

RURAL MUNICIPALITY OF ST. CLEMENTS

**Consolidated Financial Statements
For the Year Ended December 31, 2020**

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Rural Municipality of St. Clements and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

Council of the Municipality met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

Exchange Group Chartered Professional Accountants as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditors' report is addressed to the Mayor and members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian public sector accounting standards.



Deepak Joshi
Chief Administrative Officer

INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the RURAL MUNICIPALITY OF ST. CLEMENTS

Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of St. Clements, which comprise the consolidated statement of financial position as at December 31, 2020 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2020, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of St. Clements as at December 31, 2020, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2020 in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an audit opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Exchange

Chartered Professional Accountants LLP
Winnipeg, Manitoba
November 10, 2022

RURAL MUNICIPALITY OF ST. CLEMENTS

Consolidated Financial Statements

For the Year Ended December 31, 2020

Consolidated Statement of Financial Position	5
Consolidated Statement of Operations	6
Consolidated Statement of Change in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	9
Schedule 1 - Consolidated Schedule of Tangible Capital Assets	18
Schedule 2 - Consolidated Schedule of Revenues	19
Schedule 3 - Consolidated Schedule of Expenses	20
Schedule 4 - Consolidated Statement of Operations by Program	22
Schedule 5 - Consolidated Details and Reconciliation to Core Government Results	24
Schedule 6 - Schedule of Change in Reserve Fund Balances	25
Schedule 7 - Schedule of L.U.D. Operations	27
Schedule 8 - Schedule of Financial Position for Utilities	28
Schedule 9 - Schedule of Utility Operations	29
Schedule 10 - Reconciliation of the Financial Plan to the Budget	35
Schedule 11 - Analysis of Taxes on Roll	36
Schedule 12 - Analysis of Tax Levy	37
Schedule 13 - Schedule of General Operating Fund Expenses	38
Schedule 14 - Reconciliation of Annual Surplus (Deficit)	40

**RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2020**

	2020	2019
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 4,642,771	\$ 914,987
Amounts receivable (Note 4)	3,059,610	2,587,569
	<u>\$ 7,702,381</u>	<u>\$ 3,502,556</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	\$ 1,245,444	\$ 523,131
Landfill closure and post closure liabilities (Note 8)	1,007,100	947,419
Long-term debt (Note 9)	12,239,617	12,898,394
Deposits and other liabilities	<u>428,130</u>	<u>443,913</u>
	<u>14,920,291</u>	<u>14,812,857</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (7,217,910)</u>	<u>\$ (11,310,301)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 48,360,785	\$ 48,047,676
Inventories (Note 5)	578,790	742,562
Prepaid expenses (Note 19)	<u>483,373</u>	<u>499,542</u>
	<u>49,422,948</u>	<u>49,289,780</u>
ACCUMULATED SURPLUS (Note 13)	<u>\$ 42,205,038</u>	<u>\$ 37,979,479</u>

Approved on behalf of Council:

Mayor	Councillor
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The accompanying notes are an integral part of this financial statement

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

	2020 Budget (Note 12)	2020 Actual	2019 Actual
REVENUE			
Property taxes	\$ 8,046,807	\$ 8,242,386	\$ 7,778,957
Grants in lieu of taxation	239,553	126,493	100,633
User fees	1,311,378	1,533,243	1,905,815
Permits, licences and fines	365,635	365,071	321,685
Investment income	50,465	22,360	75,532
Other revenue	287,283	219,182	280,639
Water and sewer	700,900	588,656	595,561
Grants - Province of Manitoba	967,813	4,233,151	977,411
Grants - other	1,020,270	969,356	1,319,560
Total revenue (Schedules 2, 4 and 5)	12,990,104	16,299,898	13,355,793
EXPENSES			
General government services	1,932,894	1,635,860	1,938,600
Protective services	1,237,500	1,164,896	1,635,243
Transportation services	5,611,675	5,218,857	4,890,062
Environmental health services	1,469,025	1,521,457	1,296,084
Public health and welfare services	50,000	43,061	43,061
Regional planning and development	600,472	432,296	499,583
Resource conservation and industrial development	279,263	241,806	207,602
Recreation and cultural services	824,543	555,300	558,386
Water and sewer services	1,514,905	1,260,806	1,319,566
Total expenses (Schedules 3, 4 and 5)	13,520,277	12,074,339	12,388,187
ANNUAL SURPLUS (DEFICIT)	\$ (530,173)	4,225,559	967,606
ACCUMULATED SURPLUS, BEGINNING OF YEAR		37,979,479	37,011,873
ACCUMULATED SURPLUS, END OF YEAR		\$ 42,205,038	\$ 37,979,479

The accompanying notes are an integral part of this financial statement

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (DEBT)
For the Year Ended December 31, 2020

	2020 Budget (Note 12)	2020 Actual	2019 Actual
ANNUAL SURPLUS (DEFICIT)	\$ (530,173)	\$ 4,225,559	\$ 967,606
Acquisition of tangible capital assets	(4,397,154)	(2,136,148)	(2,912,396)
Amortization of tangible capital assets	1,765,728	1,812,331	1,856,907
Loss (Gain) on sale of tangible capital assets	-	(62,206)	(27,649)
Proceeds on sale of tangible capital assets	-	72,914	176,245
Decrease (increase) in inventories	-	163,772	(1,722)
Decrease (increase) in prepaid expense	-	16,169	3,698
	<u>(2,631,426)</u>	<u>(133,168)</u>	<u>(904,917)</u>
CHANGE IN NET FINANCIAL ASSETS	<u>\$ (3,161,599)</u>	4,092,391	62,689
NET FINANCIAL ASSETS (DEBT), BEGINNING OF YEAR		<u>(11,310,301)</u>	<u>(11,372,990)</u>
NET FINANCIAL ASSETS (DEBT), END OF YEAR		<u>\$ (7,217,910)</u>	<u>\$ (11,310,301)</u>

The accompanying notes are an integral part of this financial statement

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020

	2020	2019
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 4,225,559	\$ 967,606
Changes in non-cash items:		
Amounts receivable	(472,041)	(224,254)
Inventories	163,772	(1,722)
Prepays	16,169	3,698
Accounts payable and accrued liabilities	722,313	51,829
Deferred revenue	-	-
Landfill closure and post closure liabilities	59,681	(112,326)
Other liabilities	(15,783)	128,149
Loss (Gain) on sale of tangible capital asset	(62,206)	(27,649)
Loss (Gain) on sale of real estate held for sale	-	-
Amortization	1,812,331	1,856,907
Cash provided by operating transactions	<u>6,449,795</u>	<u>2,642,238</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	72,914	176,245
Cash used to acquire tangible capital assets	<u>(2,136,148)</u>	<u>(2,912,396)</u>
Cash applied to capital transactions	<u>(2,063,234)</u>	<u>(2,736,151)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Acquisition of real estate properties	-	-
Loans and advances issued	-	-
Cash applied to investing transactions	<u>-</u>	<u>-</u>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	-	-
Debt repayment	(658,777)	(616,514)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
Cash applied to financing transactions	<u>(658,777)</u>	<u>(616,514)</u>
INCREASE IN CASH AND TEMPORARY INVESTMENTS	3,727,784	(710,427)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	914,987	1,625,414
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u><u>\$ 4,642,771</u></u>	<u><u>\$ 914,987</u></u>

The accompanying notes are an integral part of this financial statement

RURAL MUNICIPALITY OF ST. CLEMENTS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2020

1. Status of the Rural Municipality of St. Clements

The incorporated Rural Municipality of St. Clements ("the Municipality") is a municipality that was formed in 1884 pursuant to The Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, planning, parks and recreation, library and other general government operations. The Municipality also owns three utilities, has several designated special purpose reserves and provide funding support for other financial entities involved in economic development, recreation and tourism.

2. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

a) Reporting Entity

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Municipality. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Municipality. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Municipality. Inter-fund and inter-company balances and transactions have been eliminated. There are no controlled organizations included in these consolidated financial statements.

The Municipality has several partnership agreements in place, and as such, consistent with Canadian public sector accounting standards for government partnerships, the following local agencies, boards and commissions are accounted on a proportionate consolidation basis whereby the Municipality's pro-rata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

Red River Planning District (18.75%) (2019 - 18.75%)
Selkirk Weed Control District (38%) (2019 - 38%)
North Red Community Water Maintenance (33.3%) (2019 - 33.3%)
Gaynor Family Regional Library (25%) (2019 - 25%)
Red River North Flood Consortium (20%) (2019 - 20%)

The taxation with respect to the operations of the school divisions are not reflected in the Municipal surplus of these financial statements.

Trust funds and their related operations administered by the Municipality are not consolidated in these financial statements. The Municipality did not administer any trust funds at year-end.

b) Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

c) Cash and Temporary Investments

Cash and temporary investments include cash and short-term investments with maturities of three months or less from the date of acquisition.

d) Investments

Temporary investments are accounted for at the lower of cost and market.

Portfolio investments are accounted for at cost.

e) Real Estate Properties Held for Sale

Real estate properties held for sale are recorded at the lower of cost and net realizable value. Cost includes the amount of acquisition, legal fees, and improvements to prepare the properties for sale or servicing.

It is reasonably anticipated that real estate properties held for resale will be sold outside the reporting entity within one year of the balance sheet date.

f) Landfill Closure and Post Closure Liabilities

The estimated cost to close and maintain solid waste landfill sites are based on estimated future expenses, in current dollars, adjusted for estimated inflation, and are charged to expenses as the landfill capacity is used.

g) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for

Real estate properties and inventories held for sale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date.

h) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available. The Municipality does not capitalize internal finance charges as part of the cost of its tangible capital assets.

General Tangible Capital Assets

Land	Indefinite
Land Improvements	10 to 30 years
Buildings and leasehold improvements	
Buildings	25 to 40 years
Leasehold improvements	Life of lease
Vehicles and Equipment	
Vehicles	5 years
Machinery, equipment and furniture	10 years
Maintenance and road construction equipment	15 years
Computer Hardware and Software	4 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road surface	20 to 30 years
Road grade	40 years
Bridges	25 to 50 years
Traffic lights and equipment	10 years
Water and Sewer	
Land	Indefinite
Land improvements	30 to 50 years
Buildings	25 to 40 years
Underground networks	40 to 60 years
Machinery and equipment	10 to 20 years
Dams and other surface water structures	40 to 60 years

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the Municipality, forests, water, and other natural resources are not recognized as tangible capital assets.

i) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership or property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

j) Inventories

Inventories held for sale are recorded at the lower of cost and net realizable value.

Inventories held for consumption are recorded at the lower of cost and replacement value.

k) Revenue Recognition

Revenues are recognized as they are earned and measurable.

Government transfers are recognized in the financial statements when the transfer is authorized and eligibility criteria are met except, when and to the extent, stipulations by the transferor gives rise to an obligation that meets the definition of a liability. Stipulations by the transferor may require that the funds only be used for providing specific services or the acquisition of tangible capital assets. For transfers with stipulations an equivalent amount of revenue is recognized as the liability is settled.

Unearned revenue represents user charges and other fees which have been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year the services are provided.

l) Measurement Uncertainty

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

Measurement uncertainty in these financial statements exists in the accrual of the landfill closure and post closure liabilities. The accrual of the landfill liabilities is based on estimated future cash flows discounted to the financial statement date. The estimate of the future cash flows and the closure date of the landfill are based upon the best estimates by management. The actual future cash flows and closure date may differ significantly.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	2020	2019
Cash	\$ 4,642,771	\$ 914,987
Temporary investments	-	-
	<u>\$ 4,642,771</u>	<u>\$ 914,987</u>

The Municipality has designated \$5,161,859 (2019 - \$3,308,440) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Municipality has access to a line of credit as disclosed in Note 6.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	2020	2019
Taxes on roll (Schedule 11)	\$ 1,488,114	\$ 1,746,868
Government grants	959,070	75,252
Utility customers	103,203	106,803
Accrued interest	-	-
Organizations and individuals	393,975	562,199
Other governments	165,408	146,607
	<u>3,109,770</u>	<u>2,637,729</u>
	<u>(50,160)</u>	<u>(50,160)</u>
Less allowances for doubtful amounts	<u>\$ 3,059,610</u>	<u>\$ 2,587,569</u>

5. Inventories

Inventories for sale:

	2020	2019
Sunset Bay lots	\$ 562,172	\$ 725,000

Inventories for use:

Fuel	\$ 14,800	\$ 14,800
Aggregate	1,200	1,200
Supplies	618	1,562
	<u>\$ 16,618</u>	<u>\$ 17,562</u>
	<u>\$ 578,790</u>	<u>\$ 742,562</u>

6. Temporary Borrowings

The Municipality has access to a line of credit at Sunova Credit Union totaling \$6,799,000 consisting of an overdraft limit of \$6,799,000 and access to \$115,000 of funds available to cover the maximum debt obligation of the Visa credit cards. At December 31, 2020, none of this had been utilized (2019 - \$Nil).

7. Accounts Payable and Accrued Liabilities

	2020	2019
Accounts payable	\$ 1,013,358	\$ 367,628
Accrued expenses	92,745	94,993
Accrued interest payable	-	-
School levies	-	-
Other governments	139,341	60,510
	<u>\$ 1,245,444</u>	<u>\$ 523,131</u>

8. Landfill Closure and Post Closure Liabilities

a) Operating Landfill Site

The Municipality is currently operating Class 1 landfill sites in the Municipality. Legislation requires closure and post-closure care of solid waste landfill sites. Closure costs include final covering and landscaping of the landfill and implementation of drainage and gas management plans. Legislation requires the Municipality to monitor its closed landfill site(s). Post-closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

The Municipality uses a discount rate of 6.00% (2019 - 6.00%) to arrive at its post-closure liability \$1,007,100 (2019 - \$947,419). As at December 31, 2020, there are no closed landfill sites.

