

VILLAGE OF VIBANK
Statement of Operations
For the year ended December 31, 2019

Statement 2

Revenues

	2019 Budget	2019	2018
Taxes and Other Unconditional Revenue	\$ 529,450	\$ 535,391	\$ 527,165
Fees and Charges	385,420	336,805	325,165
Conditional Grants	9,430	18,956	13,984
Tangible Capital Assets Sales - Gain	-	-	(5,512)
Land Sales - Gain	-	-	-
Investment Income and Commissions	190	3,448	192
Other Revenues	280	544,002	509,851
Total Revenues	924,770	1,438,602	1,370,845

Expenses

General Government Services	277,580	225,062	214,941
Protective Services	66,120	56,876	47,999
Transportation Services	214,570	139,290	127,501
Environmental and Public Health Services	58,790	562,684	484,504
Planning and Development Services	-	-	-
Recreation and Cultural Services	32,100	31,901	43,920
Utility Services	253,650	267,384	291,164
Total Expenses	902,810	1,283,197	1,210,029
Surplus (Deficit) before Other Capital Contributions	21,960	155,405	160,816
Capital Grants and Contributions	20,000	46,850	374,526
Surplus (Deficit) of Revenues over Expenses	41,960	202,255	535,342
Accumulated Surplus (Deficit), Beginning of Year	3,400,969	3,400,969	2,865,627
Accumulated Surplus (Deficit), End of Year	\$ 3,442,929	\$ 3,603,224	\$ 3,400,969

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, 2019 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, 2019.

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 April 28, 2020.

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

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
April 28, 2020

VILLAGE OF VIBANK
Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 775,762	\$ 647,354
Taxes Receivable - Municipal	42,834	67,732
Other Accounts Receivable	104,270	102,875
Land for Resale	-	-
Long-Term Investments	100,000	-
Other	-	-
Total Financial Assets	1,022,866	817,961
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	60,051	68,434
Accrued Liabilities Payable	-	-
Deposits	490	490
Deferred Revenue	90	135
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	547,467	620,316
Equipment Finance Contracts	8,760	11,323
Total Liabilities	616,858	700,698
NET FINANCIAL ASSETS (NET DEBT)	406,008	117,263
Non-Financial Assets		
Tangible Capital Assets	3,150,157	3,260,349
Prepayment and Deferred Charges	31,351	23,357
Stock and Supplies	15,708	-
Other	-	-
Total Non-Financial Assets	3,197,216	3,283,706
Accumulated Surplus (Deficit)	\$ 3,603,224	\$ 3,400,969

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

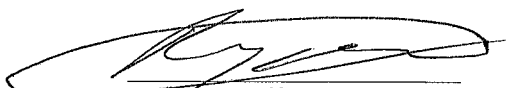
To the Residents of the
VILLAGE OF VIBANK

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