

Rural Municipality of East St. Paul

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

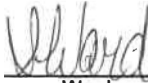
STATEMENT OF RESPONSIBILITY

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



Suzanne Ward
Chief Administrative Officer



INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the
Rural Municipality of East St. Paul

Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of East St. Paul, 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, 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 East St. Paul 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 assets or liabilities 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 assets and obligations recorded, and estimate the future costs of remediation for these assets and 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 these assets and liabilities.

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.

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.

(continues)

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
January 30, 2025

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Rural Municipality of East St. Paul

Consolidated Financial Statements For the Year Ended December 31, 2023

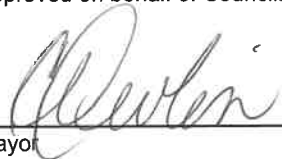
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Rural Municipality of East St. Paul
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	<u>2023</u>	<u>2022</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 35,452,508	\$ 33,016,465
Amounts receivable (Note 4)	<u>3,142,061</u>	<u>1,987,511</u>
	<u>\$ 38,594,569</u>	<u>\$ 35,003,976</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	\$ 2,974,877	\$ 3,691,976
Long-term debt (Note 6)	<u>19,909</u>	<u>274,269</u>
	<u>2,994,786</u>	<u>3,966,245</u>
NET FINANCIAL ASSETS	<u>\$ 35,599,783</u>	<u>\$ 31,037,731</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 67,473,143	\$ 67,229,498
Prepaid expenses	<u>173,660</u>	<u>107,312</u>
	<u>67,646,803</u>	<u>67,336,810</u>
ACCUMULATED SURPLUS (Note 11)	<u><u>\$ 103,246,586</u></u>	<u><u>\$ 98,374,541</u></u>

COMMITMENTS (NOTES 7)

Approved on behalf of Council:


 Mayor


 Councillor

The accompanying notes are an integral part of this financial statement

Rural Municipality of East St. Paul
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

	2023 Budget (Note 10)	2023 Actual	2022 Actual
REVENUE			
Property taxes	\$ 9,054,873	\$ 8,879,793	\$ 8,212,871
Grants in lieu of taxation	91,949	134,401	86,777
User fees	906,761	1,066,123	1,025,757
Permits, licences and fines	632,867	690,971	662,646
Investment income	264,200	1,760,521	736,385
Other revenue	23,550	520,254	300,024
Water and sewer	2,357,947	2,592,151	3,058,066
Grants - Province of Manitoba	948,910	2,264,072	1,074,385
Grants - other	619,499	655,538	667,685
Total revenue (Schedules 2, 4 and 5)	14,900,556	18,563,824	15,824,596
EXPENSES			
General government services	1,996,571	1,949,523	2,351,609
Protective services	1,227,391	1,082,379	1,228,702
Transportation services	3,927,478	3,909,651	4,225,025
Environmental health services	1,260,790	1,026,231	1,072,090
Public health and welfare services	-	18,976	10,519
Regional planning and development	1,250,754	1,253,508	1,420,732
Resource conservation and industrial development	79,006	102,865	136,165
Recreation and cultural services	1,865,079	1,690,486	1,774,222
Water and sewer services	2,981,890	2,658,160	2,722,495
Total expenses (Schedules 3, 4 and 5)	14,588,959	13,691,779	14,941,559
ANNUAL SURPLUS	\$ 311,597	4,872,045	883,037
ACCUMULATED SURPLUS, BEGINNING OF YEAR		98,374,541	97,491,504
ACCUMULATED SURPLUS, END OF YEAR		\$ 103,246,586	\$ 98,374,541

The accompanying notes are an integral part of this financial statement

Rural Municipality of East St. Paul
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2023

	2023 Budget (Note 10)	2023 Actual	2022 Actual
ANNUAL SURPLUS	\$ 311,597	\$ 4,872,045	\$ 883,037
Acquisition of tangible capital assets	(10,029,823)	(3,650,148)	(4,638,211)
Amortization of tangible capital assets	3,325,597	3,336,503	3,229,563
Loss (Gain) on sale of tangible capital assets	-	5,000	(95,997)
Proceeds on sale of tangible capital assets	-	65,000	143,250
Decrease (increase) in inventories	-	-	-
Decrease (increase) in prepaid expense	-	(66,348)	376,870
	(6,704,226)	(309,993)	(984,525)
CHANGE IN NET FINANCIAL ASSETS	\$ (6,392,629)	4,562,052	(101,488)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		31,037,731	31,139,219
NET FINANCIAL ASSETS, END OF YEAR		\$35,599,783	\$ 31,037,731

The accompanying notes are an integral part of this financial statement

Rural Municipality of East St. Paul
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>
OPERATING TRANSACTIONS		
Annual surplus	\$ 4,872,045	\$ 883,037
Changes in non-cash items:		
Amounts receivable	(1,154,550)	(207,699)
Inventories	-	-
Prepays	(66,348)	376,870
Accounts payable and accrued liabilities	(717,099)	666,630
Severance and vested sick leave payable	-	-
Landfill closure and post closure liabilities	-	-
Environmental liabilities	-	-
Loss (Gain) on sale of tangible capital asset	5,000	(95,997)
Amortization	<u>3,336,503</u>	<u>3,229,563</u>
Cash provided by operating transactions	<u>6,275,551</u>	<u>4,852,404</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	65,000	143,250
Cash used to acquire tangible capital assets	<u>(3,650,148)</u>	<u>(4,638,211)</u>
Cash applied to capital transactions	<u>(3,585,148)</u>	<u>(4,494,961)</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	<u>-</u>	<u>-</u>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	-	-
Debt repayment	(254,360)	(536,123)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	<u>-</u>	<u>-</u>
Cash applied to financing transactions	<u>(254,360)</u>	<u>(536,123)</u>
CHANGE IN CASH AND TEMPORARY INVESTMENTS	2,436,043	(178,680)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>33,016,465</u>	<u>33,195,145</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u><u>\$35,452,508</u></u>	<u><u>\$33,016,465</u></u>

The accompanying notes are an integral part of this financial statement

1. Status of the Rural Municipality of East St. Paul

The incorporated Rural Municipality of East St. Paul ("Municipality") is a municipal government that was created in 1916 pursuant to the Manitoba Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, urban planning, parks and recreation, and other general government operations. The Municipality owns three utilities and has several designated special purpose reserves.

