

**RURAL MUNICIPALITY OF MCKILLOP NO. 220**  
Statement of Operations  
For the year ended December 31, 2014

Statement 2

Revenues

	2014 Budget	2014	2013
Taxes and Other Unconditional Revenue	\$ 1,680,003	\$ 1,823,262	\$ 1,597,870
Fees and Charges	98,120	115,582	100,414
Conditional Grants	36,190	74,350	52,043
Tangible Capital Assets Sales - Gain	-	(29,751)	(30,334)
Land Sales - Gain	-	-	-
Investment Income and Commissions	22,000	27,370	22,757
Other Revenues	11,830	17,502	12,055
<b>Total Revenues</b>	<b>1,848,143</b>	<b>2,028,315</b>	<b>1,754,805</b>

Expenses

General Government Services	279,235	314,557	268,424
Protective Services	66,650	60,737	63,975
Transportation Services	946,450	1,092,198	945,562
Environmental and Public Health Services	151,020	118,058	150,441
Planning and Development Services	47,660	71,502	51,356
Recreation and Cultural Services	95,740	43,274	67,252
Utility Services	59,800	67,257	59,471
<b>Total Expenses</b>	<b>1,646,555</b>	<b>1,767,583</b>	<b>1,606,481</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>201,588</b>	<b>260,732</b>	<b>148,324</b>
Provincial/Federal Capital Grants and Contributions	2,796,420	-	-
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>2,998,008</b>	<b>260,732</b>	<b>148,324</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>8,178,053</b>	<b>8,178,053</b>	<b>8,029,729</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 11,176,061</b>	<b>\$ 8,438,785</b>	<b>\$ 8,178,053</b>

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

To the Reeve and Councillors  
RURAL MUNICIPALITY OF MCKILLOP NO. 220

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2014 and the statement of operations for the year then ended, are derived from the audited financial statements of the RURAL MUNICIPALITY OF MCKILLOP NO. 220 for the year ended December 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated October 19, 2015.

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 MCKILLOP NO. 220.

*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 MCKILLOP NO. 220 for the year ended December 31, 2014 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards.



Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
October 19, 2015

**RURAL MUNICIPALITY OF MCKILLOP NO. 220**  
Statement of Financial Position  
As at December 31, 2014

**Statement 1**

	2014	2013
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments	\$ 2,666,678	\$ 2,093,352
Taxes Receivable - Municipal	226,801	146,398
Other Accounts Receivable	146,961	77,615
Land for Resale	-	-
Other Investments	26,535	570,093
SARM	53,263	51,115
<b>Total Financial Assets</b>	<b>3,120,238</b>	<b>2,938,573</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	45,244	245,597
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	116,969	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>162,213</b>	<b>245,597</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,958,025</b>	<b>2,692,976</b>
<b>Tangible Capital Assets</b>		
Prepayment and Deferred Charges	5,232,733	5,159,299
Stock and Supplies	30	2,998
Other	247,997	322,780
<b>Total Non-Financial Assets</b>	<b>5,480,760</b>	<b>5,485,077</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 8,438,785</b>	<b>\$ 8,178,053</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

To the Residents of the  
RURAL MUNICIPALITY OF MCKILLOP NO. 220

Management of the **RURAL MUNICIPALITY OF MCKILLOP NO. 220** 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 principles 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