

# **TOWN OF DUCK LAKE**

**Auditor's Report**

**Summarized Consolidated Financial Statements**

**December 31, 2024**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
**Town of Duck Lake :**

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 Town. 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 Town'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 **Town of Duck Lake**

*Opinion*

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at **December 31, 2024**, the summary statement of financial activities, summary statement of changes in net financial assets and summary statement of changes in financial position for the year then ended are derived from the audited consolidated financial statements of **Town of Duck Lake** as at **December 31, 2024**.

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 modified audit opinion on the audited financial statements in our report dated June 9, 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  
June 9, 2025

Chartered Professional Accountants

# TOWN OF DUCK LAKE

## Statement 1

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2024  
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and cash equivalents	\$ 937,969	1,498,333
Investments	516,730	-
Taxes Receivable - Municipal	98,834	130,476
Other accounts receivable	82,104	93,914
Assets held for sale	133,208	129,337
Long term receivables	1,563	1,563
Debt charges recoverable	-	-
Other	-	-
Total financial assets	1,770,408	1,853,623
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	118,757	75,421
Accrued liabilities payable	2,196	7,475
Deposits	8,919	15,232
Deferred revenue	-	-
Asset retirement obligations	660,627	707,102
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	316,773	385,921
Lease obligations	-	-
Total liabilities	1,107,272	1,191,151
<b>NET FINANCIAL ASSETS (DEBT)</b>	663,136	662,472
Non-financial assets:		
	4,828,557	4,990,022
	-	-
Prepaid and deferred charges	4,096	5,085
Stock and supplies	-	-
Total non-financial assets	4,832,653	4,995,107
Accumulated surplus (deficit)	\$ 5,495,789	5,657,579
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	5,495,789	5,657,579
Accumulated remeasurement gains (losses) (Statement 5)	-	-

#### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Councillor

See accompanying notes to the financial statements.

# TOWN OF DUCK LAKE

## Statement 2

### CONSOLIDATED STATEMENT OF OPERATIONS

**Year ended December 31, 2024**  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Revenues:			
Tax revenue	\$ 471,420	467,795	459,770
Other unconditional revenue	245,130	239,132	225,820
Fees and charges	550,000	486,670	508,149
Conditional grants	6,000	24	6,090
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	-
Investment income	30,500	39,577	23,352
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	-	-	-
Total Revenues	<u>1,303,050</u>	<u>1,233,198</u>	<u>1,223,181</u>
Expenditures:			
General government services	274,320	270,227	222,222
Protective services	148,830	145,016	97,345
Transportation services	382,580	357,624	368,577
Environmental and public health services	77,500	63,554	369,817
Planning and development services	4,440	746	730
Recreation and cultural services	124,720	163,729	180,336
Utility services	301,812	462,115	338,587
Restructurings	-	-	-
Total Expenditures	<u>1,314,202</u>	<u>1,463,011</u>	<u>1,577,614</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>(11,152)</u>	<u>(229,813)</u>	<u>(354,433)</u>
Provincial/Federal capital grants and contributions	<u>170,300</u>	<u>68,023</u>	<u>38,493</u>
Surplus (deficit) of revenues over expenditures	159,148	(161,790)	(315,940)
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>5,657,579</u>	<u>5,657,579</u>	<u>5,973,519</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	\$ <u>5,816,727</u>	<u>5,495,789</u>	<u>5,657,579</u>

See accompanying notes to the financial statements.

# TOWN OF DUCK LAKE

Statement 3

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

**Year ended December 31, 2024**  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 159,148	(161,790)	(315,940)
(Acquisition) of tangible capital assets	-	(47,625)	(111,076)
Amortization of tangible capital assets	-	209,090	209,594
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	-	161,465	98,518
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	5,999	(5,010)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	(5,010)	-
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	-	989	(5,010)
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase (decrease) in Net Financial Assets</b>	159,148	664	(222,432)
<b>Net Financial Assets (Debt) - Beginning of the year</b>	662,472	662,472	884,904
<b>Net Financial Assets (Debt) - End of year</b>	\$ 821,620	663,136	662,472

See accompanying notes to the financial statements.

# TOWN OF DUCK LAKE

## Statement 4

### CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2024  
with comparative figures for 2023

Cash provided by (used in) the following activities:	<u>2024</u>	<u>2023</u>
Operating:		
Surplus (deficit)	\$ (161,790)	(315,940)
Amortization	209,090	209,594
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>
	47,300	(106,346)
Change in assets/liabilities		
Taxes receivable - Municipal	31,643	(29,239)
Other accounts receivable	11,810	201,198
Assets held for sale	(3,871)	-
Other financial assets	-	-
Accounts and accrued liabilities payable	38,056	40,176
Deposits	(6,313)	232
Deferred revenue	-	-
Asset retirement obligations	(46,475)	306,029
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	989	(5,010)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>73,139</u>	<u>407,040</u>
Capital:		
Cash used to acquire tangible capital assets	(47,625)	(111,076)
Proceeds on sale of tangible capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(47,625)</u>	<u>(111,076)</u>
Investing:		
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	(516,730)	-
Decrease (increase) in restricted cash	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(516,730)</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt paid	(69,148)	(65,543)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(69,148)</u>	<u>(65,543)</u>
Changes in cash and cash equivalents during the year	(560,364)	230,421
Cash and cash equivalents, beginning of year	<u>1,498,333</u>	<u>1,267,912</u>
Cash and cash equivalents, end of year	<u>\$ 937,969</u>	<u>1,498,333</u>

See accompanying notes to the financial statements.

# TOWN OF DUCK LAKE

Statement 5

## CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Operations		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
<b>Accumulated remeasurement gains (losses), end of year</b>	\$ -	-

See accompanying notes to the financial statements.

# TOWN OF DUCK LAKE

## NOTES TO THE CONSOLIDATED SUMMARIZED FINANCIAL STATEMENTS

December 31, 2024

### 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, 2024 and December 31, 2023, 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 Town of Duck Lake are available upon request by contacting the Town.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements consolidate the assets, liabilities and flow of resources of the Town. The entity is comprised of all organizations owned or controlled by the Town 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 Town'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.