

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

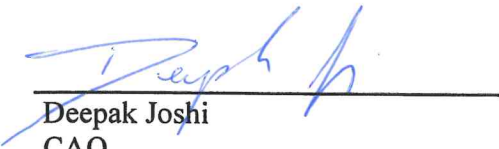
Rural Municipality of St. Clements
1043 Kittson Road
East Selkirk, MB
R0E 0M0

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 Canadian public sector accounting standards established by the Public Sector Accounting Board of The Chartered Professional Accountants of 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.

Reid & Miller 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 Reeve 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
CAO

Independent Auditors' Report

To the Reeve and members of Council of the
Rural Municipality of St. Clements

Opinion

We have audited the accompanying consolidated financial statements of Rural Municipality of St. Clements, which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of operations, cash flows and change in net debt for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of St. Clements as at December 31, 2023, and the consolidated results of its operations, its consolidated change in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Effective January 1, 2022, the Municipality adopted PS 3280 Asset Retirement Obligations ("ARO") which requires the Municipality to recognize an ARO liability when there is a legal obligation to incur retirement costs in relation to a tangible capital asset. The Municipality has not provided a reasonable estimate for the asset retirement costs associated with buildings containing asbestos to determine the ARO as at December 31, 2023 and we were unable to satisfy ourselves concerning this liability by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets, tangible capital assets, accumulated surplus, expenses, annual surplus, or change in net financial assets for the year ended December 31, 2023.

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 consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Rural Municipality of St. Clements'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 Rural Municipality of St. Clements'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 consolidated 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 Rural Municipality of St. Clements to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

April 29, 2026
Winnipeg, Manitoba

Reid & Miller

Chartered Professional Accountants Inc.

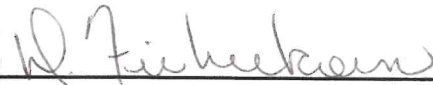
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RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	2023 Actual \$	2022 Actual \$
FINANCIAL ASSETS		
Cash and temporary investments	17,608,165	12,716,813
Accounts receivable (note 3)	<u>7,411,344</u>	<u>2,981,903</u>
	<u>25,019,509</u>	<u>15,698,716</u>
LIABILITIES		
Bank indebtedness	5,798	-
Accounts payable and accrued liabilities (note 6)	14,029,318	7,073,687
Deferred revenue (note 7)	1,886,566	-
Asset Retirement Obligations (note 8)	1,240,461	1,161,344
Long-term debt (note 9)	<u>16,111,117</u>	<u>17,036,420</u>
	<u>33,273,260</u>	<u>25,271,451</u>
NET DEBT	<u>(8,253,751)</u>	<u>(9,572,735)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (schedule 1)	66,601,945	58,480,495
Inventories (note 4)	41,667	31,711
Prepaid expenses (note 5)	<u>319,539</u>	<u>80,977</u>
	<u>66,963,151</u>	<u>58,593,183</u>
ACCUMULATED SURPLUS (note 19)	<u>58,709,400</u>	<u>49,020,448</u>

Approved on Behalf of the Council


 _____ Reeve


 _____ Councillor

The accompanying notes are an integral part of these consolidated financial statements

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
REVENUE			
Property taxes	9,877,308	9,956,846	8,801,035
Grants in lieu of taxation	262,116	262,116	247,316
User fees	1,477,890	2,042,964	2,439,980
Grants - Province of Manitoba	4,075,473	8,670,030	1,243,880
Grants - Other	1,162,847	1,014,321	879,440
Permits, licences and fees	19,300	412,214	492,087
Investment revenue	20,000	1,101,034	310,868
Other revenue	233,409	346,985	(500,719)
Water and sewer	597,533	1,803,437	3,969,938
Total revenue <i>(schedules 2, 4 and 5)</i>	<u>17,725,876</u>	<u>25,609,947</u>	<u>17,883,825</u>
EXPENSES			
General government services	2,077,777	2,169,791	2,025,257
Protective services	1,302,926	3,531,488	1,650,661
Transportation services	5,712,568	5,022,395	6,452,407
Environmental health services	1,725,850	1,818,850	1,530,030
Public health and welfare services	50,000	43,061	43,061
Regional planning and development	125,555	667,003	762,315
Resource conservation and industrial development	261,200	226,952	185,652
Recreation and cultural services	1,652,897	848,261	692,243
Water and sewer	1,475,280	1,593,194	1,392,770
Total expenses <i>(schedules 3, 4 and 5)</i>	<u>14,384,053</u>	<u>15,920,995</u>	<u>14,734,396</u>
ANNUAL SURPLUS	3,341,823	9,688,952	3,149,429
ACCUMULATED SURPLUS, BEGINNING OF YEAR	49,020,448	49,020,448	45,871,019
ACCUMULATED SURPLUS, END OF YEAR	<u>52,362,271</u>	<u>58,709,400</u>	<u>49,020,448</u>

The accompanying notes are an integral part of these consolidated financial statements

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED STATEMENT OF NET DEBT
For the Year Ended December 31, 2023

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
ANNUAL SURPLUS	<u>3,341,823</u>	<u>9,688,952</u>	<u>3,149,429</u>
Acquisition of tangible capital assets	-	(9,936,672)	(7,925,200)
Proceeds on disposal of tangible capital assets	-	23,362	(395,895)
Amortization of tangible capital assets	1,789,800	1,815,083	1,774,497
Loss (gain) on sale of tangible capital assets	-	(23,223)	769,209
Loss on sale of real estate held for resale	-	-	2,528
Increase in inventories	-	(9,956)	85,655
Increase in prepaid expense	-	(238,562)	418,831
CHANGE IN SURPLUS (DEFICIT)	5,131,623	1,318,984	(2,120,946)
NET DEBT BEGINNING OF YEAR	<u>(9,572,735)</u>	<u>(9,572,735)</u>	<u>(7,451,789)</u>
NET DEBT END OF YEAR	<u>(4,441,112)</u>	<u>(8,253,751)</u>	<u>(9,572,735)</u>

The accompanying notes are an integral part of these consolidated financial statements

