

RURAL MUNICIPALITY OF STANLEY

**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 Rural Municipality of Stanley 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 Reeve and members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian public sector accounting standards.



Terry Penner
Chief Administrative Officer



INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the
RURAL MUNICIPALITY OF STANLEY

Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of Stanley, 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 Rural Municipality of Stanley 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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality 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
November 16, 2023

RURAL MUNICIPALITY OF STANLEY

Consolidated Financial Statements For the Year Ended December 31, 2022

Consolidated Statement of Financial Position	5
Consolidated Statement of Operations	6
Consolidated Statement of Change in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	9
Schedule 1 - Consolidated Schedule of Tangible Capital Assets	19
Schedule 2 - Consolidated Schedule of Revenues	20
Schedule 3 - Consolidated Schedule of Expenses	21
Schedule 4 - Consolidated Statement of Operations by Program	23
Schedule 5 - Consolidated Details and Reconciliation to Core Government Results	25
Schedule 6 - Schedule of Change in Reserve Fund Balances	26
Schedule 7 - Schedule of L.U.D. Operations	27
Schedule 8 - Schedule of Financial Position for Utilities	28
Schedule 9 - Schedule of Utility Operations	29
Schedule 10 - Reconciliation of the Financial Plan to the Budget	31
Schedule 11 - Analysis of Taxes on Roll	32
Schedule 12 - Analysis of Tax Levy	33
Schedule 13 - Schedule of General Operating Fund Expenses	34
Schedule 14 - Reconciliation of Annual Surplus (Deficit)	36

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2022

	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 14,824,202	\$ 14,010,290
Amounts receivable (Note 4)	2,618,764	1,492,987
Other assets	-	-
	<u>\$ 17,442,966</u>	<u>\$ 15,503,277</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 7,279,955	\$ 6,817,088
Severance and sick leave payable (Note 7)	4,766	2,509
Landfill closure and post closure liabilities (Note 8)	20,958	2,334
Long-term debt (Note 9)	7,618,575	4,447,507
	<u>14,924,254</u>	<u>11,269,438</u>
NET FINANCIAL ASSETS	<u>\$ 2,518,712</u>	<u>\$ 4,233,839</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 32,856,799	\$ 28,445,654
Inventories (Note 5)	588,971	553,188
Prepaid expenses	216,562	27,226
	<u>33,662,332</u>	<u>29,026,068</u>
ACCUMULATED SURPLUS (Note 13)	<u>\$ 36,181,044</u>	<u>\$ 33,259,907</u>

Approved on behalf of Council:



Reeve



Councillor

The accompanying notes are an integral part of this financial statement

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2022

	<u>2022 Budget (Note 12)</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
REVENUE			
Property taxes	\$ 6,333,448	\$ 6,389,414	\$ 6,106,451
Grants in lieu of taxation	57,405	57,405	52,201
User fees	749,040	855,373	825,425
Permits, licences and fines	56,500	54,101	54,504
Investment income	150,615	539,937	264,674
Other revenue	198,300	89,697	102,213
Water and sewer	2,577,263	3,586,869	2,143,142
Grants - Province of Manitoba	692,743	1,539,105	778,947
Grants - other	592,439	592,439	1,121,173
	<u>11,407,753</u>	<u>13,704,340</u>	<u>11,448,730</u>
EXPENSES			
General government services	1,346,957	1,430,259	1,318,431
Protective services	666,719	1,253,611	691,616
Transportation services	3,873,308	4,248,666	4,279,371
Environmental health services	300,265	303,976	198,220
Public health and welfare services	164,262	93,761	93,761
Regional planning and development	708,043	709,762	683,368
Resource conservation and industrial development	216,951	249,633	87,539
Recreation and cultural services	592,791	601,562	490,312
Water and sewer services	2,206,843	1,891,973	1,941,336
	<u>10,076,139</u>	<u>10,783,203</u>	<u>9,783,954</u>
Total revenue (Schedules 2, 4 and 5)	<u>11,407,753</u>	<u>13,704,340</u>	<u>11,448,730</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 1,331,614</u>	<u>2,921,137</u>	<u>1,664,776</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		<u>33,259,907</u>	<u>31,595,131</u>
ACCUMULATED SURPLUS, END OF YEAR		<u>\$ 36,181,044</u>	<u>\$ 33,259,907</u>

The accompanying notes are an integral part of this financial statement

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2022

	<u>2022 Budget (Note 12)</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
ANNUAL SURPLUS (DEFICIT)	\$ 1,331,614	\$ 2,921,137	\$ 1,664,776
Acquisition of tangible capital assets	(2,325,000)	(6,021,759)	(2,324,255)
Amortization of tangible capital assets	1,766,416	1,260,072	1,165,727
Loss (Gain) on sale of tangible capital assets	-	97,397	104,580
Write off of asset under construction	-	-	1,081
Proceeds on sale of tangible capital assets	-	253,145	451,805
Decrease (increase) in inventories	-	(35,783)	734
Decrease (increase) in prepaid expense	-	(189,336)	7,368
	<u>(558,584)</u>	<u>(4,636,264)</u>	<u>(592,960)</u>
CHANGE IN NET FINANCIAL ASSETS	<u>\$ 773,030</u>	(1,715,127)	1,071,816
NET FINANCIAL ASSETS, BEGINNING OF YEAR		<u>4,233,839</u>	<u>3,162,023</u>
NET FINANCIAL ASSETS, END OF YEAR		<u><u>\$ 2,518,712</u></u>	<u><u>\$ 4,233,839</u></u>

The accompanying notes are an integral part of this financial statement

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022

	<u>2022</u>	<u>2021</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 2,921,137	\$ 1,664,776
Changes in non-cash items:		
Amounts receivable	(1,125,777)	(278,995)
Inventories	(35,783)	734
Prepays	(189,336)	7,368
Other assets	-	-
Accounts payable and accrued liabilities	462,867	5,692,301
Severance and sick leave payable	2,257	529
Unearned revenue	-	-
Landfill closure and post closure liabilities	18,624	180
Environmental liabilities	-	-
Write off of asset under construction	-	1,081
Loss (Gain) on sale of tangible capital asset	97,397	104,580
Amortization	1,260,072	1,165,727
	<u>3,411,458</u>	<u>8,358,281</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	253,145	451,805
Cash used to acquire tangible capital assets	(6,021,759)	(2,324,255)
	<u>(5,768,614)</u>	<u>(1,872,450)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Acquisition of real estate properties	-	-
Loans and advances issued	-	-
	<u>-</u>	<u>-</u>
Cash applied to investing transactions	-	-
FINANCING TRANSACTIONS		
Proceeds of long-term debt	3,712,156	564,879
Debt repayment	(541,088)	(454,360)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
	<u>3,171,068</u>	<u>110,519</u>
Cash applied to financing transactions	-	-
INCREASE IN CASH AND TEMPORARY INVESTMENTS	813,912	6,596,350
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	14,010,290	7,413,940
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	\$ 14,824,202	\$ 14,010,290

