

TOWN OF BALGONIE
 Consolidated Statement of Financial Position
 As at December 31, 2020

Statement 1

	<u>2020</u>	<u>2019</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 4,156,611	\$ 4,059,972
Taxes Receivable - Municipal	144,220	184,021
Other Accounts Receivable	320,902	551,681
Land for Resale	-	-
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	4,621,733	4,795,674
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	187,816	579,790
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	98,201	127,410
Accrued Landfill Costs	-	-
Other Liabilities	4,850	2,752
Long-Term Debt	3,515,775	3,797,417
Lease Obligations	-	-
Total Liabilities	3,806,642	4,507,369
NET FINANCIAL ASSETS	815,091	288,305
Tangible Capital Assets	27,139,261	26,965,163
Prepayment and Deferred Charges	74,846	9,823
Stock and Supplies	6,576	4,461
Other	-	-
Total Non-Financial Assets	27,220,683	26,979,447
Accumulated Surplus (Deficit)	\$ 28,035,774	\$ 27,267,752

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 consolidated 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 consolidated 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 consolidated 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 consolidated 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
 Consolidated Statement of Operations
 For the year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and Other Unconditional Revenue	\$ 1,873,040	\$ 1,964,616	\$ 1,826,019
Fees and Charges	1,544,290	1,907,753	2,184,146
Conditional Grants	70,000	87,552	89,772
Tangible Capital Assets Sales - Gain	7,630	(9,879)	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	50,000	31,062	86,681
Other Revenues	100	6,979	104,485
Total Revenues	3,545,060	3,988,083	4,291,103
Expenses			
General Government Services	543,100	523,269	490,607
Protective Services	255,880	268,900	240,724
Transportation Services	953,830	837,633	730,894
Environmental and Public Health Services	181,470	168,224	174,277
Planning and Development Services	32,820	23,130	32,287
Recreation and Cultural Services	700,000	872,871	913,208
Utility Services	1,236,890	1,140,420	1,171,097
Total Expenses	3,903,990	3,834,447	3,753,094
Surplus (Deficit) before Other Capital Contributions	(358,930)	153,636	538,009
Provincial/Federal Capital Grants and Contributions	353,000	614,386	719,615
Surplus (Deficit) of Revenues over Expenses	(5,930)	768,022	1,257,624
Accumulated Surplus (Deficit), Beginning of Year	27,267,752	27,267,752	26,010,128
Accumulated Surplus (Deficit), End of Year	\$ 27,261,822	\$ 28,035,774	\$ 27,267,752

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Mayor and Councillors
 TOWN OF BALGONIE

Opinion

The summary consolidated financial statements, which comprise the statement of consolidated financial position as at December 31, 2020 and the consolidated statement of operations for the year then ended, are derived from the audited consolidated financial statements of the TOWN OF BALGONIE for the year ended December 31, 2020.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements in accordance with Canadian public sector accounting standards.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary consolidated financial statements and the auditors' report thereon, therefore, is not a substitute for reading the municipality's audited consolidated financial statements and the auditors' report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated June 11, 2021.

Management's Responsibility for the Summary Consolidated Financial Statements

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

Auditors' Responsibility

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



 Dudley & Company LLP
 Chartered Professional Accountants

Regina, Saskatchewan
 June 11, 2021

AT.