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023

	2023 Actual \$	2022 Actual \$
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING TRANSACTIONS		
Annual surplus	9,688,952	3,149,429
Changes in non-cash items:		
Amortization	1,815,083	1,774,497
Loss (Gain) on disposal of tangible capital assets	(23,223)	769,209
Loss on disposal of real estate held for resale	-	2,528
	<u>11,480,812</u>	<u>5,695,663</u>
Net changes in non-cash working capital affecting operations (<i>note 23</i>)	<u>4,243,355</u>	<u>2,151,317</u>
	<u>15,724,167</u>	<u>7,846,980</u>
CAPITAL TRANSACTIONS		
Proceeds from sale of tangible capital assets	23,362	(395,895)
Cash used to acquire tangible capital assets	<u>(9,936,672)</u>	<u>(7,925,200)</u>
	<u>(9,913,310)</u>	<u>(8,321,095)</u>
INVESTING		
Deposits deferred	-	223,974
	<u>-</u>	<u>223,974</u>
FINANCING		
Reduction in long-term debt	<u>(925,303)</u>	<u>(1,158,345)</u>
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	<u>4,885,554</u>	<u>(1,408,486)</u>
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>12,716,813</u>	<u>14,125,299</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u><u>17,602,367</u></u>	<u><u>12,716,813</u></u>
CASH AND TEMPORARY INVESTMENTS IS REPRESENTED BY:		
Cash	17,506,032	12,564,386
Internally restricted cash	102,133	152,427
Bank indebtedness	<u>(5,798)</u>	<u>-</u>
	<u><u>17,602,367</u></u>	<u><u>12,716,813</u></u>

The accompanying notes are an integral part of these consolidated financial statements

RURAL MUNICIPALITY OF ST. CLEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

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 owns three 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 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 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:

	Consolidated	
	2023	2022
Red River Planning District	18.75 %	18.75 %
Selkirk Weed Control District	38.00 %	38.00 %
North Red Community Water Maintenance	33.30 %	33.30 %
Gaynor Family Regional Library	25.00 %	25.00 %
Red River North Flood Consortium	20.00 %	20.00 %

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.

RURAL MUNICIPALITY OF ST. CLEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

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) FINANCIAL INSTRUMENTS

The municipality classifies its financial instruments as either fair value, cost or amortized cost. The municipality's accounting policy for each category is as follows:

Fair value:

This category includes derivatives and equity instruments quoted in an active market. The municipal organization has not designated any of its portfolio investments or borrowings at fair value that would otherwise be classified in the amortized cost category.

Financial instruments in the fair value category are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value on unrestricted investments are recognized in the Consolidated Statement of Remeasurement Gains and Losses until they are realized. When realized they are transferred to the Consolidated Statement of Operations. Changes in fair value on restricted investments are recognized as unearned revenue until the restriction on its use is realized. At that time, the balance is transferred to the Consolidated Statement of Operations.

Cost or amortized cost:

This category includes cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and public debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for donated financial assets, which are initially recognized at fair value.

d) CASH AND CASH EQUIVALENTS

Cash equivalents include short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

e) PORTFOLIO INVESTMENTS

Portfolio investments are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method.

RURAL MUNICIPALITY OF ST. CLEMENTS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2023

f) 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.

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 (debt) 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.

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.

Amortization is provided using the straight line method using rates intended to amortize the cost of assets over their estimated useful lives.

General Tangible Capital Assets

Land	Indefinite
Land improvements	10 to 40 years
Buildings and leasehold improvements	25 to 40 years
Vehicles and equipment	
Vehicles	5 years
Machinery and equipment	2 to 10 years
Computer hardware and software	4 years

RURAL MUNICIPALITY OF ST. CLEMENTS
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Infrastructure Assets

Roads, Streets, and Bridges	
Land	Indefinite
Road surface	20 years
Road grade	40 years
Traffic lights and equipment	10 years
Land	Indefinite
Land improvements	30 years
Underground networks	40 to 60 years
Machinery & equipment	5 to 10 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. Cost is determined on a first in, first out basis.

RURAL MUNICIPALITY OF ST. CLEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

k) 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.

l) ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations reflect the legal obligations arising from the retirement of the municipality's tangible capital assets, and are recognized when:

- there is a legal obligation for the municipality to incur costs in relation to a specific tangible capital asset,
- there is a past transaction or event causing the liability that has occurred,
- when economic benefits will need to be given up to remediate the liability, and
- when a reasonable estimate of the liability can be made.

Tangible capital assets that are in use, no longer in use, or that are leased may all give rise to asset retirement obligations.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

RURAL MUNICIPALITY OF ST. CLEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

m) MEASUREMENT UNCERTAINTY

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued amounts 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. ACCOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	<u>2023</u>	<u>2022</u>
	\$	\$
Tax assets (<i>schedule 10</i>)	2,286,531	2,083,433
Government grants and receivables	4,437,372	567,311
Utility customers	119,302	100,768
Organizations and individuals	628,128	286,654
	<u>7,471,333</u>	<u>3,038,166</u>
Allowance for doubtful accounts	(59,989)	(56,263)
	<u>7,411,344</u>	<u>2,981,903</u>

4. INVENTORIES

	<u>2023</u>	<u>2022</u>
	\$	\$
Inventories	40,467	30,511
Gravel	1,200	1,200
	<u>41,667</u>	<u>31,711</u>

5. PREPAID EXPENSES

	<u>2023</u>	<u>2022</u>
	\$	\$
Insurance	309,183	74,572
Other	10,356	6,405
	<u>319,539</u>	<u>80,977</u>

RURAL MUNICIPALITY OF ST. CLEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
	\$	\$
Trade payables	9,406,646	3,201,922
Government payables	(5,143)	21,605
Accrued expenses	342,736	169,664
School levies	-	2,024,767
Deposits	4,285,079	1,655,729
	<u>14,029,318</u>	<u>7,073,687</u>

7. DEFERRED REVENUE

	2023	2022
	\$	\$
Province of Manitoba	<u>1,886,566</u>	<u>-</u>
Unearned grants for water and sewer projects		

8. ASSET RETIREMENT OBLIGATIONS

	2023	2022
	\$	\$
Balance, beginning of year	1,161,343	1,067,526
Accretion expense	79,118	93,818
	<u>1,240,461</u>	<u>1,161,344</u>

a) Landfill Site

Legislation requires the municipality to conduct 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 operates a landfill, with an estimated remaining capacity of 53,850 tonnes of the landfill's total estimated capacity of 100,000 tonnes. The estimated remaining life of the landfill is 26 years.

The estimated total liability of \$1,161,344 (2022: \$1,067,526) is based on the sum of discounted future cash flows using a discount rate of 6.00%.

b) Asbestos and lead paint

Legislation requires the municipality to appropriately handle and dispose of any material containing asbestos and lead paint when renovating or demolishing a municipal structure. It is not known whether there is any asbestos or lead paint in any of the Municipal buildings as of December 31, 2023 since no study has been completed.

