

# **Town of Niverville**

**Consolidated Financial Statements  
For the Year Ended December 31, 2022**

## STATEMENT OF RESPONSIBILITY

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

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

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

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



*Eric King*  
Chief Administrative Officer



## INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the  
**Town of Niverville**

### *Opinion*

We have audited the accompanying consolidated financial statements of the Town of Niverville, which comprise the consolidated statement of financial position as at December 31, 2022 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2022, 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 Town of Niverville as at December 31, 2022, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2022 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 Town 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*

The financial statements for the year ended December 31, 2021 were audited by another firm of Chartered Professional Accountants who issued an unqualified opinion with an Audit Report date of September 22, 2022.

### *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 Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

### *Auditors' Responsibility 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 Town'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 Town'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 Town 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 evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

*Exchange*

Chartered Professional Accountants LLP  
Winnipeg, Manitoba  
September 19, 2023

# **Town of Niverville**

## **Consolidated Financial Statements**

### **For the Year Ended December 31, 2022**

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**Town of Niverville**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2022**

	<u>2022</u>	<u>2021</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	<b>\$ 10,859,934</b>	\$ 11,011,451
Amounts receivable (Note 4)	<b>5,118,950</b>	7,381,070
Other inventories for sale (Note 5)	<b><u>179,787</u></b>	<u>113,600</u>
	<b><u>\$ 16,158,671</u></b>	<b><u>\$ 18,506,121</u></b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	<b>\$ 4,155,142</b>	\$ 2,115,046
Long-term debt (Note 8)	<b>3,675,051</b>	263,687
Other liabilities-Line of Credit (Note 9)	<b><u>1,450,562</u></b>	<u>9,260,951</u>
	<b><u>9,280,755</u></b>	<u>11,639,684</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<b><u>\$ 6,877,916</u></b>	<b><u>\$ 6,866,437</u></b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	<b>\$ 69,004,978</b>	\$ 60,496,834
Inventories (Note 5)	<b>87,207</b>	75,493
Real Estate held for resale (Note 5)	<b>340,698</b>	490,528
Prepaid expenses	<b><u>83,313</u></b>	<u>103,794</u>
	<b><u>69,516,196</u></b>	<u>61,166,649</u>
<b>ACCUMULATED SURPLUS (DEFICIT) (Note 15)</b>	<b><u><u>\$ 76,394,112</u></u></b>	<b><u><u>\$ 68,033,086</u></u></b>

**COMMITMENTS AND CONTINGENCIES (NOTES 10 AND 11)**

Approved on behalf of Council:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Councillor

*The accompanying notes are an integral part of this financial statement*

**Town of Niverville**

**CONSOLIDATED STATEMENT OF OPERATIONS**

**For the Year Ended December 31, 2022**

	<b>2022 Budget (Note 14)</b>	<b>2022 Actual</b>	<b>2021 Actual</b>
<b>REVENUE</b>			
Property taxes	\$ 4,479,325	\$ 4,940,878	\$ 4,596,474
Grants in lieu of taxation	28,324	28,324	27,969
User fees	2,028,608	3,486,972	2,388,532
Permits, licences and fines	132,500	155,839	169,903
Investment income	240,618	186,059	128,567
Other revenue	1,365,150	3,698,985	2,391,589
Water and sewer	1,398,377	4,659,400	2,810,784
Grants - Province of Manitoba	981,791	1,971,944	2,115,178
Grants - other	552,070	464,928	2,803,135
Total revenue (Schedules 2, 4 and 5)	<u>11,206,763</u>	<u>19,593,329</u>	<u>17,432,131</u>
<b>EXPENSES</b>			
General government services	1,591,060	1,453,774	1,077,929
Protective services	1,014,984	693,489	702,227
Transportation services	2,090,892	2,213,036	1,654,945
Environmental health services	373,996	498,609	408,930
Public health and welfare services	43,697	10,369	12,995
Regional planning and development	130,000	132,348	70,698
Resource conservation and industrial development	2,614,157	2,709,421	2,045,432
Recreation and cultural services	2,233,252	2,428,847	1,386,975
Water and sewer services	<u>1,268,046</u>	<u>1,092,410</u>	<u>1,194,123</u>
Total expenses (Schedules 3, 4 and 5)	<u>11,360,084</u>	<u>11,232,303</u>	<u>8,554,254</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u><u>\$ (153,321)</u></u>	<u>8,361,026</u>	<u>8,877,877</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		<u>68,033,086</u>	<u>59,155,209</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<u><u>\$ 76,394,112</u></u>	<u><u>\$ 68,033,086</u></u>

*The accompanying notes are an integral part of this financial statement*

Town of Niverville  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended December 31, 2022**

	2022 Budget (Note 14)	2022 Actual	2021 Actual
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (153,321)</b>	<b>\$ 8,361,026</b>	<b>\$ 8,877,877</b>
Acquisition of tangible capital assets	(5,061,802)	(10,633,200)	(8,635,470)
Amortization of tangible capital assets	2,105,430	2,105,431	1,924,230
Loss (Gain) on sale of tangible capital assets	-	(12,757)	(10,284)
Proceeds on sale of tangible capital assets	-	32,381	(6,146)
Decrease (increase) in inventories	-	138,116	39,482
Decrease (increase) in prepaid expense	-	20,482	(24,931)
	<b>(2,956,372)</b>	<b>(8,349,547)</b>	<b>(6,713,119)</b>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ (3,109,693)</b>	<b>11,479</b>	<b>2,164,758</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b>6,866,437</b>	<b>4,701,679</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b>\$ 6,877,916</b>	<b>\$ 6,866,437</b>

*The accompanying notes are an integral part of this financial statement*

**Town of Niverville**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2022**

	<u>2022</u>	<u>2021</u>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 8,361,026	\$ 8,877,877
Changes in non-cash items:		
Amounts receivable	2,262,120	548,264
Inventories	(77,901)	(53,944)
Prepays	20,482	63,463
Accounts payable and accrued liabilities	2,040,096	(152,291)
Severance and vested sick leave payable	-	-
Landfill closure and post closure liabilities	-	-
Environmental liabilities	-	-
Deferred Revenue	-	-
Loss (Gain) on sale of tangible capital asset	(12,757)	(10,284)
Amortization	2,105,431	1,924,230
Cash provided by operating transactions	<u>14,698,497</u>	<u>11,197,315</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	32,381	(6,146)
Cash used to acquire tangible capital assets	<u>(10,633,200)</u>	<u>(8,635,470)</u>
Cash applied to capital transactions	<u>(10,600,819)</u>	<u>(8,641,616)</u>
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	149,830	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Disposition (Acquisition) of real estate properties	-	-
Loans and advances issued	-	-
Cash applied to investing transactions	<u>149,830</u>	<u>-</u>
<b>FINANCING TRANSACTIONS</b>		
Debt advances	3,600,000	1,020,844
Debt repayment	(7,999,025)	(146,619)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
Cash provided by financing transactions	<u>(4,399,025)</u>	<u>874,225</u>
<b>INCREASE IN CASH AND TEMPORARY INVESTMENTS</b>	<u>(151,517)</u>	<u>3,429,924</u>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<u>11,011,451</u>	<u>7,581,527</u>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<u><u>\$10,859,934</u></u>	<u><u>\$11,011,451</u></u>

