

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

Statement 2

	2024 Budget	2024	2023
Revenues			
Taxes Revenue	\$ 2,389,440	\$ 2,379,431	\$ 2,372,984
Other Unconditional Revenue	462,350	465,913	426,415
Fees and Charges	1,181,480	1,150,073	1,076,854
Conditional Grants	121,190	137,080	86,822
Tangible Capital Assets - Gain (Loss)	5,000	657	-
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	130,540	182,366	150,261
Other Revenues	9,370	7,939	6,419
Restructurings	-	-	-
Provincial/Federal Capital Grants	559,940	415,913	176,116
Total Revenues	4,859,310	4,739,372	4,295,871
Expenses			
General Government Services	744,680	727,225	675,242
Protective Services	223,800	261,845	225,999
Transportation Services	806,160	826,227	878,354
Environmental and Public Health Services	344,600	813,887	393,201
Planning and Development Services	14,000	6,421	26,324
Recreation and Cultural Services	308,020	442,661	287,590
Utility Services	843,350	1,338,879	1,370,935
Total Expenses	3,284,610	4,417,145	3,857,645
Surplus (Deficit) of Revenues over Expenses	1,574,700	322,227	438,226
Accumulated Surplus (Deficit), Beginning of Year	22,222,365	22,222,365	21,784,139
Accumulated Surplus (Deficit), End of Year	\$ 23,797,065	\$ 22,544,592	\$ 22,222,365

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL CONSOLIDATED STATEMENTS

To the Mayor and Councillors
TOWN OF REGINA BEACH

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 REGINA BEACH 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 17, 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 REGINA BEACH
Statement of Consolidated Financial Position
As at December 31, 2024

Statement 1

	2024	2023
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 4,479,683	\$ 4,338,066
Investments	1,377,533	1,130,204
Taxes Receivable - Municipal	342,894	265,747
Other Accounts Receivable	438,339	435,697
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	6,638,449	6,169,714
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	288,713	337,686
Accrued Liabilities Payable	-	-
Deposits	92,975	91,350
Deferred Revenue	469,175	51,937
Asset Retirement Obligations	1,740,602	1,693,470
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	3,447,912	3,266,619
Lease Obligations	130,380	204,746
Total Liabilities	6,169,757	5,645,808
NET FINANCIAL ASSETS	468,692	523,906
Tangible Capital Assets	22,061,946	21,590,309
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	55,308	29,606
Stock and Supplies	52,659	71,729
Other	11,476	11,476
Total Non-Financial Assets	22,181,389	21,703,120
Accumulated Surplus (Deficit)	\$ 22,650,081	\$ 22,227,026
Accumulated remeasurement (gains) losses	(105,489)	(4,661)
Accumulated Surplus (Deficit) excluding remeasurement (gains) losses	\$ 22,544,592	\$ 22,222,365

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 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.


Mayor


Administrator