

RURAL MUNICIPALITY OF STANLEY

**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 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 Inc. 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

Qualified 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, 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 Rural Municipality of Stanley 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 Municipality was required to adopt a new accounting standard, PS 3280 – Asset Retirement Obligations. The Municipality has not recognized a liability or related long lived assets 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 Municipality 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 Municipality 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.

In addition to not completing the assessment of assets that may be captured by the ARO, the municipality had previously established a landfill liability under the old standard, no other application of the new standard has been applied. It is the Municipality's intention to revise this when the remainder of the municipal assets have been assessed for applicability. As such we are unable to ascertain whether or not any adjustment may have been required to assets, the liability or expense relating there to.

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

Other Matter

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the 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 Inc.
Winnipeg, Manitoba
February 6, 2025

RURAL MUNICIPALITY OF STANLEY

Consolidated Financial Statements

For the Year Ended December 31, 2023

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RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 18,744,495	\$ 14,824,202
Amounts receivable (Note 4)	2,117,735	2,618,764
	\$ 20,862,230	\$ 17,442,966
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 11,874,381	\$ 7,279,955
Severance and sick leave payable (Note 7)	5,046	4,766
Landfill closure and post closure liabilities (Note 9)	22,590	20,958
Asset retirement obligations (Note 8)	164,578	
Long-term debt (Note 10)	7,053,770	7,618,575
	19,120,365	14,924,254
NET FINANCIAL ASSETS	\$ 1,741,865	\$ 2,518,712
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 37,328,596	\$ 32,856,799
Inventories (Note 5)	673,764	588,971
Prepaid expenses	62,970	216,562
	38,065,330	33,662,332
ACCUMULATED SURPLUS (Note 14)	\$ 39,807,195	\$ 36,181,044

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, 2023

	2023 Budget (Note 13)	2023 Actual	2022 Actual
REVENUE			
Property taxes	\$ 6,913,687	\$ 6,885,196	\$ 6,389,414
Grants in lieu of taxation	55,361	55,361	57,405
User fees	767,596	962,935	855,373
Permits, licences and fines	61,500	244,566	54,101
Investment income	335,557	998,087	539,937
Other revenue	348,290	237,008	89,697
Water and sewer	2,519,948	4,402,638	3,586,869
Grants - Province of Manitoba	1,089,876	1,628,486	1,539,105
Grants - other	639,792	639,792	592,439
Total revenue (Schedules 2, 4 and 5)	12,731,607	16,054,069	13,704,340
EXPENSES			
General government services	1,366,793	1,574,060	1,430,259
Protective services	723,151	1,085,599	1,253,611
Transportation services	4,415,865	4,891,804	4,248,666
Environmental health services	312,521	310,620	303,976
Public health and welfare services	186,866	183,379	93,761
Regional planning and development	878,621	896,034	709,762
Resource conservation and industrial development	216,729	428,179	249,633
Recreation and cultural services	668,557	702,849	601,562
Water and sewer services	2,578,971	2,355,394	1,891,973
Total expenses (Schedules 3, 4 and 5)	11,348,074	12,427,918	10,783,203
ANNUAL SURPLUS (DEFICIT)	\$ 1,383,533	3,626,151	2,921,137
ACCUMULATED SURPLUS, BEGINNING OF YEAR		36,181,044	33,259,907
ACCUMULATED SURPLUS, END OF YEAR		\$ 39,807,195	\$ 36,181,044

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, 2023

	2023 Budget (Note 13)	2023 Actual	2022 Actual
ANNUAL SURPLUS (DEFICIT)	\$ 1,383,533	\$ 3,626,151	\$ 2,921,137
Acquisition of tangible capital assets	(3,963,268)	(6,131,678)	(6,021,759)
Amortization of tangible capital assets	1,166,014	1,312,655	1,260,072
Loss (Gain) on sale of tangible capital assets	-	(33,974)	97,397
Proceeds on sale of tangible capital assets	-	381,200	253,145
Decrease (increase) in inventories	-	(84,793)	(35,783)
Decrease (increase) in prepaid expense	-	153,592	(189,336)
	(2,797,254)	(4,402,998)	(4,636,264)
CHANGE IN NET FINANCIAL ASSETS	\$ (1,413,721)	(776,847)	(1,715,127)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		2,518,712	4,233,839
NET FINANCIAL ASSETS, END OF YEAR		\$ 1,741,865	\$ 2,518,712

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, 2023

	2023	2022
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 3,626,151	\$ 2,921,137
Changes in non-cash items:		
Amounts receivable	501,029	(1,125,777)
Inventories	(84,793)	(35,783)
Prepays	153,592	(189,336)
Other assets	-	-
Accounts payable and accrued liabilities	4,594,426	462,867
Severance and sick leave payable	280	2,257
Asset retirement obligation	164,578	-
Landfill closure and post closure liabilities	1,632	18,624
Loss (Gain) on sale of tangible capital asset	(33,974)	97,397
Amortization	1,312,655	1,260,072
Cash provided by operating transactions	10,235,576	3,411,458
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	381,200	253,145
Cash used to acquire tangible capital assets	(6,131,678)	(6,021,759)
Cash applied to capital transactions	(5,750,478)	(5,768,614)
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	-	-
Cash applied to investing transactions	-	-
FINANCING TRANSACTIONS		
Proceeds of long-term debt	256,255	3,712,156
Debt repayment	(821,060)	(541,088)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
Cash applied to financing transactions	(564,805)	3,171,068
INCREASE IN CASH AND TEMPORARY INVESTMENTS	3,920,293	813,912
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEA	14,824,202	14,010,290
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	\$ 18,744,495	\$ 14,824,202

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, 2023

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, 2023.

