

**ANNUAL FINANCIAL STATEMENTS & INDEPENDENT AUDITOR'S REPORT
FOR THE TOWN OF MAIDSTONE
For the Year ended December 31, 2024**

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, 2024, 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, 2024 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
April 29, 2025

WLS LLP
Chartered Professional Accountants

STATEMENT 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents	1,433,358	2,119,357
Taxes Receivable – Municipal	145,569	153,143
Other Accounts Receivable	230,233	337,734
Assets Held for Sale	1	-
Long Term Receivable	19,016	37,203
Other (Specify)	-	-
Total Financial Assets		2,647,437
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	266,250	457,652
Accrued Liabilities Payable	77,375	13,222
Deposits	55,207	58,093
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	3,096,910	3,478,279
Lease Obligations	-	-
Total Liabilities	3,495,742	4,007,246
NET FINANCIAL ASSETS (DEBT)	(1,677,565)	(1,359,809)
NON-FINANCIAL ASSETS		
Tangible Capital Assets	9,072,313	8,091,176
Prepayments and Deferred Charges	2,815	4,913
Stock and Supplies	18,774	26,763
Other	-	-
Total Non-Financial Assets	9,093,902	8,122,852
ACCUMULATED SURPLUS (DEFICIT)	7,426,337	6,763,043

STATEMENT 2

	2024 Budget	2024	2023
REVENUES			
Taxes Revenue	1,303,710	1,305,208	1,214,061
Other Unconditional Revenue	361,680	361,951	333,973
Fees and Charges	812,730	839,959	812,467
Conditional Grants	294,140	258,095	1,195,166
Tangible Capital Asset Sales – Gain (Loss)	-	(6,322)	59,273
Investment Income	11,810	69,214	17,846
Other Revenues	36,050	25,079	30,375
Total Revenues	2,820,120	2,853,184	3,663,161
EXPENSES			
General Government Services	483,300	463,047	430,211
Protective Services	157,050	162,567	161,565
Transportation Services	417,850	471,114	495,170
Environmental and Public Health Services	330,040	295,869	304,037
Planning and Development Services	7,000	2,622	7,256
Recreation and Cultural Services	173,210	223,968	189,519
Utility Services	573,250	645,616	528,305
Restructurings	-	-	-
Total Expenses	2,141,700	2,264,803	2,116,063
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	678,420	588,381	1,547,098
Provincial/Federal Capital Grants and Contributions	78,450	74,913	43,253
Annual Surplus (Deficit) of Revenues over Expenses	756,870	623,294	1,590,351
Accumulated Surplus (Deficit), Beginning of Year	6,763,043	6,763,043	5,172,692
Accumulated Surplus (Deficit), End of Year	7,519,913	7,426,337	6,763,043