RURAL MUNICIPALITY OF ST. CLEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

9. LONG-TERM DEBT

	<u>2023</u>	<u>2022</u>
	\$	\$
General Authority:		
Municipal debenture payable in annual instalments of \$5,383 including interest at 3.50%, due December 2034	48,453	52,016
Municipal debenture payable in annual instalments of \$92,257 including interest at 2.83%, due December 2040	<u>1,231,465</u>	<u>1,287,292</u>
	<u>1,279,918</u>	<u>1,339,308</u>
Utility Funds:		
Municipal debenture payable in annual instalments of \$117,623 including interest at 3.50%, due December 2034	1,058,792	1,136,634
Municipal debenture payable in annual instalments of \$38,173 including interest at 3.69%, due December 2035	364,842	388,678
Municipal debenture payable in annual instalments of \$184,857 including interest at 3.69%, due December 2035	2,880,831	3,069,046
Municipal debenture payable in annual instalments of \$164,984 including interest at 2.00%, due December 2036	1,604,945	1,733,341
Municipal debenture payable in annual instalments of \$263,269 including interest at 4.25%, due December 2036	2,588,600	2,735,606
Municipal debenture payable in annual instalments of \$133,348 including interest at 4.08%, due December 2038	1,474,342	1,544,667
Municipal debenture payable in annual instalments of \$132,327 including interest at 2.83%, due December 2040	1,766,328	1,846,402
Municipal debenture payable in annual instalments of \$231,573 including interest at 2.83%, due December 2040	<u>3,091,074</u>	<u>3,231,204</u>
	14,829,754	15,685,578
Government Partnerships:		
Selkirk Weed Control District loan payable in monthly instalments of \$974, including interest at 5.95%, due May 2024	<u>1,445</u>	11,534
	<u>16,111,117</u>	<u>17,036,420</u>

Estimated principal repayments for the next five years are as follows:

2024	926,466
2025	946,157
2026	971,400
2027	1,001,000
2028	1,063,500

Schedule of Debenture Pending

RURAL MUNICIPALITY OF ST. CLEMENTS**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****As at December 31, 2023**

Authority	Purpose	Amount Authorized
BL 2-2018 / BL 12-2021	Municipal community recreation facility	2,000,000
BL 8-2018 / BL 11-2021	Water Control Works Construction & Improvement	1,525,000
BL 2-2023	Low pressure sewer system install	981,217
BL 4-2023	Plant decommission	2,250,000

10. DEBT CHARGES - FRONTAGE

Purpose and By-law	2023 Levy	2022 Levy
	\$	\$
By-Law 10-2016 Local Improvement Old River Road	38,178	38,178
Bylaw 11-2016 Local Improvement East Selkirk	180,669	180,669
Bylaw 2-2015 Local Improvement Sunset Bay	117,624	117,624
Bylaw 6-2015 Local Improvement Balsam Harbour	5,383	5,383
Bylaw 4-2023 SSC Util	82,278	-
	<u>424,132</u>	<u>341,854</u>

11. DEBT CHARGES - AT LARGE

Purpose and By-law	Assessment	Mill Rate	2023 Levy	2022 Levy
			\$	\$
ESSW Lagoon 4/17	878,773,850	0.291	255,723	255,727
ESSW Soft/Fill 8/2021	878,773,850	0.073	64,150	64,125
GMCC 15/12			-	57,172
Narol Fire 11/2020	878,773,850	0.102	89,635	89,620
SSC Comm Bldg- 6/2018	878,773,850	0.165	144,998	-
Drainage /WCW- 8/2018	878,773,850	0.126	110,726	-
			<u>665,232</u>	<u>466,644</u>

12. RESERVES

Purpose and By-law	Assessment	Mill Rate	2023 Levy	2022 Levy
			\$	\$
Road 20/16	878,773,850	1.000	<u>878,774</u>	<u>772,589</u>

RURAL MUNICIPALITY OF ST. CLEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

13. SPECIAL LEVIES

Purpose and By-law	Assessment	Mill Rate	2023	2022
			Levy	Levy
			\$	\$
Gull Lake 12/17	28,651,940	0.729	21,150	21,150
Curbside Pickup 3/18	308,536,790	0.684	108,130	211,397
			<u>129,280</u>	<u>232,547</u>

14. RETIREMENT BENEFITS

5378The 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 Canadian Institute of Chartered Accountants 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 \$153,646 (2022 - \$157,319) 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, 2024, indicated the plan was 109.97% funded on a going concern basis and had an unfunded solvency liability of \$16.325 million, making the plan 98.4% funded on a solvency basis. 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, 2024.

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, but solvency results are still monitored annually.

RURAL MUNICIPALITY OF ST. CLEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

15. 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.

16. 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 9 - Reconciliation of the Financial Plan to the Budget*.

17. 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.

RURAL MUNICIPALITY OF ST. CLEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

18. 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:

	<u>2023</u>	<u>2022</u>
	\$	\$
Financial Position		
Financial Assets	1,611,273	1,869,902
Liabilities	<u>431,546</u>	<u>375,394</u>
	1,179,727	1,494,508
Non-financial Assets	<u>1,164</u>	<u>(30,194)</u>
Accumulated Surplus	<u><u>1,180,891</u></u>	<u><u>1,464,314</u></u>
Result of Operations		
Revenue	3,572,796	1,719,757
Expenses	<u>3,898,941</u>	<u>5,500,364</u>
Annual Deficit	<u><u>(326,145)</u></u>	<u><u>(3,780,607)</u></u>

19. ACCUMULATED SURPLUS

	<u>2023</u>	<u>2022</u>
	\$	\$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus, excluding Tangible Capital Assets	6,377,868	2,812,913
Utility Operating Funds - Nominal Surplus, excluding Tangible Capital Assets	1,478,438	1,355,390
General Operating Tangible Capital Assets, net of related borrowings	23,720,813	21,070,252
Utility Tangible Capital Assets, net of related borrowings	15,840,791	14,758,667
Reserve Funds	<u>10,934,918</u>	<u>8,613,287</u>
Accumulated surplus of Municipality unconsolidated	<u>58,352,828</u>	<u>48,610,509</u>
Accumulated surpluses of consolidated government partnerships	<u>356,573</u>	<u>409,939</u>
Accumulated Surplus per Statement of Financial Position	58,709,401	49,020,448
Accumulated Surplus as printed	<u>58,709,400</u>	<u>49,020,448</u>
Variance to statement of financial position	<u><u>1</u></u>	<u><u>-</u></u>

RURAL MUNICIPALITY OF ST. CLEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

20. 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 in exceeding \$85,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2023:

- (a) Compensation paid to members of council amounted to \$220,554 in aggregate;
- (b) There were no members of council receiving compensation in excess of \$85,000 individually. The breakdown of compensation and expenses paid to members of council are as follows:

Council Member	Compensation	Expenses	Total
Sutherland, Dave	28,582	2,259	30,841
Fiebelkorn, Debbie	43,066	10,981	54,047
Basarowich, Glen	33,044	17,711	50,755
Belanger, Robert	26,214	5,685	31,899
Horbas, David	26,844	3,869	30,713
Spicer, Scott	29,939	5,382	35,321
Strang, Sandra	32,865	9,994	42,859
	<u>220,554</u>	<u>55,881</u>	<u>276,435</u>

- (c) The following individuals received compensation in excess of \$85,000:

Name	Position	Amount
Joshi, Deepak	Chief Administrative Officer	164,067
Grabowski, Kevin	Director of Public Works	98,208
Elson, Gregory	Public Works Manager	86,862
Stanik, Heather	Manager of Administration	86,443

RURAL MUNICIPALITY OF ST. CLEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

21. PUBLIC UTILITY 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:	Unamortized			Unamortized
	Opening	Additions	Amortization	Ending
Description of Utility	Balance	During Year	During Year	Balance
East Selkirk Water	2,140,275	-	50,720	2,089,555

Sewer Services:	Unamortized			Unamortized
	Opening	Additions	Amortization	Ending
Description of Utility	Balance	During Year	During Year	Balance
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Lockport	3,359,847	-	79,996	3,279,851
East Selkirk Water	6,960,562	1,082,126	50,720	7,991,968
	10,320,409	1,082,126	130,716	11,271,819

22. COMPARATIVE FIGURES

Certain of the prior year numbers have been restated to conform with current year presentation.

