

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

Statement 1

	2023	2022
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 4,043,326	\$ 3,726,316
Investments	-	-
Taxes Receivable - Municipal	66,687	118,832
Other Accounts Receivable	226,641	281,736
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	1,864	1,321
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	4,338,518	4,128,205
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	127,360	141,128
Accrued Liabilities Payable	-	-
Deposits	33,972	34,572
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	790,782	839,238
Lease Obligations	-	-
Total Liabilities	952,114	1,014,938
NET FINANCIAL ASSETS		
	3,386,404	3,113,267
Total Non-Financial Assets		
Tangible Capital Assets	6,872,528	6,810,885
Prepayment and Deferred Charges	16,135	23,114
Stock and Supplies	74,882	70,087
Other	295,737	285,737
Total Non-Financial Assets	7,259,282	7,189,823
Accumulated Surplus (Deficit)	\$ 10,645,686	\$ 10,303,090

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
TOWN OF ARCOLA

Management of the **TOWN OF ARCOLA** 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.


Mayor


Administrator

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

Statement 2

Revenues

2023 Budget 2023 2022

Taxes Revenue	\$ 776,070	\$ 766,452	\$ 751,379
Other Unconditional Revenue	243,140	225,067	203,737
Fees and Charges	663,500	714,859	660,575
Conditional Grants	160,720	94,761	124,841
Tangible Capital Assets - Gain (Loss)	-	(3,451)	113,353
Land Sales - Gain	-	-	-
Investment Income and Commissions	85,400	179,486	66,980
Other Revenues	17,340	31,197	91,094
Restructurings	-	-	-
Provincial/Federal Capital Grants	-	44,282	20,301

Total Revenues

1,946,170	2,052,653	2,032,260
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Expenses

General Government Services	403,180	301,096	286,947
Protective Services	51,920	48,544	49,222
Transportation Services	457,620	329,302	318,848
Environmental and Public Health Services	180,470	145,448	173,834
Planning and Development Services	-	-	-
Recreation and Cultural Services	385,380	464,488	382,068
Utility Services	412,700	421,179	323,294

Total Expenses

1,891,270	1,710,057	1,534,213
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Surplus (Deficit) of Revenues over Expenses

54,900	342,596	498,047
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Accumulated Surplus (Deficit), Beginning of Year

10,303,090	10,303,090	9,805,043
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Accumulated Surplus (Deficit), End of Year

\$ 10,357,990	\$ 10,645,686	\$ 10,303,090
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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
TOWN OF ARCOLA

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 ARCOLA 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 June 3, 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".

Regina, Saskatchewan
June 3, 2024


Audley & Company LLP
Chartered Professional Accountants