

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

Statement 1

	2023	2022
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 4,338,066	\$ 3,890,741
Investments	1,130,204	701,561
Taxes Receivable - Municipal	265,747	237,533
Other Accounts Receivable	435,697	997,148
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	-	400,000
Debt Charges Recoverable	-	-
Derivative assets	-	-
Total Financial Assets	6,169,714	6,226,983
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	337,686	460,585
Accrued Liabilities Payable	-	-
Deposits	91,350	88,275
Deferred Revenue	51,937	59,578
Accrued Landfill Costs	1,693,470	192,694
Other Liabilities	-	-
Long-Term Debt	3,266,619	3,522,073
Lease Obligations	204,746	295,629
Total Liabilities	5,645,808	4,618,834
NET FINANCIAL ASSETS	523,906	1,608,149
Tangible Capital Assets	21,590,309	20,081,419
Prepayment and Deferred Charges	29,606	24,753
Stock and Supplies	71,729	58,342
Other	11,476	11,476
Total Non-Financial Assets	21,703,120	20,175,990
Accumulated Surplus (Deficit)	\$ 22,227,026	\$ 21,784,139

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
TOWN OF REGINA BEACH

Management of the TOWN OF REGINA BEACH 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 REGINA BEACH
Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
Revenues			
Taxes Revenue	\$ 2,318,640	\$ 2,372,984	\$ 2,161,044
Other Unconditional Revenue	364,000	426,415	384,270
Fees and Charges	1,018,180	1,076,854	1,126,627
Conditional Grants	43,680	72,607	135,549
Tangible Capital Assets - Gain (Loss)	-	-	45,000
Land Sales - Gain	-	-	14,808
Investment Income and Commissions	18,100	150,261	32,841
Other Revenues	7,910	6,419	11,401
Restructurings	-	-	-
Provincial/Federal Capital Grants	521,830	190,331	947,786
Total Revenues	4,292,340	4,295,871	4,859,326
Expenses			
General Government Services	765,690	675,242	758,827
Protective Services	187,635	225,999	215,078
Transportation Services	836,883	878,354	775,875
Environmental and Public Health Services	367,130	393,201	346,228
Planning and Development Services	28,080	26,324	9,640
Recreation and Cultural Services	198,576	287,590	211,222
Utility Services	791,463	1,370,935	1,317,262
Total Expenses	3,175,457	3,857,645	3,634,132
Surplus (Deficit) of Revenues over Expenses	1,116,883	438,226	1,225,194
Accumulated Surplus (Deficit), Beginning of Year	21,784,139	21,784,139	20,558,945
Accumulated Surplus (Deficit), End of Year	\$ 22,901,022	\$ 22,222,365	\$ 21,784,139

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
TOWN OF REGINA BEACH
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 REGINA BEACH 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 April 23, 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".


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
April 23, 2024