

**TOWN OF BALGONIE**  
**Statement of Operations**  
**For the year ended December 31, 2023**

**Statement 2**

	2023 Budget	2023	2022
<b>Revenues</b>			
Taxes Revenue	\$ 1,483,330	\$ 1,483,512	\$ 1,382,957
Other Unconditional Revenue	535,040	551,921	511,600
Fees and Charges	1,825,050	2,383,911	2,320,680
Conditional Grants	147,370	400,275	101,907
Tangible Capital Assets - Gain (Loss)	-	-	4,499
Land Sales - Gain	-	-	-
Investment Income and Commissions	64,990	192,106	83,562
Other Revenues	2,000	69,195	41,106
Restructurings	-	-	-
Provincial/Federal Capital Grants	54,540	118,961	54,538
<b>Total Revenues</b>	<b>4,112,320</b>	<b>5,199,881</b>	<b>4,500,849</b>
<b>Expenses</b>			
General Government Services	683,651	625,817	582,988
Protective Services	339,689	335,671	312,203
Transportation Services	909,742	846,775	802,517
Environmental and Public Health Services	200,120	218,198	190,144
Planning and Development Services	127,210	136,070	59,550
Recreation and Cultural Services	782,858	1,274,887	1,077,162
Utility Services	1,362,127	1,272,919	1,393,675
<b>Total Expenses</b>	<b>4,405,397</b>	<b>4,710,337</b>	<b>4,418,239</b>
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(293,077)</b>	<b>489,544</b>	<b>82,610</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>28,796,547</b>	<b>28,796,547</b>	<b>28,713,937</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 28,503,470</b>	<b>\$ 29,286,091</b>	<b>\$ 28,796,547</b>

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

To the Mayor and Councillors  
TOWN OF BALGONIE

*Opinion*

The summary financial statements, which comprise the statement of financial position as at December 31, 2023 and the statement of operations for the year then ended, are derived from the audited financial statements of the TOWN OF BALGONIE for the year ended December 31, 2023.

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

*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 municipality's 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 7, 2024.

*Management's Responsibility for the Summary Financial Statements*

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

*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".

  
Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
April 7, 2024

**TOWN OF BALGONIE**  
Statement of Financial Position  
As at December 31, 2023

Statement 1

	2023	2022
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	\$ 4,184,092	\$ 4,391,845
Investments	-	-
Taxes Receivable - Municipal	153,529	150,984
Other Accounts Receivable	143,798	346,371
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	650,000	-
Debt Charges Recoverable	-	-
Derivative assets	-	-
<b>Total Financial Assets</b>	<b>5,131,419</b>	<b>4,889,200</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	251,828	386,139
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	125,212	133,852
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	2,609,780	2,922,226
Lease Obligations	-	-
Other Liabilities	3,151	16,993
<b>Total Liabilities</b>	<b>2,989,971</b>	<b>3,459,210</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,141,448</b>	<b>1,429,990</b>
Tangible Capital Assets	27,090,571	27,339,100
Prepayment and Deferred Charges	17,740	2,792
Stock and Supplies	36,332	24,665
Other	-	-
<b>Total Non-Financial Assets</b>	<b>27,144,643</b>	<b>27,366,557</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 29,286,091</b>	<b>\$ 28,796,547</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

To the Residents of the  
TOWN OF BALGONIE

Management of the **TOWN OF BALGONIE** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.

  
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Mayor

  
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Administrator