

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156
Statement of Financial Position
As at December 31, 2017

Statement 1

	2017	2016
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 1,412,790	\$ 725,877
Taxes Receivable - Municipal	36,116	34,843
Other Accounts Receivable	367,671	949,061
Land for Resale	-	-
SARM	68,622	66,711
Other	75	75
Total Financial Assets	1,875,274	1,776,567

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	246,853	21,631
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	100,000	100,000
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	346,853	121,631

NET FINANCIAL ASSETS		
	1,528,421	1,654,936
Tangible Capital Assets	5,476,127	4,016,451
Prepayment and Deferred Charges	3,699	-
Stock and Supplies	162,740	28,240
Other	-	-
Total Non-Financial Assets	5,642,566	4,044,691
Accumulated Surplus (Deficit)	\$ 7,170,987	\$ 5,699,627

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Management of the **RURAL MUNICIPALITY OF INDIAN HEAD NO. 156** 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.

Reeve	Administrator
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RURAL MUNICIPALITY OF INDIAN HEAD NO. 156
Statement of Operations
For the year ended December 31, 2017

Statement 2

Revenues	2017 Budget	2017	2016
Taxes and Other Unconditional Revenue	\$ 1,491,109	\$ 1,529,768	\$ 1,305,988
Fees and Charges	219,188	333,506	233,898
Conditional Grants	1,385,698	1,759,787	2,279,732
Tangible Capital Assets Sales - Gain	-	-	(15,442)
Land Sales - Gain	-	-	5,817
Investment Income and Commissions	15,150	18,780	20,309
Other Revenues	-	-	-
Total Revenues	3,111,145	3,641,841	3,830,302

Expenses	2017 Budget	2017	2016
General Government Services	300,711	277,609	218,218
Protective Services	80,254	74,264	72,440
Transportation Services	2,603,400	1,862,355	3,372,279
Environmental and Public Health Services	38,650	39,615	39,225
Planning and Development Services	12,900	11,092	12,977
Recreation and Cultural Services	14,142	7,616	18,142
Utility Services	-	-	-
Total Expenses	3,050,057	2,272,551	3,733,281
Surplus (Deficit) before Other Capital Contributions	61,088	1,369,290	97,021
Provincial/Federal Capital Grants and Contributions	19,206	102,070	212,047
Surplus (Deficit) of Revenues over Expenses	80,294	1,471,360	309,068
Accumulated Surplus (Deficit), Beginning of Year	5,699,627	5,699,627	5,390,559
Accumulated Surplus (Deficit), End of Year	\$ 5,779,921	\$ 7,170,987	\$ 5,699,627

REPORT OF THE INDEPENDENT AUDITORS' ON THE SUMMARY FINANCIAL STATEMENTS

To the Reeve and Councillors
RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2017 and the statement of operations for the year then ended, are derived from the audited financial statements of the RURAL MUNICIPALITY OF INDIAN HEAD NO. 156 for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated February 13, 2018.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the RURAL MUNICIPALITY OF INDIAN HEAD NO. 156.

Management's Responsibility for the Summary Financial Statements

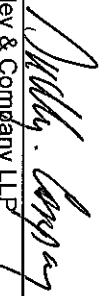
Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the RURAL MUNICIPALITY OF INDIAN HEAD NO. 156 for the year ended December 31, 2017 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards.


Dudley & Company LLP
Chartered Professional Accountants