

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42
Statement of Financial Position
As at December 31, 2021

Statement 1

	<u>2021</u>	<u>2020</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 825,718	\$ 862,132
Taxes Receivable - Municipal	100,749	61,077
Other Accounts Receivable	131,456	56,777
Land for Resale	4,292	6,428
Other Investments	124,049	10
SARM	90,350	83,646
Total Financial Assets	<u>1,276,614</u>	<u>1,070,070</u>
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	156,151	293,178
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	<u>156,151</u>	<u>293,178</u>
NET FINANCIAL ASSETS	<u>1,120,463</u>	<u>776,892</u>
Non-Financial Assets		
Tangible Capital Assets	2,970,075	3,188,746
Prepayment and Deferred Charges	2,650	2,533
Stock and Supplies	373,340	423,018
Other	-	-
Total Non-Financial Assets	<u>3,346,065</u>	<u>3,614,297</u>
Accumulated Surplus (Deficit)	<u>\$ 4,466,528</u>	<u>\$ 4,391,189</u>

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

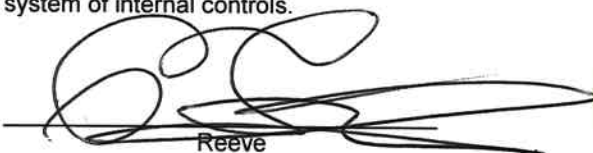
To the Residents of the
RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42


Management of the **RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting principles and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.




Administrator

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
Revenues			
Taxes and Other Unconditional Revenue	\$ 1,187,870	\$ 1,162,375	\$ 1,122,670
Fees and Charges	95,000	137,232	133,988
Conditional Grants	99,980	122,477	16,828
Tangible Capital Assets Sales - Gain	-	-	(5)
Land Sales - Gain	-	-	-
Investment Income and Commissions	14,140	19,495	18,587
Other Revenues	-	25,172	-
Total Revenues	1,396,990	1,466,751	1,292,068
Expenses			
General Government Services	287,580	285,283	241,565
Protective Services	63,310	54,727	58,214
Transportation Services	824,110	879,178	909,169
Environmental and Public Health Services	66,940	62,331	50,789
Planning and Development Services	14,630	15,127	16,895
Recreation and Cultural Services	26,730	63,967	70,175
Utility Services	25,590	76,676	38,888
Total Expenses	1,308,890	1,437,289	1,385,695
Surplus (Deficit) before Other Capital Contributions	88,100	29,462	(93,627)
Provincial/Federal Capital Grants and Contributions	9,030	45,877	71,062
Surplus (Deficit) of Revenues over Expenses	97,130	75,339	(22,565)
Accumulated Surplus (Deficit), Beginning of Year	4,391,189	4,391,189	4,413,754
Accumulated Surplus (Deficit), End of Year	\$ 4,488,319	\$ 4,466,528	\$ 4,391,189

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Reeve and Councillors
RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2021 and the statement of operations for the year then ended, are derived from the audited financial statements of the RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42 for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the municipality's audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 8, 2022.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Canadian public sector accounting standards.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".


 Dudley & Company LLP
 Chartered Professional Accountants