

MANAGEMENT'S RESPONSIBILITY

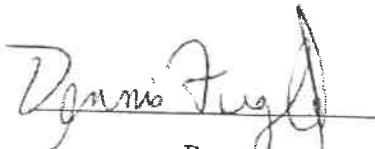
To the Ratepayers of
Rural Municipality of Rudy No. 284:


Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the councilors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.


Reeve


Administrator

RURAL MUNICIPALITY OF RUDY NO. 284

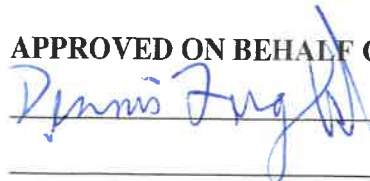
Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2019
with comparative figures for 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments	\$ 1,649,227	1,538,369
Taxes receivable	86,211	166,789
Other accounts receivable	105,409	40,617
Land for re-sale	-	-
Long-term investments	60,997	55,117
Other	-	-
Total financial assets	1,901,844	1,800,892
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	73,070	206,218
Accrued liabilities payable	5,540	6,583
Deposits	16,700	14,200
Deferred Revenue	-	-
Accrued landfill costs	-	-
Other liabilities	38,247	65,041
Long-term debt	179,988	213,856
Lease obligations	-	-
Total liabilities	313,545	505,898
NET FINANCIAL ASSETS	1,588,299	1,294,994
Non-financial assets:		
Tangible capital assets	2,668,155	2,637,899
Prepaid and deferred charges	1,701	-
Stock and supplies	150,252	100,931
Total non-financial assets	2,820,108	2,738,830
Accumulated surplus	\$ 4,408,407	4,033,824

APPROVED ON BEHALF OF COUNCIL:


Reeve
Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2019
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 1,493,057	1,448,365	1,471,781
Fees and charges	62,655	75,562	114,833
Conditional grants	58,005	52,114	77,987
Tangible capital asset sales - gain (loss)	-	43,120	211,262
Land sales - gain (loss)	-	-	-
Investment income and commissions	12,500	27,752	10,455
Other revenues	<u>1,500</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>1,627,717</u>	<u>1,646,913</u>	<u>1,886,318</u>
Expenditures:			
General government services	299,748	308,066	267,020
Protective services	46,278	44,584	41,333
Transportation services	1,054,935	932,699	894,474
Environmental and public health services	40,294	27,728	36,197
Planning and development services	68,050	5,686	4,045
Recreation and cultural services	23,142	12,012	16,752
Utility services	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>1,532,447</u>	<u>1,330,775</u>	<u>1,259,821</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>95,270</u>	<u>316,138</u>	<u>626,497</u>
Provincial/Federal capital grants and contributions	<u>28,489</u>	<u>58,445</u>	<u>28,778</u>
Surplus (deficit) of revenues over expenditures	123,759	374,583	655,275
Accumulated surplus (deficit), beginning of year	<u>4,033,824</u>	<u>4,033,824</u>	<u>3,378,549</u>
Accumulated surplus (deficit), end of year	<u>\$ 4,157,583</u>	<u>4,408,407</u>	<u>4,033,824</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2019
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
Surplus (deficit)	\$ <u>123,759</u>	<u>374,583</u>	<u>655,275</u>
(Acquisition) of tangible capital assets	(417,430)	(244,433)	(392,648)
Amortization of tangible capital assets	-	205,546	162,365
Proceeds on disposal of tangible capital assets	-	51,750	371,950
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(43,120)</u>	<u>(211,262)</u>
Surplus (deficit) of capital expenses over expenditures	<u>(417,430)</u>	<u>(30,257)</u>	<u>(69,595)</u>
(Acquisition) of supplies inventories	-	(49,320)	(15,604)
(Acquisition) of prepaid expenses	-	(1,701)	-
Consumption of supplies inventories	-	-	88,593
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(51,021)</u>	<u>72,989</u>
Increase (decrease) in Net Financial Assets	(293,671)	293,305	658,669
Net Financial Assets - Beginning of the year	<u>1,294,994</u>	<u>1,294,994</u>	<u>636,325</u>
Net Financial Assets - End of year	\$ <u>1,001,323</u>	<u>1,588,299</u>	<u>1,294,994</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2019
with comparative figures for 2018

	<u>2019</u>	<u>2018</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 374,583	655,275
Amortization	205,546	162,365
Loss (gain) on disposal of tangible capital assets	<u>(43,120)</u>	<u>(211,262)</u>
	537,009	606,378
Change in assets/liabilities		
Taxes receivable - Municipal	80,577	(40,774)
Other accounts receivable	(64,792)	81,335
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(134,189)	(15,206)
Deposits	2,500	10,000
Deferred revenue	-	-
Other liabilities	(26,793)	(816)
Stock and supplies for use	(49,322)	72,991
Prepayments and deferred charges	(1,701)	-
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>343,289</u>	<u>713,908</u>
Capital:		
Acquisition of capital assets	(244,433)	(392,648)
Proceeds from the disposal of capital assets	51,750	371,950
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(192,683)</u>	<u>(20,698)</u>
Investing:		
Long-term investments	(5,880)	(1,825)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(5,880)</u>	<u>(1,825)</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	(33,868)	(33,702)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(33,868)</u>	<u>(33,702)</u>
Increase (decrease) in cash resources	110,858	657,683
Cash and temporary investments, beginning of year	<u>1,538,369</u>	<u>880,686</u>
Cash and temporary investments, end of year	<u>\$ 1,649,227</u>	<u>1,538,369</u>

See accompanying notes to the financial statements.