

**RURAL MUNICIPALITY OF PINEY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2020**

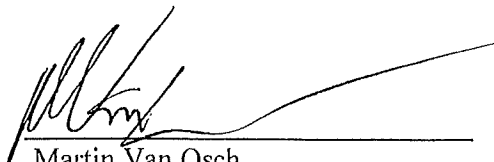
Rural Municipality of Piney  
PO Box 48  
Vassar, Manitoba  
R0A 2J0

## STATEMENT OF RESPONSIBILITY

The accompanying Financial Statements are the responsibility of the management of the Rural Municipality of Piney 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 of 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.

Reid & Miller Chartered Professional Accountants Inc. as the Municipality's appointed external auditors, have audited the Financial Statements. The Auditor's report is addressed to the 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 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.

  
Martin Van Osch  
Chief Administrative Officer

## **Independent Auditors' Report**

To the Members and members of Council of the  
Rural Municipality of Piney

### **Opinion**

We have audited the accompanying consolidated financial statements of Rural Municipality of Piney, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of operations, cash flows and change in net financial assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of Piney as at December 31, 2020, and the results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

**Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Rural Municipality of Piney'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 Rural Municipality of Piney'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 consolidated 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 Rural Municipality of Piney to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

July 15, 2021  
Winnipeg, Manitoba

*Reid & Miller*

Chartered Professional Accountants Inc.

**RURAL MUNICIPALITY OF PINEY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2020**


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**RURAL MUNICIPALITY OF PINEY****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at December 31, 2020**

	2020 Actual \$	2019 Actual \$
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	2,973,125	2,340,943
Accounts receivable <i>(note 3)</i>	307,459	222,377
	<u>3,280,584</u>	<u>2,563,320</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities <i>(note 6)</i>	401,552	236,543
	<u>401,552</u>	<u>236,543</u>
<b>NET FINANCIAL ASSETS</b>	<u>2,879,032</u>	<u>2,326,777</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets <i>(schedule 1)</i>	2,563,819	2,609,199
Inventories <i>(note 4)</i>	194,911	283,553
Prepaid expenses	26,358	25,527
	<u>2,785,088</u>	<u>2,918,279</u>
<b>ACCUMULATED SURPLUS <i>(note 12)</i></b>	<u>5,664,120</u>	<u>5,245,056</u>

Approved on Behalf of the Council

  
Reeve  
Councillor

The accompanying notes are an integral part of these financial statements

Reid &amp; Miller Chartered Professional Accountants Inc.

**RURAL MUNICIPALITY OF PINEY**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2020**

	2020 Budget \$	2020 Actual \$	2019 Actual \$
<b>REVENUE</b>			
Property taxes	1,180,468	1,167,910	1,073,064
Grants in lieu of taxation	84,291	84,291	65,246
User fees	154,986	100,276	50,106
Grants - Province of Manitoba	567,877	647,556	454,762
Grants - Other	142,000	139,318	230,583
Permits, licences and fees	17,450	16,054	14,028
Investment revenue	2,500	31,266	45,825
Other revenue	118,825	546,332	87,523
Total revenue ( <i>schedules 2, 4 and 5</i> )	<u>2,268,397</u>	<u>2,733,003</u>	<u>2,021,137</u>
<b>EXPENSES</b>			
General government services	433,935	446,175	441,752
Protective services	342,775	273,509	256,280
Transportation services	955,080	1,105,656	824,167
Environmental health services	196,250	178,791	181,278
Public health and welfare services	17,916	17,886	17,636
Regional planning and development	21,000	9,845	14,035
Resource conservation and industrial development	193,925	171,609	139,210
Recreation and cultural services	105,750	110,468	88,955
Total expenses ( <i>schedules 3, 4 and 5</i> )	<u>2,266,631</u>	<u>2,313,939</u>	<u>1,963,313</u>
<b>ANNUAL SURPLUS</b>	1,766	419,064	57,824
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<u>5,245,056</u>	<u>5,245,056</u>	<u>5,187,232</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u><u>5,246,822</u></u>	<u><u>5,664,120</u></u>	<u><u>5,245,056</u></u>

The accompanying notes are an integral part of these financial statements

**RURAL MUNICIPALITY OF PINEY****CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS****For the Year Ended December 31, 2020**