9. Long Term Debt

	2020		2019	
General Authority:				
Debenture 15/21 for Grand Marais Heritage Centre, interest at 3.05%, payable at \$58,764 annually including interest, maturing December 2022	\$	112,363	\$	166,063
Debenture 6/15 for Roxanne Close Shoreline, interest at 3.50%, payable at \$5,383 annually including interest, maturing December 2034		58,783		61,996
	\$	171,146	\$	228,059

Utility Funds:

Debenture 5/15 for Sunset (LID) low pressure sewer system, interest at 3.50%, payable at \$117,623 annually including interest, maturing 2034	\$	1,284,508	\$ 1,354,716
Debenture 10/16 for Old River Rd (LID) low pressure sewer system, interest at 3.69%, payable at \$38,179 annually including interest, maturing December 2035		433,837	455,218
Debenture 11/16 for East Selkirk (LID-A) water & low pressure sewer system, interest at 3.69%, payable at \$184,857 annually including interest, maturing December 2035		2,100,592	2,204,117
Debenture 11/16 for East Selkirk (LID-B) water & low pressure sewer system, interest at 3.69%, payable at \$116,606 annually including interest, maturing December 2035		1,325,028	1,390,331
Debenture 16/16 for East Selkirk water & low pressure sewer system, interest at 2.0%, payable at \$ 172,688 annually (declining) including interest, maturing June 2036		1,990,134	2,118,530
Debenture 4/17 for the East Selkirk Lagoon, interest at 4.25%, payable at \$263,269 annually including interest, maturing December 2036		3,011,884	3,141,634
Debenture 9/2018 for East Selkirk water & low pressure sewer system, interest at 4.08%, payable at \$133,348 annually including interest, maturing December 2038		1,677,154	1,739,529
	\$	11,823,137	\$ 12,404,075

Government Partnerships:

Selkirk Weed Control District loan repayable in monthly blended instalments of \$974, bearing interest at 5.95%, and maturing on May 30, 2024 (38% of \$35,420)	\$	13,460	\$ 17,153
Red River Planning District Commercial note payable in monthly principal and interest instalments of \$11,362. Note is secured by an assignment of lease and general security agreement, and matures September 2029 (18.75% of \$1,236,662)	\$	231,874	249,107
Total Government Partnerships		245,334	266,260
	\$	12,239,617	\$ 12,898,394

Principal payments required in each of the next five years are as follows:

2021	\$ 677,751
2022	\$ 698,622
2023	\$ 661,528
2024	\$ 678,908
2025	\$ 699,077

10. Retirement Benefits

The majority of the employees of the Municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook section PS3250.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees are expected to be \$137,903 (2019 - \$152,119) and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2020 indicated the plan was 96.7% funded on a going concern basis and had an unfunded solvency liability of \$333.3 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2020.

In 2010, the Government of Manitoba enacted a regulation which permits sponsors of public sector pension plans, including MEPP, to elect permanent exemption from solvency funding requirements subject to certain conditions stated in the regulation. MEPP has elected permanent exemption from solvency funding requirements. As a result, solvency funding is no longer required by MEPP.

11. Financial Instruments

The Municipality as part of its operations carries a number of financial instruments. It is management's opinion the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

12. Budget

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the Municipality has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these financial statements have been approved by council.

The reconciliation between the financial plan and the budget figures used in these statements is disclosed in Schedule 10 - Reconciliation of the Financial Plan to the Budget.

13. Accumulated Surplus

Accumulated surplus consists of the following:

	2020	2019
General operating fund - Nominal surplus	\$ 99,939	\$ (1,366,602)
Utility operating fund(s) - Nominal surplus	(547,757)	(540,559)
TCA net of related borrowings	36,251,821	35,275,835
Reserve funds	5,161,859	3,308,440
Accumulated surplus of municipality unconsolidated	40,965,862	36,677,114
Accumulated surpluses of consolidated entities	1,239,176	1,302,365
Accumulated surplus per Consolidated Statement of Financial Position	\$ 42,205,038	\$ 37,979,479

14. Public Sector Compensation Disclosure

It is a requirement of the Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$75,000 annually to any member of council, officer or employee of the Municipality. For the year ended December 31, 2020:

- a) Compensation paid to members of council amounted to \$225,357 in aggregate.
- b) There were no members of council receiving compensation in excess of \$75,000 individually.

Council Members:

	Compensation	Expenses	Total
Mayor - Deborah Fiebelkorn	\$ 41,606	\$ 3,569	\$ 45,175
Councillor - David Sutherland	26,695	1,478	28,173
Councillor - Glen Basarowich	30,843	4,736	35,579
Councillor - Robert Belanger	25,487	1,331	26,818
Councillor - David Horbas	25,231	2,117	27,348
Councillor - Scott Spicer	26,894	1,753	28,647
Councillor - Sandra Strang	30,566	3,051	33,617
	<u>\$ 207,322</u>	<u>\$ 18,035</u>	<u>\$ 225,357</u>

- c) The following officers received compensation in excess of \$75,000:

Name	Position	Amount
Gregory Elson	Director of Public Works	\$ 126,228
Colleen Sailor	Assistant CAO / Interim CAO	\$ 107,385
Deepak Joshi	CAO	\$ 87,030
Shannon Plischke	Finance Officer	\$ 81,453
Kevin Grabowski	Public Works Project Coordinator	\$ 80,036
Raymond Knott	Public Works Operator	\$ 77,339
Darren Otto	Public Works Lead Hand	\$ 76,168

15. Segmented Information

The Rural Municipality of St. Clements provides a wide ranges of services to its residents.

Segment information has been provided in Schedule 4 for the following services:

- General Government
- Protective Services
- Transportation Services
- Environmental Health
- Public Health and Welfare Services
- Regional Planning and Development
- Resources Conservation and Industrial Development
- Recreation and Cultural Services
- Water and Sewer Services

Revenues and expenses represent amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies of the segments are consistent with those followed in the preparation of the financial statements as described in the summary of significant accounting policies.

16. Government Partnerships

The municipality has several partnership agreements for municipal services. The consolidated financial statements include the municipality's proportionate interest, as disclosed in note 2(a). The aggregate financial statements of the government partnerships, in condensed summary, are as follows:

	2020	2019
Financial Position		
Financial assets	\$ 1,095,297	\$ 1,057,683
Financial liabilities	<u>384,675</u>	<u>326,770</u>
Net financial assets (liabilities)	<u>710,622</u>	<u>730,913</u>
Non-financial assets	<u>528,554</u>	<u>571,452</u>
Accumulated surplus	<u>\$ 1,239,176</u>	<u>\$ 1,302,365</u>
Result of Operations		
Revenues	\$ 684,815	\$ 1,212,566
Expenses	<u>748,004</u>	<u>1,120,669</u>
Annual surplus	(63,189)	91,897
Elimination of revenues(expenses) upon consolidation	<u>52,177</u>	<u>51,134</u>
Consolidated annual surplus (deficit)	<u>\$ (115,366)</u>	<u>\$ 40,763</u>

17. Public Utilities Board

The Public Utilities Board (PUB) regulates the rates charged by all water and sewer utilities, except the City of Winnipeg utility and those utilities operated by the Manitoba Water Services Board. PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. PUB's prescribed accounting policies on tangible capital assets and government transfers do not meet the recommendations of PSAB.

For information purposes, the Municipality has deferred the capital grants it has received in the past for its utilities and amortized them over the useful life of the related tangible capital asset.

No capital grants have been deferred and amortized in these financial statements.

Water services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
East Selkirk	\$ 1,832,355	\$ -	\$ 40,719	\$ 1,791,636
	<u>\$ 1,832,355</u>	<u>\$ -</u>	<u>\$ 40,719</u>	<u>\$ 1,791,636</u>

Sewer services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
East Selkirk	\$ 1,863,081	\$ -	\$ 40,719	\$ 1,822,362
Henderson	<u>3,599,837</u>	<u>-</u>	<u>79,996</u>	<u>3,519,841</u>
	<u>\$ 5,462,918</u>	<u>\$ -</u>	<u>\$ 120,715</u>	<u>\$ 5,342,203</u>

18. Comparative Figures

Some of the comparative figures have been reclassified to conform with the current year's presentation.

