

MANAGEMENT'S RESPONSIBILITY

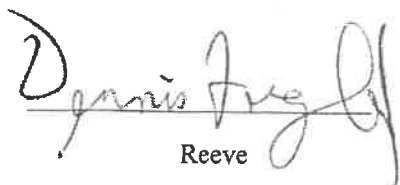
To the Ratepayers of
Rural Municipality of Rudy No. 284:


Management is responsible for the preparation and presentation of the accompanying 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, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 1,994,888	1,649,227
Taxes receivable (Note 3)	91,548	86,211
Other accounts receivable (Note 4)	55,270	105,409
Land for re-sale	-	-
Long-term investments (Note 5)	65,195	60,997
Other	<u>-</u>	<u>-</u>
Total financial assets	2,206,901	1,901,844
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	-	-
Accounts payable	50,122	75,022
Accrued liabilities payable	3,169	5,540
Deposits	16,700	16,700
Deferred revenue	148	-
Accrued landfill costs	-	-
Other liabilities	150	36,295
Long-term debt (Note 7)	144,127	179,988
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>214,416</u>	<u>313,545</u>
NET FINANCIAL ASSETS	1,992,485	1,588,299
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	2,723,643	2,668,155
Prepaid and deferred charges	3,241	1,701
Stock and supplies	<u>141,268</u>	<u>150,252</u>
Total non-financial assets	<u>2,868,152</u>	<u>2,820,108</u>
Accumulated surplus (Schedule 8)	<u>\$ 4,860,637</u>	<u>4,408,407</u>

APPROVED ON BEHALF OF COUNCIL:

Dennis Fugle Reeve
Bill Campbell Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF RUDY NO. 284

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 1,518,823	1,552,144	1,448,365
Fees and charges	(Schedule 4, 5)	61,972	76,830	75,562
Conditional grants	(Schedule 4, 5)	61,216	79,360	52,114
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	43,120
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	16,500	14,620	27,752
Other revenues	(Schedule 4, 5)	-	-	-
Total Revenues		<u>1,658,511</u>	<u>1,722,954</u>	<u>1,646,913</u>
Expenditures:				
General government services	(Schedule 3)	337,566	304,746	308,067
Protective services	(Schedule 3)	52,953	51,974	44,583
Transportation services	(Schedule 3)	1,098,865	905,863	932,699
Environmental and public health services	(Schedule 3)	41,957	35,902	27,728
Planning and development services	(Schedule 3)	5,000	4,500	5,686
Recreation and cultural services	(Schedule 3)	12,290	6,330	12,012
Utility services	(Schedule 3)	7,500	2,650	-
Total Expenditures		<u>1,556,131</u>	<u>1,311,965</u>	<u>1,330,775</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>102,380</u>	<u>410,989</u>	<u>316,138</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>27,494</u>	<u>41,241</u>	<u>58,445</u>
Surplus (deficit) of revenues over expenditures		129,874	452,230	374,583
Accumulated surplus (deficit), beginning of year		<u>4,408,407</u>	<u>4,408,407</u>	<u>4,033,824</u>
Accumulated surplus (deficit), end of year		<u>\$ 4,538,281</u>	<u>4,860,637</u>	<u>4,408,407</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, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Surplus (deficit)	\$ 129,874	452,230	374,583
(Acquisition) of tangible capital assets	(151,637)	(227,200)	(244,433)
Amortization of tangible capital assets	171,712	171,712	205,546
Proceeds on disposal of tangible capital assets	-	-	51,750
Loss (gain) on disposal of tangible capital assets	-	-	(43,120)
Surplus (deficit) of capital expenses over expenditures	<u>20,075</u>	<u>(55,488)</u>	<u>(30,257)</u>
(Acquisition) of supplies inventories	-	(507)	(49,321)
(Acquisition) of prepaid expenses	-	(3,241)	(1,701)
Consumption of supplies inventories	-	9,491	-
Use of prepaid expenses	-	1,701	-
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>7,444</u>	<u>(51,022)</u>
Increase (decrease) in Net Financial Assets	149,949	404,186	293,304
Net Financial Assets - Beginning of the year	<u>1,588,299</u>	<u>1,588,299</u>	<u>1,294,995</u>
Net Financial Assets - End of year	<u>\$ 1,738,248</u>	<u>1,992,485</u>	<u>1,588,299</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, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 452,230	374,583
Amortization	171,712	205,546
Loss (gain) on disposal of tangible capital assets	-	(43,120)
	623,942	537,009
Change in assets/liabilities		
Taxes receivable - Municipal	(5,337)	80,577
Other accounts receivable	50,139	(64,792)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(27,731)	(134,189)
Deposits	-	2,500
Deferred revenue	148	-
Other liabilities	(35,686)	(26,793)
Stock and supplies for use	8,985	(49,322)
Prepayments and deferred charges	(1,540)	(1,701)
Other	-	-
Net cash from operations	612,920	343,289
Capital:		
Acquisition of capital assets	(227,200)	(244,433)
Proceeds from the disposal of capital assets	-	51,750
Other capital	-	-
Net cash used for capital	(227,200)	(192,683)
Investing:		
Long-term investments	(4,198)	(5,880)
Other investments	-	-
Net cash used for investing	(4,198)	(5,880)
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	(35,861)	(33,868)
Other financing	-	-
Net cash used for financing	(35,861)	(33,868)
Increase (decrease) in cash resources	345,661	110,858
Cash and temporary investments, beginning of year	1,649,227	1,538,369
Cash and temporary investments, end of year (Note 2)	\$ 1,994,888	1,649,227

See accompanying notes to the financial statements.