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 Municipality does not have any controlled organizations.

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:

Red River North Flood Consortium Inc. - (20%) (2022 - consolidated 20%)

Red River Planning District - (23.08%) (2022 - consolidated 23.08%)

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. The Municipality did not administer any trust funds at December 31, 2023.

b) Basis of Accounting

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

c) 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) Asset Retirement Obligations

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

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

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

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

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

f) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- 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.

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 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) Revenue Recognition

Revenues are recognized as they are earned and measurable.

Government Transfers

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.

k) Measurement Uncertainty

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

I) Compensated Absences

Compensation expense is accrued to all employees as entitlement to these payments is earned in accordance with the Municipality's benefits plans for vacation and sick allowance.

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 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.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2023</u>	<u>2022</u>
Cash	\$ 35,452,508	\$ 33,016,465
Temporary investments	-	-
	<u>\$ 35,452,508</u>	<u>\$ 33,016,465</u>

The Municipality has designated \$30,354,280 (2022 - \$26,846,903) 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 \$2,000,000 line of credit from Canadian Imperial Bank of Commerce. As at December 31, 2023, \$NIL (2022- \$NIL) of the line of credit was being utilized.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2023</u>	<u>2022</u>
Taxes on roll (Schedule 11)	\$ 899,455	\$ 880,376
Government grants	1,160,822	-
Utility customers	506,915	494,985
Accrued interest	-	-
Organizations and individuals	452,833	444,534
Other governments	133,102	178,781
	<u>3,153,127</u>	<u>1,998,676</u>
Less allowances for doubtful amounts	<u>(11,066)</u>	<u>(11,165)</u>
	<u>\$ 3,142,061</u>	<u>\$ 1,987,511</u>

5. Accounts Payable and Accrued Liabilities

	<u>2023</u>	<u>2022</u>
Accounts payable	\$ 1,043,613	\$ 1,815,288
Accrued banked time	10,955	14,165
Accrued vacation	73,878	73,878
Accrued interest payable	-	-
School levies	625,520	693,133
Refundable deposits	1,187,460	1,065,986
Government remittances payable	33,451	29,526
Other governments	-	-
	<u>\$ 2,974,877</u>	<u>\$ 3,691,976</u>

6. Long Term Debt

	2023	2022
General Authority:		
Debenture for PW/CS Building, interest at 3.29%, payable at \$211,265 annually including interest, matured Aug 13, 2023	\$ -	\$ 139,262
Utility Funds:		
Debenture for Sewer Utility, interest at 3.70%, payable at \$9,864 monthly including interest, maturing Feb. 28, 2024	\$ 19,909	\$ 135,007
	\$ 19,909	\$ 274,269
Principal payments required in the next year are as follows:		
2024	\$ 19,909	

7. Commitments

The Municipality had a long-term contract with Waste Connections of Canada for handling and disposal of garbage and recycling. The long-term contract has expired and the agreement renews annually. Annual charges under the contract are determined by reference to certain waste and recycling volumes handles. Payments made under the contract for the year 2023 were approximately \$656,688 (2022 - \$631,785).

8. 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 are expected to be \$209,680 (2022 - \$221,961) 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.

9. 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.

10. 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.

11. Accumulated Surplus

	2023	2022
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 3,029,587	\$ 2,024,323
Utility operating fund(s) - Nominal surplus	2,224,693	2,267,505
TCA net of related borrowings	67,414,459	66,905,548
Reserve funds	30,354,280	26,846,903
Accumulated surplus of municipality unconsolidated	103,023,019	98,044,279
Accumulated surpluses of consolidated entities	223,567	330,262
Accumulated surplus per Consolidated Statement of Financial Position	\$ 103,246,586	\$ 98,374,541

12. 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 \$269,587 in aggregate.
- b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	Compensation	Expenses	Total
Mayor - Carla Devlin	60,951	5,719	66,670
Councillor - Orest Horechko	44,063	4,321	48,384
Councillor - Brian Duval	44,564	3,929	48,493
Councillor - Charles Posthumus	49,144	5,682	54,826
Councillor - Brian Imhoff	46,244	4,970	51,214
	\$ 244,966	\$ 24,621	\$ 269,587

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

Name	Position	Amount
Dave Wardrop	Director of Infrastructure Services	\$ 185,727
Suzanne Ward	Chief Administrative Officer	\$ 123,673
Andrew Toews	Public Works Manager	\$ 102,010
Michael Hall	Utility Supervisor	\$ 93,304
Dane Pischke	Chief Financial Officer	\$ 92,583
Cara Nichols	Community Development Planner	\$ 92,338
Donald Winsor	Utilities Manager	\$ 91,747

13. Segmented Information

The Rural Municipality of East St. Paul 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.

14. 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 proportionate financial statements of the government partnerships, in condensed summary, are as follows:

	2023	2022
Financial Position		
Financial Assets	\$ 255,396	\$ 341,551
Liabilities	81,727	66,184
Net financial assets (liabilities)	\$ 173,669	\$ 275,367
Non-financial assets	49,898	54,895
Accumulated surplus	\$ 223,567	\$ 330,262
Result of Operations		
Revenues	\$ 607,593	\$ 690,862
Expenses	714,288	804,793
Annual surplus	\$ (106,695)	\$ (113,931)
Elimination of revenues/expenses upon consolidation	(17,321)	(18,463)
Consolidated annual surplus	\$ (124,016)	\$ (132,394)

15. 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
Water Utility	\$ 4,779,204	\$ -	\$ 141,683	\$ 4,637,521

Sewer services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
Sewer Utility	\$ 6,119,285	\$ -	\$ 196,309	\$ 5,922,976

16. Comparative Figures

Comparative figures have been reclassified to conform to the current year's presentation.

