

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2020

and Independent Auditors' Report

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Consolidated Statement of Financial Position**

As at December 31, 2020

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	2,606,619	2,091,926
Taxes Receivable - Municipal (Note 3)	26,883	65,507
Other Accounts Receivable (Note 4)	20,828	5,276
Land for Resale	-	-
Long-Term Investments (Note 5)	69,395	66,289
Debt Charges Recoverable	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>2,723,725</b>	<b>2,228,998</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	7,650	42,399
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	46,599	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>54,249</b>	<b>42,399</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>2,669,476</b>	<b>2,186,599</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6. 7)	3,813,070	3,931,048
Prepayments and Deferred Charges	87	8,202
Stock and Supplies	623,992	592,232
Other	-	-
<b>Total Non-Financial Assets</b>	<b>4,437,149</b>	<b>4,531,482</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>7,106,625</b>	<b>6,718,081</b>

*The accompanying notes and schedules are an integral part of these statements.*

RURAL MUNICIPALITY OF COLONSAY NO. 342  
 Consolidated Statement of Operations  
 As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,286,215	1,312,115	1,234,067
Fees and Charges (Schedule 4, 5)	19,285	17,133	21,834
Conditional Grants (Schedule 4, 5)	3,500	3,074	3,782
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	8,997	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	30,000	29,359	30,614
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>1,339,000</b>	<b>1,370,678</b>	<b>1,290,297</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	190,070	179,777	185,465
Protective Services (Schedule 3)	53,420	53,022	33,901
Transportation Services (Schedule 3)	796,190	709,775	652,094
Environmental and Public Health Services (Schedule 3)	25,355	28,063	23,743
Planning and Development Services (Schedule 3)	2,000	-	23,017
Recreation and Cultural Services (Schedule 3)	20,500	20,569	20,042
Utility Services (Schedule 3)	6,840	6,799	6,819
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,096,375</b>	<b>998,005</b>	<b>945,081</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>242,625</b>	<b>372,673</b>	<b>345,216</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	14,660	15,871	339,496
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>257,285</b>	<b>388,544</b>	<b>684,712</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>6,718,081</b>	<b>6,718,081</b>	<b>6,033,369</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>6,975,366</b>	<b>7,106,625</b>	<b>6,718,081</b>

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RURAL MUNICIPALITY OF COLONSAY NO. 342  
 Consolidated Statement of Change in Net Financial Assets  
 As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	257,285	388,544	684,712
(Acquisition) of tangible capital assets	(80,000)	(75,182)	(47,099)
Amortization of tangible capital assets	196,555	193,158	198,747
Proceeds on disposal of tangible capital assets	-	8,999	-
Loss (gain) on the disposal of tangible capital assets	-	(8,997)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>116,555</b>	<b>117,978</b>	<b>151,648</b>
(Acquisition) of supplies inventories	-	(31,760)	-
(Acquisition) of prepaid expense	-	-	(8,168)
Consumption of supplies inventory	-	-	37,221
Use of prepaid expense	-	8,115	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(23,645)</b>	<b>29,053</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>373,840</b>	<b>482,877</b>	<b>865,413</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>2,186,599</b>	<b>2,186,599</b>	<b>1,321,186</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>2,560,439</b>	<b>2,669,476</b>	<b>2,186,599</b>

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RURAL MUNICIPALITY OF COLONSAY NO. 342  
 Consolidated Statement of Cash Flow  
 As at December 31, 2020

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	388,544	684,712
Amortization	193,158	198,747
Loss (gain) on disposal of tangible capital assets	(8,997)	-
	<u>572,705</u>	<u>883,459</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	38,624	(43,619)
Other Receivables	(15,552)	35,688
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(34,749)	40,142
Deposits	-	-
Deferred Revenue	46,599	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(31,760)	37,221
Prepayments and Deferred Charges	8,115	(8,168)
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>583,982</b>	<b>944,723</b>
<b>Capital:</b>		
Acquisition of capital assets	(75,182)	(47,099)
Proceeds from the disposal of capital assets	8,999	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(66,183)</b>	<b>(47,099)</b>
<b>Investing:</b>		
Long-term investments	(3,106)	(4,431)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(3,106)</b>	<b>(4,431)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	(23,713)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>(23,713)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>514,693</b>	<b>869,480</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>2,091,926</b>	<b>1,222,446</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>2,606,619</b>	<b>2,091,926</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Gerald Yausie	3,500	452	3,952
Councillor	Randy Breckner	2,000	137	2,137
Councillor	Deborah Prosper	600	83	683
Councillor	Patrick Mulhall	3,700	549	4,249
Councillor	Duncan McVicar	2,700	86	2,786
Councillor	Brian Rugg	3,900	448	4,348
Councillor	Marvin Lang	3,000	443	3,443
Councillor	Bruce Reinbold	3,900	448	4,348
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
<b>Total</b>		<b>23,300</b>	<b>2,646</b>	<b>25,946</b>