19. Prepaid Rent

The Red River Planning District participated in the construction of a new office building. In October 2018, the District entered into an agreement with the City of Selkirk whereby the construction costs incurred were deemed to be prepayment of rent for a period of 30 years commencing on January 10, 2014 and ending on January 10, 2044. The Municipality's share of this prepaid rent is \$387,543 (18.75% of \$2,066,896).

20. COVID-19

Reactions and restrictions to Coronavirus (COVID-19) continue to evolve and change regularly. Management of the Municipality continues to maintain operations where possible, while looking out for the needs and safety of the public and employees.

Operations in the historical financial statements, as presented, do not give rise to potential going-concern issues. However, given the uncertainties on the economy, management cannot predict the effect that this will have on their future operations or cash flows.

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year Ended December 31, 2020

SCHEDULE 1

Cost										
	General Capital Assets					Infrastructure			Totals	
	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction		2020	2019
Opening costs	\$ 5,042,712	\$ 7,754,805	\$ 8,220,989	\$ 156,291	\$ 2,438,868	\$ 30,525,641	\$ 27,908,423	\$ 262,229	\$ 82,309,958	\$ 79,773,759
Additions during the year	49,500	1,400,359	873,618	-	1,205,832	-	-	7,198	3,536,507	2,912,396
Disposals and write downs	-	-	(227,684)	(6,734)	(1,400,359)	-	-	-	(1,634,777)	(376,197)
Closing costs	5,092,212	9,155,164	8,866,923	149,557	2,244,341	30,525,641	27,908,423	269,427	84,211,688	82,309,958
Accumulated Amortization										
Opening accum'd amortization	883,095	2,562,945	5,234,047	129,828	-	21,764,447	3,687,920	-	34,262,282	32,632,976
Amortization	113,523	183,547	526,748	9,671	-	365,740	613,102	-	1,812,331	1,856,907
Disposals and write downs	-	-	(219,519)	(4,191)	-	-	-	-	(223,710)	(227,601)
Closing accum'd amortization	996,618	2,746,492	5,541,276	135,308	-	22,130,187	4,301,022	-	35,850,903	34,262,282
Net Book Value of Tangible Capital Assets	\$ 4,095,594	\$ 6,408,672	\$ 3,325,647	\$ 14,249	\$ 2,244,341	\$ 8,395,454	\$ 23,607,401	\$ 269,427	\$ 48,360,785	\$ 48,047,676

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2020

SCHEDULE 2

	2020 Actual	2019 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 8,021,462	\$ 7,651,626
Taxes added	220,924	127,331
	<u>8,242,386</u>	<u>7,778,957</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	-	-
Provincial government enterprises	126,493	100,633
Other municipal governments	-	-
Non-government organizations	-	-
	<u>126,493</u>	<u>100,633</u>
User fees		
Parking meters	-	-
Sales of service	1,135,684	1,500,202
Sales of goods	-	-
Rentals	264,984	222,586
Development charges	132,575	183,027
Facility use fees	-	-
	<u>1,533,243</u>	<u>1,905,815</u>
Permits, licences and fines		
Permits	351,260	306,545
Licences	13,261	13,540
Fees	-	-
Fines	550	1,600
	<u>365,071</u>	<u>321,685</u>
Investment income:		
Cash and temporary investments	22,360	75,532
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>22,360</u>	<u>75,532</u>
Other revenue:		
Gain on sale of tangible capital assets	62,206	27,649
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	197,735	215,162
Miscellaneous (specify):		
Recoveries	-	-
Donations	2,243	2,503
Loss from discontinued operations	(94,048)	-
Other revenue	51,046	35,325
	<u>219,182</u>	<u>280,639</u>
Water and sewer		
Municipal utility(ies) (Schedule 9)	588,656	595,561
Consolidated water co-operatives	-	-
	<u>588,656</u>	<u>595,561</u>
Grants - Province of Manitoba		
Municipal operating grants	566,018	812,018
Other unconditional grants	-	-
Conditional grants	3,667,133	165,393
	<u>4,233,151</u>	<u>977,411</u>
Grants - other		
Federal government - gas tax funding	585,309	1,169,039
Federal government - other	79,639	-
Other municipal governments	304,408	150,521
	<u>969,356</u>	<u>1,319,560</u>
Total revenue	<u>\$ 16,299,898</u>	<u>\$ 13,355,793</u>

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2020

SCHEDULE 3

	2020	2019
	Actual	Actual
General government services:		
Legislative	\$ 225,357	\$ 275,898
General administrative	1,214,891	1,342,109
Other	195,612	320,593
	<u>1,635,860</u>	<u>1,938,600</u>
Protective services:		
Police	187,355	189,342
Fire	485,544	553,251
Emergency measures	45,741	37,589
Other	446,256	855,061
	<u>1,164,896</u>	<u>1,635,243</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	5,150,456	4,820,488
Bridge maintenance	-	9,970
Sidewalk and boulevard maintenance	-	-
Street lighting	68,401	59,604
Other	-	-
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>5,218,857</u>	<u>4,890,062</u>
Environmental health services:		
Waste collection and disposal	1,521,457	1,296,084
Recycling	-	-
Other	-	-
	<u>1,521,457</u>	<u>1,296,084</u>
Public health and welfare services:		
Public health	-	-
Medical care	-	-
Social assistance	43,061	43,061
Other	-	-
	<u>43,061</u>	<u>43,061</u>
Regional planning and development		
Planning and zoning	420,309	459,522
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other	11,987	40,061
	<u>432,296</u>	<u>499,583</u>
Resource conservation and industrial development		
Rural area weed control	131,151	121,121
Natural resources	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	100,202	73,592
Industrial development	-	-
Tourism	10,453	12,889
Other	-	-
	<u>241,806</u>	<u>207,602</u>
Sub-totals forward	\$ 10,258,233	\$ 10,510,235

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2020

SCHEDULE 3

	2020 Actual	2019 Actual
Sub-totals forward	\$ 10,258,233	\$ 10,510,235
Recreation and cultural services:		
Administration	-	-
Community centers and halls	221,363	208,356
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	-	-
Other recreational facilities	-	-
Museums	54,765	66,930
Libraries	-	-
Other cultural facilities	279,172	283,100
	555,300	558,386
Water and sewer services		
Municipal utility(ies) (Schedule 9)	1,260,806	1,319,566
Consolidated water co-operatives	-	-
	1,260,806	1,319,566
Total expenses	\$ 12,074,339	\$ 12,388,187

SCHEDULE 4

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the Year Ended December 31, 2020

