

# **Town of Niverville**

**Consolidated Financial Statements  
For the Year Ended December 31, 2023**

## 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**

### *Qualified Opinion*

We have audited the accompanying consolidated financial statements of the Town of Niverville (the Town), which comprise the consolidated statement of financial position as at December 31, 2023 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2023, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Niverville as at December 31, 2023, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2023 in accordance with Canadian Public Sector Accounting Standards.

### *Basis for Qualified Opinion*

Under Canadian Public Sector Accounting Standards, as of the year ended December 31, 2023, the Town was required to adopt a new accounting standard, PS 3280 – Asset Retirement Obligations. The Town has not recognized a liability for asset retirement obligations in the consolidated statement of financial position as at December 31, 2023 and has not recognized related expenses in the consolidated statement of operations for the year then ended.

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. In order to adopt the standard, the Town would need to identify all legal obligations association with the retirement of its assets to ensure the completeness of the asset retirement obligations recorded, and estimate the future costs of remediation for these obligations to determine their valuation. The Town has not provided sufficient appropriate audit evidence regarding the completeness and the valuation of the amounts recorded and the disclosures required in respect of this liability. Our audit opinion on the consolidated financial statements for the year ended December 31, 2023 was modified because of the effects of this departure from 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.

### *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  
June 24, 2024

# **Town of Niverville**

## **Consolidated Financial Statements**

### **For the Year Ended December 31, 2023**

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**Town of Niverville**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	<b>\$ 12,662,588</b>	\$ 10,859,934
Amounts receivable (Note 4)	<b>3,877,790</b>	5,118,950
Other inventories for sale (Note 5)	<b>136,977</b>	179,787
	<b><u>\$ 16,677,355</u></b>	<u>\$ 16,158,671</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	<b>\$ 2,082,750</b>	\$ 4,155,142
Long-term debt (Note 8)	<b>3,343,653</b>	3,675,051
Other liabilities-Line of Credit (Note 9)	<b>3,442,342</b>	1,450,562
	<b><u>8,868,745</u></b>	<u>9,280,755</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<b><u>\$ 7,808,610</u></b>	<u>\$ 6,877,916</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	<b>\$ 73,731,129</b>	\$ 69,004,978
Inventories (Note 5)	<b>81,460</b>	87,207
Real Estate held for resale (Notes 2 and 5)	<b>391,197</b>	340,698
Prepaid expenses	<b>304,132</b>	83,313
	<b><u>74,507,918</u></b>	<u>69,516,196</u>
<b>ACCUMULATED SURPLUS (DEFICIT) (Note 15)</b>	<b><u><u>\$ 82,316,528</u></u></b>	<u><u>\$ 76,394,112</u></u>

**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, 2023**

	2023 Budget (Note 14)	2023 Actual	2022 Actual
<b>REVENUE</b>			
Property taxes	\$ 4,941,190	\$ 5,257,622	\$ 4,940,878
Grants in lieu of taxation	29,629	29,629	28,324
User fees	3,146,432	3,568,052	3,486,972
Permits, licences and fines	129,500	86,365	155,839
Investment income	68,621	305,682	186,059
Other revenue	308,783	1,226,989	3,698,985
Water and sewer	1,432,800	4,793,689	4,659,400
Grants - Province of Manitoba	1,291,265	2,468,830	1,971,944
Grants - other	390,572	448,520	464,928
Total revenue (Schedules 2, 4 and 5)	11,738,792	18,185,378	19,593,329
<b>EXPENSES</b>			
General government services	1,539,882	1,384,181	1,453,774
Protective services	1,138,106	906,029	693,489
Transportation services	2,224,374	2,425,473	2,213,036
Environmental health services	433,478	428,260	498,609
Public health and welfare services	38,150	21,541	10,369
Regional planning and development	239,190	148,666	132,348
Resource conservation and industrial development	2,447,374	2,606,080	2,709,421
Recreation and cultural services	2,601,845	2,690,389	2,428,847
Water and sewer services	1,547,262	1,652,343	1,092,410
Total expenses (Schedules 3, 4 and 5)	12,209,661	12,262,962	11,232,303
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ (470,869)</u>	5,922,416	8,361,026
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		76,394,112	68,033,086
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<u>\$ 82,316,528</u>	<u>\$ 76,394,112</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, 2023**

	<div> <div>2023</div> <div>Budget</div> <div>(Note 14)</div> </div>	<div> <div>2023</div> <div>Actual</div> </div>	<div> <div>2022</div> <div>Actual</div> </div>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (470,869)</b>	<b>\$ 5,922,416</b>	<b>\$ 8,361,026</b>
Acquisition of tangible capital assets	(7,666,394)	(7,416,309)	(10,633,200)
Amortization of tangible capital assets	2,687,249	2,687,249	2,105,431
Loss (Gain) on sale of tangible capital assets	-	(1,903)	(12,757)
Proceeds on sale of tangible capital assets	-	4,811	32,381
Decrease (increase) in inventories	-	(44,752)	138,116
Decrease (increase) in prepaid expense	-	(220,818)	20,482
	<b>(4,979,145)</b>	<b>(4,991,722)</b>	<b>(8,349,547)</b>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ (5,450,014)</b>	<b>930,694</b>	<b>11,479</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b>6,877,916</b>	<b>6,866,437</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b>\$ 7,808,610</b>	<b>\$ 6,877,916</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, 2023**

	<u>2023</u>	<u>2022</u>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 5,922,416	\$ 8,361,026
Changes in non-cash items:		
Amounts receivable	1,241,160	2,262,120
Inventories	48,557	(77,901)
Prepays	(220,818)	200,482
Accounts payable and accrued liabilities	(2,072,392)	2,040,096
Increase in real estate held for resale	(50,499)	-
Landfill closure and post closure liabilities	-	-
Environmental liabilities	-	-
Deferred Revenue	-	-
Loss (Gain) on sale of tangible capital asset	(1,903)	(12,757)
Amortization	2,687,249	2,105,431
	<u>7,553,770</u>	<u>14,878,497</u>
Cash provided by operating transactions		
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	4,811	32,381
Cash used to acquire tangible capital assets	(7,416,309)	(10,633,200)
	<u>(7,411,498)</u>	<u>(10,600,819)</u>
Cash applied to capital transactions		
<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	-	-
	<u>-</u>	<u>149,830</u>
Cash applied to investing transactions		
<b>FINANCING TRANSACTIONS</b>		
Debt advances	1,991,780	3,600,000
Debt repayment	(331,398)	(7,999,025)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
	<u>1,660,382</u>	<u>(4,399,025)</u>
Cash provided by financing transactions		
<b>INCREASE IN CASH AND TEMPORARY INVESTMENTS</b>	<b>1,802,654</b>	<b>(151,517)</b>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<b>10,859,934</b>	<b>11,011,451</b>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<b><u>\$ 12,662,588</u></b>	<b><u>\$ 10,859,934</u></b>

*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, 2023**

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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 Town. 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 Town. 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%, 2022- consolidated 25%)*

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.