*The accompanying notes are an integral part of this financial statement*

**Town of Niverville**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2022**

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**1. Status of the Town of Niverville**

The incorporated Town of Niverville is a municipal government that was incorporated as the Village of Niverville on January 1, 1969 and became a Town in 1993 pursuant to the Manitoba Municipal Act. The Town provides or funds municipal services such as police, fire, public works, urban planning, parks and recreation, and other general government operations. The Town owns two 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 public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

**a) Reporting Entity**

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Municipality. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Municipality. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the municipality. Inter-fund and inter-company balances and transactions have been eliminated. The controlled organizations include:

*Niverville Community Development Corporation*  
*Niverville Health Care Services Inc.*

The Town has a partnership agreement in place, and as such, consistent with generally accepted accounting treatment for government partnerships, the following local agencies, boards and commissions are accounted for on a proportionate consolidation basis whereby the Town'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:

*RSR Wastewater Co-operative Ltd. (consolidated 25%, 2021 - consolidated 36%)*

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

Trust funds and their related operations administered by the Town are not consolidated in these financial statements. Trust funds administered by the Town are presented in Note 17.

**b) Basis of Accounting**

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

**c) Cash and Temporary Investments**

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

**d) Investments**

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

Portfolio investments are accounted for at cost.

**e) Real Estate Properties Held for Sale**

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

It is reasonably estimated that real estate properties held for resale will be sold outside the reporting entity within one year of the date of the Statement of Financial Position.

## **f) 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.

## **g) Tangible Capital Assets**

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

### **General Tangible Capital Assets**

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

### **Infrastructure Assets**

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

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

## **h) 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.

## **i) 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.

j) Revenue Recognition

Revenues are recognized as they are earned and measurable.

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

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

k) 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.

m) Future Changes in Accounting Standards

A number of new and amended Canadian public sector accounting standards have been issued and not applied in preparing these financial statements. These standards will come into effect as follows:

- PS 3450 Financial Instruments (effective January 1, 2023) defines and provides guidance for accounting and reporting all types of financial instruments including derivatives.
- PS 2601 Foreign Currency Translation (effective January 1, 2023) replaces PS 2600 with revised accounting and reporting principles for transactions that are denominated in a foreign currency.
- PS 1201 Financial Statement Presentation replaces PS 1200 with general reporting principles for disclosure of information and is effective in the period PS 2601 and PS 3450 are adopted.
- PS 3041 Portfolio Investments replaces PS 3040 with revised accounting and reporting principles for portfolio investments and is effective in the period PS 2601 and PS 3450 are adopted.
- PS 3280 Asset Retirement Obligations (effective January 1, 2023) defines and provides guidance for accounting and reporting retirement obligations associated with tangible capital assets and includes the withdrawal of PS 3270 Solid Waste Landfill Closure and Post-Closure Liability.
- PS 3400 Revenue (effective January 1, 2024), a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue. Earlier adoption is permitted.
- PS 3160 Public Private Partnerships (effective January 1, 2024), is a new standard establishing guidance on the recognition, measurement and disclosure of public private partnerships arrangements. Earlier adoption is permitted.

These new accounting standards have not been applied in preparing these consolidated financial statements.

The Municipality is currently assessing the impact of the new standards, and the extent of the impact of their adoption on the consolidated financial statements has not yet been determined.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	2022	2021
Cash and Temporary investments	\$ 10,859,934	\$ 11,011,451

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Town has designated \$7,888,052 (2021 \$6,048,440) to reserves for debt principal repayments and tangible capital assets acquisitions. See Schedule 6 - Schedule of Change in Reserve Fund Balances.

**4. Amounts Receivable**

Amounts receivable are valued at their net realizable value.

	2022	2021
Taxes on roll (Schedule 11)	\$ 1,134,832	\$ 1,062,204
Government grants	1,457,246	3,604,680
Utility customers	328,347	306,194
Accrued interest	-	-
Organizations and individuals	2,334,060	2,475,220
Other governments	-	64,652
	<u>5,254,485</u>	<u>7,512,950</u>
Less allowances for doubtful amounts	<u>(135,535)</u>	<u>(131,880)</u>
	<u>\$ 5,118,950</u>	<u>\$ 7,381,070</u>

**5. Inventories**

**Inventories for sale:**

	2022	2021
Water Meters	\$ 114,310	\$ 38,651
Recycle bins & Spare parts for Waste Carts	53,940	68,051
Anniversary Clothing	-	-
Vaccines	11,537	6,898
	<u>\$ 179,787</u>	<u>\$ 113,600</u>

**Inventories for use:**

Materials & supplies for use	<u>\$ 87,207</u>	<u>\$ 75,493</u>
Real Estate inventory for sale (long term - note 2)	<u>\$ 340,698</u>	<u>\$ 490,528</u>

**6. Accounts Payable and Accrued Liabilities**

	2022	2021
Accounts payable	\$ 3,490,241	\$ 1,813,419
Accrued expenses	575,000	201,626
Accrued interest payable	-	-
School levies	89,901	-
Other governments	-	100,001
	<u>\$ 4,155,142</u>	<u>\$ 2,115,046</u>

**7. Landfill Closure and Post Closure Liabilities**

The Town of Niverville does not have a landfill. The Rural Municipality of Richot owns the landfill and it is managed by Mid-Canada Waste Services. The Town of Niverville pays a fee based on the tonnage disposed. It is assumed that the fee includes portioned closure and post closure costs.

**8. Long Term Debt**

	2022	2021
<b>General Authority:</b>		
Commercial Mortgage - Niverville Credit Union, repayable \$140,000 semi annually including interest at 5.750%, matures June 1, 2025	\$ 3,499,699	\$ -
Debenture (BL 658-09 LID#13), interest at 5.309%, payable at \$49,762 annually including interest, maturing 2022	-	54,624
Debenture (BL 653-07 LID#15), interest at 5.875%, payable at \$4,276 annually including interest, maturing 2022	-	3,834
	<u>\$ 3,499,699</u>	<u>\$ 58,458</u>
<b>Utility Funds:</b>		
Crow Wing Water Debenture (BL 659-08 LID#12), interest at 5.391%, payable at \$34,286 annually including interest, maturing 2027	175,352	205,229
	<u>\$ 3,675,051</u>	<u>\$ 263,687</u>

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

2023	\$	311,488
2024		313,185
2025		314,974
2026		318,846
2027		318,846
	\$	<u>1,577,339</u>

#### 9. Line of Credit

The Town has a line of credit through Niverville Credit Union. This agreement has a maximum limit of \$1,450,512 (2021 -\$13,000,000). At December 31, 2022 the Town had a balance of \$1,450,562 (2021 \$9,260,951). The amount outstanding is charged interest of 6.450%. The amounts are due on demand.