	2020		2019		2020		2019		2020		2019		2020		2019		2020		2019		2020		2019	
	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services		2020		2019		2020		2019		2020		2019		2020	
REVENUE																								
Property taxes	\$	7,334,988	\$	6,742,821	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Grants in lieu of taxation		126,493		100,633		-		-		-		-		-		-		-		-		-		-
User fees		227,074		188,974		106,171		619,034		25,773		31,279		998,768		806,565		-		-		-		-
Grants - other		815,703		1,168,077		-		-		-		-		-		-		-		-		-		-
Permits, licences and fines		23,336		23,165		-		-		-		-		-		-		-		-		-		-
Investment income		11,895		47,440		4,974		19,652		-		-		-		-		-		-		-		-
Other revenue		231,447		269,679		(25,029)		178		-		-		-		-		-		-		-		-
Water and sewer		-		-		-		-		-		-		-		-		-		-		-		-
Prov of MB - Unconditional Grants		566,018		812,018		-		-		-		-		-		-		-		-		-		-
Prov of MB - Conditional Grants		41,932		42,620		3,286,624		32,000		246,000		-		-		-		-		-		-		-
Total revenue	\$	9,378,886	\$	9,395,427	\$	3,372,740	\$	670,864	\$	271,773	\$	31,279	\$	998,768	\$	806,565	\$	-	\$	-	\$	-	\$	-
EXPENSES																								
Personnel services	\$	894,821	\$	1,140,256	\$	229,652	\$	477,682	\$	1,257,483	\$	1,354,052	\$	273,008	\$	268,032	\$	-	\$	-	\$	-	\$	-
Contract services		522,212		533,449		371,112		440,963		2,651,318		2,141,834		771,871		685,157		-		-		-		-
Utilities		30,172		34,986		50,040		45,537		98,760		102,521		32,906		32,103		-		-		-		-
Maintenance materials and supplies		89,104		52,510		185,797		324,073		558,630		605,669		369,692		264,228		-		-		-		-
Grants and contributions		20,200		109,206		3,302		4,348		-		-		-		-		-		-		-		-
Amortization		18,893		14,639		286,901		314,167		650,805		682,946		67,522		46,564		-		-		-		-
Interest on long term debt		8,262		11,042		-		-		-		-		-		-		-		-		-		-
Other		52,196		42,512		38,092		28,473		1,861		3,040		6,458		-		-		-		-		-
Total expenses	\$	1,635,860	\$	1,938,600	\$	1,164,896	\$	1,635,243	\$	5,218,857	\$	4,890,062	\$	1,521,457	\$	1,296,084	\$	43,061	\$	43,061	\$	43,061	\$	43,061
Surplus (Deficit)	\$	7,743,026	\$	7,456,827	\$	2,207,844	\$	(964,379)	\$	(4,947,084)	\$	(4,858,783)	\$	(522,689)	\$	(489,519)	\$	(43,061)	\$	(43,061)	\$	(43,061)	\$	(43,061)

* The general government category includes revenues and expenses that cannot be attributed to a particular sector.

SCHEDULE 4

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the Year Ended December 31, 2020

	2020		2019		2020		2019		2020		2019		2020		2019		2020		2019		2020		2019	
	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total		2020		2020		2020		2020		2020		2020		2020	
REVENUE																								
Property taxes	\$	-	\$	-	\$	-	\$	-	\$	7,778,957	\$	-	\$	-	\$	8,242,386	\$	-	\$	7,778,957	\$	-	\$	-
Grants in lieu of taxation		-		-		-		-		100,633		-		-		126,493		-		100,633		-		100,633
User fees		147,871		199,215		6,339		21,734		1,905,815		-		-		1,533,243		-		1,905,815		-		1,905,815
Grants - other		38,543		37,676		82,417		81,754		1,319,560		-		-		969,356		-		1,319,560		-		1,319,560
Permits, licences and fines		341,735		298,520		-		-		321,685		-		-		365,071		-		321,685		-		321,685
Investment income		4,518		6,936		716		1,185		75,532		-		-		22,360		-		75,532		-		75,532
Other revenue		1,303		2,681		8,618		8,101		280,639		-		-		219,182		-		280,639		-		280,639
Water and sewer		-		-		-		-		595,561		-		-		588,656		-		595,561		-		595,561
Prov of MB - Unconditional Grants		-		-		-		-		812,018		-		-		566,018		-		812,018		-		812,018
Prov of MB - Conditional Grants		-		-		92,577		90,773		165,393		-		-		3,667,133		-		165,393		-		165,393
Total revenue	\$	533,970	\$	545,028	\$	190,667	\$	203,547	\$	13,355,793	\$	533,970	\$	545,028	\$	16,299,898	\$	533,970	\$	13,355,793	\$	533,970	\$	545,028
EXPENSES																								
Personnel services	\$	248,199	\$	252,604	\$	184,293	\$	211,436	\$	3,838,057	\$	248,199	\$	252,604	\$	3,219,561	\$	248,199	\$	3,838,057	\$	248,199	\$	252,604
Contract services		70,907		100,601		50,197		18,091		3,960,669		70,907		100,601		4,511,761		70,907		3,960,669		70,907		100,601
Utilities		6,536		18,568		10,083		9,140		316,929		6,536		18,568		288,224		6,536		316,929		6,536		18,568
Maintenance materials and supplies		56,891		59,318		37,635		39,084		1,467,198		56,891		59,318		1,416,227		56,891		1,467,198		56,891		59,318
Grants and contributions		38,543		55,338		135,090		142,554		383,060		38,543		55,338		277,927		38,543		383,060		38,543		55,338
Amortization		2,847		2,847		137,632		137,813		1,856,992		2,847		2,847		1,800,205		2,847		1,856,992		2,847		2,847
Interest on long term debt		8,373		10,074		-		-		490,478		8,373		10,074		460,447		8,373		490,478		8,373		10,074
Other		-		233		370		268		74,804		-		233		99,987		-		74,804		-		233
Total expenses	\$	432,296	\$	499,583	\$	555,300	\$	558,386	\$	12,388,187	\$	432,296	\$	499,583	\$	12,074,339	\$	432,296	\$	12,388,187	\$	432,296	\$	499,583
Surplus (Deficit)	\$	101,674	\$	45,445	\$	(364,633)	\$	(354,839)	\$	967,606	\$	101,674	\$	45,445	\$	4,225,559	\$	101,674	\$	967,606	\$	101,674	\$	45,445

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS
For the Year Ended December 31, 2020

SCHEDULE 5

	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Core	Government	Controlled	Entities	Government	Partnerships	Total			
REVENUE										
Property taxes	\$ 8,242,386	\$ 7,778,957	\$ -	\$ -	\$ -	\$ -	\$ 7,778,957			
Grants in lieu of taxation	126,493	100,633	-	-	-	-	126,493			
User fees	1,474,358	1,307,512	-	-	-	598,303	1,533,243			
Grants - other	815,703	1,170,477	-	-	-	149,083	969,356			
Permits, licences and fines	23,336	23,165	-	-	-	298,520	365,071			
Investment income	11,895	47,440	-	-	-	28,092	22,360			
Other revenue	231,447	269,679	-	-	-	10,960	219,182			
Water and sewer	588,656	595,561	-	-	-	-	588,656			
Prov of MB - Unconditional Grants	566,018	812,018	-	-	-	-	566,018			
Prov of MB - Conditional Grants	3,586,967	88,918	-	-	-	76,475	3,667,133			
Total revenue	\$ 15,667,259	\$ 12,194,360	\$ -	\$ -	\$ -	\$ 1,161,433	\$ 16,299,898			
EXPENSES										
Personnel services	\$ 2,787,189	\$ 3,216,572	\$ -	\$ -	\$ 432,372	\$ 621,485	\$ 3,219,561			
Contract services	4,381,279	3,768,996	-	-	130,482	191,673	4,511,761			
Utilities	273,131	306,393	-	-	15,093	10,536	288,224			
Maintenance materials and supplies	1,297,649	1,219,579	-	-	118,578	247,619	1,416,227			
Grants and contributions	277,784	382,917	-	-	143	143	277,927			
Amortization	1,770,107	1,833,440	-	-	30,098	23,552	1,800,205			
Interest on long term debt	451,328	479,754	-	-	9,119	10,724	460,447			
Other	87,867	59,866	-	-	12,120	14,938	99,987			
Total expenses	\$ 11,326,334	\$ 11,267,517	\$ -	\$ -	\$ 748,005	\$ 1,120,670	\$ 12,074,339			
Surplus (Deficit)	\$ 4,340,925	\$ 926,843	\$ -	\$ -	\$ (115,366)	\$ 40,763	\$ 4,225,559			

