

RURAL MUNICIPALITY OF MCKILLOP NO. 220
Statement of Operations
For the year ended December 31, 2015

Statement 2

	2015 Budget	2015	2014
Revenues			
Taxes and Other Unconditional Revenue	\$ 1,635,343	\$ 1,877,963	\$ 1,823,262
Fees and Charges	86,050	142,932	115,582
Conditional Grants	53,000	235,532	74,350
Tangible Capital Assets Sales - Gain	-	-	(29,751)
Land Sales - Gain	-	-	-
Investment Income and Commissions	22,000	31,902	27,370
Other Revenues	12,500	15,833	17,502
Total Revenues	1,808,893	2,304,162	2,028,315

Expenses			
General Government Services	363,082	415,643	314,557
Protective Services	118,775	116,551	60,737
Transportation Services	877,750	1,189,226	1,092,198
Environmental and Public Health Services	100,750	119,359	118,058
Planning and Development Services	31,500	148,863	71,502
Recreation and Cultural Services	22,800	33,308	43,274
Utility Services	54,350	75,014	67,257
Total Expenses	1,569,007	2,097,964	1,767,583
Surplus (Deficit) before Other Capital Contributions	239,886	206,198	260,732
Provincial/Federal Capital Grants and Contributions	1,705,151	1,120,260	-
Surplus (Deficit) of Revenues over Expenses	1,945,037	1,326,458	260,732
Accumulated Surplus (Deficit), Beginning of Year	8,438,785	8,438,785	8,178,053
Accumulated Surplus (Deficit), End of Year	\$ 10,383,822	\$ 9,765,243	\$ 8,438,785

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, 2015 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, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated June 13, 2016.

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, 2015 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards.


Dudley & Company
Chartered Professional Accountants

RURAL MUNICIPALITY OF MCKILLOP NO. 220
Statement of Financial Position
As at December 31, 2015

Statement 1

	2015	2014
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 1,324,884	\$ 2,666,678
Taxes Receivable - Municipal	313,830	226,801
Other Accounts Receivable	284,825	146,961
Land for Resale	-	-
Other Investments	59,506	26,535
SARM	53,313	53,263
Total Financial Assets	2,036,358	3,120,238
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	203,386	45,244
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	522,078	116,969
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	725,464	162,213
NET FINANCIAL ASSETS	1,310,894	2,958,025
Tangible Capital Assets		
Prepayment and Deferred Charges	8,326,211	5,232,733
Stock and Supplies	338	30
Other	127,800	247,997
Total Non-Financial Assets	8,454,349	5,480,760
Accumulated Surplus (Deficit)	\$ 9,765,243	\$ 8,438,785

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 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