23. CHANGES IN WORKING CAPITAL

	2023	2022
	\$	\$
Net changes in non-cash working capital affecting operations		
Accounts receivable	(4,429,441)	1,392,271
Inventories	(9,956)	85,655
Prepaid expenses	(238,562)	418,831
Accounts payable and accrued liabilities	6,955,631	160,742
Deferred revenue	1,886,566	-
Asset Retirement Obligations	79,117	93,818
	4,243,355	2,151,317

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2023

	General Capital Assets					Infrastructure			2023 Actual	2022 Actual
	Land and Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets under Construction		
Cost										
Balance, beginning of year	5,092,212	9,248,022	9,742,425	153,468	4,830,878	30,525,641	27,908,422	9,640,572	97,141,640	89,938,470
Asset purchases	349,247	137,141	265,525	21,288	4,265,482	-	-	4,897,989	9,936,672	7,925,200
Disposals and write downs	-	-	4,093	-	-	-	-	-	4,093	722,030
Balance, end of year	5,441,459	9,385,163	10,003,857	174,756	9,096,360	30,525,641	27,908,422	14,538,561	107,074,219	97,141,640
Accumulated Amortization										
Balance, beginning of year	1,224,067	3,183,464	5,738,303	146,588	-	22,837,350	5,531,373	-	38,661,145	37,232,836
Amortization	114,828	219,968	512,729	7,369	-	346,667	613,522	-	1,815,083	1,774,497
Disposals and write downs	-	-	3,954	-	-	-	-	-	3,954	346,188
Balance, end of year	1,338,895	3,403,432	6,247,078	153,957	-	23,184,017	6,144,895	-	40,472,274	38,661,145
Net book value	4,102,564	5,981,731	3,756,779	20,799	9,096,360	7,341,624	21,763,527	14,538,561	66,601,945	58,480,495

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED SCHEDULE OF REVENUES

Schedule 2

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
PROPERTY TAXES			
Municipal taxes levied (<i>schedule 11</i>)	9,737,308	9,692,660	8,609,328
Taxes added	140,000	264,186	191,707
	<u>9,877,308</u>	<u>9,956,846</u>	<u>8,801,035</u>
GRANTS IN LIEU OF TAXATION			
Federal government	6,141	6,141	6,381
Federal government enterprises	2,013	2,013	1,974
Provincial government	33,193	33,193	29,262
Provincial government enterprises	220,769	220,769	209,699
	<u>262,116</u>	<u>262,116</u>	<u>247,316</u>
USER FEES			
Sales of service	1,144,490	1,426,506	1,506,279
Sales of goods	-	25,762	27,349
Rentals	231,400	197,196	178,286
Development charges	102,000	393,500	728,066
	<u>1,477,890</u>	<u>2,042,964</u>	<u>2,439,980</u>
GRANTS - PROVINCE OF MANITOBA			
General assistance payment	1,395,041	2,283,353	870,131
Conditional grants	2,680,432	6,386,677	373,749
	<u>4,075,473</u>	<u>8,670,030</u>	<u>1,243,880</u>
GRANTS - OTHER			
Federal government - gas tax funding	638,519	638,519	611,914
Federal government - other	119,017	72,046	23,915
Other local governments	396,311	294,406	209,734
Other grant	9,000	9,350	33,877
	<u>1,162,847</u>	<u>1,014,321</u>	<u>879,440</u>
PERMITS, LICENCES AND FEES			
Permits	9,000	399,108	483,881
Licences	10,300	13,106	12,136
Fines	-	-	(3,930)
	<u>19,300</u>	<u>412,214</u>	<u>492,087</u>
INVESTMENT REVENUE			
Interest	20,000	1,101,034	310,868
OTHER REVENUE			
Gain (loss) on sale of tangible capital assets	-	23,223	(769,209)
Gain on sale of real estate held for sale	-	-	2,528
Miscellaneous	26,659	138,668	89,694
Penalties and interest	200,000	183,350	174,142
Donations	6,750	1,744	2,126
	<u>233,409</u>	<u>346,985</u>	<u>(500,719)</u>
WATER AND SEWER			
Municipal utilities (<i>schedule 8</i>)	597,533	1,803,437	3,969,938
TOTAL REVENUE	<u>17,725,876</u>	<u>25,609,947</u>	<u>17,883,825</u>

RURAL MUNICIPALITY OF ST. CLEMENTS
CONSOLIDATED SCHEDULE OF EXPENSES

Schedule 3

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	300,000	276,284	257,462
General administrative	1,713,055	1,813,595	1,663,852
Other	64,722	79,912	103,943
	<u>2,077,777</u>	<u>2,169,791</u>	<u>2,025,257</u>
PROTECTIVE SERVICES			
Police	173,076	150,674	143,717
Fire	704,250	885,534	627,599
Emergency measures	27,500	2,093,024	73,829
Other protection	398,100	402,256	805,516
	<u>1,302,926</u>	<u>3,531,488</u>	<u>1,650,661</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	5,639,568	4,949,807	6,381,026
Street lighting	73,000	72,588	71,381
	<u>5,712,568</u>	<u>5,022,395</u>	<u>6,452,407</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	<u>1,725,850</u>	<u>1,818,850</u>	<u>1,530,030</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Social assistance	<u>50,000</u>	<u>43,061</u>	<u>43,061</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	115,055	661,088	733,060
Other	10,500	5,915	29,255
	<u>125,555</u>	<u>667,003</u>	<u>762,315</u>
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	50,000	121,125	117,070
Regional development	201,000	94,752	59,101
Tourism	10,200	11,075	9,481
	<u>261,200</u>	<u>226,952</u>	<u>185,652</u>
RECREATION AND CULTURAL SERVICES			
Community centers and halls	404,315	404,791	314,697
Other recreational facilities	401,033	133,175	80,875
Libraries	847,549	303,499	296,671
Other cultural facilities	-	6,796	-
	<u>1,652,897</u>	<u>848,261</u>	<u>692,243</u>
WATER AND SEWER			
Municipal utilities (<i>schedule 8</i>)	<u>1,475,280</u>	<u>1,593,194</u>	<u>1,392,770</u>
TOTAL EXPENSES	<u><u>14,384,053</u></u>	<u><u>15,920,995</u></u>	<u><u>14,734,396</u></u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2023