#### 10. Commitments

The Town of Niverville has entered into a contract with the Manitoba Water Services Board (MWSB) for Project Management Services for the Water Treatment Plant Expansion Project (WTPU-21). The budgeted contract price is \$10 million dollars with the Town being responsible for \$6,750,000 and the Province will contribute \$3,250,000.

#### 11. Contingencies

The Town has unconditionally guaranteed the payment of principal and interest on capital improvement loans for the RSR Wastewater Cooperative Ltd. As at December 31, 2022, RSR Wastewater Cooperative Ltd. had no outstanding debt.

#### 12. 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 \$90,178 (2021 - 82,672) 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, 2021, indicated the plan was 101.4% funded on a going concern basis and had an unfunded solvency liability of \$249.0 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, 2021.

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.

13. Financial Instruments

The Town, as part of its operations carries a number of financial instruments. It is management's opinion the Town 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.

14. 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.

15. Accumulated Surplus

	2022	2021
Accumulated surplus consists of the following:		
General operating fund - Nominal Surplus	\$ 2,966,052	\$ 7,259,084
Utility operating fund(s)- Nominal Surplus	478,483	2,678,864
TCA net of related borrowings	63,641,381	50,878,394
Reserve Funds	7,888,052	6,048,440
Accumulated surplus of municipality unconsolidated	74,973,968	66,864,782
Accumulated surpluses of consolidated entities	1,420,144	1,168,304
Accumulated surplus per Consolidated Statement of	\$ 76,394,112	\$ 68,033,086

16. 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 \$50,000 annually to any member of council, officer or employee of the Municipality. For the year ended December 31, 2022:

- a) Compensation paid to members of council in aggregate amounted to \$107,831.
- b) There were no members of council receiving compensation in excess of \$75,000 individually.

Council Members:

		Compensation	Expenses	Total
Mayor Myron Dyck	Jan-Dec	27,519	1,591	29,110
Deputy Mayor John Funk	Jan-Oct	16,479	862	17,341
Deputy Mayor Chris Wiebe	Nov-Dec	3,402	100	3,502
Councillor Chris Wiebe	Jan-Oct	14,785	1,947	16,732
Councillor Bill Fast	Nov-Dec	3,099	73	3,172
Councillor Nathan Dueck	Jan-Dec	17,664	425	18,089
Councillor Kevin Stott	Jan-Oct	14,565	2,148	16,713
Councillor Meghan Beasant	Nov-Dec	3,099	73	3,172
		\$ 100,612	\$ 7,219	\$ 107,831

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

Name	Position	Amount
Eric King	CAO	\$ 149,648
Ryan Dyck	Operations Manager	\$ 97,595

17. Trust Funds

The Town of Niverville administers the following trusts:

	Balance, beginning of year	Excess, Receipts over Disbursements	Balance, end of year
General Trust	\$ 3,836	\$ 75	\$ 3,911
Memorial Trust	2,098	40	2,138
W. Church Endowment Fund	15,125	628	15,753
Building Permit Trust	411,172	67,950	479,122
	\$ 432,231	\$ 68,693	\$ 500,924

18. Segmented Information

The Town of Niverville 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.

19. Government Partnerships

The municipality has a 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:

	2022	2021
<b>Financial Position</b>		
Financial assets	\$ 4,757	\$ 14,026
Financial liabilities	(91,706)	(1,926)
Net financial assets (liabilities)	(86,949)	12,100
Non-financial assets	104,266	-
Accumulated surplus	\$ 17,317	\$ 12,100
<b>Result of Operations</b>		
Revenues	\$ 24,121	\$ -
Expenses	\$ 18,902	\$ 5,170
Annual surplus	\$ 5,219	\$ (5,170)

20. 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 Town 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
Utility #1 - Spruce Drive	\$ 7,531,063	\$ 3,098,892	\$ 228,703	\$ 10,401,252
	-	-	-	-
	\$ 7,531,063	\$ 3,098,892	\$ 228,703	\$ 10,401,252

Sewer services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
Town Sewer Utilities	\$ 5,962,539	\$ 118,026	\$ 118,041	\$ 5,962,524
	-	-	-	-
	\$ 5,962,539	\$ 118,026	\$ 118,041	\$ 5,962,524

21. Comparative Figures

Certain of the comparative figures have been restated to better conform with current year presentation.

**Town of Niverville**  
**CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**For the Year Ended December 31, 2022**

**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	2022	2021
<b>Cost</b>									
Opening costs	\$ 7,462,019	\$ 7,894,807	\$ 5,217,690	\$ 160,921	\$ 13,170,280	\$ 17,638,395	\$ 27,504,303	\$ 79,048,415	\$ 70,412,945
Additions during the year	317,386	210,992	529,159	21,795	276,654	2,947,507	6,329,707	10,633,200	8,656,500
Transfers	(106,382)	13,197,764	211,295	-	(12,075,182)	(1,027,198)	(201,088)	(791)	-
Disposals and write downs	(1,650)	-	(35,227)	-	-	-	-	(36,877)	(21,030)
Closing costs	7,671,373	21,303,563	5,922,917	182,716	1,371,752	19,558,704	33,632,922	89,643,947	79,048,415
<b>Accumulated Amortization</b>									
Opening accum'd amortization	791,773	1,351,338	2,265,657	86,627	-	6,566,237	7,489,949	18,551,581	16,643,781
Amortization	179,790	492,313	356,064	18,505	-	492,751	566,008	2,105,431	1,924,230
Transfers	438	6,661	(310)	618	-	(8,198)	-	(791)	-
Disposal and write downs	-	-	(17,252)	-	-	-	-	(17,252)	(16,430)
Closing accum'd amortization	972,001	1,850,312	2,604,159	105,750	-	7,050,790	8,055,957	20,638,969	18,551,581
Net Book Value of Tangible Capital Assets	\$ 6,699,372	\$ 19,453,251	\$ 3,318,758	\$ 76,966	\$ 1,371,752	\$ 12,507,914	\$ 25,576,965	\$ 69,004,978	\$ 60,496,834

## CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2022

	2022 Actual	2021 Actual
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	\$ 4,479,273	\$ 4,055,673
Taxes added	461,605	540,801
	<u>4,940,878</u>	<u>4,596,474</u>
<b>Grants in lieu of taxation:</b>		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	28,324	27,969
Provincial government enterprises	-	-
Other local governments	-	-
Non-government organizations	-	-
	<u>28,324</u>	<u>27,969</u>
<b>User fees</b>		
Parking meters	-	-
Sales of service	985,314	618,857
Sales of goods	62,470	2,131
Rentals	11,550	11,550
Development charges	1,174,880	807,337
Facility use fees	1,252,758	948,657
	<u>3,486,972</u>	<u>2,388,532</u>
<b>Permits, licences and fines</b>		
Permits	129,593	154,169
Licences	5,340	6,165
Fees	-	-
Fines	20,906	9,569
	<u>155,839</u>	<u>169,903</u>
<b>Investment income:</b>		
Cash and temporary investments	186,059	128,567
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>186,059</u>	<u>128,567</u>
<b>Other revenue:</b>		
Gain on sale of tangible capital assets	12,756	-
Sale of real estate held for sale	1,332,361	951,865
Contributed assets	-	377,489
Debenture Unmatured	-	-
Penalties and interest	175,830	268,397
Miscellaneous (specify): Donations	1,895,060	475,626
Miscellaneous	282,978	318,212
	<u>3,698,985</u>	<u>2,391,589</u>
<b>Water and sewer:</b>		
Municipal utilities (Schedule 9)	4,659,400	2,810,784
Consolidated water co-operatives	-	-
	<u>4,659,400</u>	<u>2,810,784</u>
<b>Grants - Province of Manitoba</b>		
Municipal Operating Grants	367,969	309,496
Urban Policing Grant/Municipal Programs grant	518,296	518,296
Conditional grants	1,085,679	1,287,386
	<u>1,971,944</u>	<u>2,115,178</u>
<b>Grants - other</b>		
Federal government - gas tax funding	259,372	507,467
Federal government - other	132,861	2,269,083
Other local governments	72,695	26,585
	<u>464,928</u>	<u>2,803,135</u>
<b>Total revenue</b>	<u>\$ 19,593,329</u>	<u>\$ 17,432,131</u>

**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2022**

	2022 Actual	2021 Actual
<b>General government services:</b>		
Legislative	\$ 120,898	\$ 106,808
General administrative	1,083,999	902,141
Other	248,877	68,980
	<u>1,453,774</u>	<u>1,077,929</u>
<b>Protective services:</b>		
Police	211,169	231,878
Fire and Emergency Medical Response	383,828	371,783
Emergency measures	30,701	4,613
Other protection	67,791	93,953
	<u>693,489</u>	<u>702,227</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	969,060	824,561
Road and street maintenance	987,460	640,950
Bridges and culvert maintenance	14,169	30,919
Sidewalk and boulevard maintenance	122,158	73,442
Street lighting	101,781	78,428
Other	18,408	6,645
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>2,213,036</u>	<u>1,654,945</u>
<b>Environmental health services:</b>		
Waste collection and disposal	247,439	209,021
Recycling	174,893	176,238
Other (Composting)	76,277	23,671
	<u>498,609</u>	<u>408,930</u>
<b>Public health and welfare services:</b>		
Public health	-	-
Medical care	-	-
Hospital care	-	-
Social assistance	658	658
Other	9,711	12,337
	<u>10,369</u>	<u>12,995</u>
<b>Regional planning and development</b>		
Planning and zoning	47,808	4,016
Urban renewal	62,642	49,596
Beautification and land rehabilitation	20,097	10,312
Urban area weed control	1,801	6,774
Other	-	-
	<u>132,348</u>	<u>70,698</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	175,874	95,791
Industrial development	2,425,934	1,914,641
Tourism	-	-
Other	107,613	35,000
	<u>2,709,421</u>	<u>2,045,432</u>
<b>Sub-totals forward</b>	<u>\$ 7,711,046</u>	<u>\$ 5,973,156</u>

Town of Niverville

**CONSOLIDATED SCHEDULE OF EXPENSES**

**For the Year Ended December 31, 2022**

**SCHEDULE 3**

	<div> <div>2022</div> <div>Actual</div> </div>	<div> <div>2021</div> <div>Actual</div> </div>
Sub-totals forward	\$ 7,711,046	\$ 5,973,156
Recreation and cultural services:		
Administration	324,859	* 169,150
Community centers and halls	1,656,851	684,688
Swimming pools and beaches	54,476	57,628
Golf courses	-	-
Arenas, Skating and curling rinks	164,683	269,345
Parks and playgrounds	227,978	206,164
Other recreational facilities	-	-
Museums	-	-
Libraries	-	-
Other cultural facilities	-	-
	2,428,847	1,386,975
Water and sewer services (Schedule 9)		
Municipal utiliies (Schedule 9)	1,092,410	1,194,123
Consolidated water co-operatives	-	-
	1,092,410	1,194,123
Total expenses	\$ 11,232,303	\$ 8,554,254

**CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM**  
**For the Year Ended December 31, 2022**

	<b>General Government*</b>		<b>Protective Services</b>		<b>Transportation Services</b>		<b>Environmental Health Services</b>		<b>Public Health and Welfare Services</b>	
	<b>2022</b>	2021	<b>2022</b>	2021	<b>2022</b>	2021	<b>2022</b>	2021	<b>2022</b>	2021
<b>REVENUE</b>										
Property taxes	\$ 4,899,938	\$ 4,555,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	28,324	27,969	-	-	-	-	-	-	-	-
User fees	28,346	39,312	4,945	3,078	122,772	109,103	16,763	568	31,750	55,330
Grants - other	259,372	581,312	-	-	-	-	-	-	-	4,422
Permits, licences and fines	21,040	26,884	20,906	-	-	-	-	-	-	-
Investment income	185,442	111,608	-	441	-	2,948	-	-	-	-
Other revenue	463,085	913,548	1,795,222	-	-	-	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	367,969	819,074	518,296	518,296	-	-	-	-	-	-
Prov of MB - Conditional Grants	260,868	19,209	2,094	-	625,000	-	141,002	127,447	-	-
Total revenue	\$ 6,514,384	\$ 7,094,450	\$ 2,341,463	\$ 521,815	\$ 747,772	\$ 112,051	\$ 157,765	\$ 128,015	\$ 31,750	\$ 59,752
<b>EXPENSES</b>										
Personnel services	\$ 596,266	\$ 483,227	\$ 100,134	\$ 106,264	\$ 482,311	\$ 463,055	\$ 19,908	\$ 14,455	\$ -	\$ -
Contract services	43,161	42,093	272,604	237,145	-	5,419	265,530	202,735	-	-
Utilities	37,201	36,354	8,294	7,139	14,055	9,080	351	310	-	-
Maintenance materials and supplie	11,570	9,406	97,888	77,488	991,534	484,144	64,618	25,462	331	2,185
Grants and contributions	230,504	68,980	-	-	-	-	-	-	-	-
Amortization	70,820	65,041	103,286	107,530	658,697	620,900	2,627	1,891	-	-
Interest on long term debt	-	-	-	-	3,125	9,408	-	-	-	-
Other	464,252	372,828	111,283	166,661	63,314	62,939	145,575	164,077	10,038	10,810
Total expenses	\$ 1,453,774	\$ 1,077,929	\$ 693,489	\$ 702,227	\$ 2,213,036	\$ 1,654,945	\$ 498,609	\$ 408,930	\$ 10,369	\$ 12,995
<b>Surplus (Deficit)</b>	<b>\$ 5,060,610</b>	<b>\$ 6,016,521</b>	<b>\$ 1,647,974</b>	<b>\$ (180,412)</b>	<b>\$ (1,465,264)</b>	<b>\$ (1,542,894)</b>	<b>\$ (340,844)</b>	<b>\$ (280,915)</b>	<b>\$ 21,381</b>	<b>\$ 46,757</b>

**CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM**  
**For the Year Ended December 31, 2022**

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>REVENUE</b>										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,940	\$ 40,940	\$ 4,940,878	\$ 4,596,474
Grants in lieu of taxation	-	-	-	-	-	-	-	-	28,324	27,969
User fees	1,174,880	807,337	1,275,858	960,207	831,658	413,597	-	-	3,486,972	2,388,532
Grants - other	72,698	-	-	-	132,858	2,217,401	-	-	464,928	2,803,135
Permits, licences and fines	113,893	143,019	-	-	-	-	-	-	155,839	169,903
Investment income	-	-	617	8,445	-	5,125	-	-	186,059	128,567
Other revenue	-	-	1,340,590	952,556	100,088	525,485	-	-	3,698,985	2,391,589
Water and sewer	-	-	-	-	-	-	4,659,400	2,810,784	4,659,400	2,810,784
Prov of MB - Conditional Grants	-	-	-	-	-	-	-	-	886,265	1,337,370
Prov of MB - Unconditional Grants	-	-	-	-	56,715	631,152	-	-	1,085,679	777,808
Total revenue	\$ 1,361,471	\$ 950,356	\$ 2,617,065	\$ 1,921,208	\$ 1,121,319	\$ 3,792,760	\$ 4,700,340	\$ 2,851,724	\$ 19,593,329	\$ 17,432,131
	69,298		(69,353)		(7,869)				-	-
<b>EXPENSES</b>										
Personnel services	\$ 270	\$ 1,074	\$ 115,879	\$ 116,005	\$ 658,649	\$ 403,064	\$ 30,021	\$ 52,855	\$ 2,003,438	\$ 1,639,999
Contract services	-	-	1,224,517	5,170	43,731	14,511	114,463	78,977	1,964,006	586,050
Utilities	-	-	14,503	-	215,630	61,766	56,578	46,900	346,612	161,549
Maintenance materials and supplie	84,270	65,608	1,292,971	1,533,907	136,550	100,924	275,105	258,598	2,954,837	2,557,722
Grants and contributions	-	-	48,145	-	-	-	-	-	278,649	68,980
Amortization	-	-	11,525	8,005	692,468	410,690	566,008	710,171	2,105,431	1,924,228
Interest on long term debt	-	-	-	-	257,498	206,242	11,063	12,592	271,686	228,242
Other	47,808	4,016	1,881	382,345	424,321	189,778	39,172	34,030	1,307,644	1,387,484
Total expenses	\$ 132,348	\$ 70,698	\$ 2,709,421	\$ 2,045,432	\$ 2,428,847	\$ 1,386,975	\$ 1,092,410	\$ 1,194,123	\$ 11,232,303	\$ 8,554,254
<b>Surplus (Deficit)</b>	\$ 1,229,123	\$ 879,658	\$ (92,356)	\$ (124,224)	\$ (1,307,528)	\$ 2,405,785	\$ 3,607,930	\$ 1,657,601	\$ 8,361,026	\$ 8,877,877

## CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2022

	Core Government		Controlled Entities		Government Partnerships		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>REVENUE</b>								
Property taxes	\$ 4,940,878	\$ 4,596,474	\$ -	\$ -	\$ -	\$ -	\$ 4,940,878	\$ 4,596,474
Grants in lieu of taxation	28,324	27,969	-	-	-	-	28,324	27,969
User fees	2,222,664	1,423,075	1,264,308	960,207	-	-	3,486,972	2,388,532
Grants - other	392,230	2,803,135	48,698	-	24,000	-	464,928	2,803,135
Permits, licences and fines	155,839	175,153	-	-	-	-	155,839	169,903
Investment income	185,441	120,122	497	8,445	121	-	186,059	128,567
Other revenue	2,358,835	1,439,033	1,340,150	952,556	-	-	3,698,985	2,391,589
Water and sewer	4,659,400	1,844,327	-	-	-	-	4,659,400	2,810,784
Prov of MB - Unconditional Grants	886,265	1,337,370	-	-	-	-	886,265	1,337,370
Prov of MB - Conditional Grants	1,085,679	1,744,265	-	-	-	-	1,085,679	777,808
Total revenue	\$ 16,915,555	\$ 15,510,923	\$ 2,653,653	\$ 1,921,208	\$ 24,121	\$ -	\$ 19,593,329	\$ 17,432,131
							-	
<b>EXPENSES</b>								
Personnel services	\$ 1,887,559	\$ 1,523,994	\$ 115,879	\$ 116,005	\$ -	\$ -	\$ 2,003,438	\$ 1,639,999
Contract services	907,391	580,880	1,037,713	-	18,902	5,170	1,964,006	586,050
Utilities	332,109	161,549	14,503	-	-	-	346,612	161,549
Maintenance materials and supplies	1,775,986	1,010,614	1,178,851	1,547,108	-	-	2,954,837	2,557,722
Grants and contributions	230,504	68,980	48,145	-	-	-	278,649	68,980
Amortization	2,095,373	1,916,223	10,058	8,005	-	-	2,105,431	1,924,228
Interest on long term debt	271,686	228,242	-	-	-	-	271,686	228,242
Other	1,305,763	1,169,225	1,881	218,259	-	-	1,307,644	1,387,484
Total expenses	\$ 8,806,371	\$ 6,659,707	\$ 2,407,030	\$ 1,889,377	\$ 18,902	\$ 5,170	\$ 11,232,303	\$ 8,554,254
<b>Surplus (Deficit)</b>	<b>\$ 8,109,184</b>	<b>\$ 8,851,216</b>	<b>\$ 246,623</b>	<b>\$ 31,831</b>	<b>\$ 5,219</b>	<b>\$ (5,170)</b>	<b>\$ 8,361,026</b>	<b>\$ 8,877,877</b>

Town of Niverville  
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES  
For the Year Ended December 31, 2022

