

TOWN OF BALGONIE
Statement of Operations
For the year ended December 31, 2017

Statement 2

Revenues	2017 Budget	2017	2016
Taxes and Other Unconditional Revenue	\$ 1,696,770	\$ 1,713,606	\$ 1,701,450
Fees and Charges	1,675,170	1,735,962	1,712,562
Conditional Grants	63,070	59,582	67,613
Tangible Capital Assets Sales - Gain	-	15,838	1,320
Land Sales - Gain	-	-	-
Investment Income and Commissions	4,500	30,350	5,147
Other Revenues	8,000	4,525	3,850
Total Revenues	3,447,510	3,559,863	3,491,942
Expenses			
General Government Services	429,380	434,504	422,366
Protective Services	229,870	221,798	223,323
Transportation Services	675,900	598,074	596,929
Environmental and Public Health Services	146,440	137,389	136,752
Planning and Development Services	37,500	18,477	10,506
Recreation and Cultural Services	922,750	873,486	877,374
Utility Services	1,372,030	1,034,950	839,662
Total Expenses	3,813,870	3,318,678	3,106,912
Surplus (Deficit) before Other Capital Contributions	(366,360)	241,185	385,030
Provincial/Federal Capital Grants and Contributions	3,096,850	1,867,125	94,575
Surplus (Deficit) of Revenues over Expenses	2,730,490	2,108,310	479,605
Accumulated Surplus (Deficit), Beginning of Year	22,140,490	22,140,490	21,660,885
Accumulated Surplus (Deficit), End of Year	\$ 24,870,980	\$ 24,248,800	\$ 22,140,490

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
TOWN OF BALGONIE

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2017 and the statement of operations for the year then ended, are derived from the audited financial statements of the TOWN OF BALGONIE for the year ended December 31, 2017. We expressed an unqualified audit opinion on those financial statements in our report dated March 26, 2018.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the TOWN OF BALGONIE.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the TOWN OF BALGONIE for the year ended December 31, 2017 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards.


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 26, 2018

TOWN OF BALGONIE
Statement of Financial Position
As at December 31, 2017

Statement 1

	<u>2017</u>	<u>2016</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 3,514,487	\$ 3,080,633
Taxes Receivable - Municipal	155,547	149,548
Other Accounts Receivable	1,311,771	154,051
Land for Resale	-	-
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	4,981,805	3,384,232
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	447,919	108,060
Accrued Liabilities Payable	-	-
Deposits	-	42,500
Deferred Revenue	110,403	86,585
Accrued Landfill Costs	-	-
Other Liabilities	38,084	7,997
Long-Term Debt	4,332,800	2,206,088
Lease Obligations	-	-
Total Liabilities	4,929,206	2,451,230
NET FINANCIAL ASSETS	52,599	933,002
Non-Financial Assets		
Tangible Capital Assets	24,142,589	21,152,630
Prepayment and Deferred Charges	45,256	50,222
Stock and Supplies	8,356	4,636
Other	-	-
Total Non-Financial Assets	24,196,201	21,207,488
Accumulated Surplus (Deficit)	\$ 24,248,800	\$ 22,140,490

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
TOWN OF BALGONIE

Management of the **TOWN OF BALGONIE** 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