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	9,956,846	8,801,035	-	-	-	-	-	-	-	-
Grants in lieu of taxation	262,116	247,316	-	-	-	-	-	-	-	-
User fees	186,696	146,974	100,448	473,753	62,478	71,843	1,215,428	962,580	-	-
Grants - Province of Manitoba	6,111,073	870,131	2,104,854	270,964	270,000	-	-	-	-	-
Grants - Other	744,927	663,352	-	-	-	-	-	-	-	-
Permits, licences and fees	21,581	20,556	-	-	-	-	-	850	-	-
Investment revenue	1,089,138	286,833	-	16,035	-	-	-	-	-	-
Other revenue	337,255	350,795	-	(574,479)	4,809	3,651	-	-	-	-
Water and sewer	(1,218,576)	(968,424)	-	-	-	-	-	-	-	-
Total revenue	7,491,056	0,418,568	2,205,302	186,273	337,287	75,494	1,215,428	963,430	-	-
EXPENSES										
Personnel services	1,072,237	980,904	487,900	506,509	1,400,659	1,448,071	285,414	291,723	-	-
Contract services	710,446	584,498	223,816	353,884	2,031,902	3,155,106	950,650	717,594	-	-
Utilities	34,553	39,215	40,747	38,778	105,354	115,328	31,926	32,808	-	-
Maintenance materials & supplies	274,848	239,946	2,458,582	395,961	836,978	1,135,206	489,098	424,529	43,061	43,061
Grants & contributions	-	-	4,926	4,905	-	-	-	-	-	-
Amortization	18,593	17,171	315,517	323,187	647,502	598,696	61,762	63,376	-	-
Interest on long term debt	41,503	139,529	-	-	-	-	-	-	-	-
Bad debts expense	17,611	23,994	-	27,437	-	-	-	-	-	-
Total expenses	2,169,791	2,025,257	3,531,488	1,650,661	5,022,395	6,452,407	1,818,850	1,530,030	43,061	43,061
SURPLUS (DEFICIT)	5,321,265	8,393,311	(1,326,186)	(1,464,388)	(4,685,108)	(6,376,913)	(603,422)	(566,600)	(43,061)	(43,061)

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

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2023

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	-	-	-	-	-	-	-	-	9,956,846	8,801,035
Grants in lieu of taxation	-	-	-	-	-	-	-	-	262,116	247,316
User fees	423,486	745,748	25,762	27,349	28,666	11,733	-	-	2,042,964	2,439,980
Grants - Province of Manitoba	-	-	-	-	184,103	102,785	-	-	8,670,030	1,243,880
Grants - Other	47,285	47,779	37,845	36,042	184,264	132,267	-	-	1,014,321	879,440
Permits, licences and fees	390,633	470,681	-	-	-	-	-	-	412,214	492,087
Investment revenue	11,536	7,891	360	109	-	-	-	-	1,101,034	310,868
Other revenue	92	(290,499)	1,572	1,812	3,257	8,001	-	-	346,985	(500,719)
Water and sewer	-	-	-	-	-	-	3,022,013	4,938,362	1,803,437	3,969,938
Total revenue	<u>873,032</u>	<u>981,600</u>	<u>65,539</u>	<u>65,312</u>	<u>400,290</u>	<u>254,786</u>	<u>3,022,013</u>	<u>4,938,362</u>	<u>5,609,947</u>	<u>7,883,825</u>
EXPENSES										
Personnel services	461,146	466,433	110,443	93,318	263,868	232,892	25,187	4,729	4,106,854	4,024,579
Contract services	46,605	112,798	29,175	22,959	53,433	55,906	215,542	212,849	4,261,569	5,215,594
Utilities	4,421	12,784	431	414	917	350	21,620	37,339	239,969	277,016
Maintenance materials & supplies	71,771	85,461	36,019	24,780	64,127	43,443	-	-	4,274,484	2,392,387
Grants & contributions	74,201	69,684	38,390	30,971	329,082	222,829	31,799	67,699	478,398	396,088
Amortization	8,859	8,512	12,494	13,210	136,834	136,823	613,522	613,522	1,815,083	1,774,497
Interest on long term debt	-	6,643	-	-	-	-	685,524	456,632	727,027	602,804
Bad debts expense	-	-	-	-	-	-	-	-	17,611	51,431
Total expenses	<u>667,003</u>	<u>762,315</u>	<u>226,952</u>	<u>185,652</u>	<u>848,261</u>	<u>692,243</u>	<u>1,593,194</u>	<u>1,392,770</u>	<u>5,920,995</u>	<u>4,734,396</u>
SURPLUS (DEFICIT)	<u>206,029</u>	<u>219,285</u>	<u>(161,413)</u>	<u>(120,340)</u>	<u>(447,971)</u>	<u>(437,457)</u>	<u>1,428,819</u>	<u>3,545,592</u>	<u>9,688,952</u>	<u>3,149,429</u>

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

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2023

	Core Government		Government Partnerships		Total	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
REVENUE						
Property taxes	9,956,846	8,801,035	-	-	9,956,846	8,801,035
Grants in lieu of taxation	262,116	247,316	-	-	262,116	247,316
User fees	1,973,091	1,987,974	69,873	452,006	2,042,964	2,439,980
Grants - Province of Manitoba	8,576,512	1,164,405	93,518	79,475	8,670,030	1,243,880
Grants - Other	820,973	717,104	193,348	162,336	1,014,321	879,440
Permits, licences and fees	21,581	21,406	390,633	470,681	412,214	492,087
Investment revenue	1,089,138	286,833	11,896	24,035	1,101,034	310,868
Other revenue	342,064	354,446	4,921	(855,165)	346,985	(500,719)
Water and sewer	1,803,437	3,969,938	-	-	1,803,437	3,969,938
Total revenue	<u>14,845,758</u>	<u>7,550,457</u>	<u>764,189</u>	<u>333,368</u>	<u>15,609,947</u>	<u>7,883,825</u>
EXPENSES						
Personnel services	3,457,848	3,234,275	649,006	790,304	4,106,854	4,024,579
Contract services	4,185,335	4,965,379	76,234	250,215	4,261,569	5,215,594
Utilities	234,200	263,468	5,769	13,548	239,969	277,016
Maintenance materials & supplies	4,152,555	2,155,283	121,929	237,104	4,274,484	2,392,387
Grants & contributions	539,081	454,084	(60,683)	(57,996)	478,398	396,088
Amortization	1,789,779	1,748,836	25,304	25,661	1,815,083	1,774,497
Interest on long term debt	727,027	596,161	-	6,643	727,027	602,804
Bad debts expense	17,611	23,994	-	27,437	17,611	51,431
Total expenses	<u>5,103,436</u>	<u>3,441,480</u>	<u>817,559</u>	<u>1,292,916</u>	<u>5,920,995</u>	<u>4,734,396</u>
SURPLUS (DEFICIT)	<u>9,742,322</u>	<u>4,108,977</u>	<u>(53,370)</u>	<u>(959,548)</u>	<u>9,688,952</u>	<u>3,149,429</u>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2023