SCHEDULE 6

	2022																2021
	General Reserve Fund 38	Equipment Replacement Reserve Fund 30	Protective Reserve Fund 31	Capital Development Reserve Fund 32	Recreation Reserve Fund 33	Admin. Building Reserve Fund 34	Road Construction Reserve Fund 36	Recreation Facility Reserve Fund 40	Highlands Water LID#12 Reserve Fund 41	Fair Insurance Reserve Fund 53	Development fees Reserve Fund 35	Gas Tax Reserve Fund 55	Sewer Utility Replacement Reserve Fund 70	Water Utility Replacement Reserve Fund 72	Utility Reserve Fund 56	Total	Total
REVENUE																	
Investment income	\$ 31,774	\$ 25	\$ 1,853	\$ 8,985	\$ 3,376	\$ 2,014	\$ 9,665	\$ 9,835	\$ 854	\$ -	\$ 640	\$ 20,666	\$ 1,091	\$ -	\$ -	\$ 90,778	\$ 26,506
Other income	-	-	-	412,675	-	-	-	-	-	-	3,500	-	474,796	283,909	-	1,174,880	811,759
Total revenue	31,774	25	1,853	421,660	3,376	2,014	9,665	9,835	854	-	4,140	20,666	475,887	283,909	-	1,265,658	838,265
EXPENSES																	
Investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	58,637	4,773	39,319	86,476	1,143	-	11,664	-	-	-	21,137	-	-	-	-	223,149	143,713
Total expenses	58,637	4,773	39,319	86,476	1,143	-	11,664	-	-	-	21,137	-	-	-	-	223,149	143,713
NET REVENUES	(26,863)	(4,748)	(37,466)	335,184	2,233	2,014	(1,999)	9,835	854	-	(16,997)	20,666	475,887	283,909	-	1,042,509	694,552
TRANSFERS																	
Transfers from general operating fund	290,000	177,381	127,075	-	162,500	50,000	275,000	920,678	6,153	-	-	2,787,847	-	-	-	4,796,634	1,883,890
Transfers to general operating fund	-	-	-	-	-	-	-	(575,166)	-	-	-	-	-	-	-	(575,166)	-
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	-	-	-	200,000	3,099,801	-	3,299,801	200,000
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	(10,976)	(91,941)	(90,642)	(13,180)	(176,817)	(79,697)	(213,796)	-	-	-	-	(2,947,507)	-	(3,099,610)	-	(6,724,166)	(1,582,328)
CHANGE IN RESERVE FUND BALANCES	252,161	80,692	(1,033)	322,004	(12,084)	(27,683)	59,205	355,347	7,007	-	(16,997)	(138,994)	675,887	284,100	-	1,839,612	1,196,114
FUND SURPLUS, BEGINNING OF YEAR	1,721,924	1,094	100,955	489,232	172,879	109,052	505,976	947,912	44,646	-	36,477	1,144,778	773,155	360	-	6,048,440	4,852,326
FUND SURPLUS, END OF YEAR	\$ 1,974,085	\$ 81,786	\$ 99,922	\$ 811,236	\$ 160,795	\$ 81,369	\$ 565,181	\$ 1,303,259	\$ 51,653	\$ -	\$ 19,480	\$ 1,005,784	\$ 1,449,042	\$ 284,460	\$ -	\$ 7,888,052	\$ 6,048,440

NAME OF MUNICIPALITY
SCHEDULE 7

SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.  
For the Year Ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
<b>Revenue</b>			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
Total revenue	-	-	-
<b>Expenses</b>			
General Government:			
Indemnities	-	-	-
Transportation Services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
<b>Net revenues (expenses)</b>	-	-	-
<b>Transfers:</b>			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
<b>Change in L.U.D. balances</b>	<u>\$ -</u>	-	-
<b>Unexpended balance, beginning of year</b>		-	-
<b>Unexpended balance, end of year</b>		<u>\$ -</u>	<u>\$ -</u>

## SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2022

	2022			2021
	Sewer Utility	Water Utility	Total	Total
<b>FINANCIAL ASSETS</b>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Amounts receivable	-	328,347	328,347	306,194
Portfolio investments	-	-	-	-
Due from other funds	2,074,748	1,419,501	3,494,249	5,393,565
	<u>\$ 2,074,748</u>	<u>\$ 1,747,848</u>	<u>3,822,596</u>	<u>\$ 5,699,759</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ 3,458,431	3,458,431	\$ 287,557
Deferred revenue	-	-	-	-
Long-term debt (Note 9)	-	175,352	175,352	205,229
Due to other funds	-	-	-	2,771,989
	<u>-</u>	<u>3,633,783</u>	<u>3,633,783</u>	<u>3,264,775</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>\$ 2,074,748</u>	<u>\$ (1,885,935)</u>	<u>188,813</u>	<u>\$ 2,434,984</u>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets (Schedule 1)	\$ 9,300,718	\$ 16,276,247	25,576,965	\$ 19,998,714
Inventories	-	114,310	114,310	38,651
Prepaid expenses	-	-	-	-
	<u>9,300,718</u>	<u>16,390,557</u>	<u>25,691,275</u>	<u>20,037,365</u>
<b>FUND SURPLUS (DEFICIT)</b>	<u>\$ 11,375,466</u>	<u>\$ 14,504,622</u>	<u>25,880,088</u>	<u>\$ 22,472,349</u>

## COMMITMENTS AND CONTINGENCIES (Notes 10 and 11)

Town of Niverville

**SCHEDULE 9**

**SCHEDULE OF UTILITY OPERATIONS - Sewer**  
**For the Year Ended December 31, 2022**

	Budget	2022	2021
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
Sub-total - water	-	-	-
<b>Sewer</b>			
Sewer fees	693,000	729,181	692,997
Lagoon tipping fees	-	-	-
Sub-total - sewer	693,000	729,181	692,997
<b>Property taxes</b>	-	-	-
<b>Government transfers</b>			
Operating	-	-	-
Capital	-	-	-
Sub-total - government transfers	-	-	-
<b>Other</b>			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	-	-	-
Penalties	7,000	7,102	7,218
Contributed tangible capital assets		118,026	179,949
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets			-
Other income	-	-	-
Sub-total - other	7,000	125,128	187,167
<b>Total Revenue</b>	<b>\$ 700,000</b>	<b>\$ 854,309</b>	<b>\$ 880,164</b>

SCHEDULE OF UTILITY OPERATIONS (continued)- Sewer  
For the Year Ended December 31, 2022

