

Rural Municipality of St. Clements

**Consolidated Financial Statements
Year ended December 31, 2021**

STATEMENT OF RESPONSIBILITY

The accompanying 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 Canadian Institute of Chartered Accountants.

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 Inc. as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's 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, 2021 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2021, 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, 2021, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2021 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.

Other Matter

In common with the consolidated financial statements of other Municipalities in Manitoba, Schedule 14 Reconciliation of Annual Surplus (Deficit) has been included as required by the Province of Manitoba. This schedule is unaudited as no accounting standard is defined in the Municipal Act.

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 Inc.
Winnipeg, Manitoba
November 25, 2025

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Rural Municipality of St. Clements

Consolidated Financial Statements

Year ended December 31, 2021

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Rural Municipality of St. Clements
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 14,125,298	\$ 4,642,771
Amounts receivable (Note 4)	5,198,181	3,059,610
	<u>\$ 19,323,479</u>	<u>\$ 7,702,381</u>
LIABILITIES		
Temporary borrowing (Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	6,351,594	1,245,444
Landfill closure and post closure liabilities (Note 8)	1,067,526	1,007,100
Long Term Debt (Note 9)	18,194,765	12,239,618
Deposits and other liabilities	466,568	428,130
	<u>26,080,453</u>	<u>14,920,291</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (6,756,974)</u>	<u>\$ (7,217,910)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 53,187,615	\$ 48,360,785
Inventories (Note 5)	117,366	578,790
Prepaid expenses	499,808	483,373
	<u>53,804,789</u>	<u>49,422,948</u>
ACCUMULATED SURPLUS (DEFICIT) (Note 13)	<u><u>\$ 47,047,815</u></u>	<u><u>\$ 42,205,038</u></u>
CONTINGENCIES (Note 20)		

Approved on behalf of Council:

W. Finkbeiner
Mayor

P. Boyd
CAO
Counclitor

Rural Municipality of St. Clements
CONSOLIDATED STATEMENT OF OPERATIONS
Year Ended December 31, 2021

	2021 Budget (Note 12)	2021 Actual	2020 Actual
REVENUE			
Property taxes	\$ 8,418,399	\$ 8,422,796	\$ 8,242,386
Grants in lieu of taxation	142,257	142,257	126,493
User fees	1,406,509	1,649,310	1,533,243
Grants - Province of Manitoba	2,589,220	2,652,545	4,233,150
Grants - other	1,795,969	1,989,002	969,357
Permits, licences and fines	540,928	549,379	365,070
Investment income	19,967	60,789	22,360
Other revenue	236,544	228,456	219,183
Water and sewer	2,209,189	2,174,190	588,656
Total revenue (Schedules 2, 4 and 5)	<u>17,358,982</u>	<u>17,868,724</u>	<u>16,299,898</u>
EXPENSES			
General government services	1,948,397	1,874,143	1,635,859
Protective services	2,737,473	1,987,913	1,164,896
Transportation services	5,149,438	4,531,513	5,218,857
Environmental health services	1,609,515	1,622,415	1,521,457
Public health and welfare services	50,000	43,061	43,061
Regional planning and development	608,254	609,349	432,296
Resource conservation and industrial development	331,337	217,170	241,806
Recreation and cultural services	836,711	594,872	555,300
Water and sewer services	1,585,484	1,545,511	1,260,807
Total expenses (Schedules 3, 4 and 5)	<u>14,856,609</u>	<u>13,025,947</u>	<u>12,074,339</u>
ANNUAL SURPLUS (DEFICIT)	<u>2,502,373</u>	<u>4,842,777</u>	<u>4,225,559</u>
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR (Note 15)	<u>42,205,038</u>	<u>42,205,038</u>	<u>37,979,479</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u><u>\$ 44,707,411</u></u>	<u><u>\$ 47,047,815</u></u>	<u><u>\$ 42,205,038</u></u>

Rural Municipality of St. Clements
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
Year Ended December 31, 2021

	2021 Budget (Note 12)	2021 Actual	2020 Actual
ANNUAL SURPLUS (DEFICIT)	\$ 2,502,373	\$ 4,842,777	\$ 4,225,559
Acquisition of tangible capital assets	(11,102,500)	(6,805,190)	(2,136,148)
Amortization of tangible capital assets	1,748,654	1,748,654	1,812,331
Loss (Gain) on sale of tangible capital assets		89,672	(62,206)
Proceeds on sale of tangible capital assets		140,035	72,914
Write down of tangible assets		-	-
Transfer tangible asset to inventory		-	-
Decrease (increase) in inventories		461,424	163,772
Decrease (increase) in prepaid expense		(16,436)	16,166
	(9,353,846)	(4,381,841)	(133,171)
CHANGE IN NET FINANCIAL ASSETS	\$ (6,851,473)	460,936	4,092,388
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR		(7,217,910)	(11,310,298)
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	\$ (6,851,473)	\$ (6,756,974)	\$ (7,217,910)

Rural Municipality of St. Clements
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2021

	2021	2020
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 4,842,777	\$ 4,225,559
Changes in non-cash items:		
Amounts receivable	(2,138,571)	(472,041)
Inventories	461,424	163,772
Prepays	(16,436)	16,166
Accounts payable and accrued liabilities	5,106,150	722,313
Landfill closure and post closure liabilities	60,426	59,681
Deposits and Other Liabilities	38,438	(15,780)
Loss (Gain) on sale of tangible capital asset	89,672	(62,206)
Amortization	1,748,654	1,812,331
Cash provided by (applied to) operating transactions	10,192,535	6,449,795
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	140,035	72,914
Write down of tangible assets	-	-
Cash used to acquire tangible capital assets	(6,805,190)	(2,136,148)
Cash provided by (applied to) capital transactions	(6,665,155)	(2,063,234)
FINANCING TRANSACTIONS		
Proceeds of long term debt	6,894,379	
Debt repayment	(939,231)	(658,776)
Cash applied to financing transactions	5,955,148	(658,776)
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	9,482,527	3,727,784
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	4,642,771	914,987
CASH, TEMPORARY INVESTMENTS AND TEMPORARY BORROWINGS, END OF YEAR	\$ 14,125,298	\$ 4,642,771

Rural Municipality of St. Clements
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2021

1. Status of the Rural Municipality of St. Clements

The incorporated Rural Municipality of St. Clements is a municipality that was formed in 1884 pursuant to the Manitoba 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 tree utilities, has several designated special purpose reserves and provides 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 Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants 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 generally accepted accounting treatment 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 %) (2020 - 18.75%)
Selkirk Weed Control District (38 %) (2020 - 38 %)
North Red Community Water Maintenance (33.3%) (2020 - 33.3 %)
Gaynor Family Regional Library (25%) (2020 - 25%)
Red River North Flood Consortium (20%) (2020 - 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 during the year.