	<b>2020 Budget \$</b>	<b>2020 Actual \$</b>	<b>2019 Actual \$</b>
<b>ANNUAL SURPLUS</b>	<b>1,766</b>	<b>419,064</b>	<b>57,824</b>
Acquisition of tangible capital assets	-	(181,353)	(366,601)
Proceeds on disposal of tangible capital assets	225,000	463,646	19,200
Amortization of tangible capital assets	181,500	186,302	165,015
Gain on sale of tangible capital assets	-	(423,215)	(12,143)
Decrease (increase) in inventories	-	88,642	(49,129)
Increase in prepaid expense	-	(831)	(7,653)
<b>CHANGE IN SURPLUS (DEFICIT)</b>	<b>408,266</b>	<b>552,255</b>	<b>(193,487)</b>
<b>NET FINANCIAL ASSETS BEGINNING OF YEAR</b>	<b>2,326,777</b>	<b>2,326,777</b>	<b>2,520,264</b>
<b>NET FINANCIAL ASSETS END OF YEAR</b>	<b>2,735,043</b>	<b>2,879,032</b>	<b>2,326,777</b>

The accompanying notes are an integral part of these financial statements

Reid &amp; Miller Chartered Professional Accountants Inc.



**RURAL MUNICIPALITY OF PINEY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2020**

	2020 Actual \$	2019 Actual \$
<b>CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES</b>		
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	419,064	57,824
Changes in non-cash items:		
Amortization	186,302	165,015
Gain on disposal of tangible capital assets	<u>(423,215)</u>	<u>(12,143)</u>
	182,151	210,696
Net changes in non-cash working capital affecting operations <i>(note 14)</i>	<u>167,738</u>	<u>(85,103)</u>
	349,889	125,593
<b>CAPITAL TRANSACTIONS</b>		
Proceeds from sale of tangible capital assets	463,646	19,200
Cash used to acquire tangible capital assets	<u>(181,353)</u>	<u>(366,601)</u>
	282,293	(347,401)
<b>INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS</b>	632,182	(221,808)
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<u>2,340,943</u>	<u>2,562,751</u>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<u><u>2,973,125</u></u>	<u><u>2,340,943</u></u>
<b>CASH AND TEMPORARY INVESTMENTS IS REPRESENTED BY:</b>		
Cash and temporary investments	829,158	547,493
Temporary investments	<u>2,143,967</u>	<u>1,793,450</u>
	<u><u>2,973,125</u></u>	<u><u>2,340,943</u></u>

The accompanying notes are an integral part of these financial statements

# RURAL MUNICIPALITY OF PINEY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

### 1. STATUS OF THE RURAL MUNICIPALITY OF PINEY

The incorporated Rural Municipality of Piney is a municipal government that was created on January 1, 1945 pursuant to the Manitoba Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, urban planning, airport, parks and recreation, library and other general government operations. The Municipality has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles 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 has several partnership agreements in place, and as such, consistent with generally accepted accounting treatment 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:

	Consolidated	
	2020	2019
Piney Stuartburn Weed Control District	50.00 %	50.00 %
Vita Veterinary Services Board	- %	29.00 %

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.

# **RURAL MUNICIPALITY OF PINEY**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**As at December 31, 2020**

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### **b) BASIS OF ACCOUNTING**

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

### **c) CASH AND TEMPORARY INVESTMENTS**

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

### **d) INVESTMENTS**

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

Portfolio investments are accounted for at cost.

### **e) REAL ESTATE PROPERTIES HELD FOR SALE**

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

It is reasonably anticipated that real estate properties held for resale will be sold outside the reporting entity within one year of the balance sheet date.

### **f) LANDFILL CLOSURE AND POST CLOSURE LIABILITIES**

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

### **g) NON-FINANCIAL ASSETS**

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

# RURAL MUNICIPALITY OF PINEY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

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### 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 and land improvements	Indefinite
Buildings and leasehold improvements	10 to 40 years
Vehicles and equipment	
Vehicles	10 to 20 years
Machinery and equipment	10 to 20 years
Computer hardware and software	4 to 10 years

#### Infrastructure Assets

Roads, Streets, and Bridges	
Land	Indefinite
Road surface	25 to 40 years
Road grade	40 Years
Traffic lights and equipment	10 years
Land	Indefinite
Land improvements	30 to 50 years
Underground networks	40 to 60 years
Machinery & equipment	10 to 20 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.

