

TOWN OF BALGONIE
Statement of Consolidated Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
Revenues			
Taxes Revenue	\$ 1,527,600	\$ 1,536,021	\$ 1,483,512
Other Unconditional Revenue	603,350	612,279	551,921
Fees and Charges	1,848,690	2,278,348	2,383,911
Conditional Grants	223,600	160,272	400,275
Tangible Capital Assets - Gain (Loss)	-	(4,018)	-
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	40,590	40,590	-
Investment Income and Commissions	120,740	183,679	192,106
Other Revenues	1,000	7,900	69,195
Restructurings	-	-	-
Provincial/Federal Capital Grants	1,690,520	1,408,666	118,961
Total Revenues	6,056,090	6,223,737	5,199,881
Expenses			
General Government Services	732,090	636,211	625,817
Protective Services	382,120	355,565	335,671
Transportation Services	895,280	833,878	846,775
Environmental and Public Health Services	223,860	203,675	218,198
Planning and Development Services	117,590	106,353	136,070
Recreation and Cultural Services	843,950	1,181,097	1,274,887
Utility Services	1,412,140	1,448,391	1,272,919
Total Expenses	4,607,030	4,765,170	4,710,337
Surplus (Deficit) of Revenues over Expenses	1,449,060	1,458,567	489,544
Accumulated Surplus (Deficit), Beginning of Year	29,286,091	29,286,091	28,796,547
Accumulated Surplus (Deficit), End of Year	\$ 30,735,151	\$ 30,744,658	\$ 29,286,091

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL CONSOLIDATED STATEMENTS

To the Mayor and Councillors
TOWN OF BALGONIE

Opinion

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2024 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, 2024.

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

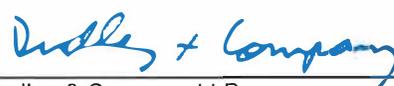
We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated April 10, 2025.

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 Consolidated Summary Financial Statements".



Dudley & Company LLP
Chartered Professional Accountants

TOWN OF BALGONIE
Statement of Consolidated Financial Position
As at December 31, 2024

Statement 1

	2024	2023
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 3,231,667	\$ 4,180,941
Investments	-	-
Taxes Receivable - Municipal	139,303	153,529
Other Accounts Receivable	1,069,715	143,798
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	650,000	650,000
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	5,090,685	5,128,268
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	418,614	251,828
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	161,058	125,212
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	2,286,518	2,609,780
Lease Obligations	-	-
Total Liabilities	2,866,190	2,986,820
NET FINANCIAL ASSETS	2,224,495	2,141,448
Tangible Capital Assets	28,481,756	27,090,571
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	3,754	17,740
Stock and Supplies	34,653	36,332
Other	-	-
Total Non-Financial Assets	28,520,163	27,144,643
Accumulated Surplus (Deficit)	\$ 30,744,658	\$ 29,286,091

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 consolidated 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 Criagie, Administrator