	General Reserve \$	Capital Improvements Reserve \$	Bridge Repair Reserve \$	Office Building Reserve \$	Public Works Reserve \$	Fire Reserve \$	Election Reserve \$
FINANCIAL ASSETS							
Due from other funds	<u>151,590</u>	<u>3,481,511</u>	<u>228,699</u>	<u>93,607</u>	<u>796,246</u>	<u>1,128,704</u>	<u>20,622</u>
Investment revenue	<u>1,590</u>	<u>49,035</u>	<u>4,055</u>	<u>2,390</u>	<u>5,297</u>	<u>21,897</u>	<u>331</u>
TRANSFERS							
Transfers from general operating fund	75,000	972,000	50,000	15,000	365,000	404,097	7,000
Transfers from utility reserve fund	-	-	-	-	-	-	-
Transfer to utility reserve fund	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	(152,764)	-	(14,929)	(219,350)	(283,322)	-
	<u>75,000</u>	<u>819,236</u>	<u>50,000</u>	<u>71</u>	<u>145,650</u>	<u>120,775</u>	<u>7,000</u>
CHANGE IN FUND BALANCES	<u>76,590</u>	<u>868,271</u>	<u>54,055</u>	<u>2,461</u>	<u>150,947</u>	<u>142,672</u>	<u>7,331</u>
FUND SURPLUS, BEGINNING OF YEAR	<u>75,000</u>	<u>2,613,240</u>	<u>174,644</u>	<u>91,146</u>	<u>645,299</u>	<u>986,032</u>	<u>13,291</u>
FUND SURPLUS, END OF YEAR	<u><u>151,590</u></u>	<u><u>3,481,511</u></u>	<u><u>228,699</u></u>	<u><u>93,607</u></u>	<u><u>796,246</u></u>	<u><u>1,128,704</u></u>	<u><u>20,622</u></u>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2023

	Environment Reserve \$	Gas Tax Reserve \$	Recreation and Culture Reserve \$	Road Reserve \$	Utility Expansion Reserve \$	East Selkirk Water Reserve \$	Lockport Utility Reserve \$
FINANCIAL ASSETS							
Due from other funds	<u>281,652</u>	<u>1,615,306</u>	<u>396,412</u>	<u>849,010</u>	<u>453,589</u>	<u>813,808</u>	<u>346,652</u>
Investment revenue	<u>4,163</u>	<u>30,646</u>	<u>5,091</u>	<u>10,215</u>	<u>9,069</u>	<u>13,543</u>	<u>5,989</u>
TRANSFERS							
Transfers from general operating fund	208,000	638,519	233,000	1,215,718	28,500	-	-
Transfers from utility reserve fund	-	-	-	-	-	-	-
Transfer to utility reserve fund	-	-	-	-	-	150,243	53,751
Acquisition of tangible capital assets	<u>(279,966)</u>	<u>(697,779)</u>	<u>-</u>	<u>(634,371)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(71,966)</u>	<u>(59,260)</u>	<u>233,000</u>	<u>581,347</u>	<u>28,500</u>	<u>150,243</u>	<u>53,751</u>
CHANGE IN FUND BALANCES	<u>(67,803)</u>	<u>(28,614)</u>	<u>238,091</u>	<u>591,562</u>	<u>37,569</u>	<u>163,786</u>	<u>59,740</u>
FUND SURPLUS, BEGINNING OF YEAR	<u>349,455</u>	<u>1,643,920</u>	<u>158,321</u>	<u>257,448</u>	<u>416,020</u>	<u>650,022</u>	<u>286,912</u>
FUND SURPLUS, END OF YEAR	<u>281,652</u>	<u>1,615,306</u>	<u>396,412</u>	<u>849,010</u>	<u>453,589</u>	<u>813,808</u>	<u>346,652</u>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2023

	Sunset Utility Reserve \$	2023 Actual \$	2022 Actual \$
FINANCIAL ASSETS			
Due from other funds	<u>277,509</u>	<u>10,934,917</u>	<u>8,613,287</u>
Investment revenue	<u>5,320</u>	<u>168,631</u>	<u>161,622</u>
TRANSFERS			
Transfers from general operating fund	-	4,211,834	3,854,446
Transfers from utility reserve fund	-	-	61,252
Transfer to utility reserve fund	19,652	223,646	255,477
Acquisition of tangible capital assets	<u>-</u>	<u>(2,282,481)</u>	<u>(2,981,652)</u>
	<u>19,652</u>	<u>2,152,999</u>	<u>1,067,019</u>
CHANGE IN FUND BALANCES	<u>24,972</u>	<u>2,321,630</u>	<u>1,228,641</u>
FUND SURPLUS, BEGINNING OF YEAR	<u>252,537</u>	<u>8,613,287</u>	<u>7,384,646</u>
FUND SURPLUS, END OF YEAR	<u><u>277,509</u></u>	<u><u>10,934,917</u></u>	<u><u>8,613,287</u></u>

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2023

	Lockport \$	East Selkirk Water \$	Sunset \$	2023 Actual \$	2022 Actual \$
FINANCIAL ASSETS					
Accounts receivable <i>(note 3)</i>	<u>32,945</u>	<u>70,797</u>	<u>15,560</u>	<u>119,302</u>	<u>100,768</u>
LIABILITIES					
Accounts payable and accrued liabilities <i>(note 6)</i>	17,136	1,305,706	-	1,322,842	2,522,860
Deferred revenue <i>(note 7)</i>	-	1,886,566	-	1,886,566	-
Long-term debt <i>(note 9)</i>	364,842	13,406,120	1,058,792	14,829,754	15,685,578
Due to other funds	<u>198,408</u>	<u>758,667</u>	<u>102,879</u>	<u>1,059,954</u>	<u>(2,204,106)</u>
	<u>580,386</u>	<u>17,357,059</u>	<u>1,161,671</u>	<u>19,099,116</u>	<u>16,004,332</u>
NON-FINANCIAL ASSETS					
Tangible capital assets <i>(schedule 1)</i>	<u>6,031,121</u>	<u>28,767,240</u>	<u>1,500,683</u>	<u>36,299,044</u>	<u>32,017,621</u>
FUND SURPLUS	<u>5,483,680</u>	<u>11,480,978</u>	<u>354,572</u>	<u>17,319,230</u>	<u>16,114,057</u>