RURAL MUNICIPALITY OF ST. CLEMENTS
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2020

SCHEDULE 6

2020										
	Capital Improvements	Election	Nuisance Grounds	Bridge Repair	Public Works	Fire	Police	Environment	Gas Tax	
REVENUE										
Investment income	\$ 3,355	\$ 211	\$ -	\$ 3,077	\$ 3,667	\$ 12,628	\$ -	\$ 1,677	\$ 24,900	
Other income	-	-	-	-	-	-	-	-	-	
Total revenue	3,355	211	-	3,077	3,667	12,628	-	1,677	24,900	
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-	-	
Other expenses	-	-	-	-	-	-	-	-	-	
Total expenses	-	-	-	-	-	-	-	-	-	
NET REVENUES	3,355	211	-	3,077	3,667	12,628	-	1,677	24,900	
TRANSFERS										
Transfers from general operating fund	1,305,500	7,000	-	-	498,000	449,400	-	305,500	585,309	
Transfers to general operating fund	(105,250)	-	-	-	(54,463)	(486,831)	-	(155,443)	(303,469)	
Transfer from (to) nominal surplus	-	-	-	-	-	-	-	-	(260,770)	
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	
Transfers from reserve fund	-	-	-	-	-	-	-	-	-	
Transfers to reserve fund	-	-	-	-	-	-	-	-	-	
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	
CHANGE IN RESERVE FUND BALANCES	1,203,605	7,211	-	3,077	447,204	(24,803)	-	151,734	45,970	
FUND SURPLUS, BEGINNING OF YEAR	180,540	7,049	-	145,101	86,959	599,173	-	35,515	1,020,386	
FUND SURPLUS, END OF YEAR	\$ 1,384,145	\$ 14,260	\$ -	\$ 148,178	\$ 534,163	\$ 574,370	\$ -	\$ 187,249	\$ 1,066,356	

SCHEDULE 6

RURAL MUNICIPALITY OF ST. CLEMENTS
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2020

	2020										2019
	Recreation and Culture	Office Building	Road Reserve	Utility Expansion	East Selkirk Water	Lockport Utility	Sunset Utility	Total	Total	Total	
REVENUE											
Investment income	\$ 2,367	\$ 676	\$ 14,936	\$ 791	\$ 5,400	\$ 4,427	\$ 2,816	\$ 80,928	\$ 80,928	\$ 58,348	
Other income	-	-	-	-	-	-	-	-	-	-	
Total revenue	2,367	676	14,936	791	5,400	4,427	2,816	80,928	80,928	58,348	
EXPENSES											
Investment charges	-	-	-	-	-	-	-	-	-	-	
Other expenses	-	-	-	-	-	-	-	-	-	-	
Total expenses	-	-	-	-	-	-	-	-	-	-	
NET REVENUES	2,367	676	14,936	791	5,400	4,427	2,816	80,928	80,928	58,348	
TRANSFERS											
Transfers from general operating fund	11,500	30,000	1,039,514	17,500	-	-	-	4,249,223	(2,483,374)	2,634,197	
Transfers to general operating fund	-	(9,294)	(1,368,624)	-	-	-	-	(2,483,374)	(1,670,280)	(1,670,280)	
Transfer from nominal surplus	-	-	-	-	-	-	-	(260,770)	(260,770)	(260,770)	
Transfers from utility operating fund	-	-	-	-	204,489	30,890	43,365	278,744	(11,332)	199,185	
Transfers to utility operating fund	-	-	-	-	(8,006)	(3,326)	-	(11,332)	(11,332)	-	
Transfers from reserve fund	-	-	-	-	-	-	-	-	-	-	
Transfers to reserve fund	-	-	-	-	-	-	-	-	-	-	
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-	
CHANGE IN RESERVE FUND BALANCES	13,867	21,382	(314,174)	18,291	201,883	31,991	46,181	1,853,419	3,308,440	960,680	
FUND SURPLUS, BEGINNING OF YEAR	104,853	25,174	474,495	31,515	253,976	207,364	136,340	3,308,440	2,347,760	-	
FUND SURPLUS, END OF YEAR	\$ 118,720	\$ 46,556	\$ 160,321	\$ 49,806	\$ 455,859	\$ 239,355	\$ 182,521	\$ 5,161,859	\$ 3,308,440	-	

RURAL MUNICIPALITY OF ST. CLEMENTS

SCHEDULE 7

SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.
For the Year Ended December 31, 2020

	2020 Budget	2020 Actual	2019 Actual
Revenue			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
Total revenue	-	-	-
Expenses			
General Government:			
Indemnities	-	-	-
Transportation Services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
Net revenues (expenses)	-	-	-
Transfers:			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
Change in L.U.D. balances	<u>\$ -</u>	-	-
Unexpended balance, beginning of year		-	-
Unexpended balance, end of year		<u>\$ -</u>	<u>\$ -</u>

RURAL MUNICIPALITY OF ST. CLEMENTS
SCHEDULE OF FINANCIAL POSITION FOR UTILITIES
As at December 31, 2020

	2020				2019
	Lockport	East Selkirk	Sunset	Total	Total
FINANCIAL ASSETS					
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts receivable	31,952	57,763	13,488	103,203	106,803
Portfolio investments	-	-	-	-	-
Due from other funds	-	-	-	-	-
LIABILITIES					
Accounts payable and accrued liabilities	\$ -	\$ 1,218	\$ -	\$ 1,218	\$ 300
Connection deposits	17,136	-	-	17,136	17,136
Long-term debt (Note 9)	433,837	10,104,792	1,284,508	11,823,137	12,404,075
Due to other funds	204,592	300,436	127,578	632,606	629,926
	655,565	10,406,446	1,412,086	12,474,097	13,051,437
NET FINANCIAL ASSETS (NET DEBT)	\$ (623,613)	\$ (10,348,683)	\$ (1,398,598)	\$ (12,370,894)	\$ (12,944,634)
NON-FINANCIAL ASSETS					
Tangible capital assets (Schedule 1)	\$ 6,629,050	\$ 15,598,229	\$ 1,649,548	\$ 23,876,827	\$ 24,482,731
Inventories	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
	6,629,050	15,598,229	1,649,548	23,876,827	24,482,731
FUND SURPLUS (DEFICIT)	\$ 6,005,437	\$ 5,249,546	\$ 250,950	\$ 11,505,933	\$ 11,538,097

RURAL MUNICIPALITY OF ST. CLEMENTS
SCHEDULE OF UTILITY OPERATIONS - Lockport
For the Year Ended December 31, 2020

SCHEDULE 9

	Budget	2020	2019
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	-	-	-
Sewer			
Sewer fees	122,600	126,589	122,976
Lagoon tipping fees	-	-	-
sub-total- sewer	122,600	126,589	122,976
Property taxes	38,179	38,179	38,179
Government transfers			
Operating	-	-	-
Capital	-	-	30,726
sub-total- government transfers	-	-	30,726
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	-	-	-
Penalties	50	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Prepaid LID	-	-	-
Other income	-	205	256
sub-total- other	50	205	256
Total revenue	\$ 160,829	\$ 164,973	\$ 192,137

RURAL MUNICIPALITY OF ST. CLEMENTS
SCHEDULE OF UTILITY OPERATIONS (cont'd) - Lockport
For the Year Ended December 31, 2020