**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 Town as part of its operations carries a number of financial instruments. It is management's opinion that 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.

The Town 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 Town 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) Foreign currency translation**

The municipality's foreign currency risk is reflected in its financial statements. Monetary assets and liabilities, denominated in a foreign currency, are translated at the year-end rate of exchange. Revenue and expense arising from a foreign currency transaction are translated into Canadian dollars at exchange rates approximating those in effect at the transaction date.

At each financial statement date, monetary assets, and liabilities, must be adjusted to reflect the exchange rate in effect at that date. Unrealized foreign exchange gains or losses that arise prior to settlement are recognized in the Consolidated Statement of Remeasurement Gains and Losses.

In the period of settlement, the cumulative amount of foreign exchange gains and losses is removed from the Consolidated Statement of Remeasurement Gains and Losses and is recognized in the Consolidated Statement of Operations.

#### **e) 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.

#### **f) Portfolio Investments**

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

Portfolio investments denominated in a foreign currency are translated to the Canadian dollar equivalent at the exchange rate in effect at December 31. Changes in the value of portfolio investments due to foreign currency changes are recorded in the Statement of Remeasurement Gains and Losses until the investments are sold.

Investment income on portfolio investment investments, denominated in a foreign currency, are translated to Canadian dollar equivalents at the exchange rate in effect at the date of the transaction.

#### **g) 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.

#### **h) 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.

#### **i) 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 Town 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.

### **j) 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.

### **k) 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.

### **l) Revenue Recognition**

Fees and other revenues:

Exchange transactions are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service or series of distinct goods or services to a payor for consideration. The Town recognizes revenue when the performance obligations are satisfied, and the payor obtains control of the asset or benefits from the service provided.

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The Town receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue from non-exchange transactions is recognized when the Town has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

Revenue from contracts with customers is recognized at an amount equal to the transaction price allocated to the specific distinct performance obligation when the performance obligation is satisfied. Revenue from contracts with customers is evaluated and separated into distinct performance obligations when there is a distinct good or service to be transferred in the future.

Government transfers:

Transfer payments from other governments include all accruals determined for current year entitlements that have been authorized by December 31, for which any eligibility criteria have been met and that can be reasonably estimated. A liability is recorded to the extent that a transfer gives rise to an obligation that meets the definition of

Property taxes:

Revenues from property taxes are accrued in the year they are authorized by Council. Property taxes are recorded net of tax concessions and other adjustments. Transfers made through the tax system are recognized as an expense.

Externally restricted inflows:

Externally restricted inflows are recognized as revenue in the period in which expenses are incurred for the purposes specified. Externally restricted inflows received before the expenses are incurred are reported as a liability.

**m) Asset Retirement Obligations**

Asset retirement obligations reflect the legal obligations arising from the retirement of the Town's tangible capital

- there is a legal obligation for the Town 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 Town 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.

**n) 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.

**o) 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 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.
- PSG - 8 Purchased intangibles (effective January 1, 2024) provides guidelines on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act.

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

The Town 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:

	2023	2022
Cash and Temporary investments	\$ 12,662,588	\$ 10,859,934

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Town has designated \$8,755,968 (2022 \$7,888,052) 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.

	2023	2022
Taxes on roll (Schedule 11)	\$ 1,980,813	\$ 1,134,832
Government grants	686,503	1,457,246
Utility customers	337,171	328,347
Accrued interest	-	-
Organizations and individuals	1,014,830	2,334,060
Other governments	-	-
	<u>4,019,317</u>	<u>5,254,485</u>
Less allowances for doubtful amounts	<u>(141,527)</u>	<u>(135,535)</u>
	<u>\$ 3,877,790</u>	<u>\$ 5,118,950</u>

5. Inventories

Inventories for sale:

	2023	2022
Water Meters	\$ 80,035	\$ 114,310
Recycle bins & Spare parts for Waste Carts	49,424	53,940
Anniversary Clothing	-	-
Vaccines	7,518	11,537
	<u>\$ 136,977</u>	<u>\$ 179,787</u>

Inventories for use:

Materials & supplies for use	<u>\$ 81,460</u>	<u>\$ 87,207</u>
Real Estate inventory for sale (long term - note 2)	<u>\$ 391,197</u>	<u>\$ 340,698</u>

6. Accounts Payable and Accrued Liabilities

	2023	2022
Accounts payable	\$ 1,295,585	\$ 3,490,241
Accrued expenses	510,167	575,000
Accrued interest payable	-	-
School levies	276,998	89,901
Other governments	-	-
	<u>\$ 2,082,750</u>	<u>\$ 4,155,142</u>

7. Landfill Closure and Post Closure Liabilities

The Town of Niverville does not have a landfill. The Rural Town of Ritchot 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

	2023	2022
<b>General Authority:</b>		
Commercial Mortgage - Niverville Credit Union, repayable \$140,000 semi annually including interest at 5.750%, matures June 1, 2025	<u>\$ 3,199,788</u>	<u>\$ 3,499,699</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	<u>143,865</u>	<u>175,352</u>
	<u>\$ 3,343,653</u>	<u>\$ 3,675,051</u>

Principal payments required in each of the next five years on the assumption the Commercial Mortgage is renewed at comparable terms are as follows:

2024	\$ 313,185
2025	314,974
2026	316,859
2027	318,846
2028	207,225

## **9. Line of Credit**

The Town has a line of credit through Niverville Credit Union. This agreement has a maximum limit of \$4,000,000 (2022 - \$1,450,512). At December 31, 2023 the Town had a balance of \$3,200,536 (2022 - \$1,450,562). The amount outstanding is charged interest of 7.70%. The amounts are due on demand.

