

RURAL MUNICIPALITY OF COLONSAY NO. 342

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2022

and Independent Auditors' Report

RURAL MUNICIPALITY OF COLONSAY NO. 342**Consolidated Statement of Financial Position**

As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,904,785	2,850,226
Taxes Receivable - Municipal (Note 3)	16,658	36,270
Other Accounts Receivable (Note 4)	193,013	172,838
Assets Held for Sale	-	-
Long-Term Investments (Note 5)	61,644	73,867
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	3,176,100	3,133,201
LIABILITIES		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	26,531	3,389
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	-	8,312
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	26,531	11,701
NET FINANCIAL ASSETS (DEBT)	3,149,569	3,121,500
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	4,442,237	3,805,292
Prepayments and Deferred Charges	4,355	13,396
Stock and Supplies	573,501	514,732
Other	-	-
Total Non-Financial Assets	5,020,093	4,333,420
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	8,169,662	7,454,920

Contingent Liabilities (Note 9)

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

RURAL MUNICIPALITY OF COLONSAV NO. 342

Consolidated Statement of Operations

As at December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,247,910	1,248,327	1,268,385
Fees and Charges (Schedule 4, 5)	17,720	48,980	20,432
Conditional Grants (Schedule 4, 5)	1,730	1,734	4,455
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	26,651	(10,899)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	15,000	45,427	15,072
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	7,519	10,000
Total Revenues	1,282,360	1,378,638	1,307,445
EXPENSES			
General Government Services (Schedule 3)	214,205	224,794	184,882
Protective Services (Schedule 3)	58,863	44,062	46,446
Transportation Services (Schedule 3)	1,212,582	680,286	782,474
Environmental and Public Health Services (Schedule 3)	18,250	24,285	13,266
Planning and Development Services (Schedule 3)	2,000	-	153
Recreation and Cultural Services (Schedule 3)	20,600	20,596	20,569
Utility Services (Schedule 3)	5,040	7,163	4,871
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,531,540	1,001,186	1,052,661
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(249,180)	377,452	254,784
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	228,760	337,290	93,511
Surplus (Deficit) of Revenues over Expenses	(20,420)	714,742	348,295
Accumulated Surplus (Deficit), Beginning of Year	7,454,920	7,454,920	7,106,625
Accumulated Surplus (Deficit), End of Year	7,434,500	8,169,662	7,454,920

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, 2022

Statement 3

	<u>2022 Budget</u>	<u>2022</u>	<u>2021</u>
Surplus (Deficit)	(20,420)	714,742	348,295
(Acquisition) of tangible capital assets	(200,000)	(838,159)	(474,302)
Amortization of tangible capital assets	189,030	201,214	171,431
Proceeds on disposal of tangible capital assets	-	26,651	299,750
Loss (gain) on the disposal of tangible capital assets	-	(26,651)	10,899
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(10,970)	(636,945)	7,778
(Acquisition) of supplies inventories	-	(58,769)	-
(Acquisition) of prepaid expense	-	-	(13,309)
Consumption of supplies inventory	-	-	109,260
Use of prepaid expense	-	9,041	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(49,728)	95,951
Increase/Decrease in Net Financial Assets	(31,390)	28,069	452,024
Net Financial Assets (Debt) - Beginning of Year	3,121,500	3,121,500	2,669,476
Net Financial Assets (Debt) - End of Year	<u>3,090,110</u>	<u>3,149,569</u>	<u>3,121,500</u>

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

RURAL MUNICIPALITY OF COLONSAY NO. 342
Consolidated Statement of Cash Flow
As at December 31, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	714,742	348,295
Amortization	201,214	171,431
Loss (gain) on disposal of tangible capital assets	(26,651)	10,899
	889,305	530,625
Change in assets/liabilities		
Taxes Receivable - Municipal	19,612	(9,387)
Other Receivables	(20,175)	(152,010)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	25,142	(4,261)
Deposits	-	-
Deferred Revenue	(8,312)	(38,287)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(58,769)	109,260
Prepayments and Deferred Charges	9,041	(13,509)
Other (Specify)	-	-
Cash provided by operating transactions	853,844	422,631
Capital:		
Cash used to acquire tangible capital assets	(838,159)	(474,302)
Proceeds on sale of tangible capital assets	26,651	299,750
Cash applied to capital transactions	(811,508)	(174,552)
Investing:		
Proceeds on disposal of investments	12,223	-
Acquisition in investment	-	(4,472)
Cash provided by (applied to) investing transactions	12,223	(4,472)
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	-	-
Other financing (please specify)	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	54,559	243,607
Cash and Temporary Investments - Beginning of Year	2,850,226	2,606,619
Cash and Temporary Investments - End of Year	2,904,785	2,850,226

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, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Gerald Yausie	4,100	778	4,878
Councillor Division 1	Deborah Prosper	6,300	1,618	7,918
Councillor Division 2	Patrick Mulhall	8,400	1,323	9,723
Councillor Division 3	Duncan McVicar	3,700	538	4,238
Councillor Division 4	Brian Rugg	4,800	213	5,013
Councillor Division 5	Marvin Lang	5,400	1,433	6,833
Councillor Division 6	Bruce Reinbold	4,200	721	4,921
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
Total		36,900	6,624	43,524