The accompanying notes are an integral part of this financial statement

RURAL MUNICIPALITY OF STANLEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

1. Status of the Rural Municipality of Stanley

The incorporated Rural Municipality of Stanley (the "Municipality") is a municipal government that was created in 1890 pursuant to The Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, planning, airport, parks and recreation, library and other general government operations. The Municipality owns one utility, has several designated special purpose reserves and provide funding support for other financial entities involved in economic development, recreation and tourism.

2. Significant Accounting Policies

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

a) Reporting Entity

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Municipality. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Municipality. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Municipality. Inter-fund and inter-company balances and transactions have been eliminated. There were no controlled organizations at December 31, 2022.

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

5959544 Manitoba Ltd (24.00%) (2021 - 24.00%)
M.S.T.W Planning District (30.39%) (2021 - 30.39%)
Morden Veterinary Services District (25.11%) (2021 - 25.11%)
Pembina Valley Water Co-operative (5.56%) (2021 - 5.56%)
Solid Waste Authority Management Project (10.35%) (2021 - 10.35%)
South Central Regional Library (15.05%) (2021 - 15.05%)

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

Trust funds and their related operations administered by the Municipality are not consolidated in these financial statements. Trust funds administered by the Municipality 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 anticipated that real estate properties held for resale will be sold outside the reporting entity within one year of the balance sheet date.

f) Landfill Closure and Post Closure Liabilities

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

g) Non-Financial Assets

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

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

h) Tangible Capital Assets

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

General Tangible Capital Assets

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

Infrastructure Assets

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

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

i) Leases

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

j) Inventories

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

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

k) Revenue Recognition

Revenues are recognized as they are earned and measurable.

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

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

l) Measurement Uncertainty

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

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

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.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2022</u>	<u>2021</u>
Cash	\$ 14,824,202	\$ 14,010,290
Temporary investments	-	-
	<u>\$ 14,824,202</u>	<u>\$ 14,010,290</u>

The Municipality has designated \$ 6,559,936 (2021 - \$5,938,686) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Municipality has access to a line of credit with a limit of \$2,000,000 and repayable upon demand. The line of credit bears interest at prime less .75% being 3.20% effective December 31, 2022, is secured by a general security agreement and an assignment of certain receivables. The line of credit was unutilized at December 31, 2022 (\$NIL - 2021).

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2022</u>	<u>2021</u>
Taxes on roll (Schedule 11)	\$ 646,930	\$ 698,829
Government grants	-	-
Utility customers	271,549	265,115
Accrued interest	-	-
Organizations and individuals	1,651,625	489,945
Other governments	48,660	39,098
Other	-	-
	<u>2,618,764</u>	<u>1,492,987</u>
Less allowances for doubtful amounts	-	-
	<u>\$ 2,618,764</u>	<u>\$ 1,492,987</u>

5. Inventories

	<u>2022</u>	<u>2021</u>
Culverts	\$ 196,936	\$ 101,752
Aggregate and embedded rock	266,878	383,729
Other supplies	125,157	67,707
Other (<i>specify</i>)	-	-
	<u>\$ 588,971</u>	<u>\$ 553,188</u>

6. Accounts Payable and Accrued Liabilities

	<u>2022</u>	<u>2021</u>
Accounts payable	\$ 1,373,385	\$ 5,807,240
Accrued expenses	437,935	341,183
Accrued wages and employee benefits	-	156,534
School levies	501,969	512,131
Other governments	4,966,666	-
Other (<i>specify</i>)	-	-
	<u>\$ 7,279,955</u>	<u>\$ 6,817,088</u>

7. Sick Leave Payable

The employees can accumulate a maximum of eighty-four (84) sick days. Any employee accumulating sick leave in excess to 84 days shall be reimbursed at the end of December of each year for all working days accumulated in excess of 84 days at a rate of \$60.00 per day. As at December 31, 2022, the Municipality has a liability of \$4,766 (2021 - \$2,509) for sick leave presented on the consolidated statement of financial position.

8. Landfill Closure and Post Closure Liabilities

a) Operating Landfill Site

The Municipality is currently operating a Class 1 landfill site in partnership (Solid Waste Authority Management Project - "SWAMP") with the City of Morden and the City of Winkler. Legislation requires closure and post-closure care of solid waste landfill sites. Closure costs include final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

	<u>2022</u>	<u>2021</u>
Estimated closure and post closure costs over the next 115 years	<u>\$ 9,228,288</u>	<u>\$ 9,228,288</u>
Discount rate	<u>3.80%</u>	<u>4.01%</u>
Discounted costs	<u>\$ 732,073</u>	<u>\$ 121,754</u>
Expected year capacity will be reached	<u>2090</u>	<u>2131</u>
Capacity (disclose in tonnes, volume, acreage, or years):		
Used to date	26	25
Remaining	68	110
Total	94	135
Percent utilized	<u>27.66%</u>	<u>18.52%</u>
Liability based on percentage	<u>\$ 202,488</u>	<u>\$ 22,547</u>
Rural Municipality of Stanley's share (10.35%)	<u>\$ 20,958</u>	<u>\$ 2,334</u>

During the year, a new study on the expected life of the landfill was performed resulting in a reduction of expected date for capacity to be reached from 2131 to 2090.

