852
Conditional Grants	36,610	62,300	79,629
Tangible Capital Asset Sales - (Loss)	-	12,217	355
Land Sales - Gain (Loss)	-	(15,343)	-
Investment Income and Commissions	34,463	18,211	62,815
Restructurings	-	-	-
Other Revenues	1,100	39,433	14,937
Total Revenues	3,045,881	3,265,139	2,943,959
EXPENSES			
General Government Services	652,972	571,261	634,358
Protective Services	145,034	149,647	138,905
Transportation Services	432,585	509,038	390,529
Environmental and Public Health Services	204,230	300,680	326,125
Planning and Development Services	11,260	11,199	15,700
Recreation and Cultural Services	794,287	953,313	895,964
Utility Services	531,327	585,457	501,298
Total Expenses	2,771,695	3,080,595	2,902,879
Surplus of Revenues over Expenses before Other Capital Contributions	274,186	184,544	41,080
Provincial/Federal Capital Grants and Contributions	94,023	118,978	297,849
Surplus of Revenues over Expenses	368,209	303,522	338,929
Accumulated Surplus, Beginning of Year	7,140,173	7,140,173	6,801,244
Accumulated Surplus, End of Year	7,508,382	7,443,695	7,140,173

Town of Wadena

Summary Consolidated Statement of Changes in Net Financial Assets

For the year ended December 31, 2022

Statement 3

	2022 Budget <i>(unaudited)</i>	2022	2021
Annual Surplus	368,209	303,522	338,929
Acquisition of tangible capital assets	(597,025)	(426,714)	(434,645)
Amortization of tangible capital assets	-	322,220	323,597
Proceeds on disposal of tangible capital assets	-	12,500	355
Loss (gain) on the disposal of tangible capital assets	-	(12,217)	(355)
Impairment of tangible capital assets	-	-	27,693
Transfer of land for resale from tangible capital assets	-	-	115,840
Transfer of interest in government partnership	-	-	(11,582)
Deficit of capital expenses over expenditures	(597,025)	(104,211)	20,903
(Acquisition) of supplies inventories	-	(56,748)	-
(Acquisition) of prepaid expenses	-	-	(6,596)
Consumption of supplies inventory	-	34,453	8,175
Use of prepaid expense	-	7,619	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(14,676)	1,579
Increase (Decrease) in Net Financial Assets	(228,816)	184,635	361,411
Net Financial Assets - Beginning of Year	2,085,625	2,085,625	1,724,214
Net Financial Assets - End of Year	1,856,809	2,270,260	2,085,625

Town of Wadena
Summary Consolidated Statement of Cash Flows
For the year ended December 31, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus	303,522	338,929
Amortization	322,220	323,597
Loss (gain) on disposal of tangible capital assets	(12,217)	(355)
Transfer of interest in government partnership	-	4,769
	613,525	666,940
Change in assets/liabilities		
Taxes Receivable - Municipal	(105,934)	(608)
Other Accounts Receivable	119,098	(170,610)
Assets Held for Sale	21,345	-
Accounts Payable and Accrued Liabilities Payable	(21,817)	(107,882)
Due to Federal Government	-	-
Deposits	(17,325)	20,927
Deferred Revenue	(35,069)	34,666
Accrued Landfill Costs	4,756	2,205
Stock and Supplies	(22,295)	(8,175)
Prepayments and Deferred Charges	7,619	(6,596)
Cash provided by operating transactions	563,903	430,867
Capital:		
Cash used to acquire tangible capital assets	(426,714)	(434,645)
Proceeds on sale of tangible capital assets	12,500	355
Impairment of tangible capital asset	-	27,692
Cash used to acquire tangible capital assets	(414,214)	(406,598)
Investing:		
Proceeds on disposal of investments	-	101,116
Acquisition in investment	(23)	-
Cash applied to investing transactions	(23)	101,116
Financing:		
Proceeds from debt issues	-	-
Debt repayment	(190,460)	(96,354)
Other financing	-	-
Cash provided by (applied to) financing transactions	(190,460)	(96,354)
Change in Cash and Temporary Investments during the year	(40,794)	29,031
Cash and Temporary Investments - Beginning of Year	2,850,530	2,821,499
Cash and Temporary Investments - End of Year	2,809,736	2,850,530