

**VILLAGE OF BRIERCREST**  
Statement of Operations  
For the year ended December 31, 2017

Statement 2

	2017 Budget	2017	2016
<b>Revenues</b>			
Taxes and Other Unconditional Revenue	\$ 135,123	\$ 138,493	\$ 143,057
Fees and Charges	128,994	135,515	126,220
Conditional Grants	1,200	1,348	1,338
Tangible Capital Assets Sales - Gain	-	-	-
Land Sales - Gain	-	-	500
Investment Income and Commissions	5,000	4,226	3,844
Other Revenues	-	-	-
<b>Total Revenues</b>	<b>270,317</b>	<b>279,582</b>	<b>274,959</b>
<b>Expenses</b>			
General Government Services	57,711	51,964	49,203
Protective Services	12,110	13,659	12,666
Transportation Services	73,210	33,494	61,940
Environmental and Public Health Services	26,130	21,255	26,530
Planning and Development Services	-	-	-
Recreation and Cultural Services	5,750	5,670	5,093
Utility Services	96,805	87,161	100,540
<b>Total Expenses</b>	<b>271,716</b>	<b>213,203</b>	<b>255,972</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>(1,399)</b>	<b>66,379</b>	<b>18,987</b>
Provincial/Federal Capital Grants and Contributions	6,400	6,749	6,460
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>5,001</b>	<b>73,128</b>	<b>25,447</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>630,476</b>	<b>630,476</b>	<b>605,029</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 635,477</b>	<b>\$ 703,604</b>	<b>\$ 630,476</b>

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

To the Mayor and Councillors

**VILLAGE OF BRIERCREST**

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 VILLAGE OF BRIERCREST for the year ended December 31, 2017. We expressed a qualified audit opinion on those financial statements in our report dated April 25, 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 VILLAGE OF BRIERCREST.

**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 VILLAGE OF BRIERCREST for the year ended December 31, 2017 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of the VILLAGE OF BRIERCREST for the year ended December 31, 2017.

The misstatement of the audited financial statements is described in our qualified audit opinion in our report dated April 25, 2018. Our qualified audit opinion is based on the fact that municipalities are required by section 3270 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability had been estimated and accounted for in the financial statements, and the unrecorded liability may have been material in amount. Our qualified audit opinion states that, except for the effects of the described matters, those financial statements present fairly, in all material respects, the financial position of the VILLAGE OF BRIERCREST as at December 31, 2017 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

  
Dudley & Company LLP  
Chartered Professional Accountants



**VILLAGE OF BRIERCREST**  
**Statement of Financial Position**  
**As at December 31, 2017**

**Statement 1**

	2017	2016
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments	\$ 484,818	\$ 465,791
Taxes Receivable - Municipal	8,683	3,834
Other Accounts Receivable	36,037	40,758
Land for Resale	7,945	7,945
Long-Term Investments	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>537,483</b>	<b>518,328</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	3,920	45,974
Accrued Liabilities Payable	-	-
Deposits	4,878	4,860
Deferred Revenue	1,497	1,616
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>10,295</b>	<b>52,450</b>
<b>NET FINANCIAL ASSETS</b>	<b>527,188</b>	<b>465,878</b>
Tangible Capital Assets	164,876	157,839
Prepayment and Deferred Charges	11,540	6,759
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>176,416</b>	<b>164,598</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 703,604</b>	<b>\$ 630,476</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

To the Residents of the  
VILLAGE OF BRIERCREST

Management of the **VILLAGE OF BRIERCREST** 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 are 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