

TOWN OF BALGONIE
Statement of Financial Position
As at December 31, 2018

Statement 1

ASSETS	2018	2017
Financial Assets		
Cash and Temporary Investments	\$ 4,593,460	\$ 3,514,487
Taxes Receivable - Municipal	172,706	155,547
Other Accounts Receivable	430,476	1,311,771
Land for Resale	-	-
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	5,196,642	4,981,805
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	192,429	447,919
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	86,276	110,403
Accrued Landfill Costs	-	-
Other Liabilities	5,404	38,084
Long-Term Debt	4,069,708	4,332,800
Lease Obligations	-	-
Total Liabilities	4,353,817	4,929,206
NET FINANCIAL ASSETS	842,825	52,599
Non-Financial Assets		
Tangible Capital Assets	25,154,721	24,142,589
Prepayment and Deferred Charges	4,226	45,256
Stock and Supplies	8,356	8,356
Other	-	-
Total Non-Financial Assets	25,167,303	24,196,201
Accumulated Surplus (Deficit)	\$ 26,010,128	\$ 24,248,800

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

TOWN OF BALGONIE
Statement of Operations
For the year ended December 31, 2018

Statement 2

Revenues	2018 Budget	2018	2017
Taxes and Other Unconditional Revenue	\$ 1,723,710	\$ 1,746,717	\$ 1,713,606
Fees and Charges	1,377,670	2,007,813	1,735,962
Conditional Grants	170,680	182,519	59,582
Tangible Capital Assets Sales - Gain	-	2,940	15,838
Land Sales - Gain	-	-	-
Investment Income and Commissions	20,000	70,712	30,350
Other Revenues	6,820	8,771	4,525
Total Revenues	3,298,880	4,019,472	3,559,863
Expenses			
General Government Services	450,880	428,350	434,504
Protective Services	242,880	231,044	221,798
Transportation Services	767,070	696,680	598,074
Environmental and Public Health Services	147,180	152,422	137,389
Planning and Development Services	30,000	26,450	18,477
Recreation and Cultural Services	636,700	914,460	873,486
Utility Services	1,069,790	1,090,147	1,034,950
Total Expenses	3,344,500	3,539,553	3,318,678
Surplus (Deficit) before Other Capital Contributions	(45,620)	479,919	241,185
Provincial/Federal Capital Grants and Contributions	1,330,470	1,281,409	1,867,125
Surplus (Deficit) of Revenues over Expenses	1,284,850	1,761,328	2,108,310
Accumulated Surplus (Deficit), Beginning of Year	24,248,800	24,248,800	22,140,490
Accumulated Surplus (Deficit), End of Year	\$ 25,533,650	\$ 26,010,128	\$ 24,248,800

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
TOWN OF BALGONIE

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2018 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, 2018.

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 March 16, 2019.

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 LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 16, 2019