	Budget	2022	2021
EXPENSES			
General			
Administration	\$ 26,400	\$ 24,440	\$ 24,725
Training costs	1,500	255	1,238
Billing and collection	18,500	14,375	18,138
Utilities (telephone, electricity, etc.)	14,700	17,740	12,180
sub-total- general	61,100	56,810	56,281
Water General			
Purification and treatment	-	-	-
Water purchases	-	-	-
Hydrant maintenance	-	-	-
Transmission and distribution	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
sub-total- water general	-	-	-
Water amortization & interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water amortization & interest	-	-	-
Sewer General			
Collection system costs	281,000	140,641	72,369
Treatment and disposal cost	-	-	-
Lift Station costs	33,000	59,487	72,507
Transportation services	-	-	-
Connection costs	-	-	-
\Other sewage & disposal costs	-	-	-
sub-total- sewer general	314,000	200,128	144,876
Sewer amortization & interest			
Amortization	-	296,236	287,664
Interest on long term debt	-	-	-
sub-total- amortization & interest	-	296,236	287,664
Total expenses	375,100	553,174	488,821
NET OPERATING SURPLUS	324,900	301,135	391,343
TRANSFERS			
Transfers from (to) operating fund	-	-	156,405
Transfers from (to) reserve funds	-	(200,000)	(200,000)
CHANGE IN UTILITY FUND BALANCE	\$ 324,900	101,135	347,748
FUND SURPLUS, BEGINNING OF YEAR		11,274,331	10,926,583
FUND SURPLUS, END OF YEAR		\$ 11,375,466	\$ 11,274,331

Town of Niverville

**SCHEDULE OF UTILITY OPERATIONS - Water**

**For the Year Ended December 31, 2022**

**SCHEDULE 9**

	Budget	2022	2021
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ 641,000	\$ 628,310	\$ 655,280
Bulk Water fees	-	-	2,262
Sub-total - water	641,000	628,310	657,542
<b>Sewer</b>			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
Sub-total - sewer	-	-	-
<b>Property taxes</b>	-	40,940	40,940
<b>Government transfers</b>			
Operating	-	-	-
Capital	-	3,098,892	966,457
Sub-total - government transfers	-	3,098,892	966,457
<b>Other</b>			
Hydrant rentals	-	14,238	14,630
Connection charges	-	-	-
Installation service	-	-	-
Penalties	5,377	5,594	5,831
Contributed tangible capital assets	-	-	192,942
Investment income	-	-	-
	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	50,000	58,057	93,220
Sub-total - other	55,377	77,889	306,623
<b>Total revenue</b>	\$ 696,377	\$ 3,846,031	\$ 1,971,562

SCHEDULE OF UTILITY OPERATIONS (continued) - Water  
For the Year Ended December 31, 2022

	Budget	2022	2021
EXPENSES			
General			
Administration	\$ 47,065	\$ 25,050	\$ 38,597
Training costs	2,700	765	535
Billing and collection	34,260	48,725	34,346
Utilities (telephone, electricity, etc.)	41,500	39,064	34,821
sub-total- general	125,525	113,604	108,299
Water General			
Purification and treatment	190,350	144,797	161,904
Water purchases	-	-	-
Transmission and distribution	-	-	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
sub-total- water general	190,350	144,797	161,904
Water amortization & interest			
Amortization	-	269,772	422,507
Interest on long term debt	-	11,063	12,592
sub-total- water amortization & interest	-	280,835	435,099
Sewer			
Collection system costs	-	-	-
Treatment and disposal cost	-	-	-
Lift Station costs	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
sub-total- sewer general	-	-	-
Sewer amortization & interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- amortization & interest	-	-	-
Total expenses	315,875	539,236	705,302
NET OPERATING SURPLUS	380,502	3,306,795	1,266,260
TRANSFERS			
Transfers from (to) operating fund	-	(3,099,801)	-
Transfers from (to) reserve funds	30,000	3,099,610	892,614
CHANGE IN UTILITY FUND BALANCE	\$ 410,502.00	3,306,604	2,158,874
FUND SURPLUS, BEGINNING OF YEAR		11,198,018	9,039,144
FUND SURPLUS, END OF YEAR		\$ 14,504,622	\$ 11,198,018

Town of Niverville  
RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET  
For the Year Ended December 31, 2022

SCHEDULE 10

	Financial Plan General	Financial Plan Utilities	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
<b>REVENUE</b>								
Property taxes	\$ 4,479,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,479,325
Grants in lieu of taxation	28,324	-	-	-	-	-	-	28,324
User fees	764,300	-	-	-	-	-	1,264,308	2,028,608
Grants - Province of Manitoba	981,791	-	-	-	-	-	-	981,791
Grants - other	479,372	-	-	-	-	-	72,698	552,070
Permits, licences and fines	132,500	-	-	-	-	-	-	132,500
Investment income	240,000	-	-	-	-	-	618	240,618
Other revenue	25,000	-	-	-	-	-	1,340,150	1,365,150
Water and sewer	-	1,398,377	-	-	-	-	-	1,398,377
Transfers from accumulated surplus	5,061,802	-	-	-	(5,061,802)	-	-	-
Transfers from reserves	-	-	-	-	-	-	-	-
Total revenue	<u>\$ 12,192,414</u>	<u>\$ 1,398,377</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,061,802)</u>	<u>\$ -</u>	<u>\$ 2,677,774</u>	<u>\$ 11,206,763</u>
	14,613,469							
<b>EXPENSES</b>								
General government services	\$ 1,520,240	\$ -	\$ 70,820	\$ -	\$ -	\$ -	\$ -	\$ 1,591,060
Protective services	911,698	-	103,286	-	-	-	-	1,014,984
Transportation services	1,429,070	-	658,697	3,125	-	-	-	2,090,892
Environmental health services	373,996	-	-	-	-	-	-	373,996
Public health and welfare services	41,070	-	2,627	-	-	-	-	43,697
Regional planning and development	130,000	-	-	-	-	-	-	130,000
Economic Development Services	176,700	-	11,525	-	-	-	2,425,932	2,614,157
Recreation and cultural services	1,283,287	-	692,467	257,498	-	-	-	2,233,252
Water and sewer services	-	690,975	566,008	11,063	-	-	-	1,268,046
Fiscal services:							-	-
Transfer to capital	1,151,372	-	-	-	(1,151,372)	-	-	-
Debt charges	108,676	-	-	(108,676)	-	-	-	-
Other fiscal services	-	-	-	-	-	-	-	-
Transfer to reserves	5,061,802	21,302	-	-	(5,083,104)	-	-	-
Allowance for tax assets	4,505	-	-	-	(4,505)	-	-	-
Total expenses	<u>\$ 12,192,416</u>	<u>\$ 712,277</u>	<u>\$ 2,105,430</u>	<u>\$ 163,010</u>	<u>\$ (6,238,981)</u>	<u>\$ -</u>	<u>\$ 2,425,932</u>	<u>\$ 11,360,084</u>
<b>Surplus (Deficit)</b>	<u>\$ (2)</u>	<u>\$ 686,100</u>	<u>\$ (2,105,430)</u>	<u>\$ (163,010)</u>	<u>\$ 1,177,179</u>	<u>\$ -</u>	<u>\$ 251,842</u>	<u>\$ (153,321)</u>

