

TOWN OF COLONSAY
Consolidated Financial Statements
Year Ended December 31, 2021

TOWN OF COLONSAY
Consolidated Statement of Financial Position
As at December 31, 2021
Statement 1

| | 2021 | 2020 |
|--|---------------------|---------------------|
| FINANCIAL ASSETS | | |
| Cash and Temporary Investments <i>(Note 2)</i> | \$ 850,976 | \$ 674,733 |
| Taxes Receivable - Municipal <i>(Note 3)</i> | 49,962 | 60,339 |
| Other Accounts Receivable <i>(Note 4)</i> | 69,194 | 59,088 |
| Total financial assets | 970,132 | 794,160 |
| LIABILITIES | | |
| Accounts Payable | 1,960 | (116) |
| Deposits | 23,525 | 22,850 |
| Deferred income <i>(Note 6)</i> | 16,441 | 31,432 |
| Total liabilities | 41,926 | 54,166 |
| NET FINANCIAL ASSETS | 928,206 | 739,994 |
| NON-FINANCIAL ASSETS | | |
| Tangible Capital Assets (Schedule 6, 7) | 2,690,852 | 2,703,637 |
| Prepayments and Deferred Charges | 265 | 10,496 |
| Stock and Supplies | 3,991 | 2,234 |
| Total Non-Financial Assets | 2,695,108 | 2,716,367 |
| ACCUMULATED SURPLUS (Schedule 8) | \$ 3,623,314 | \$ 3,456,361 |

See notes to financial statements

TOWN OF COLONSAY

Consolidated Statement of Operations and Accumulated Surplus

As at December 31, 2021

Statement 2

| | Budget 2021 | 2021 | 2020 |
|---|---------------------|---------------------|---------------------|
| REVENUES OTHER THAN PROVINCIAL/FEDERAL | | | |
| CAPITAL GRANTS AND CONTRIBUTIONS | | | |
| Taxes and Other Unconditional Revenue (Schedule 1) | \$ 497,630 | \$ 497,166 | \$ 532,524 |
| Fees and Charges (Schedule 4, 5) | 239,540 | 258,089 | 239,057 |
| Conditional Grants (Schedule 4, 5) | 5,080 | 6,770 | 7,189 |
| Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5) | - | - | (6,135) |
| Land Sales - Gain (Loss) (Schedule 4, 5) | 25,000 | - | - |
| Investment Income and Commissions (Schedule 4, 5) | 1,600 | 2,910 | 3,543 |
| Other Revenues (Schedule 4, 5) | - | 152,113 | 236,496 |
| Total Revenues other than Provincial/Federal Capital Grants and Contributions | 768,850 | 917,048 | 1,012,674 |
| EXPENSES | | | |
| General Government Services (Schedule 3) | 163,920 | 149,490 | 143,185 |
| Protective Services (Schedule 3) | 80,920 | 54,415 | 68,431 |
| Transportation Services (Schedule 3) | 246,560 | 202,343 | 268,737 |
| Environmental and Public Health Services (Schedule 3) | 29,360 | 30,220 | 29,334 |
| Recreation and Cultural Services (Schedule 3) | 58,010 | 179,981 | 238,681 |
| Utility Services (Schedule 3) | 206,350 | 208,341 | 191,443 |
| Total Expenses | 785,120 | 824,790 | 939,811 |
| Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions | (16,270) | 92,258 | 72,863 |
| Provincial/Federal Capital Grants and Contributions (Schedule 4, 5) | 16,300 | 74,695 | 76,428 |
| Surplus of Revenues over Expenses | 30 | 166,953 | 149,291 |
| Accumulated Surplus, Beginning of Year | 3,456,361 | 3,456,361 | 3,307,070 |
| ACCUMULATED SURPLUS - END OF YEAR | \$ 3,456,391 | \$ 3,623,314 | \$ 3,456,361 |

