

TOWN OF WILLOW BUNCH
Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
Revenues			
Taxes and Other Unconditional Revenue	\$ 355,270	\$ 352,091	\$ 375,735
Fees and Charges	202,980	203,816	204,438
Conditional Grants	118,220	123,321	50,928
Tangible Capital Assets Sales - Gain (Loss)	-	(3,853)	14,411
Land Sales - Gain	-	(23)	-
Investment Income and Commissions	320	2,783	1,732
Other Revenues	16,660	15,771	15,316
Total Revenues	693,450	693,906	662,560
Expenses			
General Government Services	291,260	244,272	127,160
Protective Services	35,300	23,295	17,812
Transportation Services	129,760	106,072	108,160
Environmental and Public Health Services	126,880	137,269	127,244
Planning and Development Services	31,830	35,980	15,359
Recreation and Cultural Services	49,410	44,910	74,594
Utility Services	85,950	98,651	114,934
Total Expenses	750,390	690,449	585,263
Surplus (Deficit) before Other Capital Contributions	(56,940)	3,457	77,297
Provincial/Federal Capital Grants and Contributions	18,020	132,111	53,796
Surplus (Deficit) of Revenues over Expenses	(38,920)	135,568	131,093
Accumulated Surplus (Deficit), Beginning of Year	1,282,628	1,282,628	1,151,535
Accumulated Surplus (Deficit), End of Year	\$ 1,243,708	\$ 1,418,196	\$ 1,282,628

REPORT OF INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
TOWN OF WILLOW BUNCH

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2021 and the statement of operations for the year then ended, are derived from the audited financial statements of the TOWN OF WILLOW BUNCH for the year ended December 31, 2021. We expressed a qualified audit opinion on those financial statements in our report dated June 3, 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. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of the TOWN OF WILLOW BUNCH for the year ended 2021.

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 June 3, 2022.

Our qualified audit opinion is based on the fact that municipalities are required by section 3270 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability had been estimated and accounted for in the financial statements, and the unrecorded liability may have been material in amount.

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

TOWN OF WILLOW BUNCH
Statement of Financial Position
As at December 31, 2021

Statement 1

	<u>2021</u>	<u>2020</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 156,800	\$ 133,992
Taxes Receivable - Municipal	46,172	52,855
Other Accounts Receivable	202,645	93,120
Land for Resale	22,162	23,919
Long-Term Investments	18,799	107,596
Other	-	-
Total Financial Assets	446,578	411,482
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	64,418	36,753
Accrued Liabilities Payable	-	-
Deposits	645	645
Deferred Revenue	1,399	3,319
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	7,481	15,199
Lease Obligations	-	-
Total Liabilities	73,943	55,916
NET FINANCIAL ASSETS	372,635	355,566
Tangible Capital Assets	1,045,010	926,428
Prepayment and Deferred Charges	551	634
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	1,045,561	927,062
Accumulated Surplus (Deficit)	\$ 1,418,196	\$ 1,282,628

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
TOWN OF WILLOW BUNCH

Management of the **TOWN OF WILLOW BUNCH** 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