9. Long Term Debt

	<u>2022</u>	<u>2021</u>
General Authority:		
Debenture, interest at 3.50%, payable at \$37,515 annually including interest, maturing December 2026	\$ 129,129	\$ 160,660
Debenture, interest at 4.73%, payable at \$23,648 annually including interest, maturing November 2025	64,727	84,383
Debenture, interest at 5.31%, payable at \$35,582 annually including interest, maturing June 2031	249,454	270,663
Commercial loan, interest at 4.25%, payable at \$15,431 monthly including interest, maturing January 2032	1,198,119	1,329,351
Debenture, interest at 3.75%, payable at \$33,606 annually including interest, maturing December 1, 2025	84,305	113,650
Debenture, interest at 1.81%, payable at \$65,133 annually including interest, maturing December 1, 2025	188,532	249,155
Debenture, interest at 2.25%, payable at \$14,098 annually including interest, maturing December 1, 2031	113,714	125,000
Debenture, interest at 3.89%, payable at \$32,861 annually including interest, maturing December 1, 2027	141,506	174,163
Debenture, interest at 4.19%, payable at \$43,312 annually including interest, maturing December 1, 2028	229,762	262,092
Debenture, interest at 2.59%, payable at \$16,576 annually including interest, maturing December 1, 2030	118,626	131,814
Debenture, interest at 3.75%, payable at \$126,952 annually including interest, maturing July 1, 2027	569,160	-
Debenture, interest at 4.50%, payable at \$5,687 annually including interest, maturing December 1, 2032	45,000	-
Debenture, interest at 4.50%, payable at \$2,528 annually including interest, maturing December 1, 2032	20,000	-
Debenture, interest at 4.90%, payable at \$3,110 annually including interest, maturing December 1, 2027	13,500	-
Total General Authority	<u>\$ 3,165,534</u>	<u>\$ 2,900,931</u>

Government Partnerships:

Canadian Imperial Bank of Commerce demand facility with 30 day Bankers' Acceptances reducing by \$103,368 principal and interest installments per month, with monthly interest payments fixed through interest rate swaps at 3.56% including stamping fee of 0.81% until July 2023, amortized over 15 years. Secured by a general security agreement over accounts receivable and all property owned by the Cooperative. If not demanded, matures July 2033. (5.56% of \$10,924,747)	\$ 607,414	\$ 653,859
Canadian Imperial Bank of Commerce demand facility with 30 day Bankers' Acceptances reducing by \$8,077 principal installments per month, plus interest at the CIBC Bankers' Acceptance floating rate (2.07% at December 31, 2019) plus stamping fee of 0.81%, amortized over 15 years. Secured by a general security agreement over accounts receivable and all property owned by the Cooperative. If not demanded, matures July 2033. (5.56% of \$1,050,040)	58,382	63,771
Canadian Imperial Bank of Commerce demand facility with 30 day Bankers' Acceptances reducing by \$12,500 principal installments per month, plus interest at the CIBC Bankers' Acceptance floating rate of 2.45% including a stamping fee of 0.81% until November 2041,, amortized over 20 years. Secured by a general security agreement over accounts receivable and all property owned by the Cooperative. If not demanded, matures November 2041. (5.56% of \$2,837,500)	157,765	166,105
Canadian Imperial Bank of Commerce loan - the advance is part of a revolving demand facility for \$16,000,000 for capital project, with interest only payments until the earlier of twelve months after the initial advance and the completions of each discrete project, at which time repayment terms will be et. Interest is charged at prime rate minus 0.25%. At December 31, 2021 the Cooperative had unutilized capacity under this facility of \$8,123,451. Secured by the general security agreement over accounts receivable and all property owned by the Cooperative.	166,486	22,395
Canadian Imperial Bank of Commerce revolving demand facility with 30 day bankers' acceptances decreasing by \$15,280 principal instalments per month, plus interest at the CIBC Bankers Acceptance floating rate (0.47% at December 31, 2020) and stamping fee of 0.81%, amortized over 15 years. Secured by a general security agreement over accounts receivable and all property owned by the Cooperative. (5.56% of \$2,291,600)	127,413	137,608
Canada Emergency Business Account Loan - \$60,000 non-interest bearing until December 31, 2023. The loan was repaid during the year. (5.56% of the amount outstanding)	-	2,224
Total Government Partnerships	<u>\$ 1,117,460</u>	<u>\$ 1,045,962</u>

Utility Funds:

Debenture, interest at 5.2%, payable at \$244,827 annually including interest, maturing August 1, 2042	\$ 3,000,000	\$ -
Debenture, interest at 4.73%, payable at \$70,944 annually including interest, maturing November 2025	194,180	253,150
Debenture, interest at 3.7%, payable at \$35,655 annually including interest, maturing December 2029	219,901	247,464
Debenture, interest at 4.125%, payable at \$5,273 annually including interest, maturing December 1, 2025	14,597	19,082
Debenture, interest at 3.125%, payable at \$11,090 annually including interest, maturing December 1, 2026	41,100	50,609
Debenture, interest at 4.00%, payable at \$10,887 annually including interest, maturing December 1, 2023	10,468	20,533
Debenture, interest at 3.625%, payable at \$9,641 annually including interest, matured during the year	-	9,304
Debenture, interest at 3.875%, payable at \$19,356 annually including interest, maturing December 1, 2024	36,573	53,842
Debenture, interest at 3.88%, payable at \$9,621 annually including interest, maturing December 1, 2027	38,047	50,630
Debenture, interest at 4.00%, payable at \$4,007 annually including interest, maturing December 1, 2028	21,005	24,050
Debenture, interest at 3.50%, payable at \$12,445 annually including interest, maturing December 1, 2029	76,095	85,546
Debenture, interest at 3.50%, payable at \$7,395 annually including interest, maturing December 1, 2029	45,216	50,832
Debenture, interest at 2.625%, payable at \$1,528 annually including interest, maturing December 1, 2030	10,898	12,109
Debenture, interest at 2.625%, payable at \$3,392 annually including interest, maturing December 1, 2030	24,195	26,882
Debenture, interest at 5.025%, payable at \$2,334 annually including interest, maturing December 1, 2032	18,000	-
	3,750,275	904,033
Less: Internally funded debentures	(414,694)	(495,914)
Net utility debt	3,335,581	500,614
	\$ 7,618,575	\$ 4,447,507

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

2023	\$ 741,051
2024	\$ 770,226
2025	\$ 800,818
2026	\$ 641,225
2027	\$ 631,927

10. Retirement Benefits

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

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the municipality on behalf of its employees amounted to \$121,269 (2021 - \$123,562) 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.

