

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Statement of Operations
For the year ended December 31, 2019

Statement 2

	2019 Budget	2019	2018
Revenues			
Taxes and Other Unconditional Revenue	\$ 1,646,999	\$ 1,677,868	\$ 1,512,904
Fees and Charges	186,690	216,007	236,888
Conditional Grants	32,009	28,517	26,596
Tangible Capital Assets Sales - Gain	-	9,190	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	24,050	43,423	26,471
Other Revenues	-	493	13,000
Total Revenues	1,889,748	1,975,498	1,815,859
Expenses			
General Government Services	202,234	188,653	244,577
Protective Services	76,224	69,238	75,590
Transportation Services	1,218,816	1,202,530	1,181,149
Environmental and Public Health Services	38,222	41,406	34,991
Planning and Development Services	10,683	11,425	10,683
Recreation and Cultural Services	6,786	6,835	8,514
Utility Services	-	-	-
Total Expenses	1,552,965	1,520,087	1,555,504
Surplus (Deficit) before Other Capital Contributions	336,783	455,411	260,355
Provincial/Federal Capital Grants and Contributions	23,218	45,974	786,156
Surplus (Deficit) of Revenues over Expenses	360,001	501,385	1,046,511
Accumulated Surplus (Deficit), Beginning of Year	8,217,498	8,217,498	7,170,987
Accumulated Surplus (Deficit), End of Year	\$ 8,577,499	\$ 8,718,883	\$ 8,217,498

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, 2019 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, 2019.

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 10, 2020.

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

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156

Statement of Financial Position

As at December 31, 2019

Statement 1

	2019	2018
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 2,150,783	\$ 1,624,370
Taxes Receivable - Municipal	45,596	42,650
Other Accounts Receivable	84,916	272,241
Land for Resale	-	-
SARM	78,668	70,761
Other	75	75
Total Financial Assets	2,360,038	2,010,097
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	42,596	867
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	42,596	867
NET FINANCIAL ASSETS	2,317,442	2,009,230
Non-Financial Assets		
Tangible Capital Assets	6,361,907	6,132,040
Prepayment and Deferred Charges	6,734	-
Stock and Supplies	32,800	76,228
Other	-	-
Total Non-Financial Assets	6,401,441	6,208,268
Accumulated Surplus (Deficit)	\$ 8,718,883	\$ 8,217,498

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.

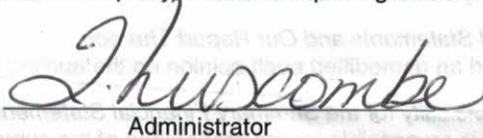
In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded 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.

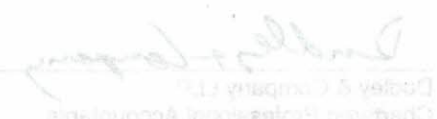
External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.



Reeve



Administrator



Auditor