RSR Wastewater Cooperative Ltd. has a maximum line of credit of \$3,200,000 that bears interest at prime which is currently 7.20%. The balance of \$241,804 (2022 - \$Nil) represents the Town's proportionate share of the amount drawn on the line of credit at year end.

## **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, 2023, RSR Wastewater Cooperative Ltd. had no outstanding debt.

## **12. Retirement Benefits**

The majority of the employees of the Town 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 Town on behalf of its employees amounted to \$101,781 (2022 - \$90,178) 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, 2022, indicated the plan was 111.6% funded on a going concern basis and had an unfunded solvency liability of \$19.3 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2022.

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 Town 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

	2023	2022
Accumulated surplus consists of the following:		
General operating fund - Nominal Surplus	\$ 2,057,380	\$ 2,966,052
Utility operating fund(s)- Nominal Surplus	658,207	478,483
TCA net of related borrowings	69,594,785	63,641,381
Reserve Funds	8,255,968	7,888,052
Accumulated surplus of Town unconsolidated	80,566,340	74,973,968
Accumulated surpluses of consolidated entities	1,750,188	1,420,144
Accumulated surplus per Consolidated Statement of	\$ 82,316,528	\$ 76,394,112

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 \$85,000 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 \$107,308.
- b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	Compensation	Expenses	Total
Mayor Myron Dyck	28,436	1,446	29,882
Councillor John Funk	20,184	579	20,763
Councillor Cris Wiebe	18,530	456	18,986
Councillor Nathan Dueck	18,372	486	18,858
Councillor Kevin Stott	18,372	447	18,819
	\$ 103,894	\$ 3,414	\$ 107,308

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

Name	Position	Amount
<i>Eric King</i>	CAO	\$ 168,023.72
<i>Ryan Dyck</i>	Operations Manager	\$ 106,315.62

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	\$ 3,911	\$ 0	\$ 3,911
Memorial Trust	2,138	-	2,138
W. Church Endowment Fund	15,753	328	16,081
Building Permit Trust	479,122	(156,500)	322,622
	\$ 500,924	\$ (156,172)	\$ 344,752

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 Town 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:

	2023	2022
<b>Financial Position</b>		
Financial assets	\$ -	\$ 4,757
Financial liabilities	(450,572)	(91,706)
Net financial assets (liabilities)	(450,572)	(86,949)
Non-financial assets	685,879	104,266
Accumulated surplus	<u>\$ 235,307</u>	<u>\$ 17,317</u>
<b>Result of Operations</b>		
Revenues	\$ 233,505	\$ 24,121
Expenses	15,515	18,902
Annual surplus	\$ 217,990	\$ 5,219
Less transfers	(73,800)	-
	<u>\$ 144,190</u>	<u>\$ 5,219</u>

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	\$ 10,401,252	\$ 1,266,842	\$ 431,605	\$ 11,236,489
	-	-	-	-
	<u>\$ 10,401,252</u>	<u>\$ 1,266,842</u>	<u>\$ 431,605</u>	<u>\$ 11,236,489</u>

Sewer services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
Town Sewer Utilities	\$ 5,962,539	\$ 1,995,926	\$ 151,306	\$ 7,807,159
	-	-	-	-
	<u>\$ 5,962,539</u>	<u>\$ 1,995,926</u>	<u>\$ 151,306</u>	<u>\$ 7,807,159</u>

21. Comparative Figures

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



CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2023

	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	Asset Under Construction	2023	2022
Cost										
Opening costs	\$ 7,671,373	\$ 21,303,563	\$ 5,922,917	\$ 182,716	\$ 1,371,752	\$ 19,558,704	\$ 25,498,968	\$ 8,133,954	\$ 89,643,947	\$ 79,048,415
Additions during the year	203,364	1,040,675	472,745	82,206	586,863	901,472	2,767,186	1,361,798	7,416,309	10,633,200
Transfers	-	-	-	-	-	-	-	-	-	(791)
Disposals and write downs	-	-	(15,901)	(2,402)	-	-	-	-	(18,303)	(36,877)
Closing costs	7,874,737	22,344,238	6,379,761	262,520	1,958,615	20,460,176	28,266,154	9,495,752	97,041,953	89,643,947
Accumulated Amortization										
Opening 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
Amortization	419,810	524,130	416,371	29,898	-	489,110	807,930	-	2,687,249	2,105,431
Transfers	-	-	-	-	-	-	-	-	-	(791)
Disposal and write downs	-	-	(15,394)	-	-	-	-	-	(15,394)	(17,252)
Closing accum'd amortization	1,391,811	2,374,442	3,005,136	135,648	-	7,539,900	8,863,887	-	23,310,824	20,638,969
Net Book Value of Tangible Capital Assets	\$ 6,482,926	\$ 19,969,796	\$ 3,374,625	\$ 126,872	\$ 1,958,615	\$ 12,920,276	\$ 19,402,267	\$ 9,495,752	\$ 73,731,129	\$ 69,004,978

## CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2023

	2023 Actual	2022 Actual
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	\$ 4,940,968	\$ 4,479,273
Taxes added	316,654	461,605
	<u>5,257,622</u>	<u>4,940,878</u>
<b>Grants in lieu of taxation:</b>		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	29,629	28,324
Provincial government enterprises	-	-
Other local governments	-	-
Non-government organizations	-	-
	<u>29,629</u>	<u>28,324</u>
<b>User fees</b>		
Parking meters	-	-
Sales of service	695,015	985,314
Sales of goods	84,392	62,470
Rentals	581,183	11,550
Development charges	1,045	1,174,880
Facility use fees	2,206,417	1,252,758
	<u>3,568,052</u>	<u>3,486,972</u>
<b>Permits, licences and fines</b>		
Permits	64,709	129,593
Licences	5,605	5,340
Fees	-	-
Fines	16,051	20,906
	<u>86,365</u>	<u>155,839</u>
<b>Investment income:</b>		
Cash and temporary investments	305,682	186,059
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>305,682</u>	<u>186,059</u>
<b>Other revenue:</b>		
Gain on sale of tangible capital assets	1,903	12,756
Sale of real estate held for sale	-	1,332,361
Contributed assets	-	-
Debenture Unmatured	-	-
Penalties and interest	241,722	175,830
Miscellaneous (specify): Donations	860,854	1,895,060
Miscellaneous	122,510	282,978
	<u>1,226,989</u>	<u>3,698,985</u>
<b>Water and sewer:</b>		
Municipal utilities (Schedule 9)	4,793,689	4,659,400
Consolidated water co-operatives	-	-
	<u>4,793,689</u>	<u>4,659,400</u>
<b>Grants - Province of Manitoba</b>		
Municipal Operating Grants	634,967	367,969
Urban Policing Grant/Municipal Programs grant	855,824	518,296
Conditional grants	978,039	1,085,679
	<u>2,468,830</u>	<u>1,971,944</u>
<b>Grants - other</b>		
Federal government - gas tax funding	270,649	259,372
Federal government - other	46,671	132,861
Other local governments	131,200	72,695
	<u>448,520</u>	<u>464,928</u>
<b>Total revenue</b>	<u><u>\$ 18,185,378</u></u>	<u><u>\$ 19,593,329</u></u>

**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2023**

	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>General government services:</b>		
Legislative	\$ 118,922	\$ 120,898
General administrative	1,059,385	1,083,999
Other	205,874	248,877
	<u>1,384,181</u>	<u>1,453,774</u>
<b>Protective services:</b>		
Police	487,543	211,169
Fire and Emergency Medical Response	363,259	383,828
Emergency measures	11,096	30,701
Other protection	44,131	67,791
	<u>906,029</u>	<u>693,489</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	1,097,900	969,060
Road and street maintenance	1,096,139	987,460
Bridges and culvert maintenance	14,574	14,169
Sidewalk and boulevard maintenance	97,476	122,158
Street lighting	110,579	101,781
Other	8,805	18,408
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>2,425,473</u>	<u>2,213,036</u>
<b>Environmental health services:</b>		
Waste collection and disposal	258,305	247,439
Recycling	153,194	174,893
Other (Composting)	16,761	76,277
	<u>428,260</u>	<u>498,609</u>
<b>Public health and welfare services:</b>		
Public health	-	-
Medical care	-	-
Hospital care	-	-
Social assistance	658	658
Other	20,883	9,711
	<u>21,541</u>	<u>10,369</u>
<b>Regional planning and development</b>		
Planning and zoning	48,657	47,808
Urban renewal	66,897	62,642
Beautification and land rehabilitation	32,111	20,097
Urban area weed control	1,001	1,801
Other	-	-
	<u>148,666</u>	<u>132,348</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	367,557	175,874
Industrial development	2,233,008	2,425,934
Tourism	-	-
Other	5,515	107,613
	<u>2,606,080</u>	<u>2,709,421</u>
<b>Sub-totals forward</b>	<u>\$ 7,920,230</u>	<u>\$ 7,711,046</u>

Town of Niverville

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2023

SCHEDULE 3

	2023 Actual	2022 Actual
Sub-totals forward	\$ 7,920,230	\$ 7,711,046
Recreation and cultural services:		
Administration	362,693	* 324,859
Community centers and halls	1,666,446	1,656,851
Swimming pools and beaches	59,833	54,476
Golf courses	-	-
Arenas, Skating and curling rinks	326,556	164,683
Parks and playgrounds	274,861	227,978
Other recreational facilities	-	-
Museums	-	-
Libraries	-	-
Other cultural facilities	-	-
	2,690,389	2,428,847
Water and sewer services (Schedule 9)		
Municipal utilities (Schedule 9)	1,652,343	1,092,410
Consolidated water co-operatives	-	-
	1,652,343	1,092,410
Total expenses	\$ 12,262,962	\$ 11,232,303

## CONSOLIDATED STATEMENT 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
<b>REVENUE</b>										
Property taxes	\$ 5,216,682	\$ 4,899,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	29,629	28,324	-	-	-	-	-	-	-	-
User fees	170,636	28,346	150	4,945	77,232	122,772	1,100	16,763 **	28,095	31,750
Grants - other	270,649	259,372	-	-	24,002	-	-	-	-	-
Permits, licences and fines	35,256	21,040	-	20,906	-	-	-	-	-	-
Investment income	304,062	185,442	-	-	-	-	-	-	-	-
Other revenue	334,342	463,085	-	1,795,222	813,972	-	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	901,697	367,969	-	518,296	-	-	-	-	-	-
Prov of MB - Conditional Grants	490,463	260,868	855,824	2,094	-	625,000	123,875	141,002	-	-
Total revenue	\$ 7,753,416	\$ 6,514,384	\$ 855,974	\$ 2,341,463	\$ 915,206	\$ 747,772	\$ 124,975	\$ 157,765	\$ 28,095	\$ 31,750
<b>EXPENSES</b>										
Personnel services	\$ 693,554	\$ 596,266	\$ 136,671	\$ 100,134	\$ 505,844	\$ 482,311	\$ 6,540	\$ 19,908	\$ -	\$ -
Contract services	44,234	43,161	506,419	272,604	13,653	-	385,120	265,530	-	-
Utilities	36,820	37,201	8,088	8,294	16,042	14,055	2,159	351	-	-
Maintenance materials and supplies	13,708	11,570	41,545	97,888	1,136,927	991,534	8,062	64,618	12,000	331
Grants and contributions	30,047	230,504	-	-	-	-	-	-	-	-
Amortization	76,614	70,820	111,586	103,286	670,226	658,697	2,627	2,627	-	-
Interest on long term debt	-	-	-	-	-	3,125	-	-	-	-
Other	489,204	464,252	101,720	111,283	82,781	63,314	23,752	145,575	9,541	10,038
Total expenses	\$ 1,384,181	\$ 1,453,774	\$ 906,029	\$ 693,489	\$ 2,425,473	\$ 2,213,036	\$ 428,260	\$ 498,609	\$ 21,541	\$ 10,369
<b>Surplus (Deficit)</b>	<b>\$ 6,369,235</b>	<b>\$ 5,060,610</b>	<b>\$ (50,055)</b>	<b>\$ 1,647,974</b>	<b>\$ (1,510,267)</b>	<b>\$ (1,465,264)</b>	<b>\$ (303,285)</b>	<b>\$ (340,844)</b>	<b>\$ 6,554</b>	<b>\$ 21,381</b>