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2023

	LOCKPORT UTILITY		
	2023	2023	2022
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
SEWER			
Sewer fees	107,100	128,237	105,202
PROPERTY TAXES	38,179	38,179	38,179
OTHER REVENUE			
Penalties	50	-	-
Administration fees	19,000	21,895	19,852
	19,050	21,895	19,852
TOTAL REVENUE	164,329	188,311	163,233
EXPENSES			
GENERAL			
Administration	750	381	100
SEWER			
Collection system costs	5,000	8,000	1,984
Treatment and disposal costs	105,800	64,282	61,791
Lift station costs	28,800	17,486	20,884
Connection costs	-	348	-
	139,600	90,116	84,659
SEWER AMORTIZATION AND INTEREST			
Amortization	164,600	164,644	164,645
Interest on long-term debt	14,300	14,342	15,191
	178,900	178,986	179,836
TOTAL EXPENSES	319,250	269,483	264,595
EXCESS OF EXPENSES OVER REVENUE	(154,921)	(81,172)	(101,362)
TRANSFERS			
Transfers from utility reserve fund	-	-	2,194
Transfer to utility reserve fund	-	(53,751)	(41,196)
	-	(53,751)	(39,002)
CHANGE IN UTILITY FUND BALANCE	(154,921)	(134,923)	(140,364)
FUND SURPLUS, BEGINNING OF YEAR	5,618,603	5,618,603	5,758,967
FUND SURPLUS, END OF YEAR	5,463,682	5,483,680	5,618,603

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
EAST SELKIRK WATER UTILITY			
	2023 Budget \$	2023 Actual \$	2022 Actual \$
REVENUE			
WATER			
Water fees	143,500	153,277	147,210
Bulk water fees	-	1,538	-
	<u>143,500</u>	<u>154,815</u>	<u>147,210</u>
SEWER			
Sewer fees	39,300	41,916	37,475
Lagoon tipping fees	225,000	312,550	295,400
	<u>264,300</u>	<u>354,466</u>	<u>332,875</u>
PROPERTY TAXES	<u>812,622</u>	<u>1,062,774</u>	<u>812,622</u>
GOVERNMENT TRANSFERS			
Capital	-	1,082,125	3,289,508
OTHER REVENUE			
Hydrant rentals	12,000	12,000	12,000
Connection charges	-	-	8,000
Other income	265	-	-
	<u>12,265</u>	<u>12,000</u>	<u>20,000</u>
TOTAL REVENUE	<u>1,232,687</u>	<u>2,666,180</u>	<u>4,602,215</u>
EXPENSES			
GENERAL			
Administration	1,250	10,186	865
WATER			
Purification and treatment	49,500	6,438	1,680
Transmission and distribution	10,000	377	35,561
Connection costs	7,000	12,312	58,983
	<u>66,500</u>	<u>19,127</u>	<u>96,224</u>
WATER AMORTIZATION AND INTEREST			
Interest on long-term debt	379,200	631,400	399,027
SEWER			
Treatment and disposal costs	163,250	150,171	114,814
Lift station costs	7,000	1,552	1,350
Connection costs	7,000	19,139	8,716
	<u>177,250</u>	<u>170,862</u>	<u>124,880</u>
SEWER AMORTIZATION AND INTEREST			

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Amortization	399,300	399,256	399,256
TOTAL EXPENSES	1,023,500	1,230,831	1,020,252
EXCESS OF REVENUE OVER EXPENSES	209,187	1,435,349	3,581,963
TRANSFERS			
Transfers from utility reserve fund	-	-	54,058
Transfer to utility reserve fund	-	(150,243)	(169,877)
	-	(150,243)	(115,819)
CHANGE IN UTILITY FUND BALANCE	209,187	1,285,106	3,466,144
FUND SURPLUS, BEGINNING OF YEAR	10,195,872	10,195,872	6,729,728
FUND SURPLUS, END OF YEAR	10,405,059	11,480,978	10,195,872

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
SUNSET UTILITY			
	2023 Budget \$	2023 Actual \$	2022 Actual \$
REVENUE			
SEWER			
Sewer fees	21,700	21,946	21,943
Lagoon tipping fees	27,000	27,953	33,348
	<u>48,700</u>	<u>49,899</u>	<u>55,291</u>
 PROPERTY TAXES	 <u>117,623</u>	 <u>117,623</u>	 <u>117,623</u>
 OTHER REVENUE			
Penalties	50	-	-
 TOTAL REVENUE	 <u>166,373</u>	 <u>167,522</u>	 <u>172,914</u>
 EXPENSES			
GENERAL			
Administration	500	182	100
 WATER			
Purification and treatment	12,000	-	-
 SEWER			
Treatment and disposal costs	3,020	712	683
Lift station costs	27,610	2,582	15,105
	<u>30,630</u>	<u>3,294</u>	<u>15,788</u>
 SEWER AMORTIZATION AND INTEREST			
Amortization	49,600	49,622	49,621
Interest on long-term debt	39,800	39,782	42,414
	<u>89,400</u>	<u>89,404</u>	<u>92,035</u>
 TOTAL EXPENSES	 <u>132,530</u>	 <u>92,880</u>	 <u>107,923</u>
 EXCESS OF REVENUE OVER EXPENSES	 33,843	 74,642	 64,991
 TRANSFERS			
Transfers from utility reserve fund	-	-	5,000
Transfer to utility reserve fund	-	(19,652)	(44,404)
	<u>-</u>	<u>(19,652)</u>	<u>(39,404)</u>
 CHANGE IN UTILITY FUND BALANCE	 33,843	 54,990	 25,587
 FUND SURPLUS, BEGINNING OF YEAR	 <u>299,582</u>	 <u>299,582</u>	 <u>273,995</u>

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
FUND SURPLUS, END OF YEAR	333,425	354,572	299,582