11. Financial Instruments

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

12. Budget

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

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

13. Accumulated Surplus

	<u>2022</u>	<u>2021</u>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 3,014,736	\$ 3,136,125
Utility operating fund(s) - Nominal surplus	877,457	(462,129)
TCA net of related borrowings	23,012,677	22,255,494
Reserve funds	<u>6,145,243</u>	<u>5,938,696</u>
Accumulated surplus of municipality unconsolidated	33,050,113	30,868,186
Accumulated surpluses of consolidated entities	<u>3,130,931</u>	2,391,721
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 36,181,044</u>	<u>\$ 33,259,907</u>

14. Public Sector Compensation Disclosure

It is a requirement of the Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$75,000 annually to any member of council, officer or employee of the Municipality. For the year ended December 31, 2022:

- a) Compensation paid to members of council amounted to \$193,534 in aggregate.
- b) There were no members of council receiving compensation in excess of \$75,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Reeve - M Olafson	\$ 23,769	\$ 2,488	\$ 26,257
Councillor - P Froese	27,352	1,718	29,070
Councillor - R Giesbrecht	21,177	2,032	23,209
Councillor - D Falk	19,872	1,486	21,358
Councillor - J Goertzen	4,876	391	5,267
Councillor - J Zacharias	4,634	444	5,078
Councillor - A Loewen	21,724	1,390	23,114
Councillor - R Unrau	24,818	3,076	27,894
Deputy Reeve - I Friesen	28,832	3,455	32,287
	<u>\$ 177,054</u>	<u>\$ 16,480</u>	<u>\$ 193,534</u>

- c) A separate schedule of compensation of officers and employees receiving compensation in excess of \$75,000 has been prepared.

15. Trust Funds

The Rural Municipality of Stanley administers the following trust:

	<u>Balance, beg. of the year</u>	<u>Excess of Receipts over Disbursements</u>	<u>Balance, end of the year</u>
<i>Cheval Utility</i>	<u>\$ 9,096</u>	<u>\$ (1,969)</u>	<u>\$ 7,127</u>

16. Segmented Information

The "City/Town/Village/Rural Municipality/Municipality" of (insert name) 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.

17. Government Partnerships

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

	<u>2022</u>	<u>2021</u>
Financial Position		
Financial assets	\$ 1,435,934	\$ 1,209,671
Financial liabilities	<u>1,660,853</u>	<u>1,624,385</u>
Net financial assets (liabilities)	\$ (224,919)	\$ (414,714)
Non-financial assets	<u>3,355,852</u>	<u>2,804,247</u>
Accumulated surplus	<u>\$ 3,130,933</u>	<u>\$ 2,389,533</u>
Result of Operations		
Revenues	\$ 1,705,097	\$ 1,002,559
Expenses	<u>963,697</u>	<u>882,465</u>
Annual surplus	<u>\$ 741,400</u>	<u>\$ 120,094</u>

19. Public Utilities Board

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

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

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

Water services:

<u>Description of Utility</u>	<u>Unamortized Opening Balance</u>	<u>Additions During Year</u>	<u>Amortization During Year</u>	<u>Unamortized Balance Ending</u>
Stanley	<u>\$ 3,658,862</u>	<u>\$ 1,229,932</u>	<u>\$ 161,948</u>	<u>\$ 4,726,846</u>

20. Financial Presentation

The previous year's financial information has been changed to conform to the present year's presentation.

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
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	Assets Under Construction	2022	2021
Cost										
Opening costs	\$ 6,261,162	\$ 3,629,749	\$ 5,930,133	\$ 492,113	\$ 34,494	\$ 15,586,873	\$ 17,886,737	\$ 498,481	\$ 50,319,742	\$ 48,736,736
Additions during the year	1,527,653	157,968	732,309	65,606	198,181	-	829,060	2,510,982	6,021,759	2,324,255
Transfer during the year	-	-	23,474	-	(23,474)	-	-	-	-	-
Disposals and write downs	-	-	(592,787)	(9,034)	-	-	-	-	(601,821)	(741,249)
Closing costs	<u>7,788,815</u>	<u>3,787,717</u>	<u>6,093,129</u>	<u>548,685</u>	<u>209,201</u>	<u>15,586,873</u>	<u>18,715,797</u>	<u>3,009,463</u>	<u>55,739,680</u>	<u>50,319,742</u>
Accumulated Amortization										
Opening accum'd amortization	1,013,258	862,548	2,123,491	411,089	-	12,434,357	5,029,345	-	21,874,088	20,892,144
Amortization	152,826	83,319	386,303	48,550	-	167,901	421,173	-	1,260,072	1,165,727
Disposals and write downs	-	-	(242,245)	(9,034)	-	-	-	-	(251,279)	(183,783)
Closing accum'd amortization	<u>1,166,084</u>	<u>945,867</u>	<u>2,267,549</u>	<u>450,605</u>	<u>-</u>	<u>12,602,258</u>	<u>5,450,518</u>	<u>-</u>	<u>22,882,881</u>	<u>21,874,088</u>
Net Book Value of Tangible Capital Assets	<u>\$ 6,622,731</u>	<u>\$ 2,841,850</u>	<u>\$ 3,825,580</u>	<u>\$ 98,080</u>	<u>\$ 209,201</u>	<u>\$ 2,984,615</u>	<u>\$ 13,265,279</u>	<u>\$ 3,009,463</u>	<u>\$ 32,856,799</u>	<u>\$ 28,445,654</u>

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2022

SCHEDULE 2

	2022 Actual	2021 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 6,186,129	\$ 5,895,935
Taxes added	203,285	210,516
	<u>6,389,414</u>	<u>6,106,451</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	57,405	52,201
Provincial government enterprises	-	-
Other municipal governments	-	-
Non-government organizations	-	-
	<u>57,405</u>	<u>52,201</u>
User fees		
Parking meters	-	-
Sales of service	491,266	496,256
Sales of goods	90,258	75,122
Rentals	25,073	1,000
Development charges	248,776	253,047
Facility use fees	-	-
Other (specify):	-	-
	<u>855,373</u>	<u>825,425</u>
Permits, licences and fines		
Permits	54,101	54,504
Licences	-	-
Fees	-	-
Fines	-	-
Other (specify):	-	-
	<u>54,101</u>	<u>54,504</u>
Investment income:		
Cash and temporary investments	539,937	264,674
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>539,937</u>	<u>264,674</u>
Other revenue:		
Gain on sale of tangible capital assets	(97,397)	(104,580)
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	45,706	43,337
Miscellaneous	141,388	163,456
	<u>89,697</u>	<u>102,213</u>
Water and sewer		
Municipal utility(ies) (Schedule 9)	2,524,788	1,694,314
Consolidated water co-operatives	1,062,081	448,828
	<u>3,586,869</u>	<u>2,143,142</u>
Grants - Province of Manitoba		
Municipal operating grants	608,516	608,516
Other unconditional grants	-	-
Conditional grants	930,589	170,431
Other (specify):	-	-
	<u>1,539,105</u>	<u>778,947</u>
Grants - other		
Federal government - gas tax funding	504,621	987,302
Federal government - other	4,768	54,869
Other municipal governments	83,050	79,002
Other (specify):	-	-
	<u>592,439</u>	<u>1,121,173</u>
Total revenue	<u>\$ 13,704,340</u>	<u>\$ 11,448,730</u>

