

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2021

and Independent Auditors' Report

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Consolidated Statement of Financial Position**

As at December 31, 2021

Statement 1

	<u>2021</u>	<u>2020</u>
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	2,850,226	2,606,619
Taxes Receivable - Municipal (Note 3)	36,270	26,883
Other Accounts Receivable (Note 4)	172,838	20,828
Land for Resale	-	-
Long-Term Investments (Note 5)	73,867	69,395
Debt Charges Recoverable	-	-
Other (Specify)		
<b>Total Financial Assets</b>	<b>3,133,201</b>	<b>2,723,725</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	3,389	7,650
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	8,312	46,599
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>11,701</b>	<b>54,249</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>3,121,500</b>	<b>2,669,476</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	3,805,292	3,813,070
Prepayments and Deferred Charges	13,396	87
Stock and Supplies	514,732	623,992
Other	-	-
<b>Total Non-Financial Assets</b>	<b>4,333,420</b>	<b>4,437,149</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>7,454,920</b>	<b>7,106,625</b>

Contingent Liabilities (Note 8)

*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, 2021

Statement 2

	2021 Budget	2021	2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,267,875	1,268,385	1,312,115
Fees and Charges (Schedule 4, 5)	18,365	20,432	17,133
Conditional Grants (Schedule 4, 5)	4,455	4,455	3,074
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(10,899)	8,997
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	28,000	15,072	29,359
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	10,000	-
<b>Total Revenues</b>	<b>1,318,695</b>	<b>1,307,445</b>	<b>1,370,678</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	198,444	184,882	179,777
Protective Services (Schedule 3)	64,106	46,446	53,022
Transportation Services (Schedule 3)	1,532,763	782,474	709,775
Environmental and Public Health Services (Schedule 3)	25,350	13,266	28,063
Planning and Development Services (Schedule 3)	2,000	153	-
Recreation and Cultural Services (Schedule 3)	20,575	20,569	20,569
Utility Services (Schedule 3)	6,837	4,871	6,799
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,850,075</b>	<b>1,052,661</b>	<b>998,005</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(531,380)</b>	<b>254,784</b>	<b>372,673</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	402,268	93,511	15,871
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(129,112)</b>	<b>348,295</b>	<b>388,544</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>7,106,625</b>	<b>7,106,625</b>	<b>6,718,081</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>6,977,513</b>	<b>7,454,920</b>	<b>7,106,625</b>

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

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Consolidated Statement of Change in Net Financial Assets**

As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
<b>Surplus (Deficit)</b>	<b>(129,112)</b>	<b>348,295</b>	<b>388,544</b>
(Acquisition) of tangible capital assets	(369,000)	(474,302)	(75,182)
Amortization of tangible capital assets	201,481	171,431	193,158
Proceeds on disposal of tangible capital assets	-	299,750	8,999
Loss (gain) on the disposal of tangible capital assets	-	10,899	(8,997)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(167,519)</b>	<b>7,778</b>	<b>117,978</b>
(Acquisition) of supplies inventories	-	-	(31,760)
(Acquisition) of prepaid expense	-	(13,309)	-
Consumption of supplies inventory	-	109,260	-
Use of prepaid expense	-	-	8,115
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>95,951</b>	<b>(23,645)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(296,631)</b>	<b>452,024</b>	<b>482,877</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>2,669,476</b>	<b>2,669,476</b>	<b>2,186,599</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>2,372,845</b>	<b>3,121,500</b>	<b>2,669,476</b>

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

**RURAL MUNICIPALITY OF COLONSAV NO. 342**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2021**

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	348,295	388,544
Amortization	171,431	193,158
Loss (gain) on disposal of tangible capital assets	10,899	(8,997)
	530,625	572,705
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(9,387)	38,624
Other Receivables	(152,010)	(15,552)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(4,261)	(34,749)
Deposits	-	-
Deferred Revenue	(38,287)	46,599
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	109,260	(31,760)
Prepayments and Deferred Charges	(13,309)	8,115
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>422,631</b>	<b>583,982</b>
<b>Capital:</b>		
Acquisition of capital assets	(474,302)	(75,182)
Proceeds from the disposal of capital assets	299,750	8,999
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(174,552)</b>	<b>(66,183)</b>
<b>Investing:</b>		
Long-term investments	(4,472)	(3,106)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(4,472)</b>	<b>(3,106)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>243,607</b>	<b>514,693</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>2,606,619</b>	<b>2,091,926</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>2,850,226</b>	<b>2,606,619</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, 2021

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve/Mayor	Gerald Yausie	5,900	485	6,385
Councillor	Deborah Propser	7,200	785	7,985
Councillor	Patrick Mulhall	5,800	450	6,250
Councillor	Duncan McVicar	3,400	231	3,631
Councillor	Brian Rugg	5,000	-	5,000
Councillor	Marvin Lang	5,300	733	6,033
Councillor	Bruce Reinbold	4,400	590	4,990
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
<b>Total</b>		<b>37,000</b>	<b>3,274</b>	<b>40,274</b>