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%) (2022 - 24.00%)
M.S.T.W Planning District (30.39%) (2022 - 30.39%)
Morden Veterinary Services District (25.11%) (2022 - 25.11%)
Pembina Valley Water Co-operative (5.56%) (2022 - 5.56%)
Solid Waste Authority Management Project (10.35%) (2022 - 10.35%)
South Central Regional Library (15.05%) (2022 - 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 16.

b) Basis of Accounting

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

c) Financial instruments

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

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

Fair value:

This category includes derivatives and equity instruments quoted in an active market. The municipality 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 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.

j) 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 municipality 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 municipality 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 municipality 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 a liability in accordance with the criteria in PS 3200 Liabilities.

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.

k) Asset Retirement Obligations

Asset retirement obligations reflect the legal obligations arising from the retirement of the municipality's

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

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

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

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

l) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. The municipality:
 - is directly responsible; or
 - accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

m) 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.

n) 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 estimate of asset retirement obligations. The liability associated with asset retirement obligations reflects the best estimates by management of the amount required to remediate such liabilities, the timing when such remediation will occur, and the estimated future cash flows associated with asset retirement discounted to the financial statement date. The actual future cash flows and timing of obligations arising from asset retirement may differ significantly from these estimates.

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

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2023</u>	<u>2022</u>
Cash	\$ 18,744,495	\$ 14,824,202
Temporary investments	-	-
	<u>\$ 18,744,495</u>	<u>\$ 14,824,202</u>

The Municipality has designated \$ 6,636,117 (2022 - \$6,559,936) 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 4.45% effective December 31, 2023, is secured by a general security agreement and an assignment of certain receivables. The line of credit was unutilized at December 31, 2023 (\$NIL - 2022).

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2023</u>	<u>2022</u>
Taxes on roll (Schedule 11)	\$ 613,623	\$ 646,930
Government grants	288,314	-
Utility customers	285,390	271,549
Accrued interest	-	-
Organizations and individuals	862,221	1,651,625
Other governments	68,187	48,660
Other	-	-
	<u>2,117,735</u>	<u>2,618,764</u>
Less allowances for doubtful amounts	-	-
	<u>\$ 2,117,735</u>	<u>\$ 2,618,764</u>

5. Inventories

	<u>2023</u>	<u>2022</u>
Culverts	\$ 186,201	\$ 196,936
Aggregate and embedded rock	349,237	266,878
Other supplies	138,326	125,157
Other (specify)	-	-
	<u>\$ 673,764</u>	<u>\$ 588,971</u>

6. Accounts Payable and Accrued Liabilities

	<u>2023</u>	<u>2022</u>
Accounts payable	\$ 1,855,969	\$ 1,373,385
Accrued expenses	266,470	437,935
Accrued wages and employee benefits	-	-
School levies	1,080,384	501,969
Other governments	8,671,558	4,966,666
Other (specify)	-	-
	<u>\$ 11,874,381</u>	<u>\$ 7,279,955</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, 2023, the Municipality has a liability of \$5,045 (2022 - \$4,766) for sick leave presented on the consolidated statement of financial position.

8. Asset Retirement Obligations

Pembina Valley Water Co-Operative Inc. (Government Partnership)

	2023	2022
Balance, beginning of year	\$ 2,838,635	\$ -
Accretion expense	123,764	-
Estimated total liability	\$ 2,962,399	\$ -
Rural Municipality of Stanley's portion (5.56%)	\$ 164,578	

Pembina Valley Water Co-op adopted the ARO standard in 2023 and elected to apply it proactively.

The Cooperative is legally required to perform closure, post-closure and remediation activities on sites containing asbestos and other related obligations meeting the criteria of PS 3280. Management determined there to be an asset retirement obligation in regards to an old concrete pipeline containing asbestos. The expected future cash outflow has been determined using an inflation rate of 4.0% and estimated to be \$5,618,944 in the year that the retirement cost is expected to occur. The year of expected future cash flow has been determined using the asset's useful life or planned remediation date with estimated dates of 2038. The Cooperative recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the water pipeline. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

The Cooperative estimated the amount of the liability using the present value technique with the discount rate set at 4.36% which represents the CIBC average cost of borrowing for the Cooperative.

9. 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.

	2023	2022
Estimated closure and post closure costs over the next 115 years	\$ 9,228,288	\$ 9,228,288
Discount rate	3.80%	3.80%
Discounted costs	\$ 759,870	\$ 732,073
Expected year capacity will be reached	2090	2090
Capacity (disclose in tonnes, volume, acreage, or years):		
Used to date	27	26
Remaining	67	68
Total	94	94
Percent utilized	28.72%	27.66%
Liability based on percentage	\$ 218,261	\$ 202,488
Rural Municipality of Stanley's share (10.35%)	\$ 22,590	\$ 20,958

In June of 2024 the organization received a new study on the expected life of the landfill is reviewing it. Any changes will be made in 2024.

10. Long Term Debt

	<u>2023</u>	<u>2022</u>
General Authority:		
Debenture, interest at 3.50%, payable at \$37,515 annually including interest, maturing December 2026	\$ 96,191	\$ 129,129
Debenture, interest at 4.73%, payable at \$23,648 annually including interest, maturing November 2025	44,140	64,727
Debenture, interest at 5.31%, payable at \$35,582 annually including interest, maturing June 2031	227,118	249,454
Commercial loan, interest at 4.25%, payable at \$15,431 monthly including interest, maturing January 2032	1,061,201	1,198,119
Debenture, interest at 3.75%, payable at \$33,606 annually including interest, maturing December 1, 2025	53,860	84,305
Debenture, interest at 1.81%, payable at \$65,133 annually including interest, maturing December 1, 2025	126,812	188,532
Debenture, interest at 2.25%, payable at \$14,098 annually including interest, maturing December 1, 2031	102,174	113,714
Debenture, interest at 3.89%, payable at \$32,861 annually including interest, maturing December 1, 2027	114,227	141,506
Debenture, interest at 4.19%, payable at \$43,312 annually including interest, maturing December 1, 2028	187,258	229,762
Debenture, interest at 2.59%, payable at \$16,576 annually including interest, maturing December 1, 2030	105,096	118,626
Debenture, interest at 5.00%, payable at \$5,180 annually including interest, maturing December 1, 2033	40,000	-
Debenture, interest at 3.75%, payable at \$126,952 annually including interest, maturing July 1, 2027	463,551	569,160
Debenture, interest at 4.50%, payable at \$5,687 annually including interest, maturing December 1, 2032	41,338	45,000
Debenture, interest at 4.50%, payable at \$2,528 annually including interest, maturing December 1, 2032	18,372	20,000
Debenture, interest at 4.90%, payable at \$3,110 annually including interest, maturing December 1, 2027	11,052	13,500
Total General Authority	<u>\$ 2,692,390</u>	<u>\$ 3,165,534</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)	\$ 557,183	\$ 607,414
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)	52,993	58,382