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2022

SCHEDULE 3

	2022 Actual	2021 Actual
General government services:		
Legislative	\$ 187,738	\$ 175,816
General administrative	802,135	776,495
Other (specify):	440,386	366,120
	<u>1,430,259</u>	<u>1,318,431</u>
Protective services:		
Police	-	-
Fire	571,108	634,229
Emergency measures	672,292	45,532
Other (specify):	10,211	11,855
	<u>1,253,611</u>	<u>691,616</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	3,315,090	3,396,039
Bridge maintenance	79,786	82,482
Sidewalk and boulevard maintenance	9,771	8,669
Street lighting	81,971	77,248
Other (specify):	762,048	714,933
Air transport	-	-
Public transit	-	-
Other (specify):	-	-
	<u>4,248,666</u>	<u>4,279,371</u>
Environmental health services:		
Waste collection and disposal	-	-
Recycling	-	-
Other (specify):	303,976	198,220
	<u>303,976</u>	<u>198,220</u>
Public health and welfare services:		
Public health	-	-
Medical care	82,540	82,540
Social assistance	10,221	10,221
Other (specify):	1,000	1,000
	<u>93,761</u>	<u>93,761</u>
Regional planning and development		
Planning and zoning	678,367	656,825
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other (specify):	31,395	26,543
	<u>709,762</u>	<u>683,368</u>
Resource conservation and industrial development		
Rural area weed control	3,350	3,350
Drainage of land	-	-
Veterinary services	34,992	22,352
Water resources and conservation	52,521	40,110
Regional development	75,582	13,825
Industrial development	-	-
Tourism	-	-
Other (specify):	83,188	7,902
	<u>249,633</u>	<u>87,539</u>
Sub-totals forward	<u>\$ 8,289,668</u>	<u>\$ 7,352,306</u>

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2022

SCHEDULE 3

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Sub-totals forward	\$ 8,289,668	\$ 7,352,306
Recreation and cultural services:		
Administration	-	-
Community centers and halls	23,500	24,128
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	123,344	60,848
Other recreational facilities	151,500	111,000
Museums	10,469	10,469
Libraries	281,799	271,498
Other cultural facilities	10,950	12,369
	<u>601,562</u>	<u>490,312</u>
Water and sewer services		
Municipal utility(ies) (Schedule 9)	1,525,021	1,559,891
Consolidated water co-operatives	366,952	381,445
	<u>1,891,973</u>	<u>1,941,336</u>
Total expenses	<u>\$ 10,783,203</u>	<u>\$ 9,783,954</u>

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2022

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE										
Property taxes	\$ 6,183,258	\$5,859,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	57,405	52,201	-	-	-	-	-	-	-	-
User fees	139,699	146,597	-	-	248,914	294,184	154,765	120,000	-	-
Grants - other	504,621	1,037,302	-	-	-	-	-	-	-	-
Permits, licences and fines	-	-	260	1,048	-	-	30,738	27,175	-	-
Investment income	519,322	251,881	-	-	-	-	10,889	8,787	-	-
Other revenue	55,477	64,890	-	-	(96,821)	(102,988)	343	9,573	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	608,516	608,516	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	117,553	15,000	625,504	(8,005)	109,290	85,199	-	-	-	-
Total revenue	\$ 8,185,851	\$ 8,035,966	\$ 625,764	\$ (6,957)	\$ 261,383	\$ 276,395	\$ 196,735	\$ 165,535	\$ -	\$ -
EXPENSES										
Personnel services	\$ 662,778	\$ 645,306	\$ -	\$ -	\$ 1,123,743	\$ 995,650	\$ 36,959	\$ 34,221	\$ -	\$ -
Contract services	326,219	301,198	618,138	681,647	1,293,832	1,626,558	7,564	7,285	10,221	10,221
Utilities	17,794	17,163	-	-	74,247	68,215	2,218	2,175	-	-
Maintenance materials and supplies	116,764	96,909	625,504	-	1,024,345	917,052	199,534	119,268	-	-
Grants and contributions	6,450	3,000	9,969	9,969	-	-	-	-	83,540	83,540
Amortization	86,995	90,586	-	-	666,382	608,932	40,251	34,926	-	-
Interest on long term debt	72,307	79,715	-	-	40,118	40,576	-	-	-	-
Other	140,952	84,554	-	-	25,999	22,388	17,450	345	-	-
Total expenses	\$ 1,430,259	\$ 1,318,431	\$ 1,253,611	\$ 691,616	\$ 4,248,666	\$ 4,279,371	\$ 303,976	\$ 198,220	\$ 93,761	\$ 93,761
Surplus (Deficit)	\$ 6,755,592	\$ 6,717,535	\$ (627,847)	\$ (698,573)	\$ (3,987,283)	\$ (4,002,976)	\$ (107,241)	\$ (32,685)	\$ (93,761)	\$ (93,761)

