

**RURAL MUNICIPALITY OF DUFFERIN NO.190**  
Statement of Financial Position  
As at December 31, 2019

**Statement 1**

	2019	2018
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments	\$ 131,928	\$ 1,091,945
Taxes Receivable - Municipal	45,200	47,382
Other Accounts Receivable	101,016	491,749
Land for Resale	-	-
Other Long Term Investments	35	35
SARM	71,602	63,590
<b>Total Financial Assets</b>	<b>349,781</b>	<b>1,694,701</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	197,144	557,194
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	2,037,228	2,340,921
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>2,234,372</b>	<b>2,898,115</b>
<b>NET FINANCIAL ASSETS</b>	<b>(1,884,591)</b>	<b>(1,203,414)</b>
<b>Tangible Capital Assets</b>		
Prepayment and Deferred Charges	23,419,711	23,627,097
Stock and Supplies	37,322	52,287
Other	-	-
<b>Total Non-Financial Assets</b>	<b>23,457,033</b>	<b>23,679,384</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 21,572,442</b>	<b>\$ 22,475,970</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

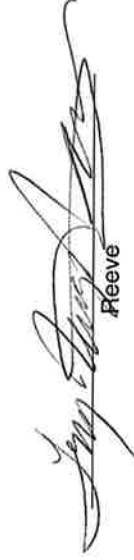
To the Residents of the  
RURAL MUNICIPALITY OF DUFFERIN NO.190

Management of the **RURAL MUNICIPALITY OF DUFFERIN NO.190** 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 policies 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.

  
Reeve

  
Administrator

**RURAL MUNICIPALITY OF DUFFERIN NO.190**  
Statement of Operations  
For the year ended December 31, 2019

Statement 2

**Revenues**

	2019 Budget	2019	2018
Taxes and Other Unconditional Revenue	\$ 2,083,100	\$ 2,062,974	\$ 2,172,279
Fees and Charges	184,300	85,111	163,715
Conditional Grants	120,300	87,036	82,022
Tangible Capital Assets Sales - Gain	-	(122,345)	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	25,900	31,737	56,808
Other Revenues	500	20,108	500

**Total Revenues**

	2,414,100	2,164,621	2,475,324
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**Expenses**

General Government Services	345,200	347,846	341,830
Protective Services	58,400	30,635	34,833
Transportation Services	2,077,800	2,672,321	2,040,428
Environmental and Public Health Services	78,200	70,644	69,456
Planning and Development Services	4,000	2,582	-
Recreation and Cultural Services	8,200	8,159	7,756
Utility Services	5,300	1,041	953

**Total Expenses**

	2,577,100	3,133,228	2,495,256
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**Surplus (Deficit) before Other Capital Contributions**

	(163,000)	(968,607)	(19,932)
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Provincial/Federal Capital Grants and Contributions

	35,300	65,079	3,266,795
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**Surplus (Deficit) of Revenues over Expenses**

	(127,700)	(903,528)	3,246,863
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**Accumulated Surplus (Deficit), Beginning of Year**

	22,475,970	22,475,970	19,229,107
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**Accumulated Surplus (Deficit), End of Year**

	\$ 22,348,270	\$ 21,572,442	\$ 22,475,970
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**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

To the Reeve and Councillors  
RURAL MUNICIPALITY OF DUFFERIN NO.190

*Opinion*

The summary financial statements, which comprise the statement of financial position as at December 31, 2019 and the statement of operations for the year then ended, are derived from the audited financial statements of the RURAL MUNICIPALITY OF DUFFERIN NO.190 for the year ended December 31, 2019.

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 February 12, 2020.

*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