

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 2,998,920	\$ 2,528,888
Taxes Receivable - Municipal	69,886	91,847
Other Accounts Receivable	80,195	210,524
Land for Resale	285,737	285,737
Long-Term Investments	691	316
Other	-	-
Total Financial Assets	3,435,429	3,117,312
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	22,572	148,549
Accrued Liabilities Payable	-	-
Deposits	39,693	41,549
Deferred Revenue	3,832	24,859
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	931,688	975,774
Lease Obligations	-	-
Total Liabilities	997,785	1,190,731
NET FINANCIAL ASSETS	2,437,644	1,926,581
Non-Financial Assets		
Tangible Capital Assets	7,141,576	7,552,692
Prepayment and Deferred Charges	7,777	12,632
Stock and Supplies	61,629	55,491
Other	-	-
Total Non-Financial Assets	7,210,982	7,620,815
Accumulated Surplus (Deficit)	\$ 9,648,626	\$ 9,547,396

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
TOWN OF ARCOLA

Management of the **TOWN OF ARCOLA** 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

TOWN OF ARCOLA
Statement of Operations
For the year ended December 31, 2020

Statement 2

Revenues	2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	\$ 892,300	\$ 931,067	\$ 1,011,535
Fees and Charges	473,920	520,649	586,370
Conditional Grants	60,970	84,419	180,030
Tangible Capital Assets Sales - Gain	-	(36,989)	855
Land Sales - Gain	600	1,400	100
Investment Income and Commissions	23,610	20,414	32,292
Other Revenues	43,020	29,369	163,208
Restructurings	-	-	75,017
Total Revenues	1,494,420	1,550,329	2,049,407
Expenses			
General Government Services	255,570	232,336	205,280
Protective Services	45,200	43,677	91,035
Transportation Services	478,670	360,065	353,236
Environmental and Public Health Services	245,560	236,526	209,698
Planning and Development Services	-	-	695
Recreation and Cultural Services	263,810	284,659	349,838
Utility Services	427,310	386,266	286,472
Total Expenses	1,716,120	1,543,529	1,496,254
Surplus (Deficit) before Other Capital Contributions	(221,700)	6,800	553,153
Provincial/Federal Capital Grants and Contributions	175,770	94,430	60,581
Surplus (Deficit) of Revenues over Expenses	(45,930)	101,230	613,734
Accumulated Surplus (Deficit), Beginning of Year	9,547,396	9,547,396	8,933,662
Accumulated Surplus (Deficit), End of Year	\$ 9,501,466	\$ 9,648,626	\$ 9,547,396

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
TOWN OF ARCOLA

Opinion

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

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 May 8, 2021.

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