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

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
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206,156	\$ 246,872	\$ 6,389,414	\$ 6,106,451
Grants in lieu of taxation	-	-	-	-	-	-	-	-	57,405	52,201
User fees	305,676	259,568	-	-	6,319	5,076	-	-	855,373	825,425
Grants - other	-	-	8,594	8,594	79,224	75,277	-	-	592,439	1,121,173
Permits, licences and fines	23,103	26,281	-	-	-	-	-	-	54,101	54,504
Investment income	9,343	3,854	1	1	382	151	-	-	539,937	264,674
Other revenue	114,549	123,361	-	254	16,149	7,123	-	-	89,697	102,213
Water and sewer	-	-	-	-	-	-	3,586,869	2,143,142	3,586,869	2,143,142
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	608,516	608,516
Prov of MB - Conditional Grants	-	-	4,771	4,771	73,471	73,466	-	-	930,589	170,431
Total revenue	\$ 452,671	\$ 413,064	\$ 13,366	\$ 13,620	\$ 175,545	\$ 161,093	\$ 3,793,025	\$ 2,390,014	\$ 13,704,340	\$ 11,448,730
EXPENSES										
Personnel services	\$ 466,972	\$ 456,245	\$ 16,846	\$ 9,610	\$ 155,243	\$ 142,589	\$ 317,310	\$ 295,085	\$ 2,779,851	\$ 2,578,706
Contract services	84,377	126,486	81,784	70,507	21,032	15,808	23,113	41,545	2,466,280	2,881,255
Utilities	8,940	9,386	10,132	2,845	2,980	3,115	80,694	80,892	197,005	183,791
Maintenance materials and supplies	28,700	28,339	5,566	-	273,088	184,755	975,281	1,043,723	3,248,782	2,390,046
Grants and contributions	-	-	74,269	2,687	134,608	119,703	2,131	-	310,967	218,899
Amortization	28,166	21,593	-	-	14,521	10,997	423,757	398,693	1,260,072	1,165,727
Interest on long term debt	-	-	-	-	90	-	68,338	68,640	180,853	188,931
Other	92,607	41,319	61,036	1,890	-	13,345	1,349	12,758	339,393	176,599
Total expenses	\$ 709,762	\$ 683,368	\$ 249,633	\$ 87,539	\$ 601,562	\$ 490,312	\$ 1,891,973	\$ 1,941,336	\$ 10,783,203	\$ 9,783,954
Surplus (Deficit)	\$ (257,091)	\$ (270,304)	\$ (236,267)	\$ (73,919)	\$ (426,017)	\$ (329,219)	\$ 1,901,052	\$ 448,678	\$ 2,921,137	\$ 1,664,776

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
REVENUE								
Property taxes	\$ 6,389,414	\$ 6,106,451	\$ -	\$ -	\$ -	\$ -	\$ 6,389,414	\$ 6,106,451
Grants in lieu of taxation	57,405	52,201	-	-	-	-	57,405	52,201
User fees	419,833	472,839	-	-	435,540	352,586	855,373	825,425
Grants - other	504,621	1,037,302	-	-	87,818	83,871	592,439	1,121,173
Permits, licences and fines	54,101	54,504	-	-	-	-	54,101	54,504
Investment income	519,322	251,881	-	-	20,615	12,793	539,937	264,674
Other revenue	68,897	75,970	-	-	20,800	26,243	89,697	102,213
Water and sewer	2,524,788	1,694,313	-	-	1,062,081	448,829	3,586,869	2,143,142
Prov of MB - Unconditional Grants	608,516	608,516	-	-	-	-	608,516	608,516
Prov of MB - Conditional Grants	852,346	92,194	-	-	78,243	78,237	930,589	170,431
Total revenue	\$ 11,999,243	\$ 10,446,171	\$ -	\$ -	\$ 1,705,097	\$ 1,002,559	\$ 13,704,340	\$ 11,448,730
EXPENSES								
Personnel services	\$ 2,376,662	\$ 2,205,166	\$ -	\$ -	\$ 403,189	\$ 373,540	\$ 2,779,851	\$ 2,578,706
Contract services	2,406,421	2,821,541	-	-	59,859	59,714	2,466,280	2,881,255
Utilities	150,496	144,751	-	-	46,509	39,040	197,005	183,791
Maintenance materials and supplies	3,087,185	2,197,845	-	-	161,597	192,201	3,248,782	2,390,046
Grants and contributions	308,836	218,899	-	-	2,131	-	310,967	218,899
Amortization	1,114,364	1,039,590	-	-	145,708	126,137	1,260,072	1,165,727
Interest on long term debt	146,824	164,290	-	-	34,029	24,641	180,853	188,931
Other	228,718	109,407	-	-	110,675	67,192	339,393	176,599
Total expenses	\$ 9,819,506	\$ 8,901,489	\$ -	\$ -	\$ 963,697	\$ 882,465	\$ 10,783,203	\$ 9,783,954
Surplus (Deficit)	\$ 2,179,737	\$ 1,544,682	\$ -	\$ -	\$ 741,400	\$ 120,094	\$ 2,921,137	\$ 1,664,776

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2022

SCHEDULE 6

	2022						2021	
	General Reserve	Machinery Replacement	Gas Tax	Lagoon	Capital Lot Levy	Utility	Total	
REVENUE								
Investment income	\$ 66,996	\$ 23,163	\$ 40,392	\$ 5,526	\$ 2,954	\$ 30,564	\$ 169,595	\$ 91,524
Other income	14,000	-	-	-	-	337	14,337	18,303
Total revenue	80,996	23,163	40,392	5,526	2,954	30,901	183,932	109,827
EXPENSES								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	42,000	-	-	-	-	-	42,000	-
Total expenses	42,000	-	-	-	-	-	42,000	-
NET REVENUES	38,996	23,163	40,392	5,526	2,954	30,901	141,932	109,827
TRANSFERS								
Transfers from general operating fund	762,944	634,946	504,621	-	21,980	7,905	1,932,396	1,773,002
Transfers to general operating fund	-	-	-	-	-	-	-	-
Transfer from nominal surplus	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	279,950	279,950	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-
Transfers from reserve fund	-	-	-	-	-	-	-	-
Transfers to reserve fund	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	(86,658)	(533,921)	(762,459)	-	(350,000)	-	(1,733,038)	(1,380,037)
CHANGE IN RESERVE FUND BALANCES	715,282	124,188	(217,446)	5,526	(325,066)	318,756	621,240	502,792
FUND SURPLUS, BEGINNING OF YEAR	2,304,335	1,133,664	1,034,627	161,100	418,006	886,964	5,938,696	5,436,904
FUND SURPLUS, END OF YEAR	\$ 3,019,617	\$ 1,257,852	\$ 817,181	\$ 166,626	\$ 92,940	\$ 1,205,720	\$ 6,559,936	\$ 5,939,696

SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.