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)	149,425	157,765
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.	360,294	166,486
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)	117,218	127,413
Total Government Partnerships	\$ 1,237,113	\$ 1,117,460
Utility Funds:		
Debenture, interest at 5.2%, payable at \$244,827 annually including interest, maturing August 1, 2042	\$ 2,911,173	\$ 3,000,000
Debenture, interest at 4.73%, payable at \$70,944 annually including interest, maturing November 2025	132,420	194,180
Debenture, interest at 3.7%, payable at \$35,655 annually including interest, maturing December 2029	191,436	219,901
Debenture, interest at 4.125%, payable at \$5,273 annually including interest, maturing December 1, 2025	9,927	14,597
Debenture, interest at 3.125%, payable at \$11,090 annually including interest, maturing December 1, 2026	31,294	41,100
Debenture, interest at 4.00%, payable at \$10,887 annually including interest, maturing December 1, 2023	-	10,468
Debenture, interest at 5.4%, payable at \$1,518, annually including interest, maturing December 1, 2023	11,500	-
Debenture, interest at 3.875%, payable at \$19,356 annually including interest, maturing December 1, 2024	18,634	36,573
Debenture, interest at 3.88%, payable at \$9,621 annually including interest, maturing December 1, 2027	31,006	38,047
Debenture, interest at 4.00%, payable at \$4,007 annually including interest, maturing December 1,2028	17,838	21,005
Debenture, interest at 3.50%, payable at \$12,445 annually including interest, maturing December 1, 2029	66,314	76,095
Debenture, interest at 3.50%, payable at \$7,395 annually including interest, maturing December 1, 2029	39,404	45,216

Debenture, interest at 2.625%, payable at \$1,528 annually including interest, maturing December 1, 2030	9,656	10,898
Debenture, interest at 2.625%, payable at \$3,392 annually including interest, maturing December 1, 2030	21,438	24,195
Debenture, interest at 5.025%, payable at \$2,334 annually including interest, maturing December 1, 2032	16,571	18,000
	3,508,611	3,750,275
Less: Internally funded debentures	(384,344)	(414,694)
Net utility debt	3,124,267	3,335,581
	<u>\$ 7,053,770</u>	<u>\$ 7,618,575</u>

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

2024	\$ 762,892
2025	\$ 793,826
2026	\$ 635,188
2027	\$ 626,262
2028	\$ 493,032

11. 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 \$141,688 (2022 - \$121,269) 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.

12. 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.

13. 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.

14. **Accumulated Surplus**

	2023	2022
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 2,781,185	\$ 2,600,043
Utility operating fund(s) - Nominal surplus	(1,072,418)	877,457
TCA net of related borrowings	27,724,472	23,012,677
Reserve funds	6,636,117	6,559,936
Accumulated surplus of municipality unconsolidated	36,069,356	33,050,113
Accumulated surpluses of consolidated entities	3,737,839	3,130,931
Accumulated surplus per Consolidated Statement of Financial Position	\$ 39,807,195	\$ 36,181,044

15. **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, 2023:

- a) Compensation paid to members of council amounted to \$219,787 in aggregate.
- b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	Compensation	Expenses	Total
Reeve - I Friesen	\$ 38,914	\$ 3,339	\$ 42,253
Councillor - R Giesbrecht	24,834	3,880	28,714
Councillor - A Loewen	24,009	1,534	25,543
Councillor - R Unrau	28,097	2,565	30,662
Councillor - J Goertzen	25,265	1,627	26,892
Councillor - J Zacharias	28,397	1,421	29,818
Councillor - P Froese	34,154	1,752	35,906
	\$ 203,670	\$ 16,118	\$ 219,788

- c) A separate schedule of compensation of officers and employees receiving compensation in excess of \$85,000 has been prepared.

16. **Trust Funds**

The Rural Municipality of Stanley administers the following trust:

	Balance, beg. of the year	Excess of Receipts over Disbursements	Balance, end of the year
<i>Cheval Utility</i>	\$ 7,127	\$ (13,554)	\$ (6,427)

17. Segmented Information

The Rural Municipality of Stanley 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.

18. Government Partnerships

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

	2022	2021
Financial Position		
Financial assets	\$ 2,236,296	\$ 1,435,934
Financial liabilities	2,316,863	1,660,853
Net financial assets (liabilities)	\$ (80,567)	\$ (224,919)
Non-financial assets	3,818,408	3,355,852
Accumulated surplus	<u>\$ 3,737,841</u>	<u>\$ 3,130,933</u>
Result of Operations		
Revenues	\$ 1,936,944	\$ 1,705,097
Expenses	1,330,036	963,697
Annual surplus	<u>\$ 606,908</u>	<u>\$ 741,400</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:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
Stanley	<u>\$ 4,726,846</u>	<u>\$ 1,858,371</u>	<u>\$ 161,948</u>	<u>\$ 6,423,269</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, 2023

