

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

Statement 1

	2022	2021
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 3,726,316	\$ 3,208,921
Taxes Receivable - Municipal	118,832	95,898
Other Accounts Receivable	281,736	136,048
Land for Resale	-	-
Long-Term Investments	1,321	905
Other	-	-
Total Financial Assets	4,128,205	3,441,772
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	141,128	24,758
Accrued Liabilities Payable	-	-
Deposits	34,572	37,563
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	839,238	886,191
Lease Obligations	-	-
Total Liabilities	1,014,938	948,512
NET FINANCIAL ASSETS	3,113,267	2,493,260
Tangible Capital Assets		
Prepayment and Deferred Charges	6,810,885	6,959,056
Stock and Supplies	23,112	6,882
Other	70,089	60,108
	285,737	285,737
Total Non-Financial Assets	7,189,823	7,311,783
Accumulated Surplus (Deficit)	\$ 10,303,090	\$ 9,805,043

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, 2022

Statement 2

	2022 Budget	2022	2021
Revenues			
Taxes and Other Unconditional Revenue	\$ 942,430	\$ 955,116	\$ 958,941
Fees and Charges	541,070	656,702	547,410
Conditional Grants	126,060	129,942	126,119
Tangible Capital Assets Sales - Gain (Loss)	-	113,353	-
Land Sales - Gain	1,300	600	1,300
Investment Income and Commissions	8,870	66,980	7,307
Other Revenues	61,170	107,570	76,718
Total Revenues	1,680,900	2,032,263	1,717,795

Expenses			
General Government Services	267,280	286,747	218,682
Protective Services	49,320	49,422	44,818
Transportation Services	380,780	318,848	314,485
Environmental and Public Health Services	197,110	173,834	279,174
Planning and Development Services	-	-	-
Recreation and Cultural Services	347,350	382,068	277,503
Utility Services	434,680	323,297	433,716
Total Expenses	1,676,520	1,534,216	1,568,378
Surplus (Deficit) before Other Capital Contributions	4,380	498,047	149,417
Provincial/Federal Capital Grants and Contributions	-	-	7,000
Surplus (Deficit) of Revenues over Expenses	4,380	498,047	156,417
Accumulated Surplus (Deficit), Beginning of Year	9,805,043	9,805,043	9,648,626
Accumulated Surplus (Deficit), End of Year	\$ 9,809,423	\$ 10,303,090	\$ 9,805,043

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, 2022 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, 2022.

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 August 30, 2023.

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".


Audrey Coyne
Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
August 30, 2023