Rural Municipality of East St. Paul
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year Ended December 31, 2023

SCHEDULE 1

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvement	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Constructio	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2023	2022
Cost										
Opening costs	\$ 14,420,118	\$ 20,726,198	\$ 8,937,717	\$ 120,623	\$ 1,545,162	\$38,749,961	\$46,987,774	\$ 2,095,762	\$133,583,315	\$ 129,075,133
Additions during the year	1,691,624	483,345	1,042,929	-	-	1,802,539	2,069,564	174,873	7,264,874	6,067,229
Disposals and write downs	-	-	(224,845)	-	(1,545,162)	-	-	(2,069,564)	(3,839,571)	(1,559,047)
Closing costs	16,111,742	21,209,543	9,755,801	120,623	-	40,552,500	49,057,338	201,071	137,008,618	133,583,315
Accumulated Amortization										
Opening accum'd amortization	2,672,448	12,780,831	4,704,948	102,580	-	21,642,840	24,450,170	-	66,353,817	63,198,763
Amortization	291,660	521,520	520,066	9,190	-	907,485	1,086,582	-	3,336,503	3,229,563
Disposals and write downs	-	-	(154,845)	-	-	-	-	-	(154,845)	(74,509)
Closing accum'd amortization	2,964,108	13,302,351	5,070,169	111,770	-	22,550,325	25,536,752	-	69,535,475	66,353,817
Net Book Value of Tangible Capital Assets	\$ 13,147,634	\$ 7,907,192	\$ 4,685,632	\$ 8,853	\$ -	\$18,002,175	\$23,520,586	\$ 201,071	\$ 67,473,143	\$ 67,229,498

Rural Municipality of East St. Paul
CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2023

SCHEDULE 2

	2023 Actual	2022 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 8,710,714	\$ 7,889,355
Taxes added	169,079	323,516
	<u>8,879,793</u>	<u>8,212,871</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	-	-
Provincial government enterprises	134,401	86,777
Other local governments	-	-
Non-government organizations	-	-
	<u>134,401</u>	<u>86,777</u>
User fees		
Parking meters	-	-
Sales of service	134,803	106,931
Sales of goods	343,873	306,582
Rentals	587,447	560,494
Development charges	-	51,750
Facility use fees	-	-
	<u>1,066,123</u>	<u>1,025,757</u>
Permits, licences and fines		
Permits	656,742	640,435
Licences	8,282	5,533
Fees	1,165	2,005
Fines	24,782	14,673
	<u>690,971</u>	<u>662,646</u>
Investment income:		
Cash and temporary investments	1,760,521	736,385
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>1,760,521</u>	<u>736,385</u>
Other revenue:		
Gain (loss) on sale of tangible capital assets	(5,000)	95,997
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	107,867	98,623
Miscellaneous (specify):		
Recognized aged lot deposits	-	-
Other	417,387	105,404
	<u>520,254</u>	<u>300,024</u>
Water and sewer		
Municipal utilities (Schedule 9)	2,592,151	3,058,066
Consolidated water co-operatives	-	-
	<u>2,592,151</u>	<u>3,058,066</u>
Grants - Province of Manitoba		
Municipal operating grants	1,112,471	787,516
Other unconditional grants	-	-
Conditional grants	1,151,601	286,869
	<u>2,264,072</u>	<u>1,074,385</u>
Grants - other		
Federal government - gas tax funding	597,334	608,872
Federal government - other	-	-
Other municipal governments	58,204	58,813
	<u>655,538</u>	<u>667,685</u>
Total revenue	<u>\$ 18,563,824</u>	<u>\$ 15,824,596</u>

Rural Municipality of East St. Paul
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2023

SCHEDULE 3

	2023 Actual	2022 Actual
General government services:		
Legislative	\$ 334,191	\$ 304,964
General administrative	913,561	987,728
Other	701,771	1,058,917
	<u>1,949,523</u>	<u>2,351,609</u>
Protective services:		
Police	68,645	92,111
Fire	951,056	911,919
Emergency measures	48,967	69,650
Other	13,711	155,022
	<u>1,082,379</u>	<u>1,228,702</u>
Transportation services:		
Road transport		
Administration and engineering	1,556,960	1,547,387
Road and street maintenance	1,553,418	1,934,696
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	1,461	425
Street lighting	175,465	206,677
Other	622,347	535,840
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>3,909,651</u>	<u>4,225,025</u>
Environmental health services:		
Waste collection and disposal	485,403	465,727
Recycling	197,074	173,832
Other	343,754	432,531
	<u>1,026,231</u>	<u>1,072,090</u>
Public health and welfare services:		
Public health	-	-
Medical care	-	-
Social assistance	-	-
Other	18,976	10,519
	<u>18,976</u>	<u>10,519</u>
Regional planning and development		
Planning and zoning	1,184,538	1,338,095
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	60,770	82,637
Other	8,200	-
	<u>1,253,508</u>	<u>1,420,732</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	102,865	136,165
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	-	-
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>102,865</u>	<u>136,165</u>
Sub-totals forward	<u>\$ 9,343,133</u>	<u>\$10,444,842</u>

Rural Municipality of East St. Paul
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2023

SCHEDULE 3

	<u>2023 Actual</u>	<u>2022 Actual</u>
Sub-totals forward	<u>\$ 9,343,133</u>	<u>\$10,444,842</u>
Recreation and cultural services:		
Administration	904,742	841,592
Community centers and halls	92,398	80,838
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	281,477	345,023
Parks and playgrounds	65,302	188,282
Other recreational facilities	255,077	109,092
Museums	-	-
Libraries	-	-
Other cultural facilities	91,490	209,395
	<u>1,690,486</u>	<u>1,774,222</u>
Water and sewer services (Schedule 9)		
Municipal utilities (Schedule 9)	2,658,160	2,722,495
Consolidated water co-operatives	-	-
	<u>2,658,160</u>	<u>2,722,495</u>
Total expenses	<u><u>\$ 13,691,779</u></u>	<u><u>\$ 14,941,559</u></u>