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.

Rural Municipality of St. Clements
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2021

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.

d) 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.

e) 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 the year.

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.

f) 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 per acceptance by Town. 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 capitalize internal finance charges as part of the cost of its tangible capital assets.

The cost, less residual value, of the tangible capital asset is amortized on a straight line basis over its useful life. Assets under construction are not amortized until put into use.

The estimated useful lives are as follows:

General Tangible Capital Assets

Land	Indefinite
Land Improvements	10 to 40 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	2 to 10 years
Maintenance and road construction equipment	15 years
Computer Hardware and Software	4 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road surface	20 years
Road grade	40 years
Bridges	25 to 50 years
Traffic lights and equipment	10 years
Water and Sewer	
Land	Indefinite
Land improvements	30 years
Buildings	25 to 40 years
Underground networks	40 to 50 years
Machinery and equipment	5 to 10 years
Dams and other surface water structures	40 to 60 years

Rural Municipality of St. Clements
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2021

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.

g) 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.

h) 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.

i) Revenue Recognition

Revenues are recognized as they are earned and measurable.

Certain government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work or for the acquisition of tangible capital assets. In addition, certain user charges and fees are collected for which the related service have yet to be performed. Revenue is recognized in the fiscal year when the related costs are incurred, services performed or the tangible capital assets are acquired.

In accordance with PSAB guidelines, government transfers, as well as revenue from contributed assets, are required to be recognized as revenue in the consolidated financial statements in the fiscal year in which the tangible capital assets are acquired.

j) 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.

These financial statements include the existence of measurement uncertainty in the accrual of the landfill closure, post closure and environmental 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:

	2021	2020
Cash	\$ 14,125,298	\$ 4,642,771
Temporary Investments	-	-
	<u>\$ 14,125,298</u>	<u>\$ 4,642,771</u>

The Municipality has designated \$7,384,647 (2020 - \$5,161,859) 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

Rural Municipality of St. Clements
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2021

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	2021	2020
Taxes on roll (Schedule 11)	\$ 1,654,212	\$ 1,488,114
Government grants	2,909,833	959,070
Utility customers	101,118	103,203
Accrued interest	-	-
Organizations and individuals	436,442	393,975
Other governments	146,736	165,408
	<u>5,248,341</u>	<u>3,109,770</u>
Less allowances for doubtful amounts	(50,160)	(50,160)
	<u>\$ 5,198,181</u>	<u>\$ 3,059,610</u>

5. Inventories

Inventories for sale:

	2021	2020
Sunset Bay lots	\$ 101,168	\$ 562,172

Inventories for use:

Fuel	\$ 14,998	\$ 14,800
Aggregate	1,200	1,200
Supplies	-	618
	<u>\$ 16,198</u>	<u>\$ 16,618</u>
	<u>\$ 117,366</u>	<u>\$ 578,790</u>

6. Temporary Borrowings

The Municipality has access to a line of credit at Sunova Credit Union totaling \$9,443,000 and access to \$115,000 of funds available to cover the maximum debt obligation of the Visa credit cards. At December 31, 2021, none of this had been utilized (2020 - \$Nil).

7. Accounts Payable and Accrued Liabilities

	2021	2020
Accounts payable	\$ 6,151,070	\$ 1,150,707
Accrued expenses	200,524	94,485
Accrued interest payable	-	-
School levies (Schedule 13)	-	252
Other governments	-	-
	<u>\$ 6,351,594</u>	<u>\$ 1,245,444</u>

8. Landfill Closure and Post Closure Liabilities

a) Operating Landfill Site

The Municipality is currently operating a Class 1 landfill site in 2021. 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. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

The Municipality uses a discount of 6.00% (2020 - 6.00%) to arrive at it's post-closure liability of \$1,067,526 (2020 - \$1,007,100). As at December 31,2021, there are no closed landfill sites.

Rural Municipality of St. Clements
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2021

9. Long Term Debt

	2021	2020
General Authority:		
Debenture 15/21 for Grand Marais Heritage Centre, interest at 3.05%, Payable at \$58,764 annually including interest, maturing December 2022.	\$ 57,026	\$ 112,363
Debenture 6/15 for Roxanne Close Shoreline, interest at 3.5%, payable at \$5,383 annually including interest, maturing December 2034.	55,457	58,783
Debenture 11/2020 for Narol Fire hall expansion, interest at 2.83%, payable at \$92,257 annually including interest, maturing December 2040.	1,341,583	-
Debenture 6/15 for Roxanne Close Shoreline, interest at 3.5%, payable at \$5,383 annually including interest, maturing December 2034.	\$ 3,367,478	\$ -
	\$ 4,821,543	\$ 171,146
Utility Authority:		
Debenture 5/15 for Sunset (LID) low pressure sewer system, interest at 3.50%, payable at \$117,623 annually including interest, maturing 20234	\$ 1,211,842	\$ 1,284,508
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	411,667	433,837
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	1,993,247	2,100,592
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	1,257,316	1,325,028
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	1,861,738	1,990,134
Debenture 4/17 for East Selkirk lagoon, interest at 4.25%, payable at \$263,269 annually including interest, maturing December 2036	2,876,619	3,011,884
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	1,612,235	1,677,154
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	1,924,273	-
	\$ 13,148,937	\$ 11,823,137

Rural Municipality of St. Clements
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2021

Government Partnerships

Selkirk Weed Control loan payable in monthly blended installments of \$974, bearing interest at 5.95% and maturing on May 30, 2024 (38% of \$35,720)

\$	9,540	\$	13,460
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Red River Planing District Commercial note payable in monthly principal and interest installments of \$11,362. Note is secured by an assignment of lease and a general security agreement, and matures September 2029 (\$18.75% of \$1,236,662)

	214,746	231,874
\$	224,285	\$ 245,334
\$	18,194,765	\$ 12,239,618

Principal payments estimated for each of the next five years are as follows:

2022	\$	975,616
2023		945,236
2024		972,838
2025		1,027,877
2026		1,058,566

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 amounted to \$142,417 (2020 - \$137,903) 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.

Rural Municipality of St. Clements
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2021

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:

	2021	2020
General operating fund - Nominal surplus	3,153,830	(532,670)
Utility operating fund - Nominal surplus	79,654	84,849
TCA net of related borrowings	35,112,374	36,251,821
Reserve funds	7,384,647	5,161,859
	45,730,505	40,965,859
Accumulated surpluses of consolidated entities	1,317,310	1,239,179
Accumulated surplus per Consolidated Statement of Financial Position	\$ 47,047,815	\$ 42,205,038

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, 2021:

- a) Compensation paid to members of council amounted to \$226,176 in aggregate.
- b) There were members of council receiving compensation in excess of \$75,000 individually.