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	2023	2022
Cost										
Opening costs	\$ 7,788,815	\$ 3,787,717	\$ 6,093,129	\$ 548,685	\$ 209,201	\$ 15,586,873	\$ 18,715,797	\$ 3,009,463	\$ 55,739,680	\$ 50,319,742
Additions during the year	300,239	7,523	1,007,259	68,971	342,190	-	958,387	3,447,109	6,131,678	6,021,759
Transfer during the year	198,181	-	-	-	(198,181)	-	119,775	(119,775)	-	-
Disposals and write downs	-	-	(622,695)	-	-	-	7,882	-	(614,813)	(601,821)
Closing costs	8,287,235	3,795,240	6,477,693	617,656	353,210	15,586,873	19,801,841	6,336,797	61,256,545	55,739,680
Accumulated Amortization									-	
Opening accum'd amortization	1,166,084	945,867	2,267,549	450,605	-	12,602,258	5,450,518	-	22,882,881	21,874,088
Amortization	175,549	87,656	386,303	58,953	-	167,901	436,293	-	1,312,655	1,260,072
Disposals and write downs	-	-	(251,864)	-	-	-	(15,723)	-	(267,587)	(251,279)
Closing accum'd amortization	1,341,633	1,033,523	2,401,988	509,558	-	12,770,159	5,871,088	-	23,927,949	22,882,881
Net Book Value of Tangible Capital Assets	\$ 6,945,602	\$ 2,761,717	\$ 4,075,705	\$ 108,098	\$ 353,210	\$ 2,816,714	\$ 13,930,753	\$ 6,336,797	\$ 37,328,596	\$ 32,856,799

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2023

SCHEDULE 2

	2023 Actual	2022 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 6,750,542	\$ 6,186,129
Taxes added	134,654	203,285
	<u>6,885,196</u>	<u>6,389,414</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	55,361	57,405
Provincial government enterprises	-	-
Other municipal governments	-	-
Non-government organizations	-	-
	<u>55,361</u>	<u>57,405</u>
User fees		
Parking meters	-	-
Sales of service	636,683	491,266
Sales of goods	233,820	90,258
Rentals	24,191	25,073
Development charges	68,241	248,776
Facility use fees	-	-
Other (specify):	-	-
	<u>962,935</u>	<u>855,373</u>
Permits, licences and fines		
Permits	244,566	54,101
Licences	-	-
Fees	-	-
Fines	-	-
Other (specify):	-	-
	<u>244,566</u>	<u>54,101</u>
Investment income:		
Cash and temporary investments	998,087	539,937
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>998,087</u>	<u>539,937</u>
Other revenue:		
Gain on sale of tangible capital assets	33,974	(97,397)
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	49,590	45,706
Miscellaneous	153,444	141,388
	<u>237,008</u>	<u>89,697</u>
Water and sewer		
Municipal utility(ies) (Schedule 9)	3,277,692	2,524,788
Consolidated water co-operatives	1,124,946	1,062,081
	<u>4,402,638</u>	<u>3,586,869</u>
Grants - Province of Manitoba		
Municipal operating grants	999,053	608,516
Other unconditional grants	-	-
Conditional grants	629,433	930,589
Other (specify):	-	-
	<u>1,628,486</u>	<u>1,539,105</u>
Grants - other		
Federal government - gas tax funding	526,561	504,621
Federal government - other	-	4,768
Other municipal governments	113,231	83,050
Other (specify):	-	-
	<u>639,792</u>	<u>592,439</u>
Total revenue	<u>\$ 16,054,069</u>	<u>\$ 13,704,340</u>

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2023

SCHEDULE 3

	2023 Actual	2022 Actual
General government services:		
Legislative	\$ 219,396	\$ 187,738
General administrative	831,062	802,135
Other (specify):	523,602	440,386
	<u>1,574,060</u>	<u>1,430,259</u>
Protective services:		
Police	-	-
Fire	653,025	571,108
Emergency measures	426,004	672,292
Other (specify):	6,570	10,211
	<u>1,085,599</u>	<u>1,253,611</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	3,802,879	3,315,090
Bridge maintenance	176,609	79,786
Sidewalk and boulevard maintenance	12,058	9,771
Street lighting	95,190	81,971
Other (specify):	805,068	762,048
Air transport		-
Public transit	-	-
Other (specify):	-	-
	<u>4,891,804</u>	<u>4,248,666</u>
Environmental health services:		
Waste collection and disposal	-	-
Recycling	-	-
Other (specify):	310,620	303,976
	<u>310,620</u>	<u>303,976</u>
Public health and welfare services:		
Public health	-	-
Medical care	174,778	82,540
Social assistance	8,601	10,221
Other (specify):	-	1,000
	<u>183,379</u>	<u>93,761</u>
Regional planning and development		
Planning and zoning	851,052	678,367
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other (specify):	44,982	31,395
	<u>896,034</u>	<u>709,762</u>
Resource conservation and industrial development		
Rural area weed control	2,000	3,350
Drainage of land	-	-
Veterinary services	48,272	34,992
Water resources and conservation	44,945	52,521
Regional development	251,143	75,582
Industrial development		-
Tourism	-	-
Other (specify):	81,819	83,188
	<u>428,179</u>	<u>249,633</u>
Sub-totals forward	<u>\$ 9,369,675</u>	<u>\$ 8,289,668</u>

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2023

SCHEDULE 3

	2023 Actual	2022 Actual
Sub-totals forward	\$ 9,369,675	\$ 8,289,668
Recreation and cultural services:		
Administration	-	-
Community centers and halls	40,109	23,500
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	162,999	123,344
Other recreational facilities	187,050	151,500
Museums	10,404	10,469
Libraries	300,037	281,799
Other cultural facilities	2,250	10,950
	702,849	601,562
Water and sewer services		
Municipal utility(ies) (Schedule 9)	1,784,305	1,525,021
Consolidated water co-operatives	571,089	366,952
	2,355,394	1,891,973
Total expenses	\$ 12,427,918	\$ 10,783,203