Town of Niverville  
**ANALYSIS OF TAXES ON ROLL**  
**For the Year Ended December 31, 2022**

**SCHEDULE 11**

	<u>2022</u>	<u>2021</u>
<b>Balance, beginning of year</b>	<b>\$ 1,062,204</b>	<b>\$ 1,707,115</b>
<b>Add:</b>		
Tax levy (Schedule 12)	<b>8,622,148</b>	8,013,116
Taxes added -	<b>461,605</b>	540,801
Penalties or interest	<b>175,830</b>	145,781
Other accounts added - utilities and services	<b>1,832,595</b>	120,260
Tax Adjustments (specify):	-	68,456
Tax Adjustments (specify):	-	-
<b>Sub-total</b>	<b>11,092,178</b>	8,888,414
<b>Deduct:</b>		
Cash collections	<b>9,641,487</b>	7,813,114
Cash collections - arrears	<b>791,948</b>	843,277
Writeoffs	-	-
Title value of land sales	-	-
Title value of tax titles acquired	-	-
Tax discounts	-	-
EPTCA - cash advance	<b>586,115</b>	698,250
Other credits-Write off 2020 amount transferred to tax	-	178,684
<b>Sub-total</b>	<b>11,019,550</b>	9,533,325
<b>Balance, end of year</b>	<b>\$ 1,134,832</b>	<b>\$ 1,062,204</b>

Town of Niverville
ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2022

SCHEDULE 12

	2022			2021
	Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.):				
Name of LUD	-	0.000%	\$ -	\$ -
Name of LUD	-	0.000%	-	-
Name of LUD	-	0.000%	-	-
sub-total- L.U.D.			-	-
Debt charges:				
Frontage	-	0.000%	-	-
L.I.D.				
Other (specify)	-	0.000%	-	-
sub-total- Debt charges			-	-
Minister of Intergovernmental Affairs	284,116,220	0.2590%	73,032	70,640
Deferred surplus			-	-
Reserves:				
Various	284,116,220	3.117%	885,689	781,208
Name of reserve			-	-
Name of reserve	-	0.000%	-	-
sub-total- Reserves			885,689	781,208
General Municipal	284,116,220	7.405%	2,088,039	2,029,265
Special levies:				
Special Services Levy	329,582,630	3.387%	1,112,337	806,911
Waste Management			211,500	192,875
LID Charges	393,208		108,676	174,774
sub-total- Special levies			1,432,513	1,174,560
	320,176			
Business tax (rate%)	-	0.000%	-	-
<b>Total municipal taxes (Schedule 2)</b>			4,479,273	4,055,673
Education support levy	35,799,520	8.714%	302,064	278,274
Special levy:				
Special Division No 15	281,636,240	13.742%	3,840,811	3,679,169
<b>Total education taxes</b>			4,142,875	3,957,443
<b>Total tax levy (Schedule 11)</b>			\$ 8,622,148	\$ 8,013,116

SCHEDULE OF GENERAL OPERATING FUND EXPENSES  
For the Year Ended December 31, 2022

	2022 Actual	2021 Actual
<b>General government services:</b>		
Legislative	\$ 120,898	\$ 106,808
General administrative	1,083,999	902,141
Other	248,877	133,980
	<u>1,453,774</u>	<u>1,142,929</u>
<b>Protective services:</b>		
Police	211,169	231,878
Fire and Emergency Medical Response	383,827	371,783
Emergency measures	30,701	4,613
Other	67,791	93,953
	<u>693,488</u>	<u>702,227</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	969,060	824,561
Road and street maintenance	987,460	640,950
Bridges & culverts maintenance	14,169	30,919
Sidewalk and boulevard maintenance	122,158	73,442
Street lighting	101,781	78,428
Other	18,408	6,645
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>2,213,036</u>	<u>1,654,945</u>
<b>Environmental health services:</b>		
Waste collection and disposal	247,439	209,021
Recycling	174,893	176,238
Other	76,277	23,671
	<u>498,609</u>	<u>408,930</u>
<b>Public health and welfare services:</b>		
Public health	-	-
Medical care	-	-
Social assistance	658	658
Other	9,711	12,337
	<u>10,369</u>	<u>12,995</u>
<b>Regional planning and development</b>		
Planning and zoning	47,808	4,016
Urban renewal	62,642	49,596
Beautification and land rehabilitation	20,097	10,312
Urban area weed control	899	4,414
Other	902	2,360
	<u>132,348</u>	<u>70,698</u>
<b>Sub-totals forward</b>	<u>\$ 5,001,624</u>	<u>\$ 3,992,724</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES  
For the Year Ended December 31, 2022

	2022 Actual	2021 Actual
<b>Sub-totals forward</b>	<b>\$ 5,001,624</b>	<b>\$ 3,992,724</b>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	-	-
Industrial development	129,367	110,191
Tourism	86,476	35,000
Other	67,644	20,094
	<u>283,487</u>	<u>165,285</u>
<b>Recreation and cultural services:</b>		
Administration	324,860	169,150
Community centers and halls	1,656,851	684,688
Swimming pools and beaches	54,476	57,628
Golf courses	-	-
Skating and curling rinks	164,683	269,345
Parks and playgrounds	227,978	206,164
Other recreational facilities	-	-
Museums	-	-
Libraries	-	-
Other cultural facilities	-	-
	<u>2,428,848</u>	<u>1,386,975</u>
<b>Total expenses</b>	<b>\$ 7,713,959</b>	<b>\$ 5,544,984</b>

NAME OF MUNICIPALITY

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - (Unaudited)

For the Year Ended December 31, 2022

	2022			2021
	General	Utility	Total	Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 4,252,960	\$ (2,955,608)	\$ 1,297,352	\$ 674,786
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	4,796,634	3,299,801	8,096,435	2,083,890
Eliminate revenue - transfers from reserves	(4,199,722)	(3,099,610)	(7,299,332)	(1,582,328)
Increase revenue - reserve funds revenues	282,713	759,796	1,042,509	694,552
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	251,842	-	251,842	126,588
Eliminate revenue - proceeds on long term debt	(3,600,000)	-	(3,600,000)	-
Eliminate revenue - transfer from nominal surplus(es)	-	-	-	-
Increase expense - amortization of tangible capital assets	(1,529,365)	(566,008)	(2,095,373)	(1,924,230)
Decrease expense - principal portion of debenture debt	147,696	40,940	188,636	148,119
Eliminate expense - acquisitions of tangible capital assets	4,350,338	6,128,619	10,478,957	8,656,500
	<u>\$ 4,753,096</u>	<u>\$ 3,607,930</u>	<u>\$ 8,361,026</u>	<u>\$ 8,877,877</u>