

RURAL MUNICIPALITY OF COLONSAY NO. 342

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2023

and Independent Auditors' Report

RURAL MUNICIPALITY OF COLONSAY NO. 342

Consolidated Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	3,197,925	2,904,785
Investments	-	-
Taxes Receivable - Municipal (Note 3)	30,992	16,658
Other Accounts Receivable (Note 4)	181,474	193,013
Assets Held for Sale	-	-
Long-Term Receivable (Note 5)	66,065	61,644
Debt Charges Recoverable	-	-
Derivative Assets [if applicable]	-	-
Other (Specify)	-	-
Total Financial Assets	3,476,456	3,176,100
LIABILITIES		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	5,596	26,531
Accrued Liabilities Payable	-	-
Derivative Liabilities [if applicable]	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
Total Liabilities	5,596	26,531
NET FINANCIAL ASSETS (DEBT)	3,470,860	- 3,149,569
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	4,539,585	4,442,237
Prepayments and Deferred Charges	81	4,355
Stock and Supplies	584,097	573,501
Other	-	-
Total Non-Financial Assets	5,123,763	5,020,093
ACCUMULATED SURPLUS (DEFICIT)	8,594,623	8,169,662
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	8,594,623	8,169,662

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, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	1,258,320	1,252,800	1,167,127
Other Unconditional Revenue (Schedule 1)	94,880	94,849	81,200
Fees and Charges (Schedule 4, 5)	33,210	26,234	48,980
Conditional Grants (Schedule 4, 5)	2,130	2,126	1,734
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	26,651
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	36,780	112,442	45,427
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	20,000	9,203	7,519
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	17,810	18,131	337,290
Total Revenues	1,463,130	1,515,785	1,715,928
EXPENSES			
General Government Services (Schedule 3)	213,850	213,273	224,794
Protective Services (Schedule 3)	61,830	52,392	44,062
Transportation Services (Schedule 3)	1,102,190	781,987	680,286
Environmental and Public Health Services (Schedule 3)	20,370	16,715	24,285
Planning and Development Services (Schedule 3)	2,000	-	-
Recreation and Cultural Services (Schedule 3)	20,600	20,551	20,596
Utility Services (Schedule 3)	7,740	5,906	7,163
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,428,580	1,090,824	1,001,186
Annual Surplus (Deficit) of Revenues over Expenses	34,550	424,961	714,742
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	8,169,662	8,169,662	7,454,920
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	8,204,212	8,594,623	8,169,662

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, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	34,550	424,961	714,742
(Acquisition) of tangible capital assets	-	(311,831)	(838,159)
Amortization of tangible capital assets	357,910	214,483	201,214
Proceeds on disposal of tangible capital assets	-	-	26,651
Loss (gain) on the disposal of tangible capital assets	-	-	(26,651)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	357,910	(97,348)	(636,945)
(Acquisition) of supplies inventories	-	(10,596)	(58,769)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	4,274	9,041
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(6,322)	(49,728)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	392,460	321,291	28,069
Net Financial Assets (Debt) - Beginning of Year	3,149,569	3,149,569	3,121,500
Net Financial Assets (Debt) - End of Year	3,542,029	3,470,860	3,149,569

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, 2023

Statement 4

	<u>2023</u>	<u>2022</u>
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	424,961	714,742
Amortization	214,483	201,214
Loss (gain) on disposal of tangible capital assets	-	(26,651)
	639,444	889,305
Change in assets/liabilities		
Taxes Receivable - Municipal	(14,334)	19,612
Other Receivables	7,118	(20,175)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(20,935)	23,142
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	-	-
Deferred Revenue	-	(8,312)
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(10,596)	(58,769)
Prepayments and Deferred Charges	4,274	9,041
Other (Specify)	-	-
Cash provided by operating transactions	604,971	853,844
Capital:		
Acquisition of capital assets	(311,831)	(838,159)
Proceeds from the disposal of capital assets	-	26,651
Cash applied to capital transactions	(311,831)	(811,508)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	12,223
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	12,223
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	293,140	54,559
Cash and Cash Equivalents - Beginning of Year	2,904,785	2,850,226
Cash and Cash Equivalents - End of Year	3,197,925	2,904,785

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, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Gerald Yausie	5,300	857	6,157
Councillor Division 1	Deborah Propser	6,200	1,307	7,507
Councillor Division 2	Patrick Mulhall	5,800	1,082	6,882
Councillor Division 3	Duncan McVicar	3,400	334	3,734
Councillor Division 4	Brian Rugg	3,000	502	3,502
Councillor Division 5	Marvin Lang	5,400	1,237	6,637
Councillor Division 6	Bruce Reinbold	4,300	731	5,031
Councillor				-
Councillor				-
Councillor				-
Councillor				-
				-
				-
Total		33,400	6,050	39,450