See notes to financial statements

TOWN OF COLONSAY

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

| | Budget 2021 | 2021 | 2020 |
|---|-------------------|-------------------|-------------------|
| Surplus (Deficit) | \$ 30 | \$ 166,953 | \$ 149,291 |
| (Acquisition) of tangible capital assets | (96,550) | (148,052) | (153,879) |
| Amorlization of tangible capital assets | 154,242 | 160,837 | 154,242 |
| Proceeds on disposal of tangible capital assets | - | - | 24,000 |
| Loss (gain) on the disposal of tangible capital assets | - | - | 6,135 |
| Surplus (Deficit) of capital expenses over expenditures | 57,692 | 12,785 | 30,498 |
| (Acquisition) of supplies inventories | - | (3,991) | (2,234) |
| (Acquisition) of prepaid expense | - | (265) | (10,496) |
| Consumption of supplies inventory | - | 2,234 | 5,498 |
| Use of prepaid expense | - | 10,496 | 1,630 |
| Surplus (Deficit) of expenses of other non-financial over expenditures | - | 8,474 | (5,602) |
| Increase/Decrease in Net Financial Assets | 57,722 | 188,212 | 174,187 |
| Net Financial Assets (Debt) - Beginning of Year | 739,994 | 739,994 | 565,807 |
| Net Financial Assets (Debt) - End of Year | \$ 797,716 | \$ 928,206 | \$ 739,994 |

TOWN OF COLONSAY
Consolidated Statement of Cash Flows
As at December 31, 2021
Statement 4

Cash provided by (used for) the following activities

| | 2021 | 2020 |
|---|-------------------|-------------------|
| Operating: | | |
| Surplus (Deficit) | \$ 166,953 | \$ 149,291 |
| Amortization | 160,837 | 154,242 |
| Loss (gain) on disposal of tangible capital assets | - | 6,135 |
| | <u>327,790</u> | <u>309,668</u> |
| Change in assets/liabilities | | |
| Taxes Receivable - Municipal | 10,377 | 17,385 |
| Other Receivables | (10,106) | 13,422 |
| Accounts Payable | 2,076 | (9,642) |
| Deposits | 675 | 64 |
| Stock and Supplies | (1,757) | 3,264 |
| Prepayments and Deferred Charges | 10,231 | (8,864) |
| Deferred income | (14,991) | 31,432 |
| | <u>(3,495)</u> | <u>47,061</u> |
| Cash provided by operating transactions | <u>324,295</u> | <u>356,729</u> |
| Capital: | | |
| Acquisition of capital assets | (148,052) | (153,879) |
| Proceeds from the disposal of capital assets | - | 24,000 |
| Cash applied to capital transactions | <u>(148,052)</u> | <u>(129,879)</u> |
| Change in Cash and Temporary Investments during the year | <u>176,243</u> | <u>226,850</u> |
| Cash and Temporary Investments - Beginning of Year | <u>674,733</u> | <u>447,883</u> |
| Cash and Temporary Investments - End of Year (Note 2) | <u>\$ 850,976</u> | <u>\$ 674,733</u> |

TOWN OF COLONSAY

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

| | Name | Remuneration | Reimbursed Costs | Total |
|-----------------|-------------------|---------------------|-----------------------------|------------------|
| Position | | | | |
| Mayor | Tracy Yousie | \$ 3,250 | \$ 96 | \$ 3,346 |
| Councilor | Amanda Reiman | 1,200 | - | 1,200 |
| Councilor | Gordon Buckingham | 1,950 | - | 1,950 |
| Councilor | Lonnie Burns | 1,350 | - | 1,350 |
| Councilor | Warren Cooper | 2,550 | - | 2,550 |
| Councilor | Anthony Walliser | 2,550 | - | 2,550 |
| Councilor | Pamela Whitrow | 2,400 | 66 | 2,466 |
| Total | | \$ 15,250 | \$ 162 | \$ 15,412 |