

TOWN OF ARCOLA
Statement of Financial Position
As at December 31, 2018

Statement 1

	<u>2018</u>	<u>2017</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 2,020,671	\$ 1,660,883
Taxes Receivable - Municipal	116,854	119,278
Other Accounts Receivable	112,236	140,774
Land for Resale	286,655	285,737
Investments	-	-
Other	-	-
Total Financial Assets	2,536,416	2,206,672
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	30,490	124,979
Accrued Liabilities Payable	-	-
Deposits	39,893	38,931
Deferred Revenue	6,413	6,492
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	1,044,855	1,116,441
Lease Obligations	-	-
Total Liabilities	1,121,651	1,286,843
NET FINANCIAL ASSETS	1,414,765	919,829
Non-Financial Assets		
Tangible Capital Assets	7,467,763	7,346,962
Prepayment and Deferred Charges	14,972	10,840
Stock and Supplies	36,162	36,555
Other	-	-
Total Non-Financial Assets	7,518,897	7,394,357
Accumulated Surplus (Deficit)	\$ 8,933,662	\$ 8,314,186

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, 2018

Statement 2

	2018 Budget	2018	2017
Revenues			
Taxes and Other Unconditional Revenue	\$ 1,000,064	\$ 1,003,948	\$ 988,404
Fees and Charges	440,000	433,418	437,517
Conditional Grants	44,500	45,694	46,197
Tangible Capital Assets Sales - Gain	-	8,357	2,687
Land Sales - Gain	13,520	1,600	13,422
Investment Income and Commissions	26,900	22,155	25,583
Other Revenues	13,520	24,788	24,019
Total Revenues	1,538,504	1,539,960	1,537,829
Expenses			
General Government Services	217,815	188,086	221,936
Protective Services	64,320	45,472	54,987
Transportation Services	383,790	258,004	252,662
Environmental and Public Health Services	202,955	183,146	191,304
Planning and Development Services	6,150	2,851	4,425
Recreation and Cultural Services	125,880	111,263	109,458
Utility Services	413,607	287,722	368,576
Total Expenses	1,414,517	1,076,544	1,203,348
Surplus (Deficit) before Other Capital Contributions	123,987	463,416	334,481
Provincial/Federal Capital Grants and Contributions	211,470	156,060	1,899,276
Surplus (Deficit) of Revenues over Expenses	335,457	619,476	2,233,757
Accumulated Surplus (Deficit), Beginning of Year	8,314,186	8,314,186	6,080,429
Accumulated Surplus (Deficit), End of Year	\$ 8,649,643	\$ 8,933,662	\$ 8,314,186

REPORT OF 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, 2018 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, 2018. We expressed a qualified audit opinion on those financial statements in our report dated April 9, 2019.

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. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of the TOWN OF ARCOLA for the year ended December 31, 2018.

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 a qualified audit opinion on the audited financial statements in our report dated April 9, 2019.

Our qualified audit opinion is based on the fact that municipalities are required to consolidate controlled entities of the town. Prairie Place Complex, which is a controlled entity of the town, is not included in the reporting entity.

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