



## **Report of the Independent Auditors' on the Summary Financial Statements**

To the Council  
Town of Norquay

### *Opinion*

The summary financial statements, which comprise the summary Statement of Financial Position as at December 31, 2024, the summary Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and related notes, are derived from the audited financial statements of Town of Norquay for the year ended 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 summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

### *The Audited Financial Statements and Our Report Thereon*

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 9, 2025.

### *Management's Responsibility for the Summary Financial Statements*

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

### *Auditors' 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.

**Baker Tilly SK LLP**

*Baker Tilly SK LLP*

Yorkton, SK  
April 9, 2025

**Town of Norquay**  
Norquay, Saskatchewan  
Statement of Financial Position as at December 31, 2024

Statement 1

	2024	2023
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	515,119	387,398
Investments	13,481	13,119
Taxes receivable - municipal	32,705	35,280
Other accounts receivable	37,091	32,339
<b>Total Financial Assets</b>	<u>598,396</u>	<u>468,136</u>
<b>Liabilities</b>		
Accounts payable	53,700	23,229
Accrued liabilities	9,219	6,332
Deferred revenue	94,238	71,038
Long-term debt	100,000	150,000
<b>Total Liabilities</b>	<u>257,157</u>	<u>250,599</u>
<b>Net Financial Assets</b>	<u>341,239</u>	<u>217,537</u>
<b>Non-Financial Assets</b>		
Tangible capital assets	2,605,787	2,706,316
Prepayments and deferred charges	7,654	3,763
Stock and supplies	82,230	50,969
Assets held for sale	506	873
<b>Total Non-Financial Assets</b>	<u>2,696,177</u>	<u>2,761,921</u>
<b>Accumulated Surplus</b>	<u>\$ 3,037,416</u>	<u>\$ 2,979,458</u>
Accumulated surplus is comprised of:		
Accumulated surplus	3,037,416	2,979,458

**Town of Norquay**  
Statement of Operations  
For the year ended December 31, 2024

Statement 2

	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Revenues</b>			
Tax revenue	468,567	476,273	456,582
Other unconditional revenue	118,250	118,250	103,498
Fees and charges	322,840	328,245	342,515
Conditional grants			4,867
Land sales - gain (loss)		( 14,122)	( 2,026)
Investment income	5,500	13,367	16,077
<b>Total Revenues</b>	<u>915,157</u>	<u>922,013</u>	<u>921,513</u>
<b>Expenses</b>			
General government services	180,340	167,864	181,459
Protective services	34,230	35,064	30,017
Transportation services	288,260	210,757	197,849
Environmental and public health services	114,480	103,710	103,617
Recreation and cultural services	37,180	43,589	45,005
Utilities services	426,300	339,335	324,138
<b>Total Expenses</b>	<u>1,080,790</u>	<u>900,319</u>	<u>882,085</u>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	( 165,633)	21,694	39,428
Provincial/Federal Capital Grants and Contributions	<u>0</u>	<u>36,264</u>	<u>55,930</u>
<b>Surplus (Deficit) of Revenue over Expenses</b>	( 165,633)	57,958	95,358
<b>Accumulated Surplus, Beginning of Year</b>	<u>2,979,458</u>	<u>2,979,458</u>	<u>2,884,100</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 2,813,825</u>	<u>\$ 3,037,416</u>	<u>\$ 2,979,458</u>

**Town of Norquay**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2024

Statement 3

	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Surplus</b>	<u>( 165,633)</u>	<u>57,958</u>	<u>95,358</u>
(Acquisition) of tangible capital assets	( 8,740)	( 44,895)	( 117,414)
Amortization of tangible capital assets	<u>130,020</u>	<u>145,424</u>	<u>134,292</u>
<b>Surplus of Capital Expenses over Expenditures</b>	<u>121,280</u>	<u>100,529</u>	<u>16,878</u>
(Acquisition) of supplies inventories		( 31,261)	( 15,007)
(Acquisition) of prepaid expense		( 3,891)	( 2,052)
(Acquisition) of other non-financial assets			( 177)
Use (disposal) of other non-financial assets		<u>367</u>	
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>( 34,785)</u>	<u>( 17,236)</u>
<b>Increase (Decrease) in Net Financial Assets</b>	( 44,353)	123,702	95,000
Net Financial Assets, beginning of year	<u>217,537</u>	<u>217,537</u>	<u>122,537</u>
<b>Net Financial Assets, End of Year</b>	<u>\$ 173,184</u>	<u>\$ 341,239</u>	<u>\$ 217,537</u>

**Town of Norquay**  
Statement of Cash Flow  
For the year ended December 31, 2024

Statement 4

	2024	2023
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus</b>	57,958	95,358
Amortization	<u>145,424</u>	<u>134,292</u>
	203,382	229,650
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	2,575	( 11,526)
Other receivables	( 4,753)	24,846
Assets held for sale	367	( 177)
Accounts payable	30,471	( 2,373)
Accrued liabilities payable	2,887	66
Deferred revenue	23,200	( 27,307)
Stock and supplies for use	( 31,261)	( 15,007)
Prepayments and deferred charges	<u>( 3,891)</u>	<u>( 2,053)</u>
<b>Cash Provided by Operating Transactions</b>	<u>222,977</u>	<u>196,119</u>
<b>Capital:</b>		
Acquisition of capital assets	( 44,895)	( 117,414)
<b>Investing:</b>		
Other investments	<u>( 361)</u>	<u>( 388)</u>
<b>Financing:</b>		
Debt repayment	<u>( 50,000)</u>	<u>( 50,000)</u>
<b>Change in Cash and Cash Equivalents During the Year</b>	127,721	28,317
Cash and cash equivalents, beginning of year	<u>387,398</u>	<u>359,081</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 515,119</u>	<u>\$ 387,398</u>

**Town of Norquay**  
Notes to Summary Financial Statements  
For the year ended December 31, 2024

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**1. Basis of the Summary Financial Statements**

The following criteria have been applied by management in the preparation of these summary financial statements:

- (a) The information in the summary financial statements is in agreement with the related information in the municipality's December 31, 2024 audited financial statements; and
- (b) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the audited financial statements, including the notes thereto.
- (c) The audited financial statements can be obtained by request at the town office.
- (d) The detailed notes included in the audited financial statements are not included in the summary financial statements as these notes are available in the audited financial statements which can be obtained as described above.