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
REVENUE										
Property taxes	\$ 6,447,550	\$6,183,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	55,361	57,405	-	-	-	-	-	-	-	-
User fees	188,605	139,699	-	-	130,788	248,914	207,752	154,765	-	-
Grants - other	526,561	504,621	-	-	-	-	-	-	-	-
Permits, licences and fines	-	-	855	260	-	-	33,768	30,738	-	-
Investment income	962,530	519,322	-	-	-	-	16,395	10,889	-	-
Other revenue	79,573	55,477	-	-	10,371	(96,821)	328	343	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	999,053	608,516	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	122,652	117,553	379,268	625,504	43,190	109,290	-	-	-	-
Total revenue	\$ 9,381,885	\$8,185,851	\$ 380,123	\$ 625,764	\$ 184,349	\$ 261,383	\$ 258,243	\$ 196,735	\$ -	\$ -
EXPENSES										
Personnel services	\$ 737,315	\$ 662,778	\$ -	\$ -	\$ 1,129,318	\$ 1,123,743	\$ 51,923	\$ 36,959	\$ -	\$ -
Contract services	369,843	326,219	696,350	618,138	1,832,687	1,293,832	6,441	7,564	8,601	10,221
Utilities	16,029	17,794	-	-	77,776	74,247	3,119	2,218	-	-
Maintenance materials and supplies	96,094	116,764	379,268	625,504	1,073,816	1,024,345	213,413	199,534	-	-
Grants and contributions	9,254	6,450	9,981	9,969	-	-	-	-	174,778	83,540
Amortization	83,618	86,995	-	-	701,705	666,382	34,091	40,251	-	-
Interest on long term debt	64,566	72,307	-	-	56,921	40,118	-	-	-	-
Other	197,341	140,952	-	-	19,581	25,999	1,633	17,450	-	-
Total expenses	\$ 1,574,060	\$1,430,259	\$ 1,085,599	\$ 1,253,611	\$ 4,891,804	\$ 4,248,666	\$ 310,620	\$ 303,976	\$ 183,379	\$ 93,761
Surplus (Deficit)	\$ 7,807,825	\$6,755,592	\$ (705,476)	\$ (627,847)	\$ (4,707,455)	\$ (3,987,283)	\$ (52,377)	\$ (107,241)	\$ (183,379)	\$ (93,761)

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

RURAL MUNICIPALITY OF STANLEY

SCHEDULE 4

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
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 437,646	\$ 206,156	\$ 6,885,196	\$ 6,389,414
Grants in lieu of taxation	-	-	-	-	-	-	-	-	55,361	57,405
User fees	393,360	305,676	35,441	-	6,989	6,319	-	-	962,935	855,373
Grants - other	-	-	27,265	8,594	85,966	79,224	-	-	639,792	592,439
Permits, licences and fines	209,943	23,103	-	-	-	-	-	-	244,566	54,101
Investment income	18,540	9,343	-	1	622	382	-	-	998,087	539,937
Other revenue	129,918	114,549	-	-	16,818	16,149	-	-	237,008	89,697
Water and sewer	-	-	-	-	-	-	4,402,638	3,586,869	4,402,638	3,586,869
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	999,053	608,516
Prov of MB - Conditional Grants	-	-	4,771	4,771	79,552	73,471	-	-	629,433	930,589
Total revenue	\$ 751,761	\$ 452,671	\$ 67,477	\$ 13,366	\$ 189,947	\$ 175,545	\$ 4,840,284	\$ 3,793,025	\$ 16,054,069	\$ 13,704,340
EXPENSES										
Personnel services	\$ 508,082	\$ 466,972	\$ 15,242	\$ 16,846	\$ 166,650	\$ 155,243	\$ 317,953	\$ 317,310	\$ 2,926,483	\$ 2,779,851
Contract services	112,372	84,377	74,139	81,784	18,002	21,032	25,721	23,113	3,144,156	2,466,280
Utilities	9,560	8,940	9,231	10,132	3,330	2,980	78,760	80,694	197,805	197,005
Maintenance materials and supplies	38,977	28,700	3,462	5,566	359,536	273,088	1,108,286	975,281	3,272,852	3,248,782
Grants and contributions	-	-	73,495	74,269	135,873	134,608	2,228	2,131	405,609	310,967
Amortization	44,841	28,166	-	-	19,075	14,521	429,325	423,757	1,312,655	1,260,072
Interest on long term debt	-	-	38	-	-	90	228,620	68,338	350,145	180,853
Other	182,202	92,607	252,572	61,036	383	-	164,501	1,349	818,213	339,393
Total expenses	\$ 896,034	\$ 709,762	\$ 428,179	\$ 249,633	\$ 702,849	\$ 601,562	\$ 2,355,394	\$ 1,891,973	\$ 12,427,918	\$ 10,783,203
Surplus (Deficit)	\$ (144,273)	\$ (257,091)	\$ (360,702)	\$ (236,267)	\$ (512,902)	\$ (426,017)	\$ 2,484,890	\$ 1,901,052	\$ 3,626,151	\$ 2,921,137