Rural Municipality of East St. Paul

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2023

SCHEDULE 4

	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	\$ 8,791,210	\$ 8,018,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	134,401	86,777	-	-	-	-	-	-	-	-
User fees	175,812	214,612	43,328	35,168	13,509	10,339	380,079	331,807	-	-
Grants - other	597,334	608,872	-	-	-	-	-	-	-	-
Permits, licences and fines	33,064	20,206	-	-	1,820	3,600	-	-	-	-
Investment income	1,746,321	726,672	-	-	-	-	-	-	-	-
Other revenue	520,141	294,868	-	-	-	-	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	1,112,471	787,516	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	1,151,274	286,540	-	-	327	329	-	-	-	-
Total revenue	\$ 14,262,028	\$ 11,044,626	\$ 43,328	\$ 35,168	\$ 15,656	\$ 14,268	\$ 380,079	\$ 331,807	\$ -	\$ -
EXPENSES										
Personnel services	\$ 946,636	\$ 972,020	\$ 461,900	\$ 406,296	\$ 1,401,302	\$ 1,401,520	\$ 62,238	\$ 56,925	\$ -	\$ -
Contract services	612,133	811,751	213,994	192,503	247,580	219,702	789,719	856,877	-	-
Utilities	52,649	60,202	125,975	128,696	222,626	261,183	2,784	2,484	-	-
Maintenance materials and supplies	207,797	231,406	77,495	289,880	586,558	927,249	30,362	11,515	-	-
Grants and contributions	9,545	9,888	2,431	5,000	-	-	-	-	18,976	10,519
Amortization	117,278	116,128	200,584	203,905	1,451,585	1,407,211	141,128	144,289	-	-
Interest on long term debt	-	-	-	-	-	8,160	-	-	-	-
Other	3,485	150,214	-	2,422	-	-	-	-	-	-
Total expenses	\$ 1,949,523	\$ 2,351,609	\$ 1,082,379	\$ 1,228,702	\$ 3,909,651	\$ 4,225,025	\$ 1,026,231	\$ 1,072,090	\$ 18,976	\$ 10,519
Surplus (Deficit)	\$ 12,312,505	\$ 8,693,017	\$ (1,039,051)	\$ (1,193,534)	\$ (3,893,995)	\$ (4,210,757)	\$ (646,152)	\$ (740,283)	\$ (18,976)	\$ (10,519)

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

Rural Municipality of East St. Paul

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2023

SCHEDULE 4

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,583	\$ 194,308	\$ 8,879,793	\$ 8,212,871
Grants in lieu of taxation	-	-	-	-	-	-	-	-	134,401	86,777
User fees	28,037	16,821	-	-	425,358	417,010	-	-	1,066,123	1,025,757
Grants - other	58,204	58,813	-	-	-	-	-	-	655,538	667,685
Permits, licences and fines	656,087	638,840	-	-	-	-	-	-	690,971	662,646
Investment income	14,200	9,713	-	-	-	-	-	-	1,760,521	736,385
Other revenue	113	5,156	-	-	-	-	-	-	520,254	300,024
Water and sewer	-	-	-	-	-	-	2,592,151	3,058,066	2,592,151	3,058,066
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	1,112,471	787,516
Prov of MB - Conditional Grants	-	-	-	-	-	-	-	-	1,151,601	286,869
Total revenue	\$ 756,641	\$ 729,343	\$ -	\$ -	\$ 425,358	\$ 417,010	\$ 2,680,734	\$ 3,252,374	\$ 18,563,824	\$ 15,824,596
EXPENSES										
Personnel services	\$ 675,283	\$ 676,523	\$ -	\$ -	\$ 790,431	\$ 791,188	\$ 465,406	\$ 475,321	\$ 4,803,196	\$ 4,779,793
Contract services	447,456	594,198	23,859	59,672	134,055	131,109	447,921	489,253	2,916,717	3,355,065
Utilities	5,992	6,981	-	-	115,757	184,024	187,833	223,378	713,616	866,948
Maintenance materials and supplies	121,272	131,348	-	-	340,319	404,146	473,007	465,619	1,836,810	2,461,163
Grants and contributions	-	-	-	-	54,820	54,360	-	-	85,772	79,767
Amortization	3,505	3,505	79,006	76,493	255,077	209,395	1,080,939	1,061,238	3,329,102	3,222,164
Interest on long term debt	-	8,177	-	-	-	-	3,054	7,686	3,054	24,023
Other	-	-	-	-	27	-	-	-	3,512	152,636
Total expenses	\$ 1,253,508	\$ 1,420,732	\$ 102,865	\$ 136,165	\$ 1,690,486	\$ 1,774,222	\$ 2,658,160	\$ 2,722,495	\$ 13,691,779	\$ 14,941,559
Surplus (Deficit)	\$ (496,867)	\$ (691,389)	\$ (102,865)	\$ (136,165)	\$ (1,265,128)	\$ (1,357,212)	\$ 22,574	\$ 529,879	\$ 4,872,045	\$ 883,037