SCHEDULE 9

	Budget	2020	2019
EXPENSES			
General			
Administration	\$ 10,250	\$ 100	\$ 100
Training costs	-	1,717	282
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
Other	-	-	-
sub-total- general	<u>10,250</u>	<u>1,817</u>	<u>382</u>
Water General			
Purification and treatment	-	-	-
Water purchases	-	-	-
Transmission and distribution	-	-	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
sub-total- water general	<u>-</u>	<u>-</u>	<u>-</u>
Water Amortization & Interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water amortization & interest	<u>-</u>	<u>-</u>	<u>-</u>
Sewer General			
Collection system costs	1,500	8,727	350
Treatment and disposal cost	112,100	71,660	64,882
Lift Station costs	26,800	17,026	15,533
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
sub-total- sewer general	<u>140,400</u>	<u>97,413</u>	<u>80,765</u>
Sewage Amortization & Interest			
Amortization	-	164,532	163,982
Interest on long term debt	16,798	16,798	17,558
sub-total- sewer amortization & interest	<u>16,798</u>	<u>181,330</u>	<u>181,540</u>
Total expenses	\$ 167,448	\$ 280,560	\$ 262,687
NET OPERATING SURPLUS	(6,619)	(115,587)	(70,550)
TRANSFERS			
Transfers from (to) operating fund	(21,381)	-	34,246
Transfers from (to) capital fund	(10,000)	-	-
Transfers from (to) reserve funds	<u>38,000</u>	<u>(27,564)</u>	<u>(42,086)</u>
CHANGE IN UTILITY FUND BALANCE	\$ -	(143,151)	(78,390)
FUND SURPLUS, BEGINNING OF YEAR		<u>6,148,588</u>	<u>6,226,978</u>
FUND SURPLUS, END OF YEAR		<u><u>\$ 6,005,437</u></u>	<u><u>\$ 6,148,588</u></u>

RURAL MUNICIPALITY OF ST. CLEMENTS
SCHEDULE OF UTILITY OPERATIONS - East Selkirk
For the Year Ended December 31, 2020

SCHEDULE 9

	Budget	2020	2019
REVENUE			
Water			
Water fees	\$ 155,500	\$ 144,288	\$ 140,949
Bulk Water fees	-	-	-
sub-total- water	155,500	144,288	140,949
Sewer			
Sewer fees	24,000	38,232	37,937
Lagoon tipping fees	154,000	207,690	153,720
sub-total- sewer	178,000	245,922	191,657
Property taxes	751,596	751,596	880,334
Government transfers			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	-	-	-
Other			
Hydrant rentals	12,000	12,000	12,000
Connection charges	-	8,000	48,000
Installation service	-	-	-
Penalties	-	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Prepaid LID	-	-	-
Other income	-	1,094	1,273
sub-total- other	12,000	21,094	61,273
Total revenue	\$ 1,097,096	\$ 1,162,900	\$ 1,274,213

RURAL MUNICIPALITY OF ST. CLEMENTS
SCHEDULE OF UTILITY OPERATIONS (cont'd) - East Selkirk
For the Year Ended December 31, 2020

SCHEDULE 9

	Budget	2020	2019
EXPENSES			
General			
Administration	\$ 16,694	\$ 9,049	\$ 1,723
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
Other	-	-	-
sub-total- general	16,694	9,049	1,723
Water General			
Purification and treatment	99,750	34,311	36,532
Water purchases	-	-	-
Transmission and distribution	7,000	6,538	2,935
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
sub-total- water general	106,750	40,849	39,467
Water Amortization & Interest			
Amortization	-	212,901	212,901
Interest on long term debt	253,669	246,103	260,602
sub-total- water amortization & interest	253,669	459,004	473,503
Sewer General			
Collection system costs	54,250	12,978	14,849
Treatment and disposal cost	54,000	34,261	50,148
Lift Station costs	28,200	1,077	9,221
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
sub-total- sewer general	136,450	48,316	74,218
Sewage Amortization & Interest			
Amortization	-	186,082	184,487
Interest on long term debt	135,548	132,750	140,733
sub-total- sewer amortization & interest	135,548	318,832	325,220
Total expenses	\$ 649,111	\$ 876,050	\$ 914,131
NET OPERATING SURPLUS	447,985	286,850	360,082
TRANSFERS			
Transfers from (to) operating fund	(478,985)	-	-
Transfers from (to) capital fund	(110,000)	-	-
Transfers from (to) reserve funds	141,000	(196,483)	(117,124)
CHANGE IN UTILITY FUND BALANCE	\$ -	90,367	242,958
FUND SURPLUS, BEGINNING OF YEAR		5,159,179	4,916,221
FUND SURPLUS, END OF YEAR		\$ 5,249,546	\$ 5,159,179

RURAL MUNICIPALITY OF ST. CLEMENTS
SCHEDULE OF UTILITY OPERATIONS - Sunset
For the Year Ended December 31, 2020

SCHEDULE 9

REVENUE	Budget	2020	2019
Water			
Water fees	-	-	\$ -
Bulk Water fees	-	-	-
sub-total- water	-	-	-
Sewer			
Sewer fees	21,700	21,680	21,680
Lagoon tipping fees	22,000	28,760	25,920
sub-total- sewer	43,700	50,440	47,600
Property taxes	117,623	117,623	117,623
Government transfers			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	-	-	-
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	-	-	-
Penalties	50	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	-	118	124
sub-total- other	50	118	124
Total revenue	\$ 161,373	\$ 168,181	\$ 165,347

RURAL MUNICIPALITY OF ST. CLEMENTS

SCHEDULE 9

**SCHEDULE OF UTILITY OPERATIONS (cont'd) - Sunset
For the Year Ended December 31, 2020**

	Budget		2020	2019
EXPENSES				
General				
Administration	\$	6,320	\$	100
Training costs		-	1,844	800
Billing and collection		-	-	224
Utilities (telephone, electricity, etc.)		-	-	-
Other		-	-	-
sub-total- general		6,320	1,944	1,024
Water General				
Purification and treatment		-	-	-
Water purchases		-	-	-
Transmission and distribution		-	-	-
Hydrant maintenance		-	-	-
Transportation services		-	-	-
Connection costs		-	-	-
sub-total- water general		-	-	-
Water Amortization & Interest				
Amortization		-	-	-
Interest on long term debt		-	-	-
sub-total- water amortization & interest		-	-	-
Sewer General				
Collection system costs	25,510		656	659
Treatment and disposal cost	4,200		3,449	5,164
Lift Station costs	1,800		555	555
Transportation services	-		-	-
Connection costs	-		-	-
Other sewage & disposal costs	-		589	403
sub-total- sewer general	31,510		5,249	6,781
Sewage Amortization & Interest				
Amortization	-		49,588	85,154
Interest on long term debt	52,083		47,415	49,789
sub-total- sewer amortization & interest	52,083		97,003	134,943
Total expenses	\$	89,913	\$	104,196
				\$ 142,748
NET OPERATING SURPLUS		71,460	63,985	22,599
TRANSFERS				
Transfers from (to) operating fund	(65,540)		-	-
Transfers from (to) capital fund	(10,000)		-	-
Transfers from (to) reserve funds	4,080		(43,365)	(39,975)
CHANGE IN UTILITY FUND BALANCE	\$	-	20,620	(17,376)
FUND SURPLUS, BEGINNING OF YEAR			230,330	247,706
FUND SURPLUS, END OF YEAR			\$ 250,950	\$ 230,330

