

TOWN OF BALGONIE
 Consolidated Statement of Financial Position
 As at December 31, 2021

Statement 1

	<u>2021</u>	<u>2020</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 4,599,505	\$ 4,156,611
Taxes Receivable - Municipal	154,310	144,220
Other Accounts Receivable	404,461	320,902
Land for Resale	-	-
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	5,158,276	4,621,733
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	259,376	187,816
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	150,527	98,201
Accrued Landfill Costs	-	-
Other Liabilities	7,437	4,850
Long-Term Debt	3,224,105	3,515,775
Lease Obligations	-	-
Total Liabilities	3,641,445	3,806,642
NET FINANCIAL ASSETS	1,516,831	815,091
Tangible Capital Assets	27,169,154	27,139,261
Prepayment and Deferred Charges	13,848	74,846
Stock and Supplies	14,104	6,576
Other	-	-
Total Non-Financial Assets	27,197,106	27,220,683
Accumulated Surplus (Deficit)	\$ 28,713,937	\$ 28,035,774

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, 2021

Statement 2

	2021 Budget	2021	2020
Revenues			
Taxes and Other Unconditional Revenue	\$ 1,863,540	\$ 1,863,497	\$ 1,964,616
Fees and Charges	1,867,530	2,248,372	1,907,753
Conditional Grants	205,730	210,402	87,552
Tangible Capital Assets Sales - Gain	-	(71,074)	(9,879)
Land Sales - Gain	-	-	-
Investment Income and Commissions	35,000	22,748	31,062
Other Revenues	11,500	19,801	6,979
Total Revenues	3,983,300	4,293,746	3,988,083
Expenses			
General Government Services	598,130	543,592	523,269
Protective Services	288,470	250,072	268,900
Transportation Services	774,710	756,361	837,633
Environmental and Public Health Services	181,390	171,995	168,224
Planning and Development Services	37,000	41,660	23,130
Recreation and Cultural Services	683,540	861,069	872,871
Utility Services	1,266,030	1,264,289	1,140,420
Total Expenses	3,829,270	3,889,038	3,834,447
Surplus (Deficit) before Other Capital Contributions	154,030	404,708	153,636
Provincial/Federal Capital Grants and Contributions	105,540	273,455	614,386
Surplus (Deficit) of Revenues over Expenses	259,570	678,163	768,022
Accumulated Surplus (Deficit), Beginning of Year	28,035,774	28,035,774	27,267,752
Accumulated Surplus (Deficit), End of Year	\$ 28,295,344	\$ 28,713,937	\$ 28,035,774

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, 2021 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, 2021.

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 May 12, 2022.

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