For the Year Ended December 31, 2022

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

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF FINANCIAL POSITION FOR UTILITIES
As at December 31, 2022

SCHEDULE 8

	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS		
Cash and temporary investments	\$ -	\$ -
Amounts receivable	271,549	265,115
Portfolio investments	-	-
Due from other funds	1,203,202	-
Other (specify):	-	-
	<u>\$ 1,474,751</u>	<u>\$ 265,115</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 662,171	\$ 17,319
Unearned revenue	-	-
Long-term debt (Note 9)	3,750,275	904,033
Due to other funds	-	711,076
Other (specify):	-	-
	<u>4,412,446</u>	<u>1,632,428</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (2,937,695)</u>	<u>\$ (1,367,313)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 13,348,854	\$ 11,017,571
Inventories	62,606	-
Prepaid expenses	2,271	1,150
	<u>13,413,731</u>	<u>11,018,721</u>
FUND SURPLUS (DEFICIT)	<u>\$ 10,476,036</u>	<u>\$ 9,651,408</u>

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF UTILITY OPERATIONS - Utility
For the Year Ended December 31, 2022

SCHEDULE 9

	<u>Budget</u>	<u>2022</u>	<u>2021</u>
REVENUE			
Water			
Water fees	\$ 1,250,000	\$ 1,157,416	\$ 1,210,378
Bulk Water fees	-	-	-
sub-total- water	<u>1,250,000</u>	<u>1,157,416</u>	<u>1,210,378</u>
Sewer			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>-</u>	<u>-</u>	<u>-</u>
Property taxes	<u>201,234</u>	<u>206,156</u>	<u>246,872</u>
Government transfers			
Operating	-	-	-
Capital	-	1,229,932	96,784
sub-total- government transfers	<u>-</u>	<u>1,229,932</u>	<u>96,784</u>
Other			
Hydrant rentals	-	-	-
Connection charges	250,000	130,427	377,706
Installation service	-	-	-
Penalties	7,500	5,566	5,372
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income (specify)	7,682	1,447	4,073
sub-total- other	<u>265,182</u>	<u>137,440</u>	<u>387,151</u>
Total revenue	<u>\$ 1,716,416</u>	<u>\$ 2,730,944</u>	<u>\$ 1,941,185</u>

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF UTILITY OPERATIONS (cont'd) - Utility
For the Year Ended December 31, 2022

SCHEDULE 9

EXPENSES	Budget	2022	2021
General			
Administration	\$ -	\$ -	\$ -
Training costs	8,500	3,084	3,605
Billing and collection	30,000	13,648	23,138
Utilities (telephone, electricity, etc.)	48,690	52,984	53,673
Other (specify)	15,060	2,739	9,086
sub-total- general	<u>102,250</u>	<u>72,455</u>	<u>89,502</u>
Water General			
Purification and treatment	219,087	233,969	209,333
Water purchases	800,000	733,266	787,008
Transmission and distribution	105,000	44,208	43,321
Hydrant maintenance	-	-	-
Transportation services	17,500	17,287	13,537
Connection costs	100,000	62,659	46,133
Other (specify)	20,000	1,875	7,026
sub-total- water general	<u>1,261,587</u>	<u>1,093,264</u>	<u>1,106,358</u>
Water Amortization & Interest			
Amortization	-	324,903	320,032
Interest on long term debt	201,234	34,399	43,999
sub-total- water amortization & interest	<u>201,234</u>	<u>359,302</u>	<u>364,031</u>
Sewer General			
Collection system costs	-	-	-
Treatment and disposal cost	-	-	-
Lift Station costs	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs (specify)	-	-	-
sub-total- sewer general	<u>-</u>	<u>-</u>	<u>-</u>
Sewage Amortization & Interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>1,565,071</u>	<u>1,525,021</u>	<u>1,559,891</u>
NET OPERATING SURPLUS	151,345	1,205,923	381,294
TRANSFERS			
Transfers from (to) operating fund	(151,345)	(381,295)	(101,345)
Transfers from (to) reserve funds	-	-	-
CHANGE IN UTILITY FUND BALANCE	<u>\$ -</u>	824,628	279,949
FUND SURPLUS, BEGINNING OF YEAR		<u>9,651,408</u>	<u>9,371,459</u>
FUND SURPLUS, END OF YEAR		<u>\$ 10,476,036</u>	<u>\$ 9,651,408</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2022

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	\$ 6,132,214	\$ 201,234	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,333,448
Grants in lieu of taxation	57,405	-	-	-	-	-	-	57,405
User fees	313,500	-	-	-	-	-	435,540	749,040
Permits, licences and fines	56,500	-	-	-	-	-	-	56,500
Investment income	130,000	-	-	-	-	-	20,615	150,615
Other revenue	177,500	-	-	-	-	-	20,800	198,300
Water and sewer	-	1,515,182	-	-	-	-	1,062,081	2,577,263
Grants - Province of Manitoba	614,500	-	-	-	-	-	78,243	692,743
Grants - other	504,621	-	-	-	-	-	87,818	592,439
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from reserves	2,275,000	50,000	-	-	(2,325,000)	-	-	-
Total revenue	<u>\$ 10,261,240</u>	<u>\$ 1,766,416</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,325,000)</u>	<u>\$ -</u>	<u>\$ 1,705,097</u>	<u>\$ 11,407,753</u>
EXPENSES								
General government services	\$ 1,166,300	\$ -	\$ 86,996	\$ 86,812	\$ 6,849	\$ -	\$ -	\$ 1,346,957
Protective services	666,719	-	-	-	-	-	-	666,719
Transportation services	3,170,013	-	666,382	36,913	-	-	-	3,873,308
Environmental health services	172,743	-	-	-	-	-	127,522	300,265
Public health and welfare services	164,262	-	-	-	-	-	-	164,262
Regional planning and development	425,788	-	20,672	-	-	-	261,583	708,043
Resource cons and industrial dev	177,920	-	-	-	-	-	39,031	216,951
Recreation and cultural services	411,354	-	12,828	-	-	-	168,609	592,791
Water and sewer services	-	1,465,182	324,903	49,805	-	-	366,953	2,206,843
Fiscal services:								
Transfer to capital	2,275,000	50,000	-	-	(2,325,000)	-	-	-
Debt charges	483,319	201,234	-	-	(684,553)	-	-	-
Short term interest	-	-	-	-	-	-	-	-
Transfer to reserves	1,139,567	50,000	-	-	(1,189,567)	-	-	-
Allowance for tax assets	8,255	-	-	-	(8,255)	-	-	-
Total expenses	<u>\$ 10,261,240</u>	<u>\$ 1,766,416</u>	<u>\$ 1,111,781</u>	<u>\$ 173,530</u>	<u>\$ (4,200,526)</u>	<u>\$ -</u>	<u>\$ 963,698</u>	<u>\$ 10,076,139</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,111,781)</u>	<u>\$ (173,530)</u>	<u>\$ 1,875,526</u>	<u>\$ -</u>	<u>\$ 741,399</u>	<u>\$ 1,331,614</u>

