

RURAL MUNICIPALITY OF INDIAN HEAD NO. 156
Statement of Financial Position
As at December 31, 2018

Statement 1

2018 2017

ASSETS

Financial Assets

Cash and Temporary Investments	\$ 1,624,370	\$ 1,412,790
Taxes Receivable - Municipal	42,650	36,116
Other Accounts Receivable	272,241	357,671
Land for Resale	-	-
SARM	70,761	68,622
Other	75	75
Total Financial Assets	2,010,097	1,875,274

LIABILITIES

Bank Indebtedness	-	-
Accounts Payable	867	246,853
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	100,000
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	867	346,853

NET FINANCIAL ASSETS

2,009,230 1,528,421

Tangible Capital Assets	6,132,040	5,476,127
Prepayment and Deferred Charges	-	3,699
Stock and Supplies	76,228	162,740
Other	-	-
Total Non-Financial Assets	6,208,268	5,642,566

Accumulated Surplus (Deficit)

\$ 8,217,498 **\$ 7,170,987**

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, 2018

Statement 2

2018 Budget

2018

RESTATED
2017

Revenues

	2018 Budget	2018	RESTATED 2017
Taxes and Other Unconditional Revenue	\$ 1,506,332	\$ 1,512,904	\$ 1,529,768
Fees and Charges	228,770	236,888	333,506
Conditional Grants	46,579	26,596	45,280
Tangible Capital Assets Sales - Gain	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	17,600	26,471	-
Other Revenues	-	13,000	18,780
Total Revenues	1,799,281	1,815,859	1,927,334

Expenses

General Government Services	230,398	244,577	277,609
Protective Services	73,326	75,590	74,264
Transportation Services	1,817,971	1,181,149	1,862,355
Environmental and Public Health Services	78,910	34,991	39,615
Planning and Development Services	10,983	10,683	11,092
Recreation and Cultural Services	6,562	8,514	7,616
Utility Services	-	-	-
Total Expenses	2,218,150	1,555,504	2,272,551

Surplus (Deficit) before Other Capital Contributions

	(418,869)	260,355	(345,217)
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Provincial/Federal Capital Grants and Contributions

	545,393	786,156	1,816,577
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Surplus (Deficit) of Revenues over Expenses

	126,524	1,046,511	1,471,360
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Accumulated Surplus (Deficit), Beginning of Year

	7,170,987	7,170,987	5,699,627
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Accumulated Surplus (Deficit), End of Year

	\$ 7,297,511	\$ 8,217,498	\$ 7,170,987
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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, 2018 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, 2018.

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 February 26, 2019.

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."


Audrey & Company LLP
Chartered Professional Accountants