

**VILLAGE OF ELBOW**  
Statement of Financial Position  
As at December 31, 2022

**Statement 1**

	2022	2021
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments	\$ 1,507,397	\$ 1,703,315
Taxes Receivable - Municipal	30,541	46,911
Other Accounts Receivable	881,391	816,478
Land for Resale	-	-
Other Investments	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>2,419,329</b>	<b>2,566,704</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	139,229	70,205
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	1,175	1,025
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>140,404</b>	<b>71,230</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,278,925</b>	<b>2,495,474</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets	9,907,733	5,242,302
Prepayment and Deferred Charges	1,872	183
Stock and Supplies	-	-
Other	127,657	73,626
<b>Total Non-Financial Assets</b>	<b>10,037,262</b>	<b>5,316,111</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 12,316,187</b>	<b>\$ 7,811,585</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

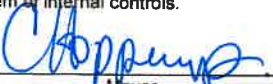
To the Residents of the  
VILLAGE OF ELBOW

Management of the **VILLAGE OF ELBOW** 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

**VILLAGE OF ELBOW**  
Statement of Operations  
For the year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
<b>Revenues</b>			
Taxes and Other Unconditional Revenue	\$ 699,256	\$ 718,346	\$ 713,620
Fees and Charges	593,934	647,846	628,575
Conditional Grants	22,718	19,649	49,538
Tangible Capital Assets Sales - Gain (Loss)	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	15,000	37,564	83,901
Other Revenues	4,800	7,181	17,164
<b>Total Revenues</b>	<b>1,335,708</b>	<b>1,430,586</b>	<b>1,490,798</b>
<b>Expenses</b>			
General Government Services	315,716	291,724	333,338
Protective Services	76,396	59,127	65,561
Transportation Services	196,050	270,676	267,376
Environmental and Public Health Services	85,700	92,380	93,659
Planning and Development Services	126,500	4,250	5,903
Recreation and Cultural Services	195,878	114,568	77,075
Utility Services	293,901	377,266	345,583
<b>Total Expenses</b>	<b>1,290,141</b>	<b>1,209,991</b>	<b>1,188,495</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>45,567</b>	<b>220,595</b>	<b>302,303</b>
Provincial/Federal Capital Grants and Contributions	5,975,827	4,284,007	772,630
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>6,021,394</b>	<b>4,504,602</b>	<b>1,074,933</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>7,811,585</b>	<b>7,811,585</b>	<b>6,736,652</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 13,832,979</b>	<b>\$ 12,316,187</b>	<b>\$ 7,811,585</b>

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

To the Mayor and Councillors  
VILLAGE OF ELBOW

*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 VILLAGE OF ELBOW 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 a unmodified audit opinion on the audited financial statements in our report dated June 23, 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".

  
Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
June 23, 2023