

TOWN OF BRUNO

Auditor's Report

Summarized Financial Statements

December 31, 2023

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Town of Bruno:

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 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 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 Bruno**

Qualified 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 **Town of Bruno** 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 an qualified audit opinion on the audited financial statements in our report dated June 19, 2024.

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 19, 2024


Chartered Professional Accountants

TOWN OF BRUNO

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents	\$ 1,434,657	1,303,867
Investments	-	-
Taxes receivable - Municipal	92,336	67,042
Other accounts receivable	193,892	180,188
Assets held for sale	3,296	3,296
Long-term receivables	7,240	7,240
Debt charges recoverable	-	-
Other	-	-
	-	-
Total financial assets	1,731,421	1,561,633
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	157,888	25,209
Accrued liabilities payable	-	-
Deposits	49,611	41,776
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	59,673	107,230
Lease obligations	-	-
	-	-
Total liabilities	267,172	174,215
NET FINANCIAL ASSETS (DEBT)	1,464,249	1,387,418
Non-financial assets:		
Tangible capital assets	3,700,003	3,398,652
Prepaid and deferred charges	20	32
Stock and supplies	14,514	21,614
	-	-
Total non-financial assets	3,714,537	3,420,298
Accumulated surplus (deficit)	\$ 5,178,786	4,807,716
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding rereasurement gains (losses)	5,178,786	4,807,716
Accumulated rereasurement gains (losses) (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

TOWN OF BRUNO

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	\$ 535,490	534,458	531,165
Other unconditional revenue	213,820	199,458	178,501
Fees and charges	846,720	804,997	789,430
Conditional grants	34,390	166,701	45,621
Tangible capital asset sales - gain (loss)	12,000	(1,002)	16,040
Land sales - gain (loss)	-	-	3,406
Investment income	35,190	43,216	19,564
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	100	-	101
Provincial/Federal capital grants and contributions	<u>56,030</u>	<u>210,737</u>	<u>63,892</u>
Total Revenues	1,733,740	1,958,565	1,647,720
Expenditures:			
General government services	401,700	358,079	308,102
Protective services	112,230	113,371	93,538
Transportation services	337,220	297,835	301,217
Environmental and public health services	101,430	100,030	88,947
Planning and development services	10,000	29,506	19,505
Recreation and cultural services	327,590	352,137	286,006
Utility services	347,560	336,537	312,551
Restructurings	-	-	-
Total Expenditures	<u>1,637,730</u>	<u>1,587,495</u>	<u>1,409,866</u>
Surplus (deficit) of revenues over expenditures	96,010	371,070	237,854
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>4,807,716</u>	<u>4,807,716</u>	<u>4,569,862</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	\$ <u>4,903,726</u>	<u>5,178,786</u>	<u>4,807,716</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

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)	\$ 96,010	371,070	237,854
(Acquisition) of tangible capital assets	-	(435,287)	(509,425)
Amortization of tangible capital assets	131,870	132,935	118,381
Proceeds on disposal of tangible capital assets	-	-	59,800
Loss (gain) on disposal of tangible capital assets	(12,000)	1,002	(16,040)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>119,870</u>	<u>(301,350)</u>	<u>(347,284)</u>
(Acquisition) of supplies inventories	-	(5,384)	-
(Acquisition) of prepaid expenses	-	-	-
Consumption of supplies inventories	-	12,483	10,095
Use of prepaid expenses	-	12	34
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>7,111</u>	<u>10,129</u>
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	215,880	76,831	(99,301)
Net Financial Assets (Debt) - Beginning of the year	<u>1,387,418</u>	<u>1,387,418</u>	<u>1,486,719</u>
Net Financial Assets (Debt) - End of year	<u>\$ 1,603,298</u>	<u>1,464,249</u>	<u>1,387,418</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

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)	\$ 371,070	237,854
Amortization	132,935	118,381
Loss (gain) on disposal of tangible capital assets	<u>1,002</u>	<u>(16,040)</u>
	505,007	340,195
Change in assets/liabilities		
Taxes receivable - Municipal	(25,294)	9,895
Other accounts receivable	(13,705)	5,605
Assets held for sale	-	416
Other financial assets	-	-
Accounts and accrued liabilities payable	132,679	(4,901)
Deposits	7,835	5,219
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	7,099	10,095
Prepayments and deferred charges	12	34
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>613,633</u>	<u>366,558</u>
Capital:		
Cash used to acquire tangible capital assets	(435,287)	(509,425)
Proceeds on disposal of tangible capital assets	-	59,800
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(435,287)</u>	<u>(449,625)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	122,205
Long-term debt repaid	(47,556)	(52,185)
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>(47,556)</u>	<u>70,020</u>
Change in cash and cash equivalents during the year	130,790	(13,047)
Cash and cash equivalents, beginning of year	<u>1,303,867</u>	<u>1,316,914</u>
Cash and cash equivalents, end of year	<u>\$ 1,434,657</u>	<u>1,303,867</u>

See accompanying notes to the financial statements.

TOWN OF BRUNO

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	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Net remeasurement gains (losses)	-	-
	<hr/>	<hr/>
Accumulated remeasurement gains (losses), end of year	\$ -	-

See accompanying notes to the financial statements.

TOWN OF BRUNO

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 Town of Bruno 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.

