

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

Statement 1

	2024	2023
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 4,382,932	\$ 4,043,326
Investments	-	-
Taxes Receivable - Municipal	81,053	66,687
Other Accounts Receivable	253,290	226,641
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	2,275	1,864
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	4,719,550	4,338,518
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	121,531	127,360
Accrued Liabilities Payable	-	-
Deposits	-	33,972
Deferred Revenue	750	-
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	740,776	790,782
Lease Obligations	-	-
Total Liabilities	863,057	952,114
NET FINANCIAL ASSETS	3,856,493	3,386,404
Non-Financial Assets		
Tangible Capital Assets	6,772,985	6,872,528
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	16,510	16,135
Stock and Supplies	78,245	74,882
Other	295,737	295,737
Total Non-Financial Assets	7,163,477	7,259,282
Accumulated Surplus (Deficit)	\$ 11,019,970	\$ 10,645,686

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, 2024

Statement 2

	2024 Budget	2024	2023
Revenues			
Taxes Revenue	\$ 781,360	\$ 782,942	\$ 766,452
Other Unconditional Revenue	247,400	244,259	225,067
Fees and Charges	653,780	644,537	714,859
Conditional Grants	181,120	133,753	94,761
Tangible Capital Assets - Gain (Loss)	-	44,605	(3,451)
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	106,800	184,871	179,486
Other Revenues	4,400	55,418	31,197
Restructurings	-	-	-
Provincial/Federal Capital Grants	21,090	80,680	44,282
Total Revenues	1,995,950	2,171,065	2,052,653
Expenses			
General Government Services	300,850	256,827	301,096
Protective Services	51,200	50,920	48,544
Transportation Services	568,370	453,488	329,302
Environmental and Public Health Services	181,160	167,073	145,448
Planning and Development Services	-	-	-
Recreation and Cultural Services	489,620	464,544	464,488
Utility Services	403,170	403,929	421,179
Total Expenses	1,994,370	1,796,781	1,710,057
Surplus (Deficit) of Revenues over Expenses	1,580	374,284	342,596
Accumulated Surplus (Deficit), Beginning of Year	10,645,686	10,645,686	10,303,090
Accumulated Surplus (Deficit), End of Year	\$ 10,647,266	\$ 11,019,970	\$ 10,645,686

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, 2024 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, 2024.

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 March 18, 2025.

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

Dudley & Company LLP
Chartered Professional Accountants