VILLAGE OF ELBOW
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
ASSETS		
Financial Assets		
Cash and Cash Equivalents	$ 2,207,950	$ 1,668,016
Investments	-	-
Taxes Receivable - Municipal	52,867	59,523
Other Accounts Receivable	322,455	404,823
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	2,583,272	2,132,362
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	46,305	92,618
Accrued Liabilities Payable	-	-
Deposits	925	1,025
Deferred Revenue	-	-
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	47,230	93,643
NET FINANCIAL ASSETS	2,536,042	2,038,719
Tangible Capital Assets	9,823,552	10,131,612
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	569	721
Stock and Supplies	-	-
Other	754,657	602,556
Total Non-Financial Assets	10,578,778	10,734,889
Accumulated Surplus (Deficit)	$ 13,114,820	$ 12,773,608

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, 2024

Statement 2

	2024 Budget	2024	2023
Revenues			
Taxes Revenue	$ 729,232	$ 731,604	$ 714,792
Other Unconditional Revenue	135,899	134,409	123,601
Fees and Charges	643,413	658,708	671,194
Conditional Grants	75,658	65,812	56,693
Tangible Capital Assets - Gain (Loss)	139,913	154,289	(13,970)
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	214,286	-	(5,520)
Investment Income and Commissions	63,949	63,953	62,640
Other Revenues	22,650	33,245	26,513
Restructurings	-	-	-
Provincial/Federal Capital Grants	224,823	223,364	538,309
Total Revenues	2,249,823	2,065,384	2,174,252
Expenses			
General Government Services	323,808	315,992	335,012
Protective Services	119,503	89,821	107,203
Transportation Services	314,675	428,998	285,922
Environmental and Public Health Services	120,592	107,093	108,197
Planning and Development Services	17,000	9,515	8,275
Recreation and Cultural Services	223,554	385,387	465,514
Utility Services	399,894	387,366	406,708
Total Expenses	1,519,026	1,724,172	1,716,831
Surplus (Deficit) of Revenues over Expenses	730,797	341,212	457,421
Accumulated Surplus (Deficit), Beginning of Year	12,773,608	12,773,608	12,316,187
Accumulated Surplus (Deficit), End of Year	$ 13,504,405	$ 13,114,820	$ 12,773,608

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, 2024 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, 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 June 9, 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

Regina, Saskatchewan
June 9, 2025