

VILLAGE OF BRIERCREST
Statement of Financial Position
As at December 31, 2022

Statement 1

	<u>2022</u>	<u>2021</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 553,551	\$ 603,201
Taxes Receivable - Municipal	7,003	8,488
Other Accounts Receivable	64,210	59,793
Assets Held for Sale	-	-
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	624,764	671,482
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	73,868	79,652
Accrued Liabilities Payable	-	-
Deposits	4,998	4,938
Deferred Revenue	7,152	6,713
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Liability for Contaminated Sites	-	-
Total Liabilities	86,018	91,303
NET FINANCIAL ASSETS	538,746	580,179
Non-Financial Assets		
Tangible Capital Assets	264,610	272,992
Prepayment and Deferred Charges	9,631	1,899
Stock and Supplies	-	-
Other	4,660	7,945
Total Non-Financial Assets	278,901	282,836
Accumulated Surplus (Deficit)	\$ 817,647	\$ 863,015

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, 2022

Statement 2

	2022 Budget	2022	2021
Revenues			
Taxes and Other Unconditional Revenue	\$ 135,222	\$ 135,549	\$ 134,506
Fees and Charges	188,204	156,724	160,246
Conditional Grants	23,000	11,061	29,870
Tangible Capital Assets Sales - Gain	-	5,000	(655)
Land Sales - Gain	6,000	4,826	1,500
Investment Income and Commissions	3,900	8,677	3,263
Other Revenues	-	-	-
Total Revenues	356,326	321,837	328,730
Expenses			
General Government Services	73,673	64,423	67,637
Protective Services	18,111	25,943	16,152
Transportation Services	69,517	91,087	60,135
Environmental and Public Health Services	25,080	27,034	24,192
Planning and Development Services	-	-	-
Recreation and Cultural Services	24,500	18,061	35,638
Utility Services	164,027	145,570	163,444
Total Expenses	374,908	372,118	367,198
Surplus (Deficit) before Other Capital Contributions	(18,582)	(50,281)	(38,468)
Provincial/Federal Capital Grants and Contributions	14,000	4,913	106,764
Surplus (Deficit) of Revenues over Expenses	(4,582)	(45,368)	68,296
Accumulated Surplus (Deficit), Beginning of Year	863,015	863,015	794,719
Accumulated Surplus (Deficit), End of Year	\$ 858,433	\$ 817,647	\$ 863,015

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, 2022 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, 2022.

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 8, 2023.

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

Dudley & Company LLP
Chartered Professional Accountants