Council Members:

	Compensation	Expenses	Total
Sutherland, David	\$ 27,023	\$ 1,812	\$ 28,835
Fiebelkorn, Deborah	\$ 40,589	\$ 2,516	43,105
Basarowich, Glen	\$ 31,123	\$ 3,375	34,498
Belanger, Robert	\$ 24,845	\$ 1,284	26,129
Horbas, David	\$ 25,529	\$ 3,471	29,000
Spicer, Scott	\$ 27,912	\$ 2,359	30,271
Strang, Sandra	\$ 31,627	\$ 2,711	34,338
	<u>-</u>	<u>-</u>	<u>-</u>
	\$ 208,648	\$ 17,528	\$ 226,176

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

Name	Position	Amount
Joshi, Deepak	CAO	\$ 156,421
Elson, Gregory	Director of Public Works	116,888
Plischke, Shannon	Finance Officer	76,810

Rural Municipality of St. Clements
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2021

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:

Financial Position	2021	2020
Financial assets	\$ 1,230,844	\$ 1,092,002
Financial liabilities	437,307	384,675
Net financial assets (liabilities)	793,537	707,327
Non-financial assets	523,769	528,554
Accumulated surplus	\$ 1,317,306	\$ 1,235,881
Result of Operations		
Revenues	\$ 854,621	\$ 684,815
Expenses	779,786	748,004
Annual surplus (deficit)	74,835	(63,189)
Elimination of revenue(expenses) upon consolidation	(55,475)	52,177
Consolidated Annual Surplus (deficit)	\$ 130,310	\$ (115,366)

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	\$ 1,791,836	\$ -	\$ 40,719	\$ 1,751,117
	-	-	-	-
	\$ 1,791,836	\$ -	\$ 40,719	\$ 1,751,117

Rural Municipality of St. Clements
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2021

Sewer services:				
Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
East Selkirk Hendersen	\$ 1,822,362 3,519,841	\$ 1,530,798 -	\$ 40,719 79,996	\$ 3,312,441 3,439,845
	5,342,203	1,530,798	120,715	6,752,286
TOTALS	\$ 7,134,039	\$ 1,530,798	\$ 161,434	\$ 8,503,403

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 os \$369,927 (18.75% of \$1,972,946).

20. Contingencies

Lawsuits have been filed against the municipality for incidents which arose in the ordinary course of operations. In the opinion of management and legal counsel, the outcome of the lawsuits, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

Rural Municipality of St. Clements
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year Ended December 31, 2021

SCHEDULE 1

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2021	2020
Cost										
Opening costs	5,092,212	9,155,164	8,866,923	149,558	2,244,342	30,525,641	27,908,423	269,426	84,211,688	82,309,958
Additions during the year	-	37,145	748,566	4,038	2,373,886	-	-	3,641,555	6,805,190	3,536,507
Transfer during the year	-	-	-	-	-	-	-	-	-	-
Disposals and write downs	-	-	(393,128)	-	-	-	-	-	(393,128)	(1,634,777)
Closing costs	5,092,212	9,192,309	9,222,361	153,596	4,618,228	30,525,641	27,908,423	3,910,981	90,623,750	84,211,688
Accumulated Amortization										
Opening 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
Amortization	113,610	220,656	434,432	6,004	-	360,430	613,522	-	1,748,654	1,812,331
Disposals and write downs	-	-	(163,422)	-	-	-	-	-	(163,422)	(223,710)
Closing accum'd amortization	1,110,228	2,967,148	5,812,286	141,312	-	22,490,617	4,914,544	-	37,436,135	35,850,903
Net Book Value of Tangible Capital Assets	3,981,984	6,225,161	3,410,075	12,284	4,618,228	8,035,024	22,993,878	3,910,981	53,187,615	48,360,785

Rural Municipality of St. Clements
CONSOLIDATED SCHEDULE OF REVENUES
Year Ended December 31, 2021

SCHEDULE 2

	2021 Actual	2020 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 8,295,738	\$ 8,021,462
Taxes added	127,058	220,924
	<u>8,422,796</u>	<u>8,242,386</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	-	-
Provincial government enterprises	142,257	126,493
	<u>142,257</u>	<u>126,493</u>
User fees		
Parking meters	-	-
Sales of service	1,196,876	1,135,684
Sales of goods	-	-
Rentals	236,684	264,984
Development charges	215,750	132,575
Facility use fees	-	-
	<u>1,649,310</u>	<u>1,533,243</u>
Grants - Province of Manitoba		
General assistance payment	853,950	566,018
General support grant	-	-
Conditional grants	1,798,595	3,667,132
	<u>2,652,545</u>	<u>4,233,150</u>
Grants - other		
Federal government - gas tax funding	1,227,673	585,309
Federal government - other	48,893	79,639
Other capital grants	-	-
Other local governments	712,436	304,409
	<u>1,989,002</u>	<u>969,357</u>
Permits, licences and fines		
Permits	534,678	351,259
Licences	11,945	13,261
Aggregate mining and transportation fees	-	-
Fines	2,756	550
	<u>549,379</u>	<u>365,070</u>
Investment income:		
Cash and temporary investments	60,789	22,360
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>60,789</u>	<u>22,360</u>
Other revenue:		
Gain (loss) on sale of tangible capital assets	(89,672)	62,206
Gain on sale of real estate held for sale	-	-
Contributed capital assets	-	-
Penalties and interest	225,846	197,735
Miscellaneous:		
Donations	-	2,243
Recoveries	-	-
Loss from discontinued operations	-	(94,048)
Other revenue	92,282	51,047
	<u>228,456</u>	<u>219,183</u>
Water and sewer	<u>2,174,190</u>	<u>588,656</u>
Total revenue	<u>17,868,724</u>	<u>16,299,898</u>

Rural Municipality of St. Clements
CONSOLIDATED SCHEDULE OF EXPENSES
Year Ended December 31, 2021

SCHEDULE 3

	2021 Actual	2020 Actual
General government services:		
Legislative	\$ 226,176	\$ 225,357
General administrative	1,231,582	1,214,891
Other	260,377	195,611
Write down of receivables and inventory	156,008	-
	<u>1,874,143</u>	<u>1,635,859</u>
Protective services:		
Police	157,111	187,355
Fire	629,966	485,544
Emergency measures	11,949	45,741
By-law enforcement	-	-
Other protection	1,188,887	446,256
	<u>1,987,913</u>	<u>1,164,896</u>
Transportation services:		
Road transport	-	-
Administration and engineering	-	-
Road and street maintenance	4,461,207	5,150,456
Traffic services	-	-
Parking	-	-
Street lighting	70,306	68,401
Other	-	-
Air transport	-	-
Public transit	-	-
	<u>4,531,513</u>	<u>5,218,857</u>
Environmental health services:		
Waste collection and disposal	1,622,415	1,521,457
Recycling	-	-
Other	-	-
	<u>1,622,415</u>	<u>1,521,457</u>
Public health and welfare services:		
Public health	-	-
Medical care	-	-
Hospital care	-	-
Social assistance	43,061	43,061
	<u>43,061</u>	<u>43,061</u>
Regional planning and development		
Planning and zoning	605,329	420,309
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other	4,020	11,987
	<u>609,349</u>	<u>432,296</u>
Resource conservation and industrial development		
Rural area weed control	123,601	131,151
Drainage of land	-	-
Veterinary services	-	-
Natural Resources	-	-
Regional development	84,156	100,202
Industrial development	-	-
Tourism	9,413	10,453
Other	-	-
	<u>217,170</u>	<u>241,806</u>
Sub-totals forward	<u>10,885,564</u>	<u>10,258,232</u>