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

SCHEDULE 5

	Core Government		Controlled Entities		Government Partnerships		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE								
Property taxes	\$ 6,885,196	\$ 6,389,414	\$ -	\$ -	\$ -	\$ -	\$ 6,885,196	\$ 6,389,414
Grants in lieu of taxation	55,361	57,405	-	-	-	-	55,361	57,405
User fees	404,839	419,833	-	-	558,096	435,540	962,935	855,373
Grants - other	526,561	504,621	-	-	113,231	87,818	639,792	592,439
Permits, licences and fines	244,566	54,101	-	-	-	-	244,566	54,101
Investment income	962,530	519,322	-	-	35,557	20,615	998,087	539,937
Other revenue	216,218	68,897	-	-	20,790	20,800	237,008	89,697
Water and sewer	3,277,691	2,524,788	-	-	1,124,947	1,062,081	4,402,638	3,586,869
Prov of MB - Unconditional Grants	999,053	608,516	-	-	-	-	999,053	608,516
Prov of MB - Conditional Grants	545,110	852,346	-	-	84,323	78,243	629,433	930,589
Total revenue	\$ 14,117,125	\$ 11,999,243	\$ -	\$ -	\$ 1,936,944	\$ 1,705,097	\$ 16,054,069	\$ 13,704,340
EXPENSES								
Personnel services	\$ 2,482,179	\$ 2,376,662	\$ -	\$ -	\$ 444,304	\$ 403,189	\$ 2,926,483	\$ 2,779,851
Contract services	3,069,932	2,406,421	-	-	74,224	59,859	3,144,156	2,466,280
Utilities	150,247	150,496	-	-	47,558	46,509	197,805	197,005
Maintenance materials and supplies	3,075,801	3,087,185	-	-	197,051	161,597	3,272,852	3,248,782
Grants and contributions	403,381	308,836	-	-	2,228	2,131	405,609	310,967
Amortization	1,163,162	1,114,364	-	-	149,493	145,708	1,312,655	1,260,072
Interest on long term debt	305,969	146,824	-	-	44,176	34,029	350,145	180,853
Other	447,211	228,718	-	-	371,002	110,675	818,213	339,393
Total expenses	\$ 11,097,882	\$ 9,819,506	\$ -	\$ -	\$ 1,330,036	\$ 963,697	\$ 12,427,918	\$ 10,783,203
Surplus (Deficit)	\$ 3,019,243	\$ 2,179,737	\$ -	\$ -	\$ 606,908	\$ 741,400	\$ 3,626,151	\$ 2,921,137

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2023

SCHEDULE 6

	2023						2022
	General Reserve	Machinery Replacement	Gas Tax	Lagoon	Capital Lot Levy	Utility	Total
REVENUE							
Investment income	\$ 117,838	\$ 48,209	\$ 54,004	\$ 10,616	\$ 7,015	\$ 61,387	\$ 299,069
Other income	14,792	-	-	-	-	905	15,697
Total revenue	132,630	48,209	54,004	10,616	7,015	62,292	314,766
EXPENSES							
Investment charges	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	42,000
Total expenses	-	-	-	-	-	-	42,000
NET REVENUES	132,630	48,209	54,004	10,616	7,015	62,292	314,766
TRANSFERS							
Transfers from general operating fund	24,293	712,754	526,561	-	34,400	-	1,298,008
Transfers to general operating fund	-	-	-	-	-	-	-
Transfer from nominal surplus	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	279,950
Transfers to utility operating fund	-	-	-	-	-	-	-
Transfers from reserve fund	-	-	-	-	-	-	-
Transfers to reserve fund	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	(671,805)	(658,741)	-	-	(206,047)	(1,536,593)
CHANGE IN RESERVE FUND BALANCES	156,923	89,158	(78,176)	10,616	41,415	(143,755)	76,181
FUND SURPLUS, BEGINNING OF YEAR	3,019,617	1,257,852	817,181	166,626	92,940	1,205,720	6,559,936
FUND SURPLUS, END OF YEAR	\$ 3,176,540	\$ 1,347,010	\$ 739,005	\$ 177,242	\$ 134,355	\$ 1,061,965	\$ 6,636,117

	2023 Budget	2023 Actual	2022 Actual
Revenue			
Taxation	\$ -	\$ -	\$ -
Other Revenue (specify)	-	-	-
Total revenue	-	-	-
Expenses			
General Government:			
Indemnities	-	-	-
Transportation Services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other (specify):	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other (specify):	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
Net revenues (expenses)	-	-	-
Transfers:			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other (specify):	-	-	-
Change in L.U.D. balances	<u>\$ -</u>	-	-
Unexpended balance, beginning of year		-	-
Unexpended balance, end of year		<u>\$ -</u>	<u>\$ -</u>

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF FINANCIAL POSITION FOR UTILITIES
As at December 31, 2023

SCHEDULE 8

	2023	2022
FINANCIAL ASSETS		
Cash and temporary investments	\$ -	\$ -
Amounts receivable	285,390	271,549
Portfolio investments	-	-
Due from other funds	-	1,203,202
Other (specify):	-	-
	<u>\$ 285,390</u>	<u>\$ 1,474,751</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 497,426	\$ 662,171
Unearned revenue	-	-
Long-term debt (Note 10)	3,508,611	3,750,275
Due to other funds	935,920	-
Other (specify):	-	-
	<u>4,941,957</u>	<u>4,412,446</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (4,656,567)</u>	<u>\$ (2,937,695)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets	\$ 16,886,752	\$ 13,348,854
Inventories	73,650	62,606
Prepaid expenses	1,887	2,271
	<u>16,962,289</u>	<u>13,413,731</u>
FUND SURPLUS (DEFICIT)	<u><u>\$ 12,305,722</u></u>	<u><u>\$ 10,476,036</u></u>

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF UTILITY OPERATIONS - Utility
For the Year Ended December 31, 2023

SCHEDULE 9

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Water			
Water fees	\$ 1,250,000	\$ 1,251,506	\$ 1,157,416
Bulk Water fees	-	-	-
sub-total- water	<u>1,250,000</u>	<u>1,251,506</u>	<u>1,157,416</u>
Sewer			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>-</u>	<u>-</u>	<u>-</u>
Property taxes	<u>437,650</u>	<u>437,646</u>	<u>206,156</u>
Government transfers			
Operating	-	-	-
Capital	-	1,858,371	1,229,932
sub-total- government transfers	<u>-</u>	<u>1,858,371</u>	<u>1,229,932</u>
Other			
Hydrant rentals	-	-	-
Connection charges	135,000	157,197	130,427
Installation service	-	-	-
Penalties	7,500	5,473	5,566
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income (specify)	2,500	5,145	1,447
sub-total- other	<u>145,000</u>	<u>167,815</u>	<u>137,440</u>
Total revenue	<u>\$ 1,832,650</u>	<u>\$ 3,715,338</u>	<u>\$ 2,730,944</u>

