

TOWN OF ARCOLA
Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 2,528,888	\$ 2,020,671
Taxes Receivable - Municipal	91,847	116,854
Other Accounts Receivable	210,524	112,236
Land for Resale	285,737	286,655
SARM	316	-
Other	-	-
Total Financial Assets	3,117,312	2,536,416
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	148,549	30,490
Accrued Liabilities Payable	-	-
Deposits	41,549	39,893
Deferred Revenue	24,859	6,413
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	975,774	1,044,855
Lease Obligations	-	-
Total Liabilities	1,190,731	1,121,651
NET FINANCIAL ASSETS	1,926,581	1,414,765
Tangible Capital Assets	7,552,692	7,467,763
Prepayment and Deferred Charges	12,632	14,972
Stock and Supplies	55,491	36,162
Other	-	-
Total Non-Financial Assets	7,620,815	7,518,897
Accumulated Surplus (Deficit)	\$ 9,547,396	\$ 8,933,662

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, 2019

Statement 2

	2019 Budget	2019	2018
Revenues			
Taxes and Other Unconditional Revenue	\$ 1,016,640	\$ 1,011,535	\$ 1,003,948
Fees and Charges	556,150	586,370	436,722
Conditional Grants	56,030	180,030	45,694
Tangible Capital Assets Sales - Gain	1,500	855	8,357
Land Sales - Gain	1,200	100	1,600
Investment Income and Commissions	27,680	32,292	22,155
Other Revenues	64,720	163,208	21,484
Restructurings	-	75,017	-
Total Revenues	1,723,920	2,049,407	1,539,960
Expenses			
General Government Services	214,000	205,280	188,086
Protective Services	51,470	91,035	45,472
Transportation Services	422,820	353,236	258,004
Environmental and Public Health Services	215,130	209,698	183,146
Planning and Development Services	5,010	695	2,851
Recreation and Cultural Services	341,730	349,838	111,263
Utility Services	302,710	286,472	287,722
Total Expenses	1,552,870	1,496,254	1,076,544
Surplus (Deficit) before Other Capital Contributions	171,050	553,153	463,416
Provincial/Federal Capital Grants and Contributions	65,000	60,581	156,060
Surplus (Deficit) of Revenues over Expenses	236,050	613,734	619,476
Accumulated Surplus (Deficit), Beginning of Year	8,933,662	8,933,662	8,314,186
Accumulated Surplus (Deficit), End of Year	\$ 9,169,712	\$ 9,547,396	\$ 8,933,662

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, 2019 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, 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.

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 14, 2020.

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

Regina, Saskatchewan
April 14, 2020