Rural Municipality of St. Clements
CONSOLIDATED SCHEDULE OF EXPENSES
Year Ended December 31, 2021

SCHEDULE 3

	2021 Actual	2020 Actual
Sub-totals forward	10,885,564	10,258,232
Recreation and cultural services:		
Administration	-	-
Community centers and halls	230,305	221,402
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	-	-
Other recreation	85,286	54,726
Museums	-	-
Libraries	279,281	279,172
Other cultural	-	-
	594,872	555,300
Water and sewer services	1,545,511	1,260,807
Total expenses	13,025,947	12,074,339

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
Year Ended December 31, 2021

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE										
Property taxes	\$ 7,412,242	\$ 7,334,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	142,257	126,493	-	-	-	-	-	-	-	-
User fees	214,618	227,074	115,925	106,171	74,000	25,773	988,309	998,768	-	-
Prov of MB - Unconditional Grants	853,950	566,018	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	1,263	41,931	838,711	3,286,624	810,000	246,000	-	-	-	-
Grants - other	1,826,861	815,703	-	-	-	-	-	-	-	-
Permits, licences and fines	27,751	23,336	-	-	-	-	-	-	-	-
Investment income	56,822	11,895	-	4,974	-	-	-	-	-	-
Other revenue - schedule 2	197,411	231,448	-	(25,029)	-	-	-	-	-	-
Water and sewer										
Total revenue	\$ 10,733,175	\$ 9,378,886	\$ 954,636	\$ 3,372,740	\$ 884,000	\$ 271,773	\$ 988,309	\$ 998,768	\$ -	\$ -
EXPENSES										
Personnel services	\$ 955,138	\$ 894,816	\$ 325,844	\$ 347,661	\$ 1,279,800	\$ 1,257,483	\$ 296,895	\$ 273,009	\$ -	\$ -
Contract services	509,210	522,212	1,080,022	392,498	1,895,929	2,651,318	747,311	771,871	-	-
Utilities	38,077	30,172	49,287	50,040	101,830	98,760	33,495	32,906	-	-
Maintenance materials and supplies	80,234	89,104	253,209	274,511	617,801	558,630	420,923	369,692	-	-
Grants and contributions	36,060	20,200	-	3,302	-	-	-	-	43,061	-
Amortization	12,907	18,893	265,806	291,186	633,818	650,805	63,365	67,522	-	-
Interest on long term debt	45,741	8,262	-	-	-	-	-	-	-	-
Other	196,776	52,200	13,745	(194,302)	2,335	1,861	60,426	6,457	-	-
Total expenses	\$ 1,874,143	\$ 1,635,859	\$ 1,987,913	\$ 1,164,896	\$ 4,531,513	\$ 5,218,857	\$ 1,622,415	\$ 1,521,457	\$ 43,061	\$ 43,061
Surplus (Deficit)	\$ 8,859,032	\$ 7,743,027	\$ (1,033,277)	\$ 2,207,844	\$ (3,647,513)	\$ (4,947,084)	\$ (634,106)	\$ (522,689)	\$ (43,061)	\$ (43,061)

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

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
Year Ended December 31, 2021

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total
	2021	2020	2021	2020	2021	2020	2021	2020	
REVENUE									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,422,796	\$ 8,242,386	
Grants in lieu of taxation	-	-	-	-	-	-	142,257	126,493	
User fees	236,326	147,871	15,526	21,247	4,606	6,339	1,649,310	1,533,243	
Prov of MB - Unconditional Grants	-	-	-	-	-	-	853,950	566,018	
Prov of MB - Conditional Grants	-	-	-	-	148,621	92,577	1,798,595	3,667,132	
Grants - other	53,777	38,544	34,328	32,693	74,036	82,417	1,989,002	969,357	
Permits, licences and fines	521,628	341,734	-	-	-	-	549,379	365,070	
Investment income	3,721	4,518	149	257	97	716	60,789	22,360	
Other revenue - schedule 2	4,571	1,303	4,325	2,843	22,149	8,618	228,456	219,183	
Water and sewer							2,174,190	588,656	
Total revenue	\$ 820,023	\$ 533,970	\$ 54,328	\$ 57,040	\$ 249,509	\$ 190,667	\$ 17,868,724	\$ 16,299,898	
EXPENSES									
Personnel services	\$ 346,753	\$ 250,940	\$ 121,607	\$ 162,120	\$ 195,048	\$ 244,318	\$ 15,704	\$ 3,446,051	
Contract services	79,272	69,567	25,515	34,693	65,090	42,086	113,934	4,598,179	
Utilities	16,003	16,473	558	-	-	-	63,295	291,646	
Maintenance materials and supplies	71,318	45,553	16,036	7,405	24,758	922	11,116	1,356,933	
Grants and contributions	82,148	38,543	33,857	37,588	158,345	135,090	-	277,784	
Amortization	2,847	2,847	18,959	-	137,430	132,884	613,103	1,777,240	
Interest on long term debt	8,481	8,373	638	-	-	-	540,232	459,701	
Other	2,527	-	-	-	14,201	-	640	290,650	(133,195)
Total expenses	\$ 609,349	\$ 432,296	\$ 217,170	\$ 241,806	\$ 594,872	\$ 555,300	\$ 1,260,807	\$ 12,074,339	
Surplus (Deficit)	\$ 210,674	\$ 101,674	\$ (162,842)	\$ (184,766)	\$ (345,363)	\$ (364,633)	\$ 4,842,777	\$ 4,225,559	

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS
Year Ended December 31, 2021

