

TOWN OF STOUGHTON
Statement of Financial Position
As at December 31, 2022

Statement 1

2022 (Restated)
2021

ASSETS

Financial Assets

| | | |
|--------------------------------|------------------|------------------|
| Cash and Temporary Investments | \$ 1,073,494 | \$ 1,191,472 |
| Taxes Receivable - Municipal | 196,046 | 285,652 |
| Other Accounts Receivable | 587,457 | 742,105 |
| Assets Held for Sale | - | - |
| Other Investments | 15,000 | 15,000 |
| Other | - | - |
| Total Financial Assets | 1,871,997 | 2,234,229 |

LIABILITIES

| | | |
|-----------------------------|----------------|------------------|
| Bank Indebtedness | - | - |
| Accounts Payable | 176,123 | 486,103 |
| Accrued Liabilities Payable | - | - |
| Deposits | 34,350 | 32,255 |
| Deferred Revenue | - | 75,718 |
| Accrued Landfill Costs | - | - |
| Other Liabilities | - | - |
| Long-Term Debt | 705,904 | 893,434 |
| Lease Obligations | 40,598 | 52,067 |
| Total Liabilities | 956,975 | 1,539,577 |

NET FINANCIAL ASSETS

915,022 694,652

| | | |
|-----------------------------------|------------------|------------------|
| Tangible Capital Assets | 7,536,129 | 7,793,267 |
| Prepayment and Deferred Charges | 23,355 | 23,362 |
| Stock and Supplies | 56,734 | 44,683 |
| Other | 53,835 | 57,932 |
| Total Non-Financial Assets | 7,670,053 | 7,919,244 |

Accumulated Surplus (Deficit)

\$ 8,585,075 \$ 8,613,896

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
TOWN OF STOUGHTON

Management of the **TOWN OF STOUGHTON** 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 STOUGHTON
Statement of Operations
For the year ended December 31, 2022

Statement 2

| | 2022 Budget | 2022 | (Restated) 2021 |
|---|---------------------|---------------------|---------------------|
| Revenues | | | |
| Taxes and Other Unconditional Revenue | \$ 901,370 | \$ 935,695 | \$ 895,911 |
| Fees and Charges | 611,090 | 671,791 | 682,616 |
| Conditional Grants | 25,840 | 197,380 | 123,536 |
| Tangible Capital Assets Sales -Gain (Loss) | - | - | (1,758) |
| Land Sales - Gain | - | - | - |
| Investment Income and Commissions | 5,000 | 18,558 | 6,401 |
| Other Revenues | 12,000 | 19,860 | 3,808 |
| Total Revenues | 1,555,300 | 1,843,284 | 1,710,514 |
| Expenses | | | |
| General Government Services | 214,880 | 353,037 | 320,492 |
| Protective Services | 74,470 | 160,823 | 128,192 |
| Transportation Services | 326,600 | 556,541 | 474,654 |
| Environmental and Public Health Services | 177,760 | 153,495 | 139,150 |
| Planning and Development Services | 7,000 | 7,354 | 9,501 |
| Recreation and Cultural Services | 242,400 | 369,353 | 295,577 |
| Utility Services | 302,720 | 424,771 | 362,782 |
| Total Expenses | 1,345,830 | 2,025,374 | 1,730,348 |
| Surplus (Deficit) before Other Capital Contributions | 209,470 | (182,090) | (19,834) |
| Provincial/Federal Capital Grants and Contributions | 79,000 | 153,269 | 35,115 |
| Surplus (Deficit) of Revenues over Expenses | 288,470 | (28,821) | 15,281 |
| Accumulated Surplus (Deficit), Beginning of Year | 8,613,896 | 8,613,896 | 8,598,615 |
| Accumulated Surplus (Deficit), End of Year | \$ 8,902,366 | \$ 8,585,075 | \$ 8,613,896 |

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
TOWN OF STOUGHTON

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 TOWN OF STOUGHTON 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 an unmodified audit opinion on the audited financial statements in our report dated August 1, 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
Chartered Professional Accountants