## CONSOLIDATED STATEMENT 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
<b>REVENUE</b>										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,940	\$ 40,940	\$ 5,257,622	\$ 4,940,878
Grants in lieu of taxation	-	-	-	-	-	-	-	-	29,629	28,324
User fees	7,455	1,174,880	2,325,875	1,275,858	957,509	831,658	-	-	3,568,052	3,486,972
Grants - other	-	72,698	153,869	-	-	132,858	-	-	448,520	464,928
Permits, licences and fines	51,109	113,893	-	-	-	-	-	-	86,365	155,839
Investment income	-	-	1,620	617	-	-	-	-	305,682	186,059
Other revenue	-	-	30,783	1,340,590	47,892	100,088	-	-	1,226,989	3,698,985
Water and sewer	-	-	-	-	-	-	4,793,689	4,659,400	4,793,689	4,659,400
Prov of MB - Conditional Grants	-	-	-	-	-	-	-	-	901,697	886,265
Prov of MB - Unconditional Grants	-	-	-	-	96,971	56,715	-	-	1,567,133	1,085,679
Total revenue	\$ 58,564	\$ 1,361,471	\$ 2,512,147	\$ 2,617,065	\$ 1,102,372	\$ 1,121,319	\$ 4,834,629	\$ 4,700,340	\$ 18,185,378	\$ 19,593,329
<b>EXPENSES</b>										
Personnel services	\$ -	\$ 270	\$ 142,892	\$ 115,879	\$ 756,181	\$ 658,649	\$ 32,865	\$ 30,021	\$ 2,274,547	\$ 2,003,438
Contract services	-	-	1,778,307	1,224,517	66,814	43,731	406,614	114,463	3,201,161	1,964,006
Utilities	-	-	13,504	14,503	220,865	215,630	90,348	56,578	387,826	346,612
Maintenance materials and supplies	100,010	84,270	402,138	1,292,971	220,959	136,550	250,880	275,105	2,186,229	2,954,837
Grants and contributions	-	-	-	48,145	-	-	-	-	30,047	278,649
Amortization	-	-	248,378	11,525	769,888	692,468	807,930	566,008	2,687,249	2,105,431
Interest on long term debt	-	-	-	-	215,472	257,498	9,457	11,063	224,929	271,686
Other	48,656	47,808	20,861	1,881	440,210	424,321	54,249	39,172	1,270,974	1,307,644
Total expenses	\$ 148,666	\$ 132,348	\$ 2,606,080	\$ 2,709,421	\$ 2,690,389	\$ 2,428,847	\$ 1,652,343	\$ 1,092,410	\$ 12,262,962	\$ 11,232,303
<b>Surplus (Deficit)</b>	\$ (90,102)	\$ 1,229,123	\$ (93,933)	\$ (92,356)	\$ (1,588,017)	\$ (1,307,528)	\$ 3,182,286	\$ 3,607,930	\$ 5,922,416	\$ 8,361,026

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS  
For the Year Ended December 31, 2023

	Core Government		Controlled Entities		Government Partnerships		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>REVENUE</b>								
Property taxes	\$ 5,257,622	\$ 4,596,474	\$ -	\$ -	\$ -	\$ -	\$ 5,257,622	\$ 4,940,878
Grants in lieu of taxation	29,629	27,969	-	-	-	-	29,629	28,324
User fees	1,383,816	1,423,075	2,184,236	1,264,308	-	-	3,568,052	3,486,972
Grants - other	317,320	2,803,135	-	48,698	131,200	24,000	448,520	464,928
Permits, licences and fines	86,365	175,153	-	-	-	-	86,365	155,839
Investment income	304,061	120,122	1,600	497	21	121	305,682	186,059
Other revenue	1,196,206	1,439,033	2,298	1,340,150	28,485	-	1,226,989	3,698,985
Water and sewer	4,793,689	1,844,327	-	-	-	-	4,793,689	4,659,400
Prov of MB - Unconditional Grants	901,697	1,337,370	-	-	-	-	901,697	886,265
Prov of MB - Conditional Grants	1,567,133	1,744,265	-	-	-	-	1,567,133	1,085,679
Total revenue	\$ 15,837,538	\$ 15,510,923	\$ 2,188,134	\$ 2,653,653	\$ 159,706	\$ 24,121	\$ 18,185,378	\$ 19,593,329
							-	
<b>EXPENSES</b>								
Personnel services	\$ 2,131,654	\$ 1,523,994	\$ 142,893	\$ 115,879	\$ -	\$ -	\$ 2,274,547	\$ 2,003,438
Contract services	1,543,489	580,880	1,642,156	1,037,713	15,516	18,902	3,201,161	1,964,006
Utilities	377,497	161,549	10,329	14,503	-	-	387,826	346,612
Maintenance materials and supplies	1,830,261	1,010,614	355,968	1,178,851	-	-	2,186,229	2,954,837
Grants and contributions	30,047	68,980	-	48,145	-	-	30,047	278,649
Amortization	2,675,446	1,916,223	11,803	10,058	-	-	2,687,249	2,105,431
Interest on long term debt	224,929	228,242	-	-	-	-	224,929	271,686
Other	1,260,117	1,169,225	10,857	1,881	-	-	1,270,974	1,307,644
Total expenses	\$ 10,073,440	\$ 6,659,707	\$ 2,174,006	\$ 2,407,030	\$ 15,516	\$ 18,902	\$ 12,262,962	\$ 11,232,303
<b>Surplus (Deficit)</b>	<b>\$ 5,764,098</b>	<b>\$ 8,851,216</b>	<b>\$ 14,128</b>	<b>\$ 246,623</b>	<b>\$ 144,190</b>	<b>\$ 5,219</b>	<b>\$ 5,922,416</b>	<b>\$ 8,361,026</b>