	Core Government		Controlled Entities		Government Partnerships		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE								
Property taxes	\$ 8,422,796	\$ 8,242,386	\$ -	\$ -	\$ -	\$ -	\$ 8,422,796	\$ 8,242,386
Grants in lieu of taxation	142,257	126,493	-	-	-	-	142,257	126,493
User fees	1,608,901	1,474,358	-	-	40,409	58,885	1,649,310	1,533,243
Prov of MB - Unconditional Grants	853,950	566,018	-	-	-	-	853,950	566,018
Prov of MB - Conditional Grants	1,703,163	3,586,966	-	-	95,432	80,166	1,798,595	3,667,132
Grants - other	1,826,861	815,703	-	-	162,141	153,654	1,989,002	969,357
Permits, licences and fines	27,751	23,336	-	-	521,628	341,734	549,379	365,070
Investment income	56,822	11,895	-	-	3,967	10,465	60,789	22,360
Other revenue	197,412	231,448	-	-	31,044	(12,265)	228,456	219,183
Water and sewer	2,174,190	588,656	-	-	-	-	2,174,190	588,656
Total revenue	\$ 17,014,103	\$ 15,667,259	\$ -	\$ -	\$ 854,621	\$ 632,639	\$ 17,868,724	\$ 16,299,898
EXPENSES								
Personnel services	\$ 3,141,538	\$ 3,153,992	\$ -	\$ -	\$ 517,304	\$ 292,059	\$ 3,658,842	\$ 3,446,051
Contract services	4,463,489	4,570,638	-	-	73,551	27,541	4,537,040	4,598,179
Utilities	299,767	136,753	-	-	14,148	154,893	313,915	291,646
Maintenance materials and supplies	1,389,228	1,348,105	-	-	139,055	8,828	1,528,283	1,356,933
Grants and contributions	353,328	266,387	-	-	143	11,397	353,471	277,784
Amortization	1,722,300	1,760,520	-	-	26,354	16,720	1,748,654	1,777,240
Interest on long term debt	586,092	459,701	-	-	9,000	-	595,092	459,701
Other	290,419	96,392	-	-	231	(229,587)	290,650	(133,195)
Total expenses	\$ 12,246,161	\$ 11,792,488	\$ -	\$ -	\$ 779,786	\$ 281,851	\$ 13,025,947	\$ 12,074,339
Surplus (Deficit)	\$ 4,767,942	\$ 3,874,771	\$ -	\$ -	\$ 74,835	\$ 350,788	\$ 4,842,777	\$ 4,225,559

	2021							
	Capital Improvements	Election	Bridge /Water Control	Public Works	Fire	Environment	Gas Tax	Recreation and Culture
REVENUE								
Investment income	\$ 28,978	\$ 352	\$ 4,073	\$ 14,287	\$ 12,443	\$ 2,208	\$ 22,668	\$ 2,612
Other income	-	-	-	-	49,610	13,000	-	13,000
Total revenue	28,978	352	4,073	14,287	62,053	15,208	22,668	15,612
EXPENSES								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-
NET REVENUES	28,978	352	4,073	14,287	62,053	15,208	22,668	15,612
TRANSFERS								
Transfer between reserves	-	-	-	-	-	-	-	-
Transfers from general operating	820,750	17,000	-	490,000	450,000	181,000	1,197,223	-
Transfers to general operating	-	-	-	-	-	-	-	-
Transfer to nominal surplus	-	-	-	-	-	-	-	-
Transfers from utility operating	-	-	-	-	-	-	-	-
Transfers to utility operating	-	-	-	-	-	-	-	-
Transfer debenture excess proceeds	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	(330,634)	-	(30,516)	(436,978)	(154,205)	(145,015)	(544,334)	(25,960)
CHANGE IN RESERVE FUND BALANCES	519,094	17,352	(26,443)	67,309	357,848	51,193	675,557	(10,348)
FUND SURPLUS, BEGINNING OF YEAR	1,384,145	14,260	148,178	534,163	574,370	187,249	1,066,356	118,720
FUND SURPLUS, END OF YEAR	\$ 1,903,239	\$ 31,612	\$ 121,735	\$ 601,472	\$ 932,218	\$ 238,442	\$ 1,741,913	\$ 108,372

Rural Municipality of St. Clements
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
Year Ended December 31, 2021

SCHEDULE 6

	2021					2020				
	Office Building	Road Reserve	Utility Expansion	East Selkirk Water	Lockport Utility	Sunset Utility	Total	Total		
REVENUE										
Investment income	\$ 1,048	\$ 8,771	\$ 1,523	\$ 9,398	\$ 4,971	\$ 3,796	\$ 117,128	\$ 80,928		
Other income	-	26,000	66,500	8,000	-	2,835	178,945	-		
Total revenue	1,048	34,771	68,023	17,398	4,971	6,631	296,073	80,928		
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-		
Other expenses	-	-	-	-	-	-	-	-		
Total expenses	-	-	-	-	-	-	-	-		
NET REVENUES	1,048	34,771	68,023	17,398	4,971	6,631	296,073	80,928		
TRANSFERS										
Transfer between reserves	-	-	-	-	-	-	-	-		
Transfers from general operating	44,000	1,030,675	-	-	-	23,048	4,253,696	4,249,223		
Transfers to general operating	-	-	-	-	-	-	-	(2,483,374)		
Transfer to nominal surplus	-	-	-	-	-	-	-	(260,770)		
Transfers from utility operating	-	-	-	-	-	-	-	278,744		
Transfers to utility operating	-	-	-	77,895	13,442	-	91,337	(11,332)		
Transfer debenture excess proceeds	-	-	-	-	-	-	-	-		
Acquisition of tangible capital assets	(17,480)	(686,655)	-	(28,064)	(14,962)	(3,515)	(2,418,318)	-		
CHANGE IN RESERVE FUND BALANCES	27,568	378,791	68,023	67,229	3,451	26,164	2,222,788	1,853,419		
FUND SURPLUS, BEGINNING OF YEAR	46,556	160,321	49,806	455,859	239,355	182,521	5,161,859	3,308,440		
FUND SURPLUS, END OF YEAR	\$ 74,124	\$ 539,112	\$ 117,829	\$ 523,088	\$ 242,806	\$ 208,685	\$ 7,384,647	\$ 5,161,859		

Rural Municipality of St. Clements

SCHEDULE 7

SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.
Year Ended December 31, 2021

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Taxation	\$ -	\$ -	\$ -
Other Revenue (specify)	-	-	-
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 (specify):	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other (specify):	-	-	-
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 (specify):	-	-	-
Change in L.U.D. balances	<u>\$ -</u>	-	-
Unexpended balance, beginning of year		-	-
Unexpended balance, end of year	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>

Rural Municipality of St. Clements
SCHEDULE OF FINANCIAL POSITION FOR UTILITIES
Year Ended December 31, 2021

