

R.M. of Colonsay No. 342
SYNOPSIS OF ANNUAL FINANCIAL STATEMENT

Rural Municipality of Colonsay No. 342
Consolidated Statement of Financial Position
As at December 31, 2009

Statement 1

	2009	2008
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	904,782	499,000
Taxes Receivable - Municipal (Note 3)	43,468	20,706
Other Accounts Receivable (Note 4)	186,803	374,188
Land for Resale		
Long-Term Investments (Note 5)	59,808	57,314
Other	1,000	2,000
Total Financial Assets	1,195,861	953,208
LIABILITIES		
Bank Indebtedness		
Accounts Payable		5
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Other Liabilities		
Long-Term Debt		
Lease Obligations		
Total Liabilities	-	5
NET FINANCIAL ASSETS	1,195,861	953,203
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	1,627,144	1,597,699
Prepayments and Deferred Charges	65	95
Stock and Supplies	104,147	115,455
Other	-	-
Total Non-Financial Assets	1,731,356	1,713,249
Accumulated Surplus (Deficit) (Schedule 8)	2,927,217	2,666,452

Rural Municipality of Colonsay No. 342

Consolidated Statement of Operations

For the year ended December 31, 2009

Statement 2

	2009 Budget	2009	2008
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	849,820	855,104	762,883
Fees and Charges (Schedule 4, 5)	35,885	34,514	28,680
Conditional Grants (Schedule 4, 5)	100,950	30,862	1,061,888
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	8,681	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	11,000	13,371	20,159
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	997,655	942,532	1,873,610
Expenses			
General Government Services (Schedule 3)	139,858	133,837	145,094
Protective Services (Schedule 3)	20,830	19,117	16,608
Transportation Services (Schedule 3)	794,549	495,482	1,431,268
Environmental and Public Health Services (Schedule 3)	17,650	12,443	12,467
Planning and Development Services (Schedule 3)	6,000	969	1,115
Recreation and Cultural Services (Schedule 3)	16,090	16,432	16,088
Utility Services (Schedule 3)	15,747	18,023	18,069
Total Expenses	1,010,724	696,303	1,640,709
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(13,069)	246,229	232,901
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	19,500	14,536	4,817
Surplus (Deficit) of Revenues over Expenses	6,431	260,765	237,718
Accumulated Surplus (Deficit), Beginning of Year	2,666,452	2,666,452	2,428,734
Accumulated Surplus (Deficit), End of Year	2,672,883	2,927,217	2,666,452

Rural Municipality of Colonsay No. 342
 Consolidated Statement of Change in Net Financial Assets
 For the year ended December 31, 2009

Statement 3

	2009 Budget	2009	2008
Surplus (Deficit)	6,431	260,765	237,718
(Acquisition) of tangible capital assets	(102,000)	(165,001)	(15,540)
Amortization of tangible capital assets	107,059	107,059	101,994
Proceeds on disposal of tangible capital assets		37,180	
Loss (gain) on the disposal of tangible capital assets		(8,681)	
Surplus (Deficit) of capital expenses over expenditures	5,059	(29,443)	86,454
(Acquisition) of supplies inventories		(27,426)	
(Acquisition) of prepaid expense		(100)	(95)
Consumption of supplies inventory		38,735	54,011
Use of prepaid expense		127	116
Surplus (Deficit) of expenses of other non-financial over expenditures	-	11,336	54,032
Increase/Decrease in Net Financial Assets	11,490	242,658	378,204
Net Financial Assets - Beginning of Year	953,203	953,203	574,999
Net Financial Assets - End of Year	964,693	1,195,861	953,203

Rural Municipality of Colonsay No. 342
 Consolidated Statement of Cash Flow
 For the year ended December 31, 2009

Statement 4

	2009	2008
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	260,765	237,718
Amortization	107,059	101,994
Loss (gain) on disposal of tangible capital assets	(8,681)	
	359,143	339,712
Change in assets/liabilities		
Taxes Receivable - Municipal	(22,762)	(2,710)
Other Receivables	187,384	(362,557)
Land for Resale		
Other Financial Assets		
Accounts and accrued liabilities payable	(5)	(3,155)
Deposits		
Deferred Revenue		
Other Liabilities		
Stock and supplies for use	11,308	54,011
Prepayments and Deferred Charges	30	20
Other	1,000	1,000
Net cash from (used for) operations	536,098	26,321
Capital:		
Acquisition of capital assets	(165,001)	(15,540)
Proceeds from the disposal of capital assets	37,180	
Other capital		
Net cash from (used for) capital	(127,821)	(15,540)
Investing:		
Long-term investments	(2,495)	(1,821)
Other investments		
Net cash from (used for) investing	(2,495)	(1,821)
Financing:		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	405,782	8,960
Cash and Investments - Beginning of Year	499,000	490,040
Cash and Investments - End of Year	904,782	499,000

Rural Municipality of Colonsay No. 342
 Schedule of Council Remuneration
 For the year ended December 31, 2009

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Jerry Sopatyk	3,600	1,309	4,909
Alan Garner	3,700	270	3,970
Gordon Simmons	3,250	546	3,796
Aime Brochu	1,850		1,850
Mark Steckler	3,150	436	3,586
Marvin Lang	3,350	926	4,276
Jim Markowski	2,550	289	2,839
Rose Buscholl-Pearce	500	258	758
			-
			-
			-
Total	21,950	4,034	25,984

AUDITORS' REPORT

To the Members of Council
of the Rural Municipality of Colonsay No. 342:

The accompanying statement of financial position and statements of operations and changes in net financial assets are derived from the complete financial statements of the Rural Municipality of Colonsay No. 342 as at December 31, 2009 and for the year then ended on which we expressed an opinion with reservation in our report dated October 8, 2010, as explained in the following paragraph:

Due to practical considerations, we were not able to observe the counting of physical inventories, nor satisfy ourselves concerning those inventory quantities by alternative means. Since inventories enter into the determination of the results of operations and changes in financial assets, we were unable to determine what adjustments to surplus for the year, accumulated surplus, and changes in net financial assets, if any, might be necessary.

These financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purpose. Additional information from the complete audited financial statements may be obtained from the Municipality.

In accordance with the terms of our engagement we have not audited, nor do we express an opinion on the budget figures included in the accompanying financial statements.



Breen & Associates
Chartered Accountants

October 8, 2010

Management's Responsibility

To the Ratepayers of the Municipality of Colonsay No. 342:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Breen & Associates, an independent firm of Chartered Accountants, is appointed by the councilors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to meet periodically and separately with both the Council and administration to discuss their audit findings.

October 8, 2010


Reeve


Administrator