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF UTILITY OPERATIONS (cont'd) - Utility
For the Year Ended December 31, 2023

SCHEDULE 9

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
EXPENSES			
General			
Administration	\$ -	\$ -	\$ -
Training costs	8,500	1,240	3,084
Billing and collection	25,500	26,806	13,648
Utilities (telephone, electricity, etc.)	51,690	50,357	52,984
Other (specify)	15,360	6,825	2,739
sub-total- general	<u>101,050</u>	<u>85,228</u>	<u>72,455</u>
Water General			
Purification and treatment	238,182	218,099	233,969
Water purchases	800,000	801,530	733,266
Transmission and distribution	110,000	82,233	44,208
Hydrant maintenance	-	-	-
Transportation services	27,587	21,425	17,287
Connection costs	100,000	66,076	62,659
Other (specify)	20,000	-	1,875
sub-total- water general	<u>1,295,769</u>	<u>1,189,363</u>	<u>1,093,264</u>
Water Amortization & Interest			
Amortization	-	325,234	324,903
Interest on long term debt	184,486	184,482	34,399
sub-total- water amortization & interest	<u>184,486</u>	<u>509,716</u>	<u>359,302</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>1,581,305</u>	<u>1,784,307</u>	<u>1,525,021</u>
NET OPERATING SURPLUS	251,345	1,931,031	1,205,923
TRANSFERS			
Transfers from (to) operating fund	(251,345)	(101,345)	(381,295)
Transfers from (to) reserve funds	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN UTILITY FUND BALANCE	<u>\$ -</u>	1,829,686	824,628
FUND SURPLUS, BEGINNING OF YEAR		<u>10,476,036</u>	<u>9,651,408</u>
FUND SURPLUS, END OF YEAR		<u>\$ 12,305,722</u>	<u>\$ 10,476,036</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2023

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	\$ 6,476,037	\$ 437,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,913,687
Grants in lieu of taxation	55,361	-	-	-	-	-	-	55,361
User fees	209,500	-	-	-	-	-	558,096	767,596
Permits, licences and fines	61,500	-	-	-	-	-	-	61,500
Investment income	300,000	-	-	-	-	-	35,557	335,557
Other revenue	327,500	-	-	-	-	-	20,790	348,290
Water and sewer	-	1,395,001	-	-	-	-	1,124,947	2,519,948
Grants - Province of Manitoba	1,005,553	-	-	-	-	-	84,323	1,089,876
Grants - other	526,561	-	-	-	-	-	113,231	639,792
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from reserves	235,000	50,000	-	-	(285,000)	-	-	-
Total revenue	<u>\$ 9,197,012</u>	<u>\$ 1,882,651</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (285,000)</u>	<u>\$ -</u>	<u>\$ 1,936,944</u>	<u>\$ 12,731,607</u>
EXPENSES								
General government services	\$ 1,214,443	\$ -	\$ 83,618	\$ 64,566	\$ 4,166	\$ -	\$ -	\$ 1,366,793
Protective services	723,151	-	-	-	-	-	-	723,151
Transportation services	3,656,358	-	702,586	56,921	-	-	-	4,415,865
Environmental health services	182,743	-	-	-	-	-	129,778	312,521
Public health and welfare services	186,866	-	-	-	-	-	-	186,866
Regional planning and development	449,398	-	35,501	-	-	-	393,722	878,621
Resource cons and industrial dev	158,100	-	-	-	-	-	58,629	216,729
Recreation and cultural services	472,664	-	19,075	-	-	-	176,818	668,557
Water and sewer services	-	1,498,166	325,234	184,482	-	-	571,089	2,578,971
Fiscal services:			-				-	-
Transfer to capital	90,000	50,000	-	-	(140,000)	-	-	-
Debt charges	375,402	184,485	-	(559,887)	-	-	-	-
Short term interest	244,406	-	-	244,406	(488,812)	-	-	-
Transfer to reserves	1,439,315	150,000	-	-	(1,589,315)	-	-	-
Allowance for tax assets	4,166	-	-	-	(4,166)	-	-	-
Total expenses	<u>\$ 9,197,012</u>	<u>\$ 1,882,651</u>	<u>\$ 1,166,014</u>	<u>\$ (9,512)</u>	<u>\$ (2,218,127)</u>	<u>\$ -</u>	<u>\$ 1,330,036</u>	<u>\$ 11,348,074</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,166,014)</u>	<u>\$ 9,512</u>	<u>\$ 1,933,127</u>	<u>\$ -</u>	<u>\$ 606,908</u>	<u>\$ 1,383,533</u>

RURAL MUNICIPALITY OF STANLEY
ANALYSIS OF TAXES ON ROLL
December 31, 2023

SCHEDULE 11

	2023	2022
Balance, beginning of year	\$ 646,930	\$ 698,829
Add:		
Tax levy (Schedule 12)	16,365,742	15,679,048
Taxes added	134,653	203,285
Penalties or interest	49,590	43,684
Other accounts added	-	-
Tax Adjustments (specify)	-	-
Sub-total	16,549,985	15,926,017
Deduct:		
Cash collections - current	15,364,802	14,545,235
Cash collections - arrears	563,583	618,844
Writeoffs	4,242	3,894
Tax discounts	-	-
E.P.T.C. - cash advance	650,665	809,943
Other credits (specify)	-	-
Sub-total	16,583,292	15,977,916
Balance, end of year	\$ 613,623	\$ 646,930

RURAL MUNICIPALITY OF STANLEY
ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2023

