

**TOWN OF BALGONIE**  
Statement of Operations  
For the year ended December 31, 2019

Statement 2

Revenues	2019 Budget	2019	2018
Taxes and Other Unconditional Revenue	\$ 1,801,350	\$ 1,826,019	\$ 1,746,717
Fees and Charges	1,836,710	2,184,146	2,007,813
Conditional Grants	68,950	89,772	182,519
Tangible Capital Assets Sales - Gain	-	-	2,940
Land Sales - Gain	-	-	-
Investment Income and Commissions	50,000	86,681	70,712
Other Revenues	20,000	104,485	8,771
<b>Total Revenues</b>	<b>3,777,010</b>	<b>4,291,103</b>	<b>4,019,472</b>
<b>Expenses</b>			
General Government Services	501,940	490,607	428,350
Protective Services	262,270	240,724	231,044
Transportation Services	705,520	730,894	696,680
Environmental and Public Health Services	168,190	174,277	152,422
Planning and Development Services	30,000	32,287	26,450
Recreation and Cultural Services	635,670	913,208	914,460
Utility Services	1,118,760	1,171,097	1,090,147
<b>Total Expenses</b>	<b>3,422,350</b>	<b>3,753,094</b>	<b>3,539,553</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>354,660</b>	<b>538,009</b>	<b>479,919</b>
Provincial/Federal Capital Grants and Contributions	859,530	719,615	1,281,409
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>1,214,190</b>	<b>1,257,624</b>	<b>1,761,328</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>26,010,128</b>	<b>26,010,128</b>	<b>24,248,800</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 27,224,318</b>	<b>\$ 27,267,752</b>	<b>\$ 26,010,128</b>

**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, 2019 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, 2019.

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 April 13, 2020.

*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  
April 13, 2020

**TOWN OF BALGONIE**  
Statement of Financial Position  
As at December 31, 2019

**Statement 1**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments	\$ 4,059,972	\$ 4,593,460
Taxes Receivable - Municipal	184,021	172,706
Other Accounts Receivable	551,681	430,476
Land for Resale	-	-
Long-Term Investments	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>4,795,674</b>	<b>5,196,642</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	579,790	192,429
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	127,410	86,276
Accrued Landfill Costs	-	-
Other Liabilities	2,752	5,404
Long-Term Debt	3,797,417	4,069,708
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>4,507,369</b>	<b>4,353,817</b>
<b>NET FINANCIAL ASSETS</b>	<b>288,305</b>	<b>842,825</b>
Tangible Capital Assets	26,965,163	25,154,721
Prepayment and Deferred Charges	9,823	4,226
Stock and Supplies	4,461	8,356
Other	-	-
<b>Total Non-Financial Assets</b>	<b>26,979,447</b>	<b>25,167,303</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 27,267,752</b>	<b>\$ 26,010,128</b>

**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.

  
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Mayor

  
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Administrator