



TOWN OF MOOSOMIN SUMMARY CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

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AUDITORS' REPORT

OPINION

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2024, and the summary consolidated statements of operations, change in net financial assets (debt) and cash flows for the year then ended are derived from the audited consolidated financial statements of the Town of Moosomin (the "Municipality") for the year ended December 31, 2024.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements, in accordance with Canadian public sector accounting standards.

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 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 a qualified audit opinion on the audited consolidated financial statements in our report dated May 14, 2025.

BASIS FOR QUALIFIED OPINION

Canadian Public Sector Accounting Standards ("PSAS") section PS3280 Asset Retirement Obligations ("ARO") which was adopted by the Municipality as of January 1, 2024 requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to tangible capital asset. The Municipality has not identified ARO liabilities as of December 31, 2024 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets, tangible capital assets, accumulated surplus, expenses, annual surplus, or net financial assets (debt) for the year ended December 31, 2024.

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

MANAGEMENT'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 Standards (CAS) 810, Engagements to Report on Summary Consolidated Financial Statements.

AUDITOR'S RESPONSIBILITY

MOOSOMIN, SK - MAY 14, 2025
BNP LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Town of Moosomin

Statement 1 - Summary Consolidated Statement of Financial Position
As at December 31, 2024

	2024	2023
ASSETS		
Financial Assets		
Cash and cash equivalents	3,009,196	5,214,768
Investments	20,000	20,000
Taxes receivable - municipal	138,486	145,325
Other accounts receivable	2,684,319	3,043,448
Asset held for sale	143,614	145,645
Long-term investments	-	-
Other	-	-
Total Financial Assets	6,015,615	8,569,166
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	779,017	580,688
Deposits	126,970	125,273
Deferred Revenue	8,481,264	3,194,543
Asset retirement obligation	1,581,796	1,526,947
Liability for contaminated sites	-	-
Other liabilities	20,000	40,000
Long-Term Debt	3,354,821	3,500,000
Lease Obligations	-	-
Total Liabilities	14,343,888	8,967,451
Net Financial Assets (Debt)	(8,328,273)	(398,285)
NON-FINANCIAL ASSETS		
Tangible Capital Assets	26,155,366	18,489,486
Prepayments and Deferred Charges	-	-
Inventories	-	-
Other	-	-
Total Non-Financial Assets	26,155,366	18,489,486
Accumulated Surplus	17,827,093	18,091,221

Town of Moosomin

Statement 2 - Summary Consolidated Statement of Operations
For the year ended December 31, 2024

	2024 Budget	2024	2023
REVENUES			
Taxes Revenue	4,306,139	4,306,211	3,966,731
Other unconditional revenue	769,662	769,662	672,251
Fees and charges	2,591,900	2,588,490	2,609,953
Conditional grants	532,229	240,257	379,415
Tangible capital asset sales - gain	-	74,824	-
Land sales - gain	-	47,969	37,400
Investment	175,000	247,852	177,302
Other revenues	-	2,486	259,069
Total Revenues	8,374,930	8,277,751	8,102,211

Town of Moosomin Statement 2 - Summary Consolidated Statement of Operations For the year ended December 31, 2024

	2024 Budget	2024	2023
EXPENSES			
General Government Services	998,510	991,102	862,617
Protective Services	527,198	525,219	474,378
Transportation Services	2,955,091	3,125,151	2,157,915
Environmental & Public Health Services	570,620	578,316	694,061
Planning and Development Services	247,250	218,037	93,899
Recreation and Cultural Services	1,626,832	1,621,599	1,555,508
Utility Services	2,414,132	1,651,609	1,189,189
Total Expenses	9,337,633	8,711,093	7,927,587
Surplus (deficit) of Revenues over Expenses before other capital contributions	(962,703)	(433,342)	1,074,624
Provincial/Federal capital grants and contributions	5,732,107	169,214	262,179
Surplus (deficit) of revenues over expenses	4,769,404	(264,128)	1,336,803
Accumulated Surplus, Beginning of the Year	18,091,221	18,091,221	16,754,418
Accumulated Surplus, End of the Year	22,860,625	17,827,093	18,091,221

Town of Moosomin

Statement 3 - Summary Consolidated Statement of Change in Net Financial Assets (Debt)
For the year ended December 31, 2024

	2024 Budget	2024	2023
Surplus	4,769,404	(264,128)	1,336,803
(Acquisition) of tangible capital assets	(9,050,817)	(8,619,949)	(4,782,189)
Amortization of tangible capital assets	940,467	945,669	903,443
Proceeds on disposal of tangible capital assets	-	83,224	-
Gain on the disposal of tangible capital assets	-	(74,624)	-
Deficit of capital expenses over expenditures	(8,108,350)	(7,665,680)	(3,876,746)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	31,199
Surplus (Deficit) of other non-financial expenses over expenditures	-	-	31,199
Increase in Net Financial Debt	(3,338,946)	(7,930,068)	(2,510,744)
Net Financial Assets - Beginning of Year	(398,285)	(398,285)	2,112,479
Net Financial Assets - End of Year	(3,737,211)	(8,328,273)	(398,285)

Town of Moosomin

Statement 4 - Summary Consolidated Statement of Cash Flow
For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities:		
OPERATING		
Surplus (Deficit)	(264,128)	1,336,803
Amortization	945,669	903,443
Accretion of asset retirement obligation	54,849	59,031
Gain on disposal of tangible capital assets	(74,624)	-
	661,566	2,299,277
Change in assets/liabilities		
Taxes Receivable - Municipal	6,839	(49,624)
Other Receivables	359,129	(2,171,569)
Land for Resale	2,031	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	198,329	554,680
Deposits	1,697	838
Deferred Revenue	5,286,741	2,886,078
Asset Retirement Obligation	-	-
Other Liabilities	(20,000)	-
Inventories	-	-
Prepayment and Deferred Charges	-	31,199
Other	-	-
Net cash provided by operating transactions	6,496,332	3,550,879
CAPITAL		
Cash used to acquire tangible capital assets	(8,619,949)	(4,782,189)
Proceeds from the disposal of capital assets	83,224	-
Net cash applied to capital transactions	(8,536,725)	(4,782,189)
INVESTING		
Purchase of investments	-	-
Proceeds on disposal of investments	-	282
Decrease (increase) in long-term receivable	-	-
Net cash provided (applied to) investing transactions	-	282
FINANCING		
Long-term debt issued	-	3,500,000
Long-term debt repaid	(145,179)	-
Other financing	-	-
Net cash applied to financing transactions	(145,179)	3,500,000
Increase (Decrease) in cash and cash equivalents	(2,185,572)	2,268,972
Cash and Cash Equivalents - Beginning of Year	5,214,768	2,945,796
Cash and Cash Equivalents - End of Year	3,029,196	5,214,768

A full set of audited financial statements are available from the Municipality