SCHEDULE 12

	2023			2022
	Assessment	Mill Rate	Levy	Levy
Debt charges:				
Frontage	\$ -	-	\$ 461,626	333,547
A Sawatzky Loan	\$ 749,593,460	0.032	23,990	23,455
Thorhill Water Loan	\$ 749,593,460	0.094	70,471	70,364
Warkentin/Crown Land Loan	\$ 749,593,460	0.048	35,985	35,834
Corridor Reservoir	\$ 749,593,460	0.324	242,901	-
Admin Office Loan	\$ 749,593,460	0.245	183,674	183,729
Massey	\$ 749,593,460	0.048	35,985	35,834
LI.D.	\$ -	-	-	-
Other (specify)	\$ -	-	-	-
sub-total- Debt charges			1,054,633	682,763
Deferred surplus	\$ -	-	-	-
Reserves:				
General	\$ 749,693,460	0.199	149,189	-
Equipment	\$ 749,693,460	0.943	706,961	629,371
Name of reserve	\$ -	-	-	-
sub-total- Reserves			856,150	629,371
General municipal	\$ 749,693,460	5.497	4,121,064	4,212,055
Special levies:				
Fire protection	\$ 808,430,180 0	0.889	718,694	661,940
Name of special levy	\$ -	-	-	-
Name of special levy	\$ -	-	-	-
sub-total- Special levies			718,694	661,940
Business tax (rate%)	\$ -	-	-	-
Total municipal taxes (Schedule 2)			6,750,542	6,186,129
Education support levy	\$ 118,820,550	8.140	967,199	936,368
Special levies:				
Prairie Rose SD	\$ 517,590	9.518	4,926	3,974
Garden Valley SD	\$ 531,459,160	11.464	6,092,648	6,012,498
Western SD	\$ 215,667,170	11.822	2,549,617	2,539,231
Prairie Spirit SD	\$ 100,630	8.040	809	848
sub-total- Special levies			8,648,001	8,556,551
Total education taxes			9,615,200	9,492,919
Total tax levy (Schedule 11)			\$ 16,365,742	\$ 15,679,048

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2023

	2023 Actual	2022 Actual
General government services:		
Legislative	\$ 219,396	\$ 187,738
General administrative	831,062	802,135
Other (specify)	523,602	440,386
	<u>1,574,060</u>	<u>1,430,259</u>
Protective services:		
Police	-	-
Fire	653,025	571,108
Emergency measures	426,004	672,292
Other (specify)	6,570	10,211
	<u>1,085,599</u>	<u>1,253,611</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	3,802,879	3,315,090
Bridge maintenance	176,609	79,786
Sidewalk and boulevard maintenance	12,058	9,771
Street lighting	95,190	81,971
Other (specify)	805,068	762,048
Air transport	-	-
Public transit	-	-
Other (specify)	-	-
	<u>4,891,804</u>	<u>4,248,666</u>
Environmental health services:		
Waste collection and disposal	-	-
Recycling	-	-
Other (specify)	180,842	176,454
	<u>180,842</u>	<u>176,454</u>
Public health and welfare services:		
Public health	-	-
Medical care	174,778	82,540
Social assistance	8,601	10,221
Other (specify)	-	1,000
	<u>183,379</u>	<u>93,761</u>
Regional planning and development		
Planning and zoning	457,330	416,784
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other (specify)	44,982	31,395
	<u>502,312</u>	<u>448,179</u>
Resource conservation and industrial development		
Rural area weed control	2,000	3,350
Drainage of land	-	-
Veterinary services	11,465	10,919
Water resources and conservation	44,945	52,521
Regional development	229,322	60,622
Industrial development	-	-
Tourism	-	-
Other (specify)	81,818	83,188
	<u>369,550</u>	<u>210,600</u>
Sub-totals forward	<u>\$ 8,787,546</u>	<u>\$ 7,861,530</u>

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

SCHEDULE 13

	<u>2023 Actual</u>	<u>2022 Actual</u>
Sub-totals forward	<u>\$ 8,787,546</u>	<u>\$ 7,861,530</u>
Recreation and cultural services:		
Administration	-	-
Community centers and halls	40,109	23,500
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	162,999	123,344
Other recreational facilities	187,050	151,500
Museums	10,404	10,469
Libraries	123,219	113,189
Other cultural facilities	2,250	10,950
	<u>526,031</u>	<u>432,952</u>
Total expenses	<u><u>\$ 9,313,577</u></u>	<u><u>\$ 8,294,482</u></u>

RURAL MUNICIPALITY OF STANLEY

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - Unaudited
December 31, 2023

	General	2023 Utility	Total	2022 Total
MUNICIPAL SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ (110,913)	\$ 856,522	\$ 745,609	\$ 526,257
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	1,298,008	-	1,298,008	2,212,346
Eliminate revenue - transfers from reserves	(1,330,546)	(206,047)	(1,536,593)	(1,733,038)
Increase revenue - reserve funds interest	314,766	-	314,766	183,932
Eliminate expense revenue - reserve funds other	-	-	-	42,000
Eliminate expense/revenue - inter fund transfers	101,345	101,345	101,345	-
Eliminate Revenue - Capital grants restricted	-	(2,570,000)	(2,570,000)	-
Increase revenue - Net surplus of consolidated entities	606,908	-	606,908	741,400
Decrease revenue - proceeds on debenture issued	(40,000)	(11,500)	(51,500)	(3,665,660)
Increase expense - amortization of tangible capital assets	(837,914)	(325,234)	(1,163,148)	(1,114,364)
Decrease expense - principal portion of debenture debt	513,144	222,814	735,958	566,090
Eliminate expense - acquisitions of tangible capital assets	1,698,186	3,863,131	5,561,317	5,318,498
Increase expense - loss on disposal of tangible capital assets	(33,974)	-	(33,974)	96,821
Decrease revenue - proceeds on disposal of tangible capital assets	(381,200)	-	(381,200)	(253,145)
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 1,696,465	\$ 1,931,031	\$ 3,627,496	\$ 2,921,137