

**RURAL MUNICIPALITY OF MAYFIELD NO. 406**

Statement of Financial Position

As at December 31, 2021

**Statement 1**

	2021	2020
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments	\$ 1,465,471	\$ 1,272,250
Taxes Receivable - Municipal	37,754	19,923
Other Accounts Receivable	58,264	36,738
Land for Resale	-	5,637
Other Investments	181,966	180,587
Other	-	-
<b>Total Financial Assets</b>	<b>1,743,455</b>	<b>1,515,135</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	284,496	118,723
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	2,888	8,612
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	312,019	325,000
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>599,403</b>	<b>452,335</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,144,052</b>	<b>1,062,800</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets	1,311,256	1,396,485
Prepayment and Deferred Charges	1,737	11,620
Stock and Supplies	432,215	305,207
Other	-	-
<b>Total Non-Financial Assets</b>	<b>1,745,208</b>	<b>1,713,312</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 2,889,260</b>	<b>\$ 2,776,112</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

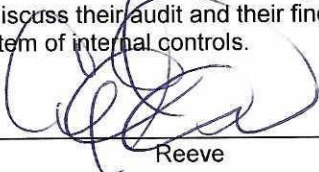
To the Residents of the  
RURAL MUNICIPALITY OF MAYFIELD NO. 406

Management of the **RURAL MUNICIPALITY OF MAYFIELD NO. 406** 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.

  
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Reeve

  
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Administrator

**RURAL MUNICIPALITY OF MAYFIELD NO. 406**  
Statement of Operations  
For the year ended December 31, 2021

Statement 2

Revenues	2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	\$ 1,081,410	\$ 1,020,323	\$ 1,016,416
Fees and Charges	23,680	87,144	68,850
Conditional Grants	5,560	10,780	14,713
Tangible Capital Assets Sales -Gain (Loss)	-	-	(53,422)
Land Sales - Gain	-	-	-
Investment Income and Commissions	2,530	6,968	13,324
Other Revenues	5,200	6,900	4,350
<b>Total Revenues</b>	<b>1,118,380</b>	<b>1,132,115</b>	<b>1,064,231</b>
<b>Expenses</b>			
General Government Services	218,350	224,368	180,479
Protective Services	33,420	59,487	47,325
Transportation Services	781,030	751,227	708,916
Environmental and Public Health Services	51,280	38,989	42,698
Planning and Development Services	-	-	-
Recreation and Cultural Services	6,710	6,503	6,656
Utility Services	-	-	-
<b>Total Expenses</b>	<b>1,090,790</b>	<b>1,080,574</b>	<b>986,074</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>27,590</b>	<b>51,541</b>	<b>78,157</b>
Provincial/Federal Capital Grants and Contributions	45,600	61,607	118,821
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>73,190</b>	<b>113,148</b>	<b>196,978</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>2,776,112</b>	<b>2,776,112</b>	<b>2,579,134</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 2,849,302</b>	<b>\$ 2,889,260</b>	<b>\$ 2,776,112</b>

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS**

To the Reeve and Councillors  
RURAL MUNICIPALITY OF MAYFIELD NO. 406

*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 MAYFIELD NO. 406 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 July 12, 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

Regina, Saskatchewan  
July 12, 2022