

TOWN OF KIPLING
Statement of Financial Position
As at December 31, 2017

Statement 1

	2017	2016
ASSETS		
Financial Assets		
Cash and Temporary Investments	2,805,081	1,465,712
Taxes Receivable - Municipal	117,485	117,670
Other Accounts Receivable	169,175	191,279
Land for Resale	126,011	121,011
Long-Term Investments	-	-
Other	-	-
	\$	\$
Total Financial Assets	3,217,752	1,895,672
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	179,289	157,478
Accrued Liabilities Payable	-	-
Deposits	36,076	35,894
Deferred Revenue	7,856	5,150
Accrued Landfill Costs	50,000	50,000
Other Liabilities	-	-
Long-Term Debt	1,401,788	320,198
Lease Obligations	-	-
Hospital Donations	-	-
	1,675,009	568,720
Total Liabilities	1,675,009	568,720
NET FINANCIAL ASSETS	1,542,743	1,326,952
Non-Financial Assets		
Tangible Capital Assets	5,689,018	5,713,463
Prepayment and Deferred Charges	59,947	7,286
Stock and Supplies	-	-
Other	-	-
	5,748,965	5,720,749
Total Non-Financial Assets	5,748,965	5,720,749
Accumulated Surplus (Deficit)	\$ 7,291,708	\$ 7,047,701

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
TOWN OF KIPLING

Management of the TOWN OF KIPLING 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

TOWN OF KIPLING
Statement of Operations
For the year ended December 31, 2017

Statement 2

Revenues	2017 Budget	2017	2016
Taxes and Other Unconditional Revenue	\$ 1,318,400	\$ 1,384,680	\$ 1,404,270
Fees and Charges	531,580	646,304	604,857
Conditional Grants	20,160	108,251	275,909
Tangible Capital Assets Sales - Gain	-	-	1,312
Land Sales - Gain	-	-	(3,579)
Investment Income and Commissions	5,000	15,417	13,884
Other Revenues	12,570	16,596	13,242

Total Revenues	1,887,710	2,171,248	2,309,895
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Expenses

General Government Services	300,380	322,171	246,745
Protective Services	141,130	175,784	146,407
Transportation Services	409,350	530,402	417,847
Environmental and Public Health Services	147,660	144,062	196,089
Planning and Development Services	46,580	45,737	57,794
Recreation and Cultural Services	253,370	359,793	434,630
Utility Services	408,710	554,369	516,008

Total Expenses	1,707,180	2,132,318	2,015,520
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Surplus (Deficit) before Other Capital Contributions

	180,530	38,930	294,375
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Provincial/Federal Capital Grants and Contributions

	61,170	205,077	390,115
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Surplus (Deficit) of Revenues over Expenses

	241,700	244,007	684,490
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Accumulated Surplus (Deficit), Beginning of Year

	7,047,701	7,047,701	6,363,211
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Accumulated Surplus (Deficit), End of Year

	\$ 7,289,401	\$ 7,291,708	\$ 7,047,701
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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
TOWN OF KIPLING

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2017 and the statement of operations for the year then ended, are derived from the audited financial statements of the TOWN OF KIPLING for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated April 16, 2018.

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 TOWN OF KIPLING.

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 TOWN OF KIPLING for the year ended December 31, 2017 are a fair summary of those financial statements in accordance with Canadian public sector accounting standards.


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
April 16, 2018