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2023

	Core Government		Controlled Entities		Government Partnerships		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE								
Property taxes	\$ 8,879,793	\$ 8,212,871	\$ -	\$ -	\$ -	\$ -	\$ 8,879,793	\$ 8,212,871
Grants in lieu of taxation	134,401	86,777	-	-	-	-	134,401	86,777
User fees	1,038,086	1,008,936	-	-	28,037	16,821	1,066,123	1,025,757
Grants - other	597,334	608,872	-	-	58,204	58,813	655,538	667,685
Permits, licences and fines	201,254	78,327	-	-	489,717	584,319	690,971	662,646
Investment income	1,746,321	726,672	-	-	14,200	9,713	1,760,521	736,385
Other revenue	520,141	294,868	-	-	113	5,156	520,254	300,024
Water and sewer	2,592,151	3,058,066	-	-	-	-	2,592,151	3,058,066
Prov of MB - Unconditional Grants	1,112,471	787,516	-	-	-	-	1,112,471	787,516
Prov of MB - Conditional Grants	1,151,601	286,869	-	-	-	-	1,151,601	286,869
Total revenue	\$ 17,973,553	\$ 15,149,774	\$ -	\$ -	\$ 590,271	\$ 674,822	\$ 18,563,824	\$ 15,824,596
EXPENSES								
Personnel services	\$ 4,241,204	\$ 4,208,162	\$ -	\$ -	\$ 561,992	\$ 571,631	\$ 4,803,196	\$ 4,779,793
Contract services	2,891,145	3,266,362	-	-	25,572	88,703	2,916,717	3,355,065
Utilities	708,174	860,867	-	-	5,442	6,081	713,616	866,948
Maintenance materials and supplies	1,719,034	2,334,466	-	-	117,776	126,697	1,836,810	2,461,163
Grants and contributions	85,772	79,767	-	-	-	-	85,772	79,767
Amortization	3,325,597	3,218,659	-	-	3,505	3,505	3,329,102	3,222,164
Interest on long term debt	3,054	15,846	-	-	-	8,177	3,054	24,023
Other	3,512	150,214	-	-	-	2,422	3,512	152,636
Total expenses	\$ 12,977,492	\$ 14,134,343	\$ -	\$ -	\$ 714,287	\$ 807,216	\$ 13,691,779	\$ 14,941,559
Surplus (Deficit)	\$ 4,996,061	\$ 1,015,431	\$ -	\$ -	\$ (124,016)	\$ (132,394)	\$ 4,872,045	\$ 883,037

Rural Municipality of East St. Paul
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2023

SCHEDULE 6

	2023									
	General Reserve	Equip Rep. Reserve	Drainage Reserve	Investment Reserve	Road Rebuild. Reserve	Park Land Ded. Reserve	Road Maint. Reserve	Building Reserve	Env Health Reserve	Andrew's Rd. Reserve
REVENUE										
Investment income	\$ 209,400	\$ 47,134	\$ 30,719	\$ -	\$ 204,800	\$ 32,699	\$ -	\$ 93,324	\$ 3,935	\$ -
Other income	72,961	-	-	-	212,750	64,704	-	-	-	-
Total revenue	282,361	47,134	30,719	-	417,550	97,403	-	93,324	3,935	-
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-
NET REVENUES	282,361	47,134	30,719	-	417,550	97,403	-	93,324	3,935	-
TRANSFERS										
Transfers from general operating fund	500,000	340,000	50,000	-	520,000	-	-	120,000	30,000	-
Transfers to general operating fund	(77,891)	(595,354)	-	-	(1,085,520)	-	-	(180,318)	-	-
Transfer (to) from other reserves	962,641	-	-	(253,293)	1,662,336	-	(316,081)	253,293	-	(3,400)
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	1,667,111	(208,220)	80,719	(253,293)	1,514,366	97,403	(316,081)	286,299	33,935	(3,400)
FUND SURPLUS, BEGINNING OF YEAR	2,946,073	779,483	579,015	253,293	1,636,741	567,419	316,081	1,444,953	39,515	3,400
FUND SURPLUS, END OF YEAR	\$ 4,613,184	\$ 571,263	\$ 659,734	\$ -	\$ 3,151,107	\$ 664,822	\$ -	\$ 1,731,252	\$ 73,450	\$ -

Rural Municipality of East St. Paul
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2023

SCHEDULE 6

	2023									
	Arena Reserve	Capital Levy Reserve	Traffic Sig. Reserve	Parks & Rec. Reserve	Fire Equip. Reserve	Gas Tax Reserve	Election Reserve	Centennial Reserve	BH St Scaping Reserve	Collector/Arterial Reserve
REVENUE										
Investment income	\$ 72,824	\$ -	\$ -	\$ 128,972	\$ 23,239	\$ 322,114	\$ 5,483	\$ -	\$ -	\$ -
Other income	-	-	-	-	-	-	-	-	-	-
Total revenue	72,824	-	-	128,972	23,239	322,114	5,483	-	-	-
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-
NET REVENUES	72,824	-	-	128,972	23,239	322,114	5,483	-	-	-
TRANSFERS										
Transfers from general operating fund	200,000	-	-	220,000	305,758	550,221	30,000	-	-	-
Transfers to general operating fund	-	-	-	(375,666)	(20,990)	-	-	-	-	-
Transfer (to) from other reserves	-	(962,002)	(169,802)	542,793	-	-	-	(639)	(257,161)	(1,173,053)
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	272,824	(962,002)	(169,802)	516,099	308,007	872,335	35,483	(639)	(257,161)	(1,173,053)
FUND SURPLUS, BEGINNING OF YEAR	1,327,960	962,002	169,802	1,790,948	415,845	6,071,461	103,348	639	257,161	1,173,053
FUND SURPLUS, END OF YEAR	\$ 1,600,784	\$ -	\$ -	\$ 2,307,047	\$ 723,852	\$ 6,943,796	\$ 138,831	\$ -	\$ -	\$ -

Rural Municipality of East St. Paul
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2023

SCHEDULE 6

	2023								2022
	Active Trans Reserve	Curling Reserve	WWTP Reserve	MPP Reserve	Water Reserve	Water Capital Reserve	Sewer Reserve	Sewer Capital Reserve	Total
REVENUE									Total
Investment income	\$ -	\$ 584	\$ -	\$ -	\$ 60,717	\$ -	\$ 244,976	\$ -	\$ 1,480,920
Other income	-	-	-	-	-	-	-	-	350,415
Total revenue	-	584	-	-	60,717	-	244,976	-	1,831,335
EXPENSES									
Investment charges	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	191,375
Total expenses	-	-	-	-	-	-	-	-	191,375
NET REVENUES	-	584	-	-	60,717	-	244,976	-	1,831,335
TRANSFERS									
Transfers from general operating fund	-	35,000	275,000	77,891	8,000	-	11,500	-	3,273,370
Transfers to general operating fund	-	(35,000)	-	-	-	-	-	-	(2,370,739)
Transfer (to) from other reserves	(285,632)	-	-	-	430,236	(430,236)	2,587,067	(2,587,067)	-
Transfers from utility operating fund	-	-	-	-	254,725	-	518,686	-	773,411
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	(285,632)	584	275,000	77,891	753,678	(430,236)	3,362,229	(2,587,067)	3,507,377
FUND SURPLUS, BEGINNING OF YEAR	285,632	89	-	-	585,132	430,236	2,120,555	2,587,067	26,846,903
FUND SURPLUS, END OF YEAR	\$ -	\$ 673	\$ 275,000	\$ 77,891	\$ 1,338,810	\$ -	\$ 5,482,784	\$ -	30,354,280