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2023

	Financial Plan General \$	Financial Plan Utilities \$	Amortization (TCA) \$	Interest Expense \$	Transfers \$	Long Term Accruals \$	Government Partnerships \$	PSAB Budget \$
REVENUE								
Property taxes	9,877,308	-	-	-	-	-	-	9,877,308
Grants in lieu of taxation	262,116	-	-	-	-	-	-	262,116
User fees	1,438,140	-	-	-	-	-	39,750	1,477,890
Grants - Province of Manitoba	3,722,041	-	-	-	-	-	353,432	4,075,473
Grants - Other	802,974	-	-	-	-	-	359,873	1,162,847
Permits, licences and fees	19,300	-	-	-	-	-	-	19,300
Investment revenue	(20,000)	-	-	-	40,000	-	-	20,000
Other revenue	226,459	-	-	-	-	-	6,950	233,409
Transfers	6,423,134	14,200	-	-	(6,437,334)	-	-	-
Water and sewer	(965,856)	1,563,389	-	-	-	-	-	597,533
	<u>21,785,616</u>	<u>1,577,589</u>	<u>-</u>	<u>-</u>	<u>(6,397,334)</u>	<u>-</u>	<u>760,005</u>	<u>17,725,876</u>
EXPENSES								
General government services	2,866,633	-	18,600	41,500	(848,956)	-	-	2,077,777
Protective services	987,426	-	315,500	-	-	-	-	1,302,926
Transportation services	5,065,068	-	647,500	-	-	-	-	5,712,568
Environmental health services	1,664,050	-	61,800	-	-	-	-	1,725,850
Public health and welfare services	50,000	-	-	-	-	-	-	50,000
Regional planning and development	125,555	-	-	-	-	-	-	125,555
Resource conservation and industrial development	261,200	-	-	-	-	-	-	261,200
Recreation and cultural services	782,448	-	132,900	-	-	-	737,549	1,652,897
Transfers	9,983,236	5,620	-	-	(9,988,856)	-	-	-
Water and sewer	-	1,571,969	613,500	433,300	(1,143,489)	-	-	1,475,280
	<u>21,785,616</u>	<u>1,577,589</u>	<u>1,789,800</u>	<u>474,800</u>	<u>(11,981,301)</u>	<u>-</u>	<u>737,549</u>	<u>14,384,053</u>
SURPLUS (DEFICIT)	<u>-</u>	<u>-</u>	<u>(1,789,800)</u>	<u>(474,800)</u>	<u>5,583,967</u>	<u>-</u>	<u>22,456</u>	<u>3,341,823</u>

ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2023

	2023 Actual \$	2022 Actual \$
BALANCE, BEGINNING OF YEAR	2,083,433	1,654,211
Add:		
Tax Levy (<i>schedule 11</i>)	20,802,305	19,569,109
Taxes added	264,186	191,707
Penalties and interest	183,350	174,142
Taxes overpaid (refunds)	602,744	583,483
Sub-total	23,936,018	22,172,652
Deduct:		
Cash collections - current	18,158,507	17,017,543
Cash collections - arrears	2,330,147	1,635,088
Cancellations	-	-
Tax discounts	-	-
M.P.T.C. - cash advance	1,160,833	1,436,588
Sub-total	21,649,487	20,089,219
BALANCE, END OF YEAR	2,286,531	2,083,433

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2023

	Assessment	Mill Rate	2023 Levy	2022 Levy
Debt Charges:				
Frontage <i>(note 10)</i>			424,132	341,854
L.I.D.			-	-
At large <i>(note 11)</i>			<u>665,232</u>	<u>466,644</u>
			<u>1,089,364</u>	<u>808,498</u>
Reserves:				
Reserve <i>(note 12)</i>			<u>878,774</u>	<u>772,589</u>
			<u>878,774</u>	<u>772,589</u>
Other municipal levies:				
General municipal	78,773,850	7.749	7,595,242	6,795,694
Special levy <i>(note 13)</i>			<u>129,280</u>	<u>232,547</u>
			<u>7,724,522</u>	<u>7,028,241</u>
Total municipal taxes <i>(schedule 2)</i>			<u>9,692,660</u>	<u>8,609,328</u>
Education Support Levy	30,131,610	8.140	245,271	239,442
Special levy:				
Lord Selkirk #11	99,919,380	12.895	7,735,960	7,634,804
Sunrise SD #13	78,318,050	11.521	902,067	865,997
River East Transcona SD #82	100,427,280	11.355	<u>2,226,347</u>	<u>2,219,538</u>
			<u>10,864,374</u>	<u>10,720,339</u>
Total education taxes			<u>11,109,645</u>	<u>10,959,781</u>
Total tax levy <i>(schedule 10)</i>			<u>20,802,305</u>	<u>19,569,109</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	300,000	276,284	257,462
General administrative	1,713,055	1,813,595	1,663,852
Other	64,722	79,912	103,943
	<u>2,077,777</u>	<u>2,169,791</u>	<u>2,025,257</u>
PROTECTIVE SERVICES			
Police	173,076	150,674	143,717
Fire	704,250	885,534	627,599
Emergency measures	27,500	2,093,024	73,829
Other protection	398,100	402,256	405,058
	<u>1,302,926</u>	<u>3,531,488</u>	<u>1,250,203</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	5,639,568	4,949,807	6,381,026
Street lighting	73,000	72,588	71,381
	<u>5,712,568</u>	<u>5,022,395</u>	<u>6,452,407</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	1,725,850	1,818,850	1,530,030
PUBLIC HEALTH AND WELFARE SERVICES			
Social assistance	50,000	43,061	43,061
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	115,055	94,879	92,282
Other	10,500	5,915	29,255
	<u>125,555</u>	<u>100,794</u>	<u>121,537</u>
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	50,000	57,909	49,561
Regional development	201,000	94,752	59,101
Tourism	10,200	11,075	9,481
	<u>261,200</u>	<u>163,736</u>	<u>118,143</u>
RECREATION AND CULTURAL SERVICES			
Community centers and halls	404,315	404,791	314,697
Other recreational facilities	401,033	133,175	80,875
Libraries	110,000	115,365	112,500
Other cultural facilities	-	6,796	-
	<u>915,348</u>	<u>660,127</u>	<u>508,072</u>
TOTAL EXPENSES	<u>12,171,224</u>	<u>13,510,242</u>	<u>12,048,710</u>

ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2023

	General \$	Utility \$	2023 Total \$	General \$	Utility \$	2022 Total \$
CONSOLIDATED ANNUAL SURPLUS						
<i>(statement 2)</i>	8,483,779	(134,923)	1,285,106	54,990	9,688,952	3,149,429
Elimination of appropriations from reserves	4,211,834	-	-	-	4,211,834	3,854,446
Consolidation of reserve operations	(168,631)	-	-	-	(168,631)	(161,622)
Elimination of consolidated entity operations	53,370	-	-	-	53,370	959,548
Elimination of nominal surplus transfers	-	-	-	-	-	193,000
Amortization of tangible capital assets	1,176,257	164,644	399,256	49,622	1,789,779	1,748,836
Principal portion of long term debt	(59,390)	(23,836)	(754,146)	(77,842)	(915,214)	(945,594) A2.150*
Proceeds on disposal of assets	-	-	-	-	-	25,340
Loss (gain) on disposal of assets	21,588	-	-	-	21,588	(18,983)
Acquisitions of capital assets from operating funds	(5,044,596)	-	-	-	(5,044,596)	(4,501,554)

**ESTIMATED EXCESS OF REVENUES AND
TRANSFERS OVER EXPEDITURES FOR THE
PURPOSES OF SECTION 165(1) AND (2) OF THE
MUNICIPAL ACT*****

<u>8,674,211</u>	<u>5,885</u>	<u>930,216</u>	<u>26,770</u>	<u>9,637,082</u>	<u>4,302,846</u>
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*** Please note that this is an estimate based on the adjustments presented above since it is possible that not every required adjustment for PSAB purposes that is different from and affects the results based on the municipal budget has necessarily been reflected.



REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC