

**VILLAGE OF BRIERCREST**  
**Statement of Financial Position**  
As at December 31, 2020

**Statement 1**

	2020	2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments	\$ 621,884	\$ 588,614
Taxes Receivable - Municipal	5,308	11,426
Other Accounts Receivable	22,223	34,690
Land for Resale	7,945	7,945
Long-Term Investments	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>657,360</b>	<b>642,675</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	28,238	12,796
Accrued Liabilities Payable	-	-
Deposits	4,878	4,878
Deferred Revenue	5,832	5,361
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Liability for Contaminated Sites	-	-
<b>Total Liabilities</b>	<b>38,948</b>	<b>23,035</b>
<b>NET FINANCIAL ASSETS</b>	<b>618,412</b>	<b>619,640</b>
Tangible Capital Assets	169,198	146,050
Prepayment and Deferred Charges	7,109	12,023
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>176,307</b>	<b>158,073</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 794,719</b>	<b>\$ 777,713</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 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

Administrator

**VILLAGE OF BRIERCREST**  
Statement of Operations  
For the year ended December 31, 2020

**Statement 2**

	2020 Budget	2020	2019
<b>Revenues</b>			
Taxes and Other Unconditional Revenue	\$ 139,363	\$ 140,798	\$ 126,227
Fees and Charges	136,176	141,763	134,973
Conditional Grants	7,800	17,600	-
Tangible Capital Assets Sales - Gain	-	2,150	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	5,800	6,950	8,543
Other Revenues	-	-	-
<b>Total Revenues</b>	<b>289,139</b>	<b>309,261</b>	<b>269,743</b>
<b>Expenses</b>			
General Government Services	64,406	61,418	59,561
Protective Services	15,577	16,233	15,890
Transportation Services	51,970	45,091	44,433
Environmental and Public Health Services	23,280	23,290	22,463
Planning and Development Services	-	94	146
Recreation and Cultural Services	5,524	24,719	5,521
Utility Services	103,025	151,547	104,857
<b>Total Expenses</b>	<b>263,782</b>	<b>322,392</b>	<b>252,871</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>25,357</b>	<b>(13,131)</b>	<b>16,872</b>
Provincial/Federal Capital Grants and Contributions	23,053	30,137	15,224
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>48,410</b>	<b>17,006</b>	<b>32,096</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>777,713</b>	<b>777,713</b>	<b>745,617</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 826,123</b>	<b>\$ 794,719</b>	<b>\$ 777,713</b>

**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, 2020 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, 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 June 13, 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