# **RURAL MUNICIPALITY OF PINEY**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**As at December 31, 2020**

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### **j) INVENTORIES**

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

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

### **k) REVENUE RECOGNITION**

Revenues are recognized as they are earned and measurable.

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

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

### **l) MEASUREMENT UNCERTAINTY**

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

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

**RURAL MUNICIPALITY OF PINEY****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****As at December 31, 2020****3. ACCOUNTS RECEIVABLE**

Amounts receivable are valued at their net realizable value.

	2020	2019
	\$	\$
Tax assets ( <i>schedule 8</i> )	167,677	186,465
Government grants and receivables	9,469	19,089
Organizations and individuals	138,613	26,123
	315,759	231,677
Allowance for doubtful accounts	(8,300)	(9,300)
	307,459	222,377

**4. INVENTORIES**

	2020	2019
	\$	\$
Chemicals, herbicides, insecticides	7,636	10,009
Culverts	29,678	39,115
Gravel	137,655	208,360
Other supplies	19,942	26,069
	194,911	283,553

**5. BANK INDEBTEDNESS**

The Municipality has an authorized line of credit of a maximum of \$250,000 bearing interest at a rate of 2.45%.  
As at December 31, 2020 the balance owing was \$ Nil (2019 - \$ Nil).

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2020	2019
	\$	\$
Trade payables	117,650	85,052
Government payables	23,635	5,682
Accrued expenses	20,591	16,182
School levies	62,148	64,339
Other governments	6,218	4,055
Deposits	166,540	51,626
Property tax overpayments	4,770	9,607
	401,552	236,543

**7. 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 \$20,449 (2019 - \$18,474) 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, 2019 indicated the plan was 99.7% funded on a going concern basis and had an unfunded solvency liability of \$288.8 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, 2019.

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.

**8. 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.

## RURAL MUNICIPALITY OF PINEY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

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#### 9. 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 7 - Reconciliation of the Financial Plan to the Budget*.

The budget numbers are unaudited and, accordingly, we express no assurance in respect to the budget.

#### 10. SEGMENTED INFORMATION

The Rural Municipality of Piney 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.



# RURAL MUNICIPALITY OF PINEY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

### 11. GOVERNMENT PARTNERSHIPS

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

	<u>2020</u>	<u>2019</u>
	\$	\$
<b>Financial Position</b>		
Financial Assets	45,902	20,768
Liabilities	<u>5,052</u>	<u>6,244</u>
	40,850	14,524
Non-financial Assets	<u>46,792</u>	<u>63,668</u>
Accumulated Surplus	<u>87,642</u>	<u>78,192</u>
<b>Result of Operations</b>		
Revenue	140,572	131,970
Expenses	<u>131,122</u>	<u>139,570</u>
Annual Surplus (Deficit)	<u>9,450</u>	<u>(7,600)</u>

### 12. ACCUMULATED SURPLUS

	<u>2020</u>	<u>2019</u>
	\$	\$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus, excluding Tangible Capital Assets	1,275,619	1,224,473
General Operating Tangible Capital Assets, net of related borrowings	2,563,819	2,609,199
Reserve Funds	<u>1,780,856</u>	<u>1,372,288</u>
Accumulated surplus of municipality unconsolidated	<u>5,620,294</u>	<u>5,205,960</u>
Accumulated surpluses of consolidated government partnerships	<u>43,826</u>	<u>39,096</u>
Accumulated Surplus per Statement of Financial Position	<u>5,664,120</u>	<u>5,245,056</u>

# RURAL MUNICIPALITY OF PINEY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

### 13. 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 in excess of \$75,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2020:

- (a) Compensation paid to members of council amounted to \$51,772 in aggregate;
- (b) There were no members of council receiving compensation in excess of \$75,000 individually. The breakdown of compensation and expenses paid to members of council are as follows:

Council Member	Compensation	Expenses	Total
Wayne Anderson	10,522	748	11,270
Ken Prociw	10,957	3,331	14,288
Dale Edbom	10,380	2,151	12,531
David Beaudry	9,302	1,261	10,563
Melanie Parent	10,611	1,320	11,931
	<u>51,772</u>	<u>8,811</u>	<u>60,583</u>

