

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42
Statement of Operations
For the year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
Revenues			
Taxes and Other Unconditional Revenue	\$ 1,266,680	\$ 1,257,484	\$ 1,162,375
Fees and Charges	119,350	96,244	137,232
Conditional Grants	24,540	38,083	122,477
Tangible Capital Assets Sales - Gain	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	16,860	15,240	19,495
Other Revenues	-	-	25,172
Total Revenues	1,427,430	1,407,051	1,466,751
Expenses			
General Government Services	265,240	297,131	285,283
Protective Services	38,580	91,145	54,727
Transportation Services	936,390	1,040,920	879,178
Environmental and Public Health Services	66,810	61,969	62,331
Planning and Development Services	16,300	17,492	15,127
Recreation and Cultural Services	42,070	48,941	63,967
Utility Services	22,360	43,397	76,676
Total Expenses	1,387,750	1,600,995	1,437,289
Surplus (Deficit) before Other Capital Contributions	39,680	(193,944)	29,462
Provincial/Federal Capital Grants and Contributions	968,900	160,603	45,877
Surplus (Deficit) of Revenues over Expenses	1,008,580	(33,341)	75,339
Accumulated Surplus (Deficit), Beginning of Year	4,466,528	4,466,528	4,391,189
Accumulated Surplus (Deficit), End of Year	\$ 5,475,108	\$ 4,433,187	\$ 4,466,528

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, 2022 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, 2022.

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 June 12, 2023.

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

RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 972,275	\$ 825,718
Taxes Receivable - Municipal	54,451	100,749
Other Accounts Receivable	141,957	131,456
Land for Resale	-	-
Other Investments	2,018	124,049
SARM	73,931	90,350
Total Financial Assets	1,244,632	1,272,322
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	425,080	156,151
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	548	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	425,628	156,151
NET FINANCIAL ASSETS	819,004	1,116,171
Non-Financial Assets		
Tangible Capital Assets	3,008,032	2,970,075
Prepayment and Deferred Charges	5,936	2,650
Stock and Supplies	595,923	373,340
Other	4,292	4,292
Total Non-Financial Assets	3,614,183	3,350,357
Accumulated Surplus (Deficit)	\$ 4,433,187	\$ 4,466,528

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

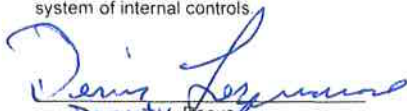
To the Residents of the
RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42

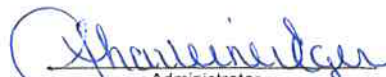
Management of the **RURAL MUNICIPALITY OF WILLOW BUNCH NO. 42** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting principles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


Deputy Reeve


Administrator