SCHEDULE 10

For the Year Ended December 31, 2020

[illegible]

RURAL MUNICIPALITY OF ST. CLEMENTS
ANALYSIS OF TAXES ON ROLL
December 31, 2020

SCHEDULE 11

	2020	2019
Balance, beginning of year		
Add:	\$ 1,746,868	\$ 1,789,191
Tax levy (Schedule 12)	18,934,787	18,385,370
Taxes added	220,924	127,331
Penalties or interest	191,250	208,362
Other accounts added	-	-
Refunds and discounts	-	-
Tax Adjustments (specify)	-	-
Sub-total	19,346,961	18,721,063
Deduct:		
Cash collections - current	15,984,903	14,777,670
Cash collections - arrears	1,349,628	1,708,908
Write-offs	-	-
Tax discounts	-	-
E.P.T.C. - cash advance	2,271,184	2,276,808
Other credits (specify)	-	-
Sub-total	19,605,715	18,763,386
Balance, end of year	\$ 1,488,114	\$ 1,746,868

RURAL MUNICIPALITY OF ST. CLEMENTS
ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2020

SCHEDULE 12

		2020		2019	
		Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.):					
Name of LUD	\$	-	\$ -	\$ -	\$ -
Name of LUD	\$	-	\$ -	\$ -	\$ -
Name of LUD	\$	-	\$ -	\$ -	\$ -
sub-total- L.U.D.				-	-
Debt charges:					
Frontage	\$	-	\$ -	346,042	346,042
ES Lagoon	\$	747,559,070	\$ 0.341	254,918	255,782
At large	\$	747,559,070	\$ 0.076	56,814	57,243
sub-total- Debt charges				657,774	659,067
Deferred surplus					
	\$	-	\$ -	-	-
Reserves:					
Roads	\$	747,559,070	\$ 1.000	747,559	724,595
Name of reserve	\$	-	\$ -	-	-
Name of reserve	\$	-	\$ -	-	-
sub-total- Reserves				747,559	724,595
General municipal	\$	747,559,070	\$ 8.583	6,416,299	6,063,409
Special levies:					
Gull Lake 12/17	\$	-	\$ -	21,150	21,255
Curbside Pickup 3/18	\$	-	\$ -	174,716	179,393
Name of special levy	\$	-	\$ -	-	-
sub-total- Special levies				195,866	200,648
Business tax (rate%)	\$	-	\$ -	3,963	3,907
Total municipal taxes (Schedule 2)					
				8,021,462	7,651,626
Education support levy	\$	26,054,470	\$ 8.828	230,009	233,462
Special levies:					
Lord Selkirk #11	\$	510,656,160	\$ 14.884	7,600,606	7,400,492
Sunrise SD #13	\$	64,045,750	\$ 13.729	879,284	788,121
River East Transcona SD #82	\$	172,452,530	\$ 12.777	2,203,426	2,311,670
sub-total- Special levies				10,683,316	10,500,282
Total education taxes					
				10,913,325	10,733,744
Total tax levy (Schedule 11)					
				\$ 18,934,787	\$ 18,385,370

RURAL MUNICIPALITY OF ST. CLEMENTS

SCHEDULE 13

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2020

	2020 Actual	2019 Actual
General government services:		
Legislative	\$ 225,357	\$ 275,898
General administrative	1,214,891	1,342,109
Other	195,612	320,593
	<u>1,635,860</u>	<u>1,938,600</u>
Protective services:		
Police	187,355	189,342
Fire	485,544	553,251
Emergency measures	45,741	37,589
Other	360,945	393,449
	<u>1,079,585</u>	<u>1,173,631</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	5,150,456	4,820,488
Bridge maintenance	-	9,970
Sidewalk and boulevard maintenance	-	-
Street lighting	68,401	59,604
Other	-	-
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>5,218,857</u>	<u>4,890,062</u>
Environmental health services:		
Waste collection and disposal	1,521,457	1,296,084
Recycling	-	-
Other	-	-
	<u>1,521,457</u>	<u>1,296,084</u>
Public health and welfare services:		
Public health	-	-
Medical care	-	-
Social assistance	43,061	43,061
Other	-	-
	<u>43,061</u>	<u>43,061</u>
Regional planning and development		
Planning and zoning	57,231	99,914
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other	11,987	40,061
	<u>69,218</u>	<u>139,975</u>
Resource conservation and industrial development		
Rural area weed control	54,449	44,940
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	100,202	73,592
Industrial development	-	-
Tourism	10,453	12,889
Other	-	-
	<u>165,104</u>	<u>131,421</u>
Sub-totals forward	\$ 9,733,142	\$ 9,612,834

RURAL MUNICIPALITY OF ST. CLEMENTS
SCHEDULE OF GENERAL OPERATING FUND EXPENSES
For the Year Ended December 31, 2020

SCHEDULE 13

	2020 Actual	2019 Actual
Sub-totals forward	\$ 9,733,142	\$ 9,612,834
Recreation and cultural services:		
Administration	-	-
Community centers and halls	221,363	208,356
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	-	-
Other recreational facilities	-	-
Museums	54,765	66,930
Libraries	-	-
Other cultural facilities	108,436	110,968
	-	-
	384,564	386,254
Total expenses	\$ 10,117,706	\$ 9,999,088

RURAL MUNICIPALITY OF ST. CLEMENTS

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) (UNAUDITED)

December 31, 2020

2019	2020	MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT		Adjustments for reporting under public sector accounting standards		NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS
2019	2020	General	Utility	Total	Total	
2,833,382	4,527,967	4,249,223	278,744	(2,494,706)	80,928	Eliminate expense - transfers to reserves
(1,670,280)	(2,494,706)	(2,483,374)	(11,332)	80,928	80,928	Eliminate revenue - transfers from reserves
58,348	80,928	80,928	-	-	-	Increase revenue - reserve funds interest
-	-	-	-	-	-	Increase revenue - reserve funds other revenue
40,763	(115,366)	(115,366)	-	52,177	-	Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities
51,134	52,177	52,177	-	(260,770)	-	Decrease expense - contributions to consolidated entities
(260,770)	(260,770)	(260,770)	-	(59,681)	-	Eliminate revenue - transfer from (to) nominal surplus
112,326	(59,681)	(59,681)	-	(10,039)	-	Decrease (Increase) expense - decrease (increase) in landfill liability
27,921	(10,039)	(10,039)	-	-	-	Increase (decrease) revenue - gain (loss) on disposal of capital assets
(176,245)	-	-	-	-	-	Decrease revenue - proceeds on disposal of capital assets
(1,833,440)	(1,770,107)	(1,157,004)	(613,103)	(1,770,107)	(1,157,004)	Increase expense - amortization of tangible capital assets
619,275	637,851	56,913	580,938	-	-	Decrease revenue - proceeds from long term debt
-	-	-	-	-	-	Decrease expense - principal portion of debenture debt
-	2,460,000	2,460,000	-	1,966,160	2,460,000	Increase revenue - grants received for future capital additions
(2,297,854)	(1,213,030)	(1,205,832)	(7,198)	(1,213,030)	(1,205,832)	Increase expense - capital acquisitions transferred to assets under construction
2,858,914	1,966,160	1,958,962	7,198	-	-	Eliminate expense - acquisitions of tangible capital assets
\$ 967,606	\$ 4,225,559	\$ 3,990,311	\$ 235,248	\$ 1	\$ 424,174	