

THE MUNICIPALITY OF ALLUMETTE ISLAND
FINANCIAL STATEMENTS (Condensed)
DECEMBER 31, 2022

THE MUNICIPALITY OF ALLUMETTE ISLAND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	2022	2021
Financial assets		
Cash	\$ -	\$ -
Accounts receivable	1,578,582	1,583,010
	<u>1,578,582</u>	<u>1,583,010</u>
Liabilities		
Bank overdraft	14,716	18,519
Temporary loans	270,000	250,000
Accounts payable and accruals	256,626	275,347
Unearned revenue	171,398	237,423
Long term debt *	152,716	169,064
	<u>865,456</u>	<u>950,353</u>
Net financial assets (net debt)	<u>713,126</u>	<u>632,657</u>
Non-financial assets		
Capital assets	6,915,577	6,581,781
Property held for re-sale	33,751	47,047
Other non financial assets (Prepaid expense)	1,807	1,807
	<u>6,951,135</u>	<u>6,630,635</u>
Accumulated surplus (deficit)	<u><u>\$ 7,664,261</u></u>	<u><u>7,263,292</u></u>

THE MUNICIPALITY OF ALLUMETTE ISLAND
ACCUMULATED SURPLUS (DEFICIT)
AS AT DECEMBER 31, 2022

	2022	2021
Accumulated surplus (deficit)		
Unappropriated operating surplus (table below)	\$ 1,036,705	\$ 843,427
Appropriated operating surplus - to next fiscal year	145,197	235,867
Investment to be financed	-312,469	-273,230
Investment in capital assets (table below)	6,794,828	6,457,228
	\$ 7,664,261	\$ 7,263,292
Unappropriated surplus		
Balance at beginning of the year	\$ 843,427	\$ 635,119
Operating surplus (deficit) for the year	288,474	404,175
Appropriation of surplus to next fiscal year	(72,297)	(185,867)
Appropriation for election	(12,899)	
Appropriation fire asset	(10,000)	(10,000)
Net change for the year	193,278	208,308
Balance at the end of the year	\$ 1,036,705	843,427
Net investment in capital assets		
Capital assets - net book value	\$ 6,915,577	6,581,781
Property held for re-sale	33,751	47,047
	6,949,328	6,628,828
Long terme debt - deferred charge	1,784	2,536
Long term debt	152,716	169,064
	\$ 6,794,828	\$ 6,457,228

THE MUNICIPALITY OF ALLUMETTE ISLAND
STATEMENT OF INCOME
PERIOD ENDED DECEMBER 31, 2022

	Budget 2022	Actual 2022	Actual 2021
Revenue			
Taxes	\$ 2,399,416	\$ 2,479,704	\$ 2,278,598
Grants in lieu of taxes	17,028	24,352	18,185
Grants	1,447,624	1,034,258	1,324,773
Services provided	63,548	182,652	190,091
Assessment of rights	137,000	252,016	261,273
Fines and penalties	5,000	3,367	5,972
Interest	40,000	46,100	68,316
Other revenue	23,500	49,482	6,160
	<u>4,133,116</u>	<u>4,071,931</u>	<u>4,153,368</u>
Operating expense			
General administration	803,481	979,586	828,300
Public security	476,687	485,154	477,533
Transportation	940,072	1,145,303	1,992,582
Environmental health	506,109	629,057	616,263
Health and welfare	17,860	17,334	22,518
Urban planning and regional development	223,131	234,897	188,928
Recreational and cultural activities	168,710	171,119	73,424
Costs of financing	10,583	8,512	8,833
	<u>3,146,633</u>	<u>3,670,962</u>	<u>4,208,381</u>
Surplus (deficit) for the period	986,483	400,969	-55,013
Less: investment grants	<u>(692,993)</u>	<u>(245,813)</u>	<u>(240,360)</u>
Surplus (deficit) for the period - before reconciliation	<u>293,490</u>	<u>155,156</u>	<u>(295,373)</u>
Reconciliation for fiscal purposes			
Capital assets			
Amortization		346,235	336,872
		<u>346,235</u>	<u>336,872</u>
Property destined for resale			
Cost of property sold		13,295	
		<u>13,295</u>	
Financing			
Payment of long term debt	<u>(17,100)</u>	<u>(17,100)</u>	<u>(16,600)</u>
Appropriations			
Investing activities		(394,979)	(86,339)
Surplus appropriation	185,867	185,867	465,615
	<u>-(185,867)</u>	<u>(209,112)</u>	<u>-(379,276)</u>
Net reconciliation	<u>-(168,767)</u>	<u>133,318</u>	<u>699,548</u>
Surplus (deficit) for the period for fiscal purposes	<u>\$ 462,257</u>	<u>\$ 288,474</u>	<u>\$ 404,175</u>