

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 2,533,912	\$ 2,150,783
Taxes Receivable - Municipal	24,631	45,596
Other Accounts Receivable	67,183	84,916
Land for Resale	-	-
SARM	83,943	78,668
Other	75	75
Total Financial Assets	2,709,744	2,360,038
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	27,917	42,596
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	27,917	42,596
NET FINANCIAL ASSETS		
		2,681,827
NET FINANCIAL ASSETS		
Tangible Capital Assets	6,472,640	6,361,907
Prepayment and Deferred Charges	-	6,734
Stock and Supplies	54,607	32,800
Other	-	-
Total Non-Financial Assets	6,527,247	6,401,441
Accumulated Surplus (Deficit)		
		\$ 9,209,074
		\$ 8,718,883

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

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Statement of Operations
For the year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and Other Unconditional Revenue	\$ 1,666,878	\$ 1,662,185	\$ 1,677,868
Fees and Charges	163,770	227,688	216,007
Conditional Grants	36,516	39,355	28,517
Tangible Capital Assets Sales - Gain	-	(12,699)	9,190
Land Sales - Gain	-	-	-
Investment Income and Commissions	36,800	25,762	43,423
Other Revenues	-	500	493
Total Revenues	1,903,964	1,942,791	1,975,498
Expenses			
General Government Services	215,370	196,013	188,653
Protective Services	84,958	75,738	69,238
Transportation Services	1,168,727	1,190,194	1,202,530
Environmental and Public Health Services	53,199	50,846	41,406
Planning and Development Services	11,513	11,507	11,425
Recreation and Cultural Services	6,821	6,331	6,835
Utility Services	-	-	-
Total Expenses	1,540,588	1,530,629	1,520,087
Surplus (Deficit) before Other Capital Contributions	363,376	412,162	455,411
Provincial/Federal Capital Grants and Contributions	40,000	78,029	45,974
Surplus (Deficit) of Revenues over Expenses	403,376	490,191	501,385
Accumulated Surplus (Deficit), Beginning of Year	8,718,883	8,718,883	8,217,498
Accumulated Surplus (Deficit), End of Year	\$ 9,122,259	\$ 9,209,074	\$ 8,718,883

REPORT OF THE INDEPENDENT AUDITORS' ON THE SUMMARY FINANCIAL STATEMENTS

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

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 RURAL MUNICIPALITY OF INDIAN HEAD NO. 156 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 March 9, 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