Rural Municipality of East St. Paul

SCHEDULE 7

SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.
For the Year Ended December 31, 2023

	2023 Budget	2023 Actual	2022 Actual
Revenue			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
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	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
Net revenues (expenses)	-	-	-
Transfers:			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
Change in L.U.D. balances	<u>\$ -</u>	-	-
Unexpended balance, beginning of year		-	-
Unexpended balance, end of year		<u>\$ -</u>	<u>\$ -</u>

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

As at December 31, 2023

	2023				2022
	Sewer Utility	Water Utility	Glenway Utility	Total	Total
FINANCIAL ASSETS					
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts receivable	369,665	137,250	-	506,915	494,985
Portfolio investments	-	-	-	-	-
Due from other funds	-	1,909,308	-	1,909,308	1,863,154
	<u>\$ 369,665</u>	<u>\$ 2,046,558</u>	<u>\$ -</u>	<u>\$ 2,416,223</u>	<u>\$ 2,358,139</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-	-
Long-term debt (Note 6)	19,909	-	-	19,909	135,007
Due to other funds	191,530	-	-	191,530	90,634
	<u>211,439</u>	<u>-</u>	<u>-</u>	<u>211,439</u>	<u>225,641</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ 158,226</u>	<u>\$ 2,046,558</u>	<u>\$ -</u>	<u>\$ 2,204,784</u>	<u>\$ 2,132,498</u>
NON-FINANCIAL ASSETS					
Tangible capital assets (Schedule 1)	\$ 13,793,694	\$ 9,927,967	\$ -	\$ 23,721,661	\$ 24,633,367
Inventories	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
	<u>13,793,694</u>	<u>9,927,967</u>	<u>-</u>	<u>23,721,661</u>	<u>24,633,367</u>
FUND SURPLUS (DEFICIT)	<u>\$ 13,951,920</u>	<u>\$ 11,974,525</u>	<u>\$ -</u>	<u>\$ 25,926,445</u>	<u>\$ 26,765,865</u>

Rural Municipality of East St. Paul
SCHEDULE OF UTILITY OPERATIONS - Sewer Utility
For the Year Ended December 31, 2023

SCHEDULE 9

	2023 Budget (Note 10)	2023	2022
REVENUE			
Sewer			
Sewer fees	\$ 1,720,000	\$ 1,836,826	\$ 1,702,974
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>1,720,000</u>	<u>1,836,826</u>	<u>1,702,974</u>
Property taxes	<u>54,153</u>	<u>54,153</u>	<u>159,847</u>
Government transfers			
Operating	-	-	-
Capital	-	-	733,869
sub-total- government transfers	<u>-</u>	<u>-</u>	<u>733,869</u>
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Penalties	-	3,636	4,264
Inspections	-	3,000	3,100
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	11,000	-	-
sub-total- other	<u>11,000</u>	<u>6,636</u>	<u>7,364</u>
Total revenue	<u>\$ 1,785,153</u>	<u>\$ 1,897,615</u>	<u>\$ 2,604,054</u>
EXPENSES			
General			
Administration	\$ 461,732	\$ 278,285	\$ 282,878
sub-total- general	<u>461,732</u>	<u>278,285</u>	<u>282,878</u>
Sewer General			
Collection system costs	85,000	89,535	77,946
Treatment and disposal cost	857,419	760,920	861,118
Lift Station costs	62,887	20,200	41,740
Transportation services	14,213	9,931	6,752
Contingency	-	-	-
sub-total- sewer general	<u>1,019,519</u>	<u>880,586</u>	<u>987,556</u>
Sewage Amortization & Interest			
Amortization	-	707,800	689,412
Interest on long term debt	3,061	3,054	7,686
sub-total- sewer amortization & interest	<u>3,061</u>	<u>710,854</u>	<u>697,098</u>
Total expenses	<u>1,484,312</u>	<u>1,869,725</u>	<u>1,967,532</u>
NET OPERATING SURPLUS	300,841	27,890	636,522
TRANSFERS			
Transfers from (to) operating fund	(51,092)	(54,153)	(159,168)
Transfers from (to) capital fund	(150,000)	-	-
Transfers from (to) reserve funds	<u>(99,749)</u>	<u>(518,686)</u>	<u>(314,080)</u>
CHANGE IN UTILITY FUND BALANCE	<u>\$ -</u>	<u>(544,949)</u>	<u>163,274</u>
FUND SURPLUS, BEGINNING OF YEAR		<u>14,496,869</u>	<u>14,333,595</u>
FUND SURPLUS, END OF YEAR		<u><u>\$13,951,920</u></u>	<u><u>\$14,496,869</u></u>

Rural Municipality of East St. Paul
SCHEDULE OF UTILITY OPERATIONS - Water Utility
For the Year Ended December 31, 2023