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

Name	Position	Amount
Martin Van Osch	C.A.O.	79,559

### 14. CHANGES IN WORKING CAPITAL

	2020	2019
	\$	\$
Net changes in non-cash working capital affecting operations		
Accounts receivable	(85,082)	26,152
Inventories	88,642	(49,129)
Prepaid expenses	(831)	(7,653)
Accounts payable and accrued liabilities	165,009	(54,473)
	<u>167,738</u>	<u>(85,103)</u>

# RURAL MUNICIPALITY OF PINEY

## Schedule 1

### CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2020

	General Capital Assets					Infrastructure		2020	2019
	Land and Buildings and Land Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets under Construction	Streets, and Bridges	Water and Sewer	Assets under Construction	Actual	Actual
Cost									
Balance, beginning of year	1,420,769	1,067,421	973,944	43,837	-	9,066,263	-	12,572,234	12,212,690
Asset purchases	16,604	-	111,561	-	-	53,188	-	181,353	525,227
Disposals and write downs	40,431	-	-	-	-	-	-	40,431	165,683
Balance, end of year	1,396,942	1,067,421	1,085,505	43,837	-	9,119,451	-	12,713,156	12,572,234
Accumulated Amortization									
Balance, beginning of year	394,165	426,179	775,354	42,601	-	8,324,736	-	9,963,035	9,798,020
Amortization	41,777	30,509	70,364	343	-	43,309	-	186,302	165,015
Disposals and write downs	-	-	-	-	-	-	-	-	-
Balance, end of year	435,942	456,688	845,718	42,944	-	8,368,045	-	10,149,337	9,963,035
Net book value	961,000	610,733	239,787	893	-	751,406	-	2,563,819	2,609,199

## CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
<b>PROPERTY TAXES</b>			
Municipal taxes levied ( <i>schedule 9</i> )	1,145,468	1,145,468	1,047,689
Taxes added	35,000	22,442	25,375
	<u>1,180,468</u>	<u>1,167,910</u>	<u>1,073,064</u>
<b>GRANTS IN LIEU OF TAXATION</b>			
Federal government	6,073	6,073	5,953
Provincial government	66,922	66,922	48,294
Provincial government enterprises	11,296	11,296	10,999
	<u>84,291</u>	<u>84,291</u>	<u>65,246</u>
<b>USER FEES</b>			
Sales of service	68,250	96,978	46,290
Sales of goods	84,236	1,148	1,666
Rentals	2,500	2,150	2,150
	<u>154,986</u>	<u>100,276</u>	<u>50,106</u>
<b>GRANTS - PROVINCE OF MANITOBA</b>			
General assistance payment	-	-	441,032
Conditional grants	567,877	647,556	13,730
	<u>567,877</u>	<u>647,556</u>	<u>454,762</u>
<b>GRANTS - OTHER</b>			
Federal government - gas tax funding	-	-	185,143
Federal government - other	102,000	99,318	5,440
Other local governments	40,000	40,000	40,000
	<u>142,000</u>	<u>139,318</u>	<u>230,583</u>
<b>PERMITS, LICENCES AND FEES</b>			
Permits	17,000	16,033	13,934
Licences	250	21	94
Fines	200	-	-
	<u>17,450</u>	<u>16,054</u>	<u>14,028</u>
<b>INVESTMENT REVENUE</b>			
Interest	2,500	31,266	45,825
<b>OTHER REVENUE</b>			
Gain on sale of tangible capital assets	-	423,215	12,143
Miscellaneous	98,825	105,794	56,367
Penalties and interest	20,000	17,323	19,013
	<u>118,825</u>	<u>546,332</u>	<u>87,523</u>
<b>TOTAL REVENUE</b>	<u>2,268,397</u>	<u>2,733,003</u>	<u>2,021,137</u>

## CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
<b>GENERAL GOVERNMENT SERVICES</b>			
Legislative	76,000	60,274	74,935
General administrative	357,935	385,901	366,817
	<u>433,935</u>	<u>446,175</u>	<u>441,752</u>
<b>PROTECTIVE SERVICES</b>			
Police	175	11,924	4,474
Fire	243,000	211,367	216,031
Emergency measures	70,100	24,140	11,731
Other protective services	29,500	26,078	24,044
	<u>342,775</u>	<u>273,509</u>	<u>256,280</u>
<b>TRANSPORTATION SERVICES</b>			
Road transport			
Road and street maintenance	825,080	1,046,639	765,916
Bridge maintenance	70,000	9,476	3,750
Street lighting	45,000	39,641	44,465
Air transport	15,000	9,900	10,036
	<u>955,080</u>	<u>1,105,656</u>	<u>824,167</u>
<b>ENVIRONMENTAL HEALTH SERVICES</b>			
Waste collection and disposal	164,750	147,922	152,741
Recycling	30,000	30,728	27,894
Lagoons and wells	1,500	141	643
	<u>196,250</u>	<u>178,791</u>	<u>181,278</u>
<b>PUBLIC HEALTH AND WELFARE SERVICES</b>			
Social assistance	17,916	17,886	17,636
<b>REGIONAL PLANNING AND DEVELOPMENT</b>			
Planning and zoning	12,500	6,491	11,069
Urban renewal	500	-	200
Beautification and land rehabilitation	500	449	435
Other	7,500	2,905	2,331
	<u>21,000</u>	<u>9,845</u>	<u>14,035</u>
<b>RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT</b>			
Rural area weed control	99,925	101,531	106,900
Veterinary services	6,000	5,878	5,877
Water resources and conservation	6,000	5,800	5,800
Regional development	32,000	11,723	-
Industrial development	25,000	23,625	2,693
Tourism	25,000	23,052	17,940
	<u>193,925</u>	<u>171,609</u>	<u>139,210</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Community centers and halls	105,750	110,468	88,955

**RURAL MUNICIPALITY OF PINEY**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2020**

**Schedule 3**

	2020 Budget \$	2020 Actual \$	2019 Actual \$
TOTAL EXPENSES	<u>2,266,631</u>	<u>2,313,939</u>	<u>1,963,313</u>

# RURAL MUNICIPALITY OF PINEY

Schedule 4

## CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2020

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>										
Property taxes	1,167,910	1,073,064	-	-	-	-	-	-	-	-
Grants in lieu of taxation	84,291	65,246	-	-	-	-	-	-	-	-
User fees	8,041	10,637	17,582	7,301	44,033	9,633	-	300	-	-
Grants - Province of Manitoba	647,556	454,762	-	-	-	-	-	-	-	-
Grants - Other	97,279	188,703	-	-	-	-	-	-	-	-
Permits, licences and fees	21	94	-	-	-	-	-	-	-	-
Investment revenue	31,266	45,825	-	-	-	-	-	-	-	-
Other revenue	504,857	47,227	-	-	-	-	-	-	-	-
Total revenue	2,541,221	1,885,558	17,582	7,301	44,033	9,633	-	300	-	-
<b>EXPENSES</b>										
Personnel services	252,650	244,703	48,077	61,544	146,147	136,033	148	-	-	-
Contract services	145,311	157,466	95,824	89,138	500,798	542,766	122,133	125,280	2,970	1,720
Utilities	14,102	10,867	30,700	24,788	-	-	-	-	-	-
Maintenance materials & supplies	19,074	9,412	33,036	26,019	398,034	98,402	4,225	3,712	-	1,000
Grants & contributions	-	-	-	-	-	-	-	-	14,916	14,916
Amortization	1,706	2,873	65,872	54,791	60,677	46,966	52,285	52,286	-	-
Bad debts expense	13,332	16,011	-	-	-	-	-	-	-	-
Other operating expense	-	420	-	-	-	-	-	-	-	-
Total expenses	446,175	441,752	273,509	256,280	1,105,656	824,167	178,791	181,278	17,886	17,636
<b>SURPLUS (DEFICIT)</b>	<b>2,095,046</b>	<b>1,443,806</b>	<b>(255,927)</b>	<b>(248,979)</b>	<b>1,061,623</b>	<b>(814,534)</b>	<b>(178,791)</b>	<b>(180,978)</b>	<b>(17,886)</b>	<b>(17,636)</b>

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

**RURAL MUNICIPALITY OF PINEY**  
**CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM**  
**For the Year Ended December 31, 2020**

