

**VILLAGE OF VIBANK**  
Statement of Operations  
For the year ended December 31, 2014

Statement 2

Revenues	2014 Budget	2014	2013
Taxes and Other Unconditional Revenue	\$ 477,942	\$ 475,330	\$ 453,148
Fees and Charges	326,194	335,025	308,142
Conditional Grants	40,054	49,609	63,081
Tangible Capital Assets Sales - Gain	1,053	453	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	-	-	2,691
Other Revenues	22,000	491,058	502,367
<b>Total Revenues</b>	<b>867,243</b>	<b>1,351,475</b>	<b>1,329,429</b>
<b>Expenses</b>			
General Government Services	263,732	240,207	230,745
Protective Services	35,053	49,961	38,297
Transportation Services	207,354	165,969	176,085
Environmental and Public Health Services	44,692	492,623	481,829
Planning and Development Services	-	-	677
Recreation and Cultural Services	72,447	115,597	140,768
Utility Services	168,130	244,942	146,353
<b>Total Expenses</b>	<b>791,408</b>	<b>1,309,299</b>	<b>1,214,754</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>75,835</b>	<b>42,176</b>	<b>114,675</b>
Provincial/Federal Capital Grants and Contributions	59,920	60,543	61,622
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>135,755</b>	<b>102,719</b>	<b>176,297</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>2,140,388</b>	<b>2,140,388</b>	<b>1,964,091</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 2,276,143</b>	<b>\$ 2,243,107</b>	<b>\$ 2,140,388</b>

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

To the Mayor and Councillors  
VILLAGE OF VIBANK

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 VILLAGE OF VIBANK for the year ended December 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated July 29, 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 VILLAGE OF VIBANK.

*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 VILLAGE OF VIBANK 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*

Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
July 29, 2015

**VILLAGE OF VIBANK**  
Statement of Financial Position  
As at December 31, 2014

**Statement 1**

	2014	2013
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments	\$ 185,761	\$ 84,144
Taxes Receivable - Municipal	25,814	15,037
Other Accounts Receivable	66,518	83,114
Land for Resale	-	-
Long-Term Investments	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>278,093</b>	<b>182,295</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	61,050	45,188
Accrued Liabilities Payable	-	-
Deposits	490	490
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	886,735	947,534
Equipment Finance Contracts	-	-
<b>Total Liabilities</b>	<b>948,275</b>	<b>993,212</b>
<b>NET FINANCIAL ASSETS</b>	<b>(670,182)</b>	<b>(810,917)</b>
Tangible Capital Assets	2,912,954	2,947,161
Prepayment and Deferred Charges	335	4,144
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>2,913,289</b>	<b>2,951,305</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 2,243,107</b>	<b>\$ 2,140,388</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

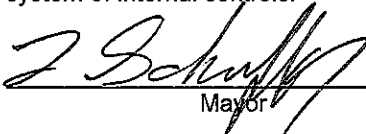
To the Residents of the  
VILLAGE OF VIBANK


Management of the **VILLAGE OF VIBANK** 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.

  
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Mayor

  
\_\_\_\_\_  
Administrator