

**ANNUAL FINANCIAL STATEMENTS & INDEPENDENT AUDITOR'S REPORT  
FOR THE TOWN OF MAIDSTONE  
For the Year ended December 31, 2023**

**INDEPENDENT AUDITOR'S REPORT**

**Opinion**

We have audited the consolidated financial statements of the Town of Maidstone, which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of operations, changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Maidstone as at December 31, 2023 and the consolidated results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Town of Maidstone in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Town of Maidstone's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town of Maidstone or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Maidstone's financial reporting process.

**Auditor's Responsibility for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Maidstone's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town of Maidstone's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town of Maidstone to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lloydminster, Alberta  
June 25, 2024

WLS LLP  
Chartered Professional Accountants

**STATEMENT 1**

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents	2,119,357	572,092
Taxes Receivable – Municipal	153,143	103,244
Other Accounts Receivable	337,734	256,801
Assets Held for Sale	-	-
Long Term Investments	37,203	38,509
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>2,647,437</b>	<b>970,646</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	457,652	348,579
Accrued Liabilities Payable	13,222	17,785
Deposits	58,093	60,059
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	3,478,279	1,393,924
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>4,007,246</b>	<b>1,820,347</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>(1,359,809)</b>	<b>(849,701)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets	8,091,176	5,991,105
Prepayments and Deferred Charges	4,913	2,100
Stock and Supplies	26,763	29,188
Other	-	-
<b>Total Non-Financial Assets</b>	<b>8,122,852</b>	<b>6,022,393</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>6,763,043</b>	<b>5,172,692</b>

**STATEMENT 2**

	2023 Budget	2023	2022
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue	1,525,518	1,548,034	1,442,414
Fees and Charges	835,662	812,467	803,189
Conditional Grants	1,262,019	1,195,166	170,929
Tangible Capital Asset Sales – Gain	198	59,273	(3,340)
Land Sales - Gain	-	-	-
Investment Income and Commissions	4,040	17,846	9,071
Other Revenues	18,740	30,375	14,540
<b>Total Revenues</b>	<b>3,646,177</b>	<b>3,663,161</b>	<b>2,436,803</b>
<b>EXPENSES</b>			
General Government Services	431,981	430,211	392,501
Protective Services	158,138	161,565	136,985
Transportation Services	427,735	495,170	496,537
Environmental and Public Health Services	289,584	304,037	295,823
Planning and Development Services	6,920	7,256	6,654
Recreation and Cultural Services	163,218	189,519	163,644
Utility Services	500,838	528,305	771,360
Restructurings	-	-	-
<b>Total Expenses</b>	<b>1,978,414</b>	<b>2,116,063</b>	<b>2,263,504</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>1,667,763</b>	<b>1,547,098</b>	<b>173,299</b>
Provincial/Federal Capital Grants and Contributions		43,253	73,233
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>1,667,763</b>	<b>1,590,351</b>	<b>246,532</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>5,172,692</b>	<b>5,172,692</b>	<b>4,926,160</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>6,840,455</b>	<b>6,763,043</b>	<b>5,172,692</b>