Town of Niverville  
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES  
For the Year Ended December 31, 2023

SCHEDULE 6

	2023																2022
	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	\$ 55,093	\$ 952	\$ 3,043	\$ 18,501	\$ 5,069	\$ 2,908	\$ 16,026	\$ 24,571	\$ 1,435	\$ -	\$ 862	\$ 32,679	\$ 11,156	\$ -	\$ -	\$ 172,295	\$ 90,778
Other income	-	-	-	146,107	-	-	-	-	-	-	2,500	-	101,639	40,000	-	290,246	1,174,880
Total revenue	55,093	952	3,043	164,608	5,069	2,908	16,026	24,571	1,435	-	3,362	32,679	112,795	40,000	-	462,541	1,265,658
EXPENSES																	
Investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	88,006	45	8,969	5,515	5,245	-	-	-	-	-	-	-	-	-	-	107,780	223,149
Total expenses	88,006	45	8,969	5,515	5,245	-	-	-	-	-	-	-	-	-	-	107,780	223,149
NET REVENUES	(32,913)	907	(5,926)	159,093	(176)	2,908	16,026	24,571	1,435	-	3,362	32,679	112,795	40,000	-	354,761	1,042,509
TRANSFERS																	
Transfers from general operating fund	-	165,000	145,000	(43,050)	-	120,000	84,381	20,000	6,153	-	-	270,649	-	-	-	768,133	4,796,634
Transfers to general operating fund	(170,172)	-	-	-	(31,124)	-	-	-	-	-	-	-	-	-	-	(201,296)	(575,166)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	-	-	-	236,730	300,000	-	536,730	3,299,801
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	(199,328)	(44,805)	-	-	-	-	-	-	-	-	(191,082)	(78,903)	(576,294)	-	(1,090,412)	(6,724,166)
CHANGE IN RESERVE FUND BALANCES	(203,085)	(33,421)	94,269	116,043	(31,300)	122,908	100,407	44,571	7,588	-	3,362	112,246	270,622	(236,294)	-	367,916	1,839,612
FUND SURPLUS, BEGINNING 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
FUND SURPLUS, END OF YEAR	\$ 1,771,000	\$ 48,365	\$ 194,191	\$ 927,279	\$ 129,495	\$ 204,277	\$ 665,588	\$ 1,347,830	\$ 59,241	\$ -	\$ 22,842	\$ 1,118,030	\$ 1,719,664	\$ 48,166	\$ -	\$ 8,255,968	\$ 7,888,052



NAME OF MUNICIPALITY
SCHEDULE 7

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

	2023 Budget	2023 Actual	2022 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>\$ -</u></u>	-	-
<b>Unexpended balance, beginning of year</b>		-	-
<b>Unexpended balance, end of year</b>		<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES  
For the Year Ended December 31, 2023

	2023			2022
	Sewer Utility	Water Utility	Total	Total
<b>FINANCIAL ASSETS</b>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Amounts receivable	-	337,171	337,171	328,347
Portfolio investments	-	-	-	-
Due from other funds	2,371,290	1,070,247	3,441,537	3,494,249
	<u>\$ 2,371,290</u>	<u>\$ 1,407,418</u>	<u>3,778,708</u>	<u>\$ 3,822,596</u>
<b>LIABILITIES</b>				
Line of credit	\$ -	\$ 3,200,536	3,200,536	\$ 3,458,431
Deferred revenue	-	-	-	-
Long-term debt (Note 9)	-	143,865	143,865	175,352
Due to other funds	-	-	-	-
	<u>-</u>	<u>3,344,401</u>	<u>3,344,401</u>	<u>3,633,783</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>\$ 2,371,290</u>	<u>\$ (1,936,983)</u>	<u>434,307</u>	<u>\$ 188,813</u>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets (Schedule 1)	\$ 11,004,071	\$ 17,899,161	28,903,232	\$ 25,576,965
Inventories	-	80,035	80,035	114,310
Prepaid expenses	-	-	-	-
	<u>11,004,071</u>	<u>17,979,196</u>	<u>28,983,267</u>	<u>25,691,275</u>
<b>FUND SURPLUS (DEFICIT)</b>	<u>\$ 13,375,361</u>	<u>\$ 16,042,213</u>	<u>29,417,574</u>	<u>\$ 25,880,088</u>

COMMITMENTS AND CONTINGENCIES (Notes 10 and 11)

Town of Niverville

SCHEDULE 9

SCHEDULE OF UTILITY OPERATIONS - Sewer

For the Year Ended December 31, 2023

	Budget	2023	2022
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
Sub-total - water	-	-	-
Sewer			
Sewer fees	726,000	768,159	729,181
Lagoon tipping fees	-	-	-
Sub-total - sewer	726,000	768,159	729,181
Property taxes	-	-	-
Government transfers			
Operating	-	-	-
Capital	-	-	-
Sub-total - government transfers	-	-	-
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	-	-	-
Penalties	7,000	8,733	7,102
Contributed tangible capital assets		1,995,926	118,026
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets			-
Other income	-	-	-
Sub-total - other	7,000	2,004,659	125,128
Total Revenue	\$ 733,000	\$ 2,772,818	\$ 854,309

SCHEDULE OF UTILITY OPERATIONS (continued)- Sewer  
For the Year Ended December 31, 2023