SCHEDULE 9

	2023 Budget (Note 10)	2023	2022
REVENUE			
Water			
Water fees	\$ 600,000	\$ 681,980	\$ 546,827
Bulk Water fees	-	-	-
sub-total- water	600,000	681,980	546,827
Property taxes	-	-	-
Government transfers			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	-	-	-
Other			
Hydrant rentals	44,100	44,100	41,100
Connection charges	34,000	15,371	20,053
Installation service	-	-	-
Penalties	3,000	4,438	2,579
Inspections	-	2,800	3,300
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	-	-	-
sub-total- other	81,100	66,709	67,032
Total revenue	\$ 681,100	\$ 748,689	\$ 613,859
EXPENSES			
General			
Administration	\$ 58,581	\$ 31,656	\$ 19,271
sub-total- general	58,581	31,656	19,271
Water General			
Purification and treatment	247,344	204,547	211,220
Water purchases	-	-	-
Transmission and distribution	82,000	170,314	145,849
Hydrant maintenance	-	-	-
Transportation services	20,000	8,778	6,797
Other water costs	8,714	-	-
sub-total- water general	358,058	383,639	363,866
Water Amortization & Interest			
Amortization	-	373,140	371,826
Interest on long term debt	-	-	-
sub-total- water amortization & interest	-	373,140	371,826
Total expenses	416,639	788,435	754,963
NET OPERATING SURPLUS	264,461	(39,746)	(141,104)
TRANSFERS			
Transfers from (to) operating fund	-	-	(41,569)
Transfers from (to) capital fund	(250,000)	-	-
Transfers from (to) reserve funds	(14,461)	(254,725)	162,613
CHANGE IN UTILITY FUND BALANCE	\$ -	(294,471)	(20,060)
FUND SURPLUS, BEGINNING OF YEAR		12,268,996	12,289,056
FUND SURPLUS, END OF YEAR		\$ 11,974,525	\$ 12,268,996

Rural Municipality of East St. Paul

SCHEDULE OF UTILITY OPERATIONS - Glenway

For the Year Ended December 31, 2023

SCHEDULE 9

	2023 Budget (Note 10)	2023	2022
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	-	-	-
Sewer			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
sub-total- sewer	-	-	-
Property taxes	\$ 34,430	\$ 34,430	\$ 34,461
Total revenue	\$ 34,430	\$ 34,430	\$ 34,461
Sewer General			
Collection system costs	\$ -	\$ -	\$ -
sub-total- sewer general	-	-	-
Total expenses	\$ -	\$ -	\$ -
NET OPERATING SURPLUS	\$ 34,430	\$ 34,430	\$ 34,461
TRANSFERS			
Transfers from (to) operating fund	-	(34,430)	(34,461)
Transfers from (to) reserve funds	-	-	-
CHANGE IN UTILITY FUND BALANCE	\$ 34,430	-	-
FUND SURPLUS, BEGINNING OF YEAR		-	-
FUND SURPLUS, END OF YEAR		\$ -	\$ -

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	\$ 9,000,720	\$ 54,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,054,873
Grants in lieu of taxation	91,949	-	-	-	-	-	-	91,949
User fees	878,724	-	-	-	-	-	28,037	906,761
Permits, licences and fines	143,150	-	-	-	-	-	489,717	632,867
Investment income	250,000	-	-	-	-	-	14,200	264,200
Other revenue	23,437	-	-	-	-	-	113	23,550
Water and sewer	-	2,357,947	-	-	-	-	-	2,357,947
Grants - Province of Manitoba	948,910	-	-	-	-	-	-	948,910
Grants - other	561,295	-	-	-	-	-	58,204	619,499
Transfers from accumulated surplus	-	152,613	-	-	(152,613)	-	-	-
Transfers from utility	-	-	-	-	-	-	-	-
Transfers from reserves	265,248	400,000	-	-	(665,248)	-	-	-
Total revenue	\$ 12,163,433	\$ 2,964,713	\$ -	\$ -	\$ (817,861)	\$ -	\$ 590,271	\$ 14,900,556
EXPENSES								
General government services	\$ 1,879,392	\$ -	\$ 117,278	\$ -	\$ (99)	\$ -	\$ -	\$ 1,996,571
Protective services	1,026,807	-	200,584	-	-	-	-	1,227,391
Transportation services	2,474,271	-	1,451,585	1,622	-	-	-	3,927,478
Environmental health services	1,119,662	-	141,128	-	-	-	-	1,260,790
Public health and welfare services	-	-	-	-	-	-	-	-
Regional planning and development	536,467	-	-	-	-	-	714,287	1,250,754
Resource cons and industrial dev	-	-	79,006	-	-	-	-	79,006
Recreation and cultural services	1,610,002	-	255,077	-	-	-	-	1,865,079
Water and sewer services	-	1,897,890	1,080,939	3,061	-	-	-	2,981,890
Fiscal services:								
Transfer to capital	-	400,000	-	-	(400,000)	-	-	-
Transfer to utility	152,613	-	-	-	(152,613)	-	-	-
Debt charges	211,265	152,613	-	-	(363,878)	-	-	-
Short term interest	-	-	-	-	-	-	-	-
Transfer to reserves	3,153,053	514,210	-	-	(3,667,263)	-	-	-
Allowance for tax assets	(99)	-	-	-	99	-	-	-
Total expenses	\$ 12,163,433	\$ 2,964,713	\$ 3,325,597	\$ 4,683	\$ (4,583,754)	\$ -	\$ 714,287	\$ 14,588,959
Surplus (Deficit)	\$ -	\$ -	\$ (3,325,597)	\$ (4,683)	\$ 3,765,893	\$ -	\$ (124,016)	\$ 311,597

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 880,376	\$ 767,769
Add:		
Tax levy (Schedule 12)	19,990,422	19,493,908
Taxes added	169,079	323,516
Penalties or interest	107,867	98,623
Other accounts added	116,121	119,951
Tax Adjustments (specify)	-	-
Tax Adjustments (specify)	-	-
Sub-total	<u>20,383,489</u>	<u>20,035,998</u>
Deduct:		
Cash collections - current	18,581,507	17,944,339
Cash collections - arrears	632,659	585,256
Cash collections - future	110,045	98,796
Write-offs	-	-
Title value of land sales	-	-
Title value of tax title acquired	-	-
Tax discounts	-	-
M.P.T.C. - cash advance	1,040,200	1,295,000
Other credits (specify)	-	-
Sub-total	<u>20,364,411</u>	<u>19,923,391</u>
Balance, end of year	<u><u>\$ 899,455</u></u>	<u><u>\$ 880,376</u></u>