SCHEDULE 8

	Lockport	East Selkirk	Sunset	Total	Total
					-
FINANCIAL ASSETS					
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts receivable	33,251	54,225	13,642	101,118	103,203
Portfolio investments	-	-	-	-	-
Due from other funds	-	-	-	-	-
	<u>\$ 33,251</u>	<u>\$ 54,225</u>	<u>\$ 13,642</u>	<u>\$ 101,118</u>	<u>\$ 103,203</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 1,237	\$ 3,091	\$ -	\$ 4,328	\$ 1,218
Connection deposits	-	-	-	-	-
Deferred revenue	17,136	-	-	17,136	17,136
Long-term debt (Note 9)	411,667	11,525,427	1,211,842	13,148,936	11,823,137
Due to other funds	204,655	2,011,207	127,732	2,343,594	\$ 632,606
	<u>634,695</u>	<u>13,539,725</u>	<u>1,339,574</u>	<u>15,513,994</u>	<u>12,474,097</u>
	<u>\$ (601,444)</u>	<u>\$(13,485,500)</u>	<u>\$(1,325,932)</u>	<u>\$(15,412,876)</u>	<u>\$ (12,370,894)</u>
NET FINANCIAL ASSETS (NET DEBT)					
NON-FINANCIAL ASSETS					
Tangible capital assets (Schedule 1)	\$ 6,464,405	\$ 18,840,528	\$ 1,599,926	\$ 26,904,859	\$ 23,876,827
Inventories	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
	<u>6,464,405</u>	<u>18,840,528</u>	<u>1,599,926</u>	<u>26,904,859</u>	<u>23,876,827</u>
FUND SURPLUS (DEFICIT)	<u>\$ 5,862,961</u>	<u>\$ 5,355,028</u>	<u>\$ 273,994</u>	<u>\$ 11,491,983</u>	<u>\$ 11,505,933</u>

Rural Municipality of St. Clements
SCHEDULE OF UTILITY OPERATIONS - Lockport
Year Ended December 31, 2021

SCHEDULE 9

	2021 Budget	2021 Actual	2020 Actual
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	-	-	-
Sewer			
Sewer fees	126,000	105,681	107,367
Lagoon tipping fees	-	-	-
sub-total- sewer	126,000	105,681	107,367
Property taxes	38,178	53,141	38,179
Recovery			
Deficit recovery	-	-	-
Debenture recovery	-	-	-
sub-total- recovery	-	-	-
Government transfers			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	-	-	-
Other			
Hydrant rentals	-	-	-
Connection charges	-	14,022	-
Prepaid LID	-	-	-
Installation service	-	-	-
Penalties	50	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	19,722	19,427
Gain on sale of tangible capital assets	-	-	-
Other income (specify)	100	-	-
sub-total- other	150	33,744	19,427
Total revenue	164,328	192,566	164,973

Rural Municipality of St. Clements
 SCHEDULE OF UTILITY OPERATIONS - Lockport
 Year Ended December 31, 2021

SCHEDULE 9

	2021 Budget	2021 Actual	2020 Actual
EXPENSES			
General			
Administration	10,250	100	100
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	10,250	100	100
Water			
Purification and treatment	-	-	-
Transmission and distribution	-	-	-
Transportation services	-	-	-
Service and other supply costs	-	-	-
Connection costs	-	-	-
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water	-	-	-
Water Amortization & Interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water amortization & interest	-	-	-
Sewer			
Collection system costs	5,000	310	8,727
Treatment and disposal cost	101,285	106,412	73,377
Lift Station costs	37,800	34,125	17,026
Transportation services	-	-	-
Water purchases	-	-	-
Connection costs	-	-	-
sub-total- sewer	144,085	140,847	99,130
Sewage Amortization & Interest			
Amortization	-	164,644	164,532
Interest on long term debt	38,172	16,009	16,798
sub-total- sewer amortization & interest	38,172	180,653	181,330
Total expenses	192,507	321,600	280,560
NET REVENUES	(28,179)	(129,034)	(115,587)
TRANSFERS			
Transfers from (to) operating fund	-	-	-
Transfers from (to) reserve funds	38,179	(13,442)	(27,564)
Transfer for capital purposes from reserves	(10,000)	-	-
CHANGE IN UTILITY FUND BALANCE	-	(142,476)	(143,151)
FUND SURPLUS, BEGINNING OF YEAR		6,005,437	6,148,588
FUND SURPLUS, END OF YEAR		\$ 5,862,961	\$ 6,005,437

Rural Municipality of St. Clements
SCHEDULE OF UTILITY OPERATIONS - East Selkirk
Year Ended December 31, 2021

SCHEDULE 9

	2021 Budget	2021 Actual	2020 Actual
REVENUE			
Water			
Water fees	\$ 157,500	\$ 147,101	\$ 144,288
Bulk Water fees	-	-	-
sub-total- water	157,500	147,101	144,288
Sewer			
Sewer fees	24,300	39,846	39,326
Lagoon tipping fees	175,000	246,680	207,690
sub-total- sewer	199,300	286,526	247,016
Property taxes	808,211	836,275	751,596
Recovery			
Deficit recovery	-	-	-
Debenture recovery	-	-	-
sub-total- recovery	-	-	-
Government transfers			
Operating	-	-	-
Capital	-	1,530,798	-
sub-total- government transfers	-	1,530,798	-
Other			
Hydrant rentals	12,000	12,000	12,000
Connection charges	-	8,000	8,000
Prepaid LID	-	-	-
Installation service	-	-	-
Penalties	-	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income (specify)	-	-	-
sub-total- other	1,000	-	-
	13,000	20,000	20,000
Total revenue	1,178,011	2,820,700	1,162,900

Rural Municipality of St. Clements
SCHEDULE OF UTILITY OPERATIONS - East Selkirk
Year Ended December 31, 2021

SCHEDULE 9

	2021 Budget	2021 Actual	2020 Actual
EXPENSES			
General			
Administration	8,375	3,390	99
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>8,375</u>	<u>3,390</u>	<u>99</u>
Water			
Purification and treatment	70,500	14,095	1,967
Transmission and distribution	7,000	-	-
Transportation services	-	-	-
Service and other supply costs	44,400	-	-
Connection costs	-	-	-
sub-total- water	<u>121,900</u>	<u>14,095</u>	<u>1,967</u>
Water Amortization & Interest			
Amortization	-	-	-
Interest on long term debt	984,003	479,265	378,853
sub-total- water amortization & interest	<u>984,003</u>	<u>479,265</u>	<u>378,853</u>
Sewer			
Collection system costs	15,375	12,494	11,701
Treatment and disposal cost	80,900	185,927	83,370
Lift Station costs	12,000	4,098	1,077
Transportation services	-	-	-
Water purchases	-	-	-
Connection costs	-	-	-
sub-total- sewer	<u>108,275</u>	<u>202,519</u>	<u>96,148</u>
Sewage Amortization & Interest			
Amortization	-	399,256	398,983
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>399,256</u>	<u>398,983</u>
Total expenses	<u>1,222,553</u>	<u>1,098,525</u>	<u>876,050</u>
NET REVENUES			
	(44,542)	1,722,175	286,850
TRANSFERS			
Transfers from (to) operating fund	(2,458)	(1,530,798)	-
Transfers from (to) reserve funds	57,000	(85,895)	(196,483)
Transfer for capital purposes from reserve fund	(10,000)	-	-
CHANGE IN UTILITY FUND BALANCE	<u>\$ -</u>	<u>105,482</u>	<u>90,367</u>
FUND SURPLUS, BEGINNING OF YEAR		<u>5,249,546</u>	<u>5,159,179</u>
FUND SURPLUS, END OF YEAR		<u>\$ 5,355,028</u>	<u>\$ 5,249,546</u>