	Budget	2023	2022
EXPENSES			
General			
Administration	\$ 11,600	\$ 2,363	\$ 24,440
Training costs	1,500	75	255
Billing and collection	18,500	14,398	14,375
Utilities (telephone, electricity, etc.)	21,000	15,647	17,740
sub-total- general	52,600	32,483	56,810
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	256,000	399,616	140,641
Treatment and disposal cost	-	-	-
Lift Station costs	88,500	48,251	59,487
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
sub-total- sewer general	344,500	447,867	200,128
Sewer amortization & interest			
Amortization	-	371,476	296,236
Interest on long term debt	-	-	-
sub-total- amortization & interest	-	371,476	296,236
Total expenses	397,100	851,826	553,174
NET OPERATING SURPLUS	335,900	1,920,992	301,135
TRANSFERS			
Transfers from (to) operating fund	-	-	-
Transfers from (to) reserve funds	(100,000)	78,903	(200,000)
CHANGE IN UTILITY FUND BALANCE	\$ 235,900	1,999,895	101,135
FUND SURPLUS, BEGINNING OF YEAR		11,375,466	11,274,331
FUND SURPLUS, END OF YEAR		\$ 13,375,361	\$ 11,375,466

SCHEDULE OF UTILITY OPERATIONS - Water  
For the Year Ended December 31, 2023

	Budget	2023	2022
REVENUE			
Water			
Water fees	\$ 644,000	\$ 703,826	\$ 628,310
Bulk Water fees	500	897	-
Sub-total - water	644,500	704,723	628,310
Sewer			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
Sub-total - sewer	-	-	-
Property taxes	-	40,940	40,940
Government transfers			
Operating	-	-	-
Capital	-	574,485	3,098,892
Sub-total - government transfers	-	574,485	3,098,892
Other			
Hydrant rentals	-	16,850	14,238
Connection charges	-	-	-
Installation service	-	-	-
Penalties	5,300	7,617	5,594
Contributed tangible capital assets		692,357	-
Investment income	-	-	-
	-	-	-
Gain on sale of tangible capital assets			-
Other income	50,000	24,838	58,057
Sub-total - other	55,300	741,662	77,889
Total revenue	\$ 699,800	\$ 2,061,810	\$ 3,846,031

SCHEDULE OF UTILITY OPERATIONS (continued) - Water  
For the Year Ended December 31, 2023

	Budget	2023	2022
EXPENSES			
General			
Administration	\$ 15,000	\$ 38,567	\$ 25,050
Training costs	2,700	1,728	765
Billing and collection	50,565	27,332	48,725
Utilities (telephone, electricity, etc.)	68,500	74,927	39,064
sub-total- general	136,765	142,554	113,604
Water General			
Purification and treatment	166,010	201,042	144,797
Water purchases	-	-	-
Transmission and distribution	30,000	11,010	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
sub-total- water general	196,010	212,052	144,797
Water amortization & interest			
Amortization	-	436,454	269,772
Interest on long term debt	-	9,457	11,063
sub-total- water amortization & interest	-	445,911	280,835
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	332,775	800,517	539,236
NET OPERATING SURPLUS	367,025	1,261,293	3,306,795
TRANSFERS			
Transfers from (to) operating fund	-	(40,940)	(3,099,801)
Transfers from (to) reserve funds	(150,000)	317,238	3,099,610
CHANGE IN UTILITY FUND BALANCE	\$ 217,025.00	1,537,591	3,306,604
FUND SURPLUS, BEGINNING OF YEAR		14,504,622	11,198,018
FUND SURPLUS, END OF YEAR		\$ 16,042,213	\$ 14,504,622

## 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	Consolidated Entities	PSAB Budget
<b>REVENUE</b>								
Property taxes	\$ 4,941,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,941,190
Grants in lieu of taxation	29,629	-	-	-	-	-	-	29,629
User fees	962,196	-	-	-	-	-	2,184,236	3,146,432
Grants - Province of Manitoba	1,291,265	-	-	-	-	-	-	1,291,265
Grants - other	259,372	-	-	-	-	-	131,200	390,572
Permits, licences and fines	129,500	-	-	-	-	-	-	129,500
Investment income	67,000	-	-	-	-	-	1,621	68,621
Other revenue	278,000	-	-	-	-	-	30,783	308,783
Water and sewer	-	1,432,800	-	-	-	-	-	1,432,800
Transfers from accumulated surplus	7,666,394	-	-	-	(7,666,394)	-	-	-
Transfers from reserves	-	-	-	-	-	-	-	-
Total revenue	<u>\$ 15,624,546</u>	<u>\$ 1,432,800</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,666,394)</u>	<u>\$ -</u>	<u>\$ 2,347,840</u>	<u>\$ 11,738,792</u>
	11,181,337							
<b>EXPENSES</b>								
General government services	\$ 1,457,276	\$ -	\$ 76,614	\$ -	\$ 5,992	\$ -	\$ -	\$ 1,539,882
Protective services	1,026,520	-	111,586	-	-	-	-	1,138,106
Transportation services	1,551,023	-	670,226	3,125	-	-	-	2,224,374
Environmental health services	430,851	-	2,627	-	-	-	-	433,478
Public health and welfare services	38,150	-	-	-	-	-	-	38,150
Regional planning and development	239,190	-	-	-	-	-	-	239,190
Economic Development Services	181,200	-	248,378	-	-	-	2,017,796	2,447,374
Recreation and cultural services	1,616,485	-	769,888	215,472	-	-	-	2,601,845
Water and sewer services	-	729,875	807,930	9,457	-	-	-	1,547,262
Fiscal services:							-	-
Transfer to capital	1,364,372	-	-	-	(1,364,372)	-	-	-
Debt charges	47,093	-	-	(47,093)	-	-	-	-
Other fiscal services	-	-	-	-	-	-	-	-
Transfer to reserves	7,666,394	250,000	-	-	(7,916,394)	-	-	-
Allowance for tax assets	5,992	-	-	-	(5,992)	-	-	-
Total expenses	<u>\$ 15,624,546</u>	<u>\$ 979,875</u>	<u>\$ 2,687,249</u>	<u>\$ 180,961</u>	<u>\$ (9,280,766)</u>	<u>\$ -</u>	<u>\$ 2,017,796</u>	<u>\$ 12,209,661</u>
<b>Surplus (Deficit)</b>	<u>\$ -</u>	<u>\$ 452,925</u>	<u>\$ (2,687,249)</u>	<u>\$ (180,961)</u>	<u>\$ 1,614,372</u>	<u>\$ -</u>	<u>\$ 330,044</u>	<u>\$ (470,869)</u>

Town of Niverville  
ANALYSIS OF TAXES ON ROLL  
For the Year Ended December 31, 2023

