

VILLAGE OF BRIERCREST
Statement of Financial Position
As at December 31, 2018

Statement 1

	2018	2017
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 542,285	\$ 484,818
Taxes Receivable - Municipal	7,896	8,683
Other Accounts Receivable	36,924	36,037
Land for Resale	7,945	7,945
Long Term Investments	-	-
Other	-	-
Total Financial Assets	595,050	537,483

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	7,973	3,920
Accrued Liabilities Payable	-	-
Deposits	4,878	4,878
Deferred Revenue	3,643	1,497
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Liability for Contaminated Sites	-	-
Total Liabilities	16,494	10,295

NET FINANCIAL ASSETS	578,556	527,188
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Total Non-Financial Assets	167,061	176,416
Accumulated Surplus (Deficit)	\$ 745,617	\$ 703,604

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 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

VILLAGE OF BRIERCREST
Statement of Operations
For the year ended December 31, 2018

Statement 2

	<u>2018 Budget</u>	<u>2018</u>	<u>2017</u>
Revenues			
Taxes and Other Unconditional Revenue	\$ 113,692	\$ 118,127	\$ 138,493
Fees and Charges	126,380	133,399	135,515
Conditional Grants	1,200	12,247	1,348
Tangible Capital Assets Sales - Gain	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	5,500	6,226	4,226
Other Revenues	-	-	-
Total Revenues	246,772	269,999	279,582
Expenses			
General Government Services	60,765	57,699	51,964
Protective Services	17,413	16,398	13,659
Transportation Services	52,155	29,647	33,494
Environmental and Public Health Services	26,030	20,838	21,255
Planning and Development Services	-	-	-
Recreation and Cultural Services	5,450	15,349	5,670
Utility Services	97,875	94,837	87,161
Total Expenses	259,688	234,768	213,203
Surplus (Deficit) before Other Capital Contributions	(12,916)	35,231	66,379
Provincial/Federal Capital Grants and Contributions	6,600	6,782	6,749
Surplus (Deficit) of Revenues over Expenses	(6,316)	42,013	73,128
Accumulated Surplus (Deficit), Beginning of Year	703,604	703,604	630,476
Accumulated Surplus (Deficit), End of Year	\$ 697,288	\$ 745,617	\$ 703,604

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
VILLAGE OF BRIERCREST

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 VILLAGE OF BRIERCREST 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 April 30, 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