Rural Municipality of East St. Paul
ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2023

SCHEDULE 12

	2023			2022
	Assessment	Mill Rate	Levy	Levy
Debt charges:				
Frontage	\$ -	\$ -	\$ 34,430	\$ 40,694
LI.D.	\$ -	\$ -	-	-
Other (specify)	\$ -	\$ -	-	-
Acre			-	-
Mill Rate	\$ 975,821,780	\$ 0.214	208,826	209,291
Parcel			117,976	118,050
sub-total- Debt charges			361,232	368,035
General municipal	\$ 975,821,780	\$ 5.766	5,626,588	5,251,127
Special levies:				
General	\$ 975,821,780	\$ 0.507	494,784	494,042
Machinery Replacement	\$ 975,821,780	\$ 0.345	336,337	336,214
Investment	\$ 975,821,780	\$ 0.020	19,785	19,777
Fire Equipment	\$ 975,821,780	\$ 0.310	302,463	128,553
Drainage	\$ 975,821,780	\$ 0.051	49,461	49,443
Building	\$ 975,821,780	\$ 0.101	98,923	98,887
Road Rebuilding	\$ 975,821,780	\$ 0.101	98,923	98,887
Arena	\$ 975,821,780	\$ 0.203	197,845	197,773
Parks & Recreation	\$ 975,821,780	\$ 0.101	98,923	98,887
Transfer Station	\$ 975,821,780	\$ 0.030	29,677	29,666
Election	\$ 975,821,780	\$ 0.030	29,677	29,666
Collector/Arterial Roads	\$ 975,821,780	\$ 0.426	415,475	415,324
Active Transportation	\$ 975,821,780	\$ 0.122	118,707	118,664
Curling Club	\$ 975,821,780	\$ 0.035	34,623	34,610
Water Treatment Plan	\$ 975,821,780	\$ 0.279	272,037	-
sub-total- Special levies			2,597,639	2,150,393
Business tax (rate%)			125,255	119,800
Total municipal taxes (Schedule 2)			8,710,714	7,889,355
Education support levy	\$ 54,088,470	\$ 8.140	440,280	447,479
Special levies:				
River East Transcona S.D.	\$ 975,821,780	\$ 11.108	10,839,428	11,157,074
sub-total- Special levies			10,839,428	11,157,074
Total education taxes			11,279,708	11,604,553
Total tax levy (Schedule 11)			\$ 19,990,422	\$ 19,493,908

Rural Municipality of East St. Paul

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2023

SCHEDULE 13

	2023 Actual	2022 Actual
General government services:		
Legislative	\$ 334,191	\$ 304,964
General administrative	913,561	987,728
Other	701,771	1,058,917
	<u>1,949,523</u>	<u>2,351,609</u>
Protective services:		
Police	68,645	92,111
Fire	951,056	911,919
Emergency measures	48,967	69,650
Other	13,711	152,600
	<u>1,082,379</u>	<u>1,226,280</u>
Transportation services:		
Road transport		
Administration and engineering	1,556,960	1,547,387
Road and street maintenance	1,553,418	1,934,696
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	1,461	425
Street lighting	175,465	206,677
Other	622,347	535,840
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>3,909,651</u>	<u>4,225,025</u>
Environmental health services:		
Waste collection and disposal	485,403	465,727
Recycling	197,074	173,832
Other	343,754	432,531
	<u>1,026,231</u>	<u>1,072,090</u>
Public health and welfare services:		
Public health	-	-
Medical care	-	-
Social assistance	-	-
Other	18,976	10,519
	<u>18,976</u>	<u>10,519</u>
Regional planning and development		
Planning and zoning	470,249	549,343
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	60,770	82,637
Other	8,200	-
	<u>539,219</u>	<u>631,980</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	102,865	136,165
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	-	-
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>102,865</u>	<u>136,165</u>
Sub-totals forward	<u>\$ 8,628,844</u>	<u>\$ 9,653,668</u>

Rural Municipality of East St. Paul

SCHEDULE 13

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2023

	2023 Actual	2022 Actual
Sub-totals forward	\$ 8,628,844	\$ 9,653,668
Recreation and cultural services:		
Administration	904,742	841,592
Community centers and halls	92,398	80,838
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	281,477	345,023
Parks and playgrounds	65,302	188,282
Other recreational facilities	255,077	109,092
Museums	-	-
Libraries	-	-
Other cultural facilities	91,490	209,395
	1,690,486	1,774,222
Total expenses	\$ 10,319,330	\$ 11,427,890

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - Unaudited

December 31, 2023

	General	2023 Utility	Total	2022 Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 970,831	\$ (8,379)	\$ 962,452	\$ (83,668)
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	3,273,370	773,411	4,046,781	2,981,375
Eliminate revenue - transfers from reserves	(2,370,739)	-	(2,370,739)	(3,459,606)
Increase revenue - reserve funds interest	1,480,920	-	1,480,920	573,890
Increase revenue - reserve funds other income	350,415	-	350,415	51,750
Increase expense - reserve funds other expense	-	-	-	-
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	(124,016)	-	(124,016)	(132,394)
Decrease expense - contributions to consolidated entities	17,321	-	17,321	18,463
Eliminate revenue - transfers between funds	(54,153)	54,153	-	-
Decrease revenue - proceeds on sale of tangible capital assets	(65,000)	-	(65,000)	(143,250)
Increase (Decrease) revenue - gain/(loss) on sale of TCA's	(5,000)	-	(5,000)	85,997
Increase expense - amortization of tangible capital assets	(2,239,015)	(1,086,582)	(3,325,597)	(3,218,659)
Decrease expense - principal portion of debenture debt	139,262	115,098	254,360	320,805
Decrease revenue - grants received for acquisitions of capital assets	-	-	-	(733,869)
Eliminate expense - acquisitions of tangible capital assets	3,475,275	174,873	3,650,148	4,622,203
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 4,849,471	\$ 22,574	\$ 4,872,045	\$ 883,037