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>										
Property taxes	-	-	-	-	-	-	-	-	1,167,910	1,073,064
Grants in lieu of taxation	-	-	-	-	-	-	-	-	84,291	65,246
User fees	13,908	10,854	16,712	11,381	-	-	-	-	100,276	50,106
Grants - Province of Manitoba	-	-	-	-	-	-	-	-	647,556	454,762
Grants - Other	-	-	42,039	41,880	-	-	-	-	139,318	230,583
Permits, licences and fees	16,033	13,934	-	-	-	-	-	-	16,054	14,028
Investment revenue	-	-	-	-	-	-	-	-	31,266	45,825
Other revenue	40,422	38,426	1,053	1,870	-	-	-	-	546,332	87,523
Total revenue	70,363	63,214	59,804	55,131	-	-	-	-	2,733,003	2,021,137
<b>EXPENSES</b>										
Personnel services	-	-	43,949	44,342	-	-	-	-	490,971	486,622
Contract services	9,784	14,035	74,903	36,866	41,988	11,200	-	-	993,711	978,471
Utilities	-	-	-	-	-	-	-	-	44,802	35,655
Maintenance materials & supplies	57	-	10,001	11,584	-	-	-	-	464,427	150,129
Grants & contributions	-	-	30,878	32,559	68,480	77,755	-	-	114,274	125,230
Amortization	-	-	5,762	8,099	-	-	-	-	186,302	165,015
Bad debts expense	-	-	6,116	5,760	-	-	-	-	19,448	21,771
Other operating expense	4	-	-	-	-	-	-	-	4	420
Total expenses	9,845	14,035	171,609	139,210	110,468	88,955	-	-	2,313,939	1,963,313
<b>SURPLUS (DEFICIT)</b>	<b>60,518</b>	<b>49,179</b>	<b>(111,805)</b>	<b>(84,079)</b>	<b>(110,468)</b>	<b>(88,955)</b>	<b>-</b>	<b>-</b>	<b>419,064</b>	<b>57,824</b>

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



## CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2020

	Core Government		Government Partnerships		Total	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>						
Property taxes	1,167,910	1,073,064	-	-	1,167,910	1,073,064
Grants in lieu of taxation	84,291	65,246	-	-	84,291	65,246
User fees	73,082	27,871	27,194	22,235	100,276	50,106
Grants - Province of Manitoba	647,556	454,762	-	-	647,556	454,762
Grants - Other	97,279	188,703	42,039	41,880	139,318	230,583
Permits, licences and fees	16,054	14,028	-	-	16,054	14,028
Investment revenue	31,266	45,825	-	-	31,266	45,825
Other revenue	545,279	97,715	1,053	(10,192)	546,332	87,523
Total revenue	2,662,717	1,967,214	70,286	53,923	2,733,003	2,021,137
<b>EXPENSES</b>						
Personnel services	447,022	442,280	43,949	44,342	490,971	486,622
Contract services	993,711	978,471	-	-	993,711	978,471
Utilities	44,802	35,655	-	-	44,802	35,655
Maintenance materials & supplies	454,693	138,545	9,734	11,584	464,427	150,129
Grants & contributions	114,274	125,230	-	-	114,274	125,230
Amortization	180,540	156,916	5,762	8,099	186,302	165,015
Bad debts expense	13,332	16,011	6,116	5,760	19,448	21,771
Other operating expense	4	420	-	-	4	420
Total expenses	2,248,378	1,893,528	65,561	69,785	2,313,939	1,963,313
<b>SURPLUS (DEFICIT)</b>	414,339	73,686	4,725	(15,862)	419,064	57,824

## SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2020

	General Reserve \$	Protective Reserve \$	Transportation Reserve \$	Environmental Health Reserve \$	Recreation Reserve \$	General Capital Reserve \$	Protective Capital \$
<b>FINANCIAL ASSETS</b>							
Cash and temporary investments	20,875	26,318	116,489	8,305	5,305	791,113	159,678
<b>LIABILITIES</b>							
Due to other funds	-	-	-	-	-	-	-
<b>REVENUE</b>							
Investment revenue	103	144	1,280	39	39	4,120	1,469
<b>TRANSFERS</b>							
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Transfer to (from) reserve funds	12,000	14,000	12,000	5,000	2,000	395,000	40,000
	12,000	14,000	12,000	5,000	2,000	395,000	40,000
<b>CHANGE IN FUND BALANCES</b>	12,103	14,144	13,280	5,039	2,039	399,120	41,469
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	8,772	12,174	103,209	3,266	3,266	391,993	118,209
<b>FUND SURPLUS, END OF YEAR</b>	20,875	26,318	116,489	8,305	5,305	791,113	159,678

