

TOWN OF BALGONIE
Consolidated Statement of Operations
For the year ended December 31, 2022

Statement 2

	<u>2022 Budget</u>	<u>2022</u>	<u>2021</u>
Revenues			
Taxes and Other Unconditional Revenue	\$ 1,882,412	\$ 1,894,557	\$ 1,863,497
Fees and Charges	1,845,122	2,320,680	2,248,372
Conditional Grants	140,050	99,407	210,402
Tangible Capital Assets Sales - Gain	-	4,499	(71,074)
Land Sales - Gain	-	-	-
Investment Income and Commissions	20,000	83,562	22,748
Other Revenues	17,000	43,606	19,801
Total Revenues	3,904,584	4,446,311	4,293,746
Expenses			
General Government Services	695,763	582,988	543,592
Protective Services	297,764	312,203	250,072
Transportation Services	852,912	802,517	756,361
Environmental and Public Health Services	180,694	190,144	171,995
Planning and Development Services	116,534	59,550	41,660
Recreation and Cultural Services	734,686	1,077,162	861,069
Utility Services	1,460,076	1,393,675	1,264,289
Total Expenses	4,338,429	4,418,239	3,889,038
Surplus (Deficit) before Other Capital Contributions	(433,845)	28,072	404,708
Provincial/Federal Capital Grants and Contributions	167,470	54,538	273,455
Surplus (Deficit) of Revenues over Expenses	(266,375)	82,610	678,163
Accumulated Surplus (Deficit), Beginning of Year	28,713,937	28,713,937	28,035,774
Accumulated Surplus (Deficit), End of Year	\$ 28,447,562	\$ 28,796,547	\$ 28,713,937

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Mayor and Councillors
TOWN OF BALGONIE

Opinion

The summary consolidated financial statements, which comprise the statement of consolidated financial position as at December 31, 2022 and the consolidated statement of operations for the year then ended, are derived from the audited consolidated financial statements of the TOWN OF BALGONIE for the year ended December 31, 2022.

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 auditors' report thereon, therefore, is not a substitute for reading the municipality's audited consolidated financial statements and the auditors' report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated May 6, 2023.

Management's Responsibility for the Summary Consolidated Financial Statements

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

Auditors' Responsibility

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 Standard (CAS) 810, "Engagements to Report on Summary Consolidated Financial Statements".


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 6, 2023

TOWN OF BALGONIE
 Consolidated Statement of Financial Position
 As at December 31, 2022

Statement 1

	<u>2022</u>	<u>2021</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 4,391,845	\$ 4,599,505
Taxes Receivable - Municipal	150,984	154,310
Other Accounts Receivable	346,371	404,461
Land for Resale	-	-
Long - Term Investments	-	-
Other	-	-
Total Financial Assets	4,889,200	5,158,276
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	386,139	259,376
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	133,852	150,527
Accrued Landfill Costs	-	-
Other Liabilities	16,993	7,437
Long - Term Debt	2,922,226	3,224,105
Lease Obligations	-	-
Total Liabilities	3,459,210	3,641,445
NET FINANCIAL ASSETS	1,429,990	1,516,831
Non-Financial Assets		
Tangible Capital Assets	27,339,100	27,169,154
Prepayment and Deferred Charges	2,792	13,848
Stock and Supplies	24,665	14,104
Other	-	-
Total Non-Financial Assets	27,366,557	27,197,106
Accumulated Surplus (Deficit)	\$ 28,796,547	\$ 28,713,937

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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.



Signed by:

Lain Lovelace, Mayor

Karen Craigie, Administrator