SCHEDULE 11

	2023	2022
Balance, beginning of year	\$ 1,134,832	\$ 1,062,204
Add:		
Tax levy (Schedule 12)	9,085,136	8,622,148
Taxes added	316,654	461,605
Penalties or interest	124,413	175,830
Other accounts added - utilities and services	978,752	1,832,595
Tax Adjustments (specify):	-	-
Tax Adjustments (specify):	-	-
Sub-total	10,504,955	11,092,178
Deduct:		
Cash collections	8,359,482	9,641,487
Cash collections - arrears	820,031	791,948
Write-offs	-	-
Title value of land sales	-	-
Title value of tax titles acquired	-	-
Tax discounts	-	-
EPTCA - cash advance	479,461	586,115
Other credits-	-	-
Sub-total	9,658,974	11,019,550
Balance, end of year	\$ 1,980,813	\$ 1,134,832



	2023			2022
	Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.):				
Name of LUD	-	0.00	\$ -	\$ -
Name of LUD	-	0.00	-	-
Name of LUD	-	0.00	-	-
sub-total- L.U.D.			<u>-</u>	<u>-</u>
Debt charges:				
Frontage	-	0.00	-	-
L.I.D.				
Other (specify)	-	0.00	-	-
sub-total- Debt charges			<u>-</u>	<u>-</u>
Minister of Intergovernmental Affairs	334,259,120	0.23	77,543	73,032
Deferred surplus			-	-
Reserves:				
Various	334,259,120	0.03	1,099,378	885,689
Name of reserve			-	-
Name of reserve	-	0.00	-	-
sub-total- Reserves			<u>1,099,378</u>	<u>885,689</u>
General Municipal	334,259,120	0.07	2,220,155	2,088,039
Special levies:				
Special Services Levy	397,372,680	0.03	1,241,246	1,112,337
Waste Management			247,240	211,500
LID Charges	-		47,093	108,676
sub-total- Special levies			<u>1,535,579</u>	<u>1,432,513</u>
	-			
Business tax (rate%)	-	0.00	8,313	-
<b>Total municipal taxes (Schedule 2)</b>			<u>4,940,968</u>	<u>4,479,273</u>
Education support levy	38,756,410	0.08	302,455	302,064
	-			
Special levy:				
Special Division No 15	331,469,180	0.12	3,841,713	3,840,811
<b>Total education taxes</b>			<u>4,144,168</u>	<u>4,142,875</u>
<b>Total tax levy (Schedule 11)</b>			<u>\$ 9,085,136</u>	<u>\$ 8,622,148</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES  
For the Year Ended December 31, 2023

	2023 Actual	2022 Actual
<b>General government services:</b>		
Legislative	\$ 118,922	\$ 120,898
General administrative	1,059,385	1,083,999
Other	205,874	248,877
	<u>1,384,181</u>	<u>1,453,774</u>
<b>Protective services:</b>		
Police	487,543	211,169
Fire and Emergency Medical Response	363,259	383,827
Emergency measures	11,096	30,701
Other	44,131	67,791
	<u>906,029</u>	<u>693,488</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	1,097,900	969,060
Road and street maintenance	1,096,139	987,460
Bridges & culverts maintenance	14,574	14,169
Sidewalk and boulevard maintenance	97,476	122,158
Street lighting	110,579	101,781
Other	8,805	18,408
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>2,425,473</u>	<u>2,213,036</u>
<b>Environmental health services:</b>		
Waste collection and disposal	258,305	247,439
Recycling	153,194	174,893
Other	16,761	76,277
	<u>428,260</u>	<u>498,609</u>
<b>Public health and welfare services:</b>		
Public health	-	-
Medical care	-	-
Social assistance	658	658
Other	20,883	9,711
	<u>21,541</u>	<u>10,369</u>
<b>Regional planning and development</b>		
Planning and zoning		47,808
Urban renewal	48,657	62,642
Beautification and land rehabilitation	66,897	20,097
Urban area weed control	32,111	899
Other	1,001	902
	<u>148,666</u>	<u>132,348</u>
<b>Sub-totals forward</b>	<u>\$ 5,314,150</u>	<u>\$ 5,001,624</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES  
For the Year Ended December 31, 2023

	2023 Actual	2022 Actual
Sub-totals forward	\$ 5,314,150	\$ 5,001,624
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	-	-
Industrial development	367,558	129,367
Tourism	5,515	86,476
Other	43,487	67,644
	416,560	283,487
Recreation and cultural services:		
Administration	362,695	324,860
Community centers and halls	1,666,443	1,656,851
Swimming pools and beaches	59,834	54,476
Golf courses	-	-
Skating and curling rinks	326,677	164,683
Parks and playgrounds	274,740	227,978
Other recreational facilities	-	-
Museums	-	-
Libraries	-	-
Other cultural facilities	-	-
	2,690,389	2,428,848
Total expenses	\$ 8,421,099	\$ 7,713,959

NAME OF MUNICIPALITY

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - (Unaudited)

For the Year Ended December 31, 2023

	2023			2022
	General	Utility	Total	Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 1,524,523	\$ 461,769	\$ 1,986,292	\$ 1,297,352
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	768,133	536,730	1,304,863	8,096,435
Eliminate revenue - transfers from reserves	(636,511)	(655,197)	(1,291,708)	(7,299,332)
Increase revenue - net reserve funds revenues	213,122	141,639	354,761	1,042,509
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	354,168	-	354,168	251,842
Eliminate revenue - proceeds on long term debt	-	-	-	(3,600,000)
Eliminate revenue - transfer from nominal surplus(es)	-	-	-	-
Increase expense - amortization of tangible capital assets	(1,867,516)	(807,930)	(2,675,446)	(2,095,373)
Decrease expense - principal portion of debenture debt	299,911	31,487	331,398	188,636
Eliminate expense - acquisitions of tangible capital assets net of transfers to capital from Reserves	2,084,301	3,473,787	5,558,088	10,478,957
	<u>\$ 2,740,131</u>	<u>\$ 3,182,285</u>	<u>\$ 5,922,416</u>	<u>\$ 8,361,026</u>