**RURAL MUNICIPALITY OF STANLEY
ANALYSIS OF TAXES ON ROLL
December 31, 2022**

SCHEDULE 11

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 698,829	\$ 743,740
Add:		
Tax levy (Schedule 12)	15,679,048	15,421,655
Taxes added	203,285	210,516
Penalties or interest	43,684	41,670
Other accounts added	-	-
Tax Adjustments (specify)	-	-
Sub-total	15,926,017	15,673,841
Deduct:		
Cash collections - current	14,545,235	14,114,266
Cash collections - arrears	618,844	630,013
Writeoffs	3,894	3,421
Tax discounts	-	-
E.P.T.C. - cash advance	809,943	971,052
Other credits (specify)	-	-
Sub-total	15,977,916	15,718,752
Balance, end of year	\$ 646,930	\$ 698,829

RURAL MUNICIPALITY OF STANLEY
ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2022

SCHEDULE 12

	2022		2021	
	Assessment	Mill Rate	Levy	Levy
Debt charges:				
Frontage	\$ -	-	\$ 333,547	347,991
A Sawatzky Loan	\$ 651,522,770	0.036	23,455	23,705
Thorhill Water Loan	\$ 651,522,770	0.108	70,364	70,474
Warkentin/Crown Land Loan	\$ 651,522,770	0.055	35,834	35,878
Corridor Sewer Loan	\$ 651,522,770	-	-	10,891
Admin Office Loan	\$ 651,522,770	0.282	183,729	183,873
Massey	\$ 651,522,770	0.055	35,834	35,878
LI.D.	\$ -	-	-	-
Other (specify)	\$ -	-	-	-
sub-total- Debt charges			<u>682,763</u>	<u>708,691</u>
Deferred surplus	\$ -	-	-	-
Reserves:				
General	\$ -	-	-	124,291
Machinery Replacement	\$ 651,522,770	0.966	629,371	607,359
Name of reserve	\$ -	-	-	-
sub-total- Reserves			<u>629,371</u>	<u>731,650</u>
General municipal	\$ 651,522,770	6.465	<u>4,212,055</u>	<u>3,806,076</u>
Special levies:				
Fire protection	\$ 706,445,950	0.937	661,940	649,519
Name of special levy	\$ -	-	-	-
Name of special levy	\$ -	-	-	-
sub-total- Special levies			<u>661,940</u>	<u>649,519</u>
Business tax (rate%)	\$ -	-	-	-
Total municipal taxes (Schedule 2)			<u>6,186,129</u>	<u>5,895,936</u>
Education support levy	\$ 107,455,550	8.714	<u>936,368</u>	<u>911,946</u>
Special levies:				
Prairie Rose SD	\$ 382,200	10.398	3,974	4,030
Garden Valley SD	\$ 458,269,710	13.120	6,012,499	6,047,345
Western SD	\$ 190,890,900	13.302	2,539,231	2,561,545
Prairie Spirit SD	\$ 93,200	9.099	848	853
sub-total- Special levies			<u>8,556,551</u>	<u>8,613,773</u>
Total education taxes			<u>9,492,919</u>	<u>9,525,719</u>
Total tax levy (Schedule 11)			<u>\$ 15,679,048</u>	<u>\$ 15,421,655</u>

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

SCHEDULE 13

	2022 Actual	2021 Actual
General government services:		
Legislative	\$ 187,738	\$ 175,816
General administrative	802,135	776,495
Other (specify)	440,386	366,120
	<u>1,430,259</u>	<u>1,318,431</u>
Protective services:		
Police	-	-
Fire	571,108	634,229
Emergency measures	672,292	45,532
Other (specify)	10,211	11,855
	<u>1,253,611</u>	<u>691,616</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	3,315,090	3,396,039
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	79,786	82,482
Street lighting	9,771	8,669
Other (specify)	81,971	77,248
Air transport	762,048	714,933
Public transit	-	-
Other (specify)	-	-
	<u>4,248,666</u>	<u>4,279,371</u>
Environmental health services:		
Waste collection and disposal	-	-
Recycling	-	-
Other (specify)	176,454	102,828
	<u>176,454</u>	<u>102,828</u>
Public health and welfare services:		
Public health	-	-
Medical care	82,540	82,540
Social assistance	10,221	10,221
Other (specify)	1,000	1,000
	<u>93,761</u>	<u>93,761</u>
Regional planning and development		
Planning and zoning	416,784	451,085
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other (specify)	31,395	26,543
	<u>448,179</u>	<u>477,628</u>
Resource conservation and industrial development		
Rural area weed control	3,350	-
Drainage of land	-	-
Veterinary services	10,919	10,919
Water resources and conservation	52,521	43,460
Regional development	60,622	-
Industrial development	-	-
Tourism	-	-
Other (specify)	83,188	7,902
	<u>210,600</u>	<u>62,281</u>
Sub-totals forward	<u>\$ 7,861,530</u>	<u>\$ 7,025,916</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2022

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Sub-totals forward	\$ 7,861,530	\$ 7,025,916
Recreation and cultural services:		
Administration	-	-
Community centers and halls	23,500	24,128
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	123,344	60,848
Other recreational facilities	151,500	111,000
Museums	10,469	10,469
Libraries	113,189	96,866
Other cultural facilities	10,950	12,369
	<u>432,952</u>	<u>315,680</u>
Total expenses	<u>\$ 8,294,482</u>	<u>\$ 7,341,596</u>

RURAL MUNICIPALITY OF STANLEY
RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - Unaudited
December 31, 2022

SCHEDULE 14

	2022		2021
	General	Utility	Total
	\$ (903,399)	\$ 1,390,850	\$ 487,451
			\$ 556,133
Adjustments for reporting under public sector accounting standards			
Eliminate expense - transfers to reserves	1,932,396	318,756	2,251,152
Eliminate revenue - transfers from reserves	(1,733,038)	-	(1,733,038)
Increase revenue - reserve funds interest	183,932	-	183,932
Eliminate expense revenue - reserve funds other	42,000	-	42,000
Increase revenue - Net surplus of consolidated entities	741,400	-	741,400
Decrease revenue - debenture pending for tangible capital assets	-	-	-
Decrease revenue - proceeds on debenture issued	(647,660)	(3,018,000)	(3,665,660)
Increase expense - amortization of tangible capital assets	(789,461)	(324,903)	(1,114,364)
Decrease expense - principal portion of debenture debt	383,057	183,033	566,090
Eliminate expense - acquisitions of tangible capital assets	2,662,311	2,656,187	5,318,498
Increase expense - loss on disposal of tangible capital assets	96,821	-	96,821
Decrease revenue - proceeds exceeding gain (loss) on disposal of tangible capital assets	(253,145)	-	(253,145)
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 1,715,214	\$ 1,205,923	\$ 2,921,137
			\$ 1,664,776