Rural Municipality of St. Clements
SCHEDULE OF UTILITY OPERATIONS - Sunset
Year Ended December 31, 2021

SCHEDULE 9

REVENUE	2021 Budget	2021 Actual	2020 Actual
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	-	-	-
Sewer			
Sewer fees	21,700	21,841	\$ 21,799
Lagoon tipping fees	27,000	28,499	28,760
sub-total- sewer	48,700	50,340	50,559
Property taxes	117,623	121,138	117,623
Recovery			
Deficit recovery	-	-	-
Debenture recovery	-	-	-
sub-total- recovery	-	-	-
Government transfers			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	-	-	-
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Prepaid LID	-	-	-
Installation service	-	-	-
Penalties	50	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income (specify)	-	-	-
sub-total- other	50	-	-
Total revenue	166,373	171,478	168,182

Rural Municipality of St. Clements
SCHEDULE OF UTILITY OPERATIONS - Sunset
Year Ended December 31, 2021

SCHEDULE 9

	2021 Budget	2021 Actual	2020 Actual
EXPENSES			
General			
Administration	6,300	100	100
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>6,300</u>	<u>100</u>	<u>100</u>
Sewer			
Collection system costs	-	-	-
Treatment and disposal cost	4,900	2,976	656
Lift Station costs	30,410	27,730	6,438
Transportation services	-	-	-
Water purchases	-	-	-
Connection costs	-	-	-
sub-total- sewer	<u>35,310</u>	<u>30,706</u>	<u>7,094</u>
Sewage Amortization & Interest			
Amortization	-	49,622	49,588
Interest on long term debt	117,623	44,958	47,415
sub-total- sewer amortization & interest	<u>117,623</u>	<u>94,580</u>	<u>97,003</u>
Total expenses	<u>159,233</u>	<u>125,386</u>	<u>104,197</u>
NET REVENUES	<u>7,140</u>	<u>46,092</u>	<u>63,985</u>
TRANSFERS			
Transfers from (to) operating fund	-	-	-
Transfers from (to) reserve funds	2,860	(23,048)	(43,365)
Transfer for capital purposes from reserve fund	(10,000)	-	-
CHANGE IN UTILITY FUND BALANCE	<u>\$ -</u>	<u>23,044</u>	<u>20,620</u>
FUND SURPLUS, BEGINNING OF YEAR		<u>250,950</u>	<u>230,330</u>
FUND SURPLUS, END OF YEAR		<u>\$ 273,994</u>	<u>\$ 250,950</u>

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	\$ 8,418,399	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,418,399
Grants in lieu of taxation	142,257	-	-	-	-	-	-	142,257
User fees	1,366,100	-	-	-	-	-	40,409	1,406,509
Grants - Province of Manitoba	2,493,788	-	-	-	-	-	95,432	2,589,220
Grants - other	1,633,828	-	-	-	-	-	162,141	1,795,969
Permits, licences and fines	19,300	-	-	-	-	-	521,628	540,928
Investment income	16,000	-	-	-	-	-	3,967	19,967
Other revenue	205,500	-	-	-	-	-	31,044	236,544
Water and sewer	-	544,700	-	-	1,664,489	-	-	2,209,189
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from general	-	964,014	-	-	(964,014)	-	-	-
Transfers from reserves	4,072,371	104,500	-	-	(4,176,871)	-	-	-
Total revenue	\$ 18,367,543	\$ 1,613,214	\$ -	\$ -	\$ (3,476,396)	\$ -	\$ 854,621	\$ 17,358,982
EXPENSES								
General government services	\$ 1,888,564	\$ -	\$ 12,907	\$ 45,741	\$ 1,185	\$ -	\$ -	\$ 1,948,397
Protective services	2,471,667	-	265,806	-	-	-	-	2,737,473
Transportation services	4,515,620	-	633,818	-	-	-	-	5,149,438
Environmental health services	1,546,150	-	63,365	-	-	-	-	1,609,515
Public health and welfare services	50,000	-	-	-	-	-	-	50,000
Regional planning and development	115,500	-	2,847	8,481	-	-	481,426	608,254
Resource cons and industrial dev	239,700	-	18,959	638	-	-	72,040	331,337
Recreation and cultural services	528,436	-	137,430	-	-	-	170,845	836,711
Water and sewer services	-	431,730	613,522	540,232	-	-	-	1,585,484
Fiscal services:								-
Transfer to capital	1,982,500	30,000	-	-	(2,012,500)	-	-	-
Debt charges	363,555	1,139,805	-	-	(1,503,360)	-	-	-
Tax discounts	-	-	-	-	-	-	-	-
Short term interest	50,000	-	-	-	(50,000)	-	-	-
Transfer to Utility	1,275,663	-	-	-	(1,275,663)	-	-	-
Transfer to reserves	3,339,003	11,679	-	-	(3,350,682)	-	-	-
Transfer to accumulated surplus	-	-	-	-	-	-	-	-
Allowance for tax assets	1,185	-	-	-	(1,185)	-	-	-
Total expenses	\$ 18,367,543	\$ 1,613,214	\$ 1,748,654	\$ 595,092	\$ (8,192,205)	\$ -	\$ 724,311	\$ 14,856,609
Surplus (Deficit)	\$ -	\$ -	\$ (1,748,654)	\$ (595,092)	\$ 4,715,809	\$ -	\$ 130,310	\$ 2,502,373

Rural Municipality of St. Clements
 ANALYSIS OF TAXES ON ROLL
 Year Ended December 31, 2021

SCHEDULE 11

	2021	2020
Balance, beginning of year	\$ 1,488,114	\$ 1,746,868
Add:		
Tax levy (Schedule 12)	19,258,644	18,934,787
Taxes added	127,058	220,924
Penalties or interest	225,846	191,250
Other accounts added	-	-
Refunds and discounts	41,076	-
Sub-total	19,652,624	19,346,961
Deduct:		
Cash collections	16,640,776	15,984,903
Cash collections - arrears	1,129,676	1,349,628
Writeoffs	-	-
M.P.T.C. - cash advance	1,716,074	2,271,184
Sub-total	19,486,526	19,605,715
Balance, end of year	\$ 1,654,212	\$ 1,488,114

