

RURAL MUNICIPALITY OF LIPTON NO. 217
Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
Revenues			
Taxes Revenue	\$ 1,100,544	\$ 1,091,198	\$ 1,029,886
Other Unconditional Revenue	322,993	323,855	284,377
Fees and Charges	79,750	79,835	84,147
Conditional Grants	24,835	24,835	30,383
Tangible Capital Assets - Gain (Loss)	-	24,258	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	23,000	61,318	24,294
Other Revenues	-	-	181
Restructurings	-	-	-
Provincial/Federal Capital Grants	230,769	232,448	11,773
Total Revenues	1,781,891	1,837,747	1,465,041
Expenses			
General Government Services	231,818	193,898	212,563
Protective Services	58,310	69,277	63,755
Transportation Services	876,676	898,915	1,103,116
Environmental and Public Health Services	42,000	49,200	39,700
Planning and Development Services	8,500	5,179	8,721
Recreation and Cultural Services	8,405	8,404	8,174
Utility Services	-	-	-
Total Expenses	1,225,709	1,224,873	1,436,029
Surplus (Deficit) of Revenues over Expenses	556,182	612,874	29,012
Accumulated Surplus (Deficit), Beginning of Year	6,710,578	6,710,578	6,681,566
Accumulated Surplus (Deficit), End of Year	\$ 7,266,760	\$ 7,323,452	\$ 6,710,578

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Reeve and Councillors
RURAL MUNICIPALITY OF LIPTON NO. 217

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 RURAL MUNICIPALITY OF LIPTON NO. 217 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 March 19, 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
March 19, 2024

RURAL MUNICIPALITY OF LIPTON NO. 217
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 1,396,443	\$ 1,096,804
Investments	-	-
Taxes Receivable - Municipal	38,647	87,666
Other Accounts Receivable	251,723	50,365
Assets Held for Sale	-	-
Long-Term Receivable	-	-
SARM and Other Long-Term Investments	88,213	78,465
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	1,775,026	1,313,300
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	123,345	66,421
Accrued Liabilities Payable	-	-
Deposits	2,000	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	75,278	187,399
Lease Obligations	-	-
Total Liabilities	200,623	253,820
NET FINANCIAL ASSETS	1,574,403	1,059,480
Tangible Capital Assets	5,656,383	5,455,217
Prepayment and Deferred Charges	1,669	1,168
Stock and Supplies	90,783	194,499
Other	214	214
Total Non-Financial Assets	5,749,049	5,651,098
Accumulated Surplus (Deficit)	\$ 7,323,452	\$ 6,710,578

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
RURAL MUNICIPALITY OF LIPTON NO. 217

Management of the **RURAL MUNICIPALITY OF LIPTON NO. 217** 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.



Reeve



Administrator