

Management's Responsibility


To the Council for the Town of Eastend

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

de Jong & Associates, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor



CAO/Administrator

May 8, 2024
Date

Municipality of Town of Eastend
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	895,543	794,796
Investments (Note 3)	120,583	114,243
Taxes Receivable - Municipal (Note 4)	113,937	98,738
Other Accounts Receivable (Note 5)	143,909	174,715
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets <i>[if applicable]</i> (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	1,273,972	1,182,492
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	20,330	12,763
Accrued Liabilities Payable	60,980	25,516
Derivative Liabilities <i>[if applicable]</i> (Note 9)	-	-
Deposits	39,250	38,959
Deferred Revenue (Note 11)	-	-
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	7,056	4,626
Long-Term Debt (Note 14)	2,966,020	3,119,561
Lease Obligations (Note 15)	-	-
Total Liabilities	3,093,636	3,201,425
NET FINANCIAL ASSETS (DEBT)	(1,819,664)	(2,018,933)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	9,105,088	9,331,976
Prepayments and Deferred Charges	2,785	5,960
Stock and Supplies	-	-
Other (Note 16)	-	-
Total Non-Financial Assets	9,107,873	9,337,936
ACCUMULATED SURPLUS (DEFICIT)	7,288,209	7,319,003
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	7,288,209	7,319,003
Accumulated remeasurement gains (losses) (Statement 5)	-	-
Unrecognized Assets (Note 1 m))	-	-
Contingent Assets (Note 22)	-	-
Contractual Rights (Note 23)	-	-
Contingent Liabilities (Note 17)	-	-
Contractual Obligations and Commitments (Note 24)	-	-

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Eastend
 Consolidated Statement of Operations
 As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	677,280	681,163	636,566
Other Unconditional Revenue (Schedule 1)	148,610	148,678	131,133
Fees and Charges (Schedule 4, 5)	532,560	526,657	574,617
Conditional Grants (Schedule 4, 5)	73,921	72,859	86,426
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	20,000	8,000	-
Investment Income (Note 3) (Schedule 4, 5)	29,520	38,337	11,931
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	15,000	32,173	49,182
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	94,690	95,302	76,943
Total Revenues	1,591,581	1,603,169	1,566,798
EXPENSES			
General Government Services (Schedule 3)	314,070	302,907	283,983
Protective Services (Schedule 3)	86,480	90,224	70,453
Transportation Services (Schedule 3)	426,290	343,670	357,249
Environmental and Public Health Services (Schedule 3)	214,190	200,896	181,149
Planning and Development Services (Schedule 3)	13,100	17,040	29,243
Recreation and Cultural Services (Schedule 3)	176,230	166,414	168,278
Utility Services (Schedule 3)	343,570	512,812	290,414
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,573,930	1,633,963	1,380,769
Annual Surplus (Deficit) of Revenues over Expenses	17,651	(30,794)	186,029
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	7,319,003	7,319,003	7,132,974
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	7,336,654	7,288,209	7,319,003

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Eastend
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	17,651	(30,794)	186,029
(Acquisition) of tangible capital assets	-	(80,055)	(51,906)
Amortization of tangible capital assets	87,960	306,943	87,944
Proceeds on disposal of tangible capital assets	-	-	35,749
Loss (gain) on the disposal of tangible capital assets	-	-	(33,769)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	87,960	226,888	38,018
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	3,175	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	3,175	-
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	105,611	199,269	224,047
Net Financial Assets (Debt) - Beginning of Year	(2,018,933)	(2,018,933)	(2,242,980)
Net Financial Assets (Debt) - End of Year	(1,913,322)	(1,819,664)	(2,018,933)

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Eastend
Consolidated Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	(30,794)	186,029
Amortization	306,943	87,944
Loss (gain) on disposal of tangible capital assets	-	(33,769)
	276,149	240,204
Change in assets/liabilities		
Taxes Receivable - Municipal	(15,199)	13,210
Other Receivables	30,806	83,966
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	43,031	(62,265)
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	291	(981)
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	2,430	4,017
Stock and Supplies	-	-
Prepayments and Deferred Charges	3,175	-
Other (Specify)	-	-
Cash provided by operating transactions	340,683	278,151
Capital:		
Acquisition of capital assets	(80,055)	(51,906)
Proceeds from the disposal of capital assets	-	35,749
Cash applied to capital transactions	(80,055)	(16,157)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(6,340)	(489)
Cash provided by (applied to) investing transactions	(6,340)	(489)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(153,541)	(148,627)
Other financing	-	-
Cash provided by (applied to) financing transactions	(153,541)	(148,627)
Change in Cash and Cash Equivalents during the year	100,747	112,878
Cash and Cash Equivalents - Beginning of Year	794,796	681,918
Cash and Cash Equivalents - End of Year	895,543	794,796

The accompanying notes and schedules are an integral part of these statements.

Municipality of Town of Eastend
Schedule of Council Remuneration
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Jesse Gordon	7,500	-	7,500
Councillor	Charles Michel	900	-	900
Councillor	Kestutis Vaskevicius	1,575	688	2,263
Councillor	Valerie Bidaux	1,575	688	2,263
Councillor	Stephanie Davisson	1,650	130	1,780
Councillor	Roxie Binkley	1,050	-	1,050
Councillor	Lindsey Stenerson	825	-	825
Total		15,075	1,506	16,581