

Town of Battleford

Town Council Notes for June 20, 2016

Highlights of 2015 fiscal year

In 2015, the Town had a surplus of revenue over expenses of \$2,029,867. Using this surplus, \$2,943,491 was spend on the acquisition of tangible capital assets. Capital projects in 2015 included improvements to the storm sewer system and paving, improvements to the NorthSask Bridge, replacement of the boiler in Town hall, purchase of a fire truck and garbage truck, and construction of a new shower house at the campground.

The Town had revenues of \$7,011,286 as compared to budgeted revenues of \$6,276,646. This excess was due to over \$294,000 in land sales and over \$251,000 in other revenues, which is comprised of the donation of a building that was subsequently sold and funding received from the RCMP for the cemetery relocation project.

Operating expenditures for 2015 were \$5,609,289, which is higher than the budgeted operating expenditures of \$5,056,814, but lower than the prior year operating expenditures of \$5,984,528. The increase in expenditures from budgeted figures can be attributed to amortization expense of \$829,197 in the current year, which was not reflected in the budget.

The Town decreased their appropriated reserves for future expenditures by \$1,194,390, from \$9,418,179 to a total of \$8,223,789. As of December 31, 2015, the Town has set aside restricted cash and investments to fully fund these appropriated reserves.

The Town's unappropriated surplus was increased by \$1,203,879 from \$1,268,345 to an ending balance of \$2,472,224.

*Respectively submitted by Miss Amber Volk, CPA, CA on behalf of Mr. Dallan D. Oberg, CPA, CA, with the auditing firm of Holm Raiche Oberg, Chartered Professional Accountants P.C. Ltd.*