

VILLAGE OF VIBANK
Statement of Operations
For the year ended December 31, 2018

Statement 2

	2018 Budget	2018	2017
Revenues			
Taxes and Other Unconditional Revenue	\$ 521,570	\$ 527,165	\$ 504,165
Fees and Charges	343,720	325,165	389,587
Conditional Grants	6,000	13,984	17,134
Tangible Capital Assets Sales - Gain	-	(5,512)	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	-	192	154
Other Revenues	4,000	509,851	551,327
Total Revenues	875,290	1,370,845	1,462,367
Expenses			
General Government Services	226,700	214,941	233,238
Protective Services	36,450	47,999	43,347
Transportation Services	179,500	127,501	119,198
Environmental and Public Health Services	53,500	484,504	522,370
Planning and Development Services	-	-	114
Recreation and Cultural Services	42,550	43,920	79,844
Utility Services	180,800	291,164	256,331
Total Expenses	719,500	1,210,029	1,254,442
Surplus (Deficit) before Other Capital Contributions	155,790	160,816	207,925
Capital Grants and Contributions	297,000	374,526	76,574
Surplus (Deficit) of Revenues over Expenses	452,790	535,342	284,499
Accumulated Surplus (Deficit), Beginning of Year	2,865,627	2,865,627	2,581,128
Accumulated Surplus (Deficit), End of Year	\$ 3,318,417	\$ 3,400,969	\$ 2,865,627

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
VILLAGE OF VIBANK

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 VILLAGE OF VIBANK 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

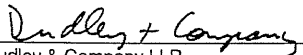
We expressed an unmodified audit opinion on the audited financial statements in our report dated May 28, 2019.

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."


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 28, 2019

VILLAGE OF VIBANK
Statement of Financial Position
As at December 31, 2018

Statement 1

	2018	2017
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 647,354	\$ 593,422
Taxes Receivable - Municipal	67,732	58,563
Other Accounts Receivable	102,875	64,483
Land for Resale	-	-
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	817,961	716,468
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	68,434	133,204
Accrued Liabilities Payable	-	-
Deposits	490	490
Deferred Revenue	135	830
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	620,316	690,576
Equipment Finance Contracts	11,323	-
Total Liabilities	700,698	825,100
NET FINANCIAL ASSETS (NET DEBT)	117,263	(108,632)
Non-Financial Assets		
Tangible Capital Assets	3,260,349	2,950,990
Prepayment and Deferred Charges	23,357	23,269
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	3,283,706	2,974,259
Accumulated Surplus (Deficit)	\$ 3,400,969	\$ 2,865,627

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

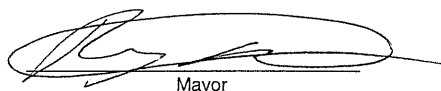
To the Residents of the
VILLAGE OF VIBANK

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.



Mayor



Administrator