Rural Municipality of St. Clements
ANALYSIS OF TAX LEVY
Year Ended December 31, 2021

SCHEDULE 12

	2021		2020
	Assessment	Mill Rate	Levy
Debt charges:			
Frontage	-	-	346,042
LI.D.			
ES Lagoon	-	-	254,918
At large	760,836,110	0.604	459,545
			56,814
General municipal	760,836,110	8.596	6,540,147
			6,416,299
Reserves:			
Roads	760,836,110	1.000	760,836
			747,559
Special levies:			
Gull Lake 12/17	-	-	21,150
Curbside pickup 3/18	-	-	174,716
		-	-
Business tax			3,964
		4,259	
Rounding		-	-
Adjustments from school levy below		-	-
Total municipal taxes (Schedule 2)			8,021,462
Education support levy	27,234,300	8.809	239,907
			230,009
Special levy:			
Lord Selkirk SD	519,363,770	14.645	7,606,082
Sunrise SD	64,372,770	13.527	870,770
River East SD	176,694,940	12.712	2,246,146
		-	-
Adjustments of school levy to municipal taxes		-	-
Total education taxes			10,913,325
			\$ 19,258,644
			\$ 18,934,787

Rural Municipality of St. Clements
SCHEDULE OF GENERAL OPERATIONS
Year Ended December 31, 2021

SCHEDULE 13

	2021 Actual	2020 Actual
General government services:		
Legislative	\$ 226,176	\$ 225,357
General administrative	1,231,582	1,214,891
Other	260,376	195,612
Write down of receivables and inventory	156,008	-
	<u>1,874,142</u>	<u>1,635,860</u>
Protective services:		
Police	157,111	187,355
Fire	629,966	485,544
Emergency measures	11,949	45,741
North Red community water maintenance	-	-
Other protection	1,188,887	360,945
	<u>1,987,914</u>	<u>1,079,585</u>
Transportation services:		
Road transport	4,461,207	5,150,456
Road and street maintenance	70,306	68,401
Street lighting	<u>4,531,513</u>	<u>5,218,857</u>
Environmental health services:		
Waste collection and disposal	1,622,415	1,521,457
	<u>1,622,415</u>	<u>1,521,457</u>
Public health and welfare services:		
Social assistance	43,061	43,061
	<u>43,061</u>	<u>43,061</u>
Regional planning and development		
Planning and zoning	123,902	48,337
Other	4,020	11,987
	<u>127,921</u>	<u>60,324</u>
Resource conservation and industrial development		
Natural resources	-	-
Regional development	84,156	100,202
Other	9,413	-
	<u>154,543</u>	<u>148,242</u>
Recreation and cultural services:		
Other recreational facilities	85,286	54,726
Libraries	108,436	82,012
	<u>424,028</u>	<u>358,140</u>
Total expenses	<u><u>10,765,536</u></u>	<u><u>10,065,525</u></u>

Rural Municipality of St. Clements

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - (Unaudited)

As at December 31, 2021

SCHEDULE 14

	2021		2020	
	General	Utility	Total	Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 2,264,361	\$ 1,345,664	\$ 3,610,025	\$ 424,175
Adjustments for reporting under public sector accounting standards				
Capital :				
Increase revenue - grants received for future capital additions	-	-	-	2,460,000
Increase expense - amortization of tangible capital assets	(1,105,887)	(613,523)	(1,719,410)	(1,770,107)
Increase expense - revenue Gain (loss) on disposal of capital assets	(93,997)	-	(93,997)	(10,039)
Increase revenue - capital grants	-	-	-	-
Increase revenue - prepaid LID revenue	-	-	-	-
Eliminate expense - acquisitions of tangible capital assets charged to operations	3,143,603	3,641,555	6,785,158	1,966,160
Decrease expense - contributions to consolidated entities	(55,475)	-	(55,475)	52,177
Eliminate revenue - interest charged on assets under construction	-	-	-	(1,213,030)
Reserve:	-	-	-	-
Increase revenue - reserve funds interest	296,073	-	296,073	80,929
Increase revenue - Dedication fees	-	-	-	-
Eliminate revenue - Proceeds on Debenture Debt	(3,394,379)	(3,500,000)	(6,894,379)	-
Eliminate revenue - transfers from reserves to operating funds	(2,418,318)	-	(2,418,318)	(2,494,706)
Eliminate expense - transfers to reserves	4,253,696	91,337	4,345,033	4,527,967
Other:	-	-	-	-
Eliminate expense - transfer to nominal surplus	-	-	-	(260,770)
Eliminate expense - principal portion of long term debt	243,983	674,200	918,183	637,851
Increase expense - increase in landfill liability	(60,426)	-	(60,426)	(59,681)
	3,073,234	1,639,233	4,712,467	4,340,926
	130,310	-	130,310	(115,366)
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities				
NET SURPLUS PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 3,203,544	\$ 1,639,233	\$ 4,842,777	\$ 4,225,560

Rural Municipality of St. Clements
RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - (Unaudited)
As at December 31, 2021

SCHEDULE 14

	2021		2020	
	General	Utility	Total	Total
	\$ 306,567	\$ (74,627)	\$ 231,940	\$ 424,175
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT				
Adjustments for reporting under public sector accounting standards				
Capital :				
Increase revenue - grants received for future capital additions	-	1,530,798	1,530,798	2,460,000
Increase expense - amortization of tangible capital assets	(1,105,889)	(613,523)	(1,719,412)	(1,770,107)
Increase expense - revenue Gain (loss) on disposal of capital assets	(93,997)	-	(93,997)	(10,039)
Increase revenue - capital grants	-	-	-	-
Increase revenue - prepaid LID revenue	-	-	-	-
Eliminate expense - acquisitions of tangible capital assets charged to operations	1,998,030	-	1,998,030	1,966,160
Decrease expense - contributions to consolidated entities	-	-	-	52,177
Eliminate revenue - interest charged on assets under construction	-	-	-	(1,213,030)
Reserve:				
Increase revenue - reserve funds interest	117,126	-	117,126	80,929
Increase revenue - Dedication fees	5,085	-	5,085	-
Eliminate revenue - transfers from reserves to operating funds	(2,733,753)	-	(2,733,753)	(2,494,706)
Eliminate expense - transfers to reserves	4,396,508	122,385	4,518,893	4,527,967
Other:				
Eliminate expense - transfer to nominal surplus	-	-	-	(260,770)
Eliminate expense - principal portion of long term debt	243,983	674,200	918,183	637,851
Increase expense - increase in landfill liability	(60,426)	-	(60,426)	(59,681)
	3,073,234	1,639,233	4,712,467	4,340,926
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	130,310	-	130,310	(115,366)
NET SURPLUS PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 3,203,544	\$ 1,639,233	\$ 4,842,777	\$ 4,225,560