# RURAL MUNICIPALITY OF PINEY

Schedule 6

## SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2020

	Waste Disposal Capital \$	Recreation Services Capital \$	Gas Tax Reserve \$	2020 Actual \$	2019 Actual \$
<b>FINANCIAL ASSETS</b>					
Cash and temporary investments	109,189	50,418	493,168	1,780,858	1,372,579
<b>LIABILITIES</b>					
Due to other funds	-	-	-	-	291
<b>REVENUE</b>					
Investment revenue	1,338	355	6,796	15,683	29,441
<b>TRANSFERS</b>					
Acquisition of tangible capital assets	-	-	-	-	(177,385)
Transfer to (from) reserve funds	-	20,000	(107,113)	392,887	5,143
	-	20,000	(107,113)	392,887	(172,242)
<b>CHANGE IN FUND BALANCES</b>	1,338	20,355	(100,317)	408,570	(142,801)
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	107,851	30,063	593,485	1,372,288	1,515,089
<b>FUND SURPLUS, END OF YEAR</b>	109,189	50,418	493,168	1,780,858	1,372,288

## RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2020

	Financial Plan General	Financial Plan Utility	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Government Partnerships	PSAB Budget
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>								
Property taxes	1,180,468	-	-	-	-	-	-	1,180,468
Grants in lieu of taxation	84,291	-	-	-	-	-	-	84,291
User fees	132,986	-	-	-	-	-	22,000	154,986
Grants - Province of Manitoba	567,877	-	-	-	-	-	-	567,877
Grants - Other	102,000	-	-	-	-	-	40,000	142,000
Permits, licences and fees	17,450	-	-	-	-	-	-	17,450
Investment revenue	2,500	-	-	-	-	-	-	2,500
Other revenue	117,900	-	-	-	-	-	925	118,825
Transfers	57,500	-	-	-	(57,500)	-	-	-
	2,262,972	-	-	-	(57,500)	-	62,925	2,268,397
<b>EXPENSES</b>								
General government services	431,935	-	2,000	-	-	-	-	433,935
Protective services	276,775	-	66,000	-	-	-	-	342,775
Transportation services	894,080	-	61,000	-	-	-	-	955,080
Environmental health services	143,750	-	52,500	-	-	-	-	196,250
Public health and welfare services	17,916	-	-	-	-	-	-	17,916
Regional planning and development	21,000	-	-	-	-	-	-	21,000
Resource conservation and industrial development	131,000	-	-	-	-	-	62,925	193,925
Recreation and cultural services	105,750	-	-	-	-	-	-	105,750
Transfers	240,767	-	-	-	(240,767)	-	-	-
	2,262,973	-	181,500	-	(240,767)	-	62,925	2,266,631
<b>SURPLUS (DEFICIT)</b>	(1)	-	(181,500)	-	183,267	-	-	1,766

**RURAL MUNICIPALITY OF PINEY**  
**ANALYSIS OF TAXES ON ROLL**  
**For the Year Ended December 31, 2020**

**Schedule 8**

	2020 Actual \$	2019 Actual \$
<b>BALANCE, BEGINNING OF YEAR</b>	<u>186,465</u>	<u>166,722</u>
<b>Add:</b>		
Tax Levy ( <i>schedule 9</i> )	2,664,187	2,531,316
Taxes added	22,442	25,375
Penalties and interest	<u>17,323</u>	<u>19,013</u>
<b>Sub-total</b>	<u>2,890,417</u>	<u>2,742,426</u>
<b>Deduct:</b>		
Cash collections - current	2,232,366	2,095,642
Cash collections - arrears	148,791	114,401
Cancellations	11,270	13,381
Tax discounts	-	-
M.P.T.C. - cash advance	<u>330,313</u>	<u>332,537</u>
<b>Sub-total</b>	<u>2,722,740</u>	<u>2,555,961</u>
<b>BALANCE, END OF YEAR</b>	<u><u>167,677</u></u>	<u><u>186,465</u></u>

## ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2020

	Assessment	2020 Mill Rate	Levy	2019 Levy
Other municipal levies:				
General municipal	94,745,060	12.090	<u>1,145,468</u>	<u>1,047,689</u>
<b>Total municipal taxes (schedule 2)</b>			<u>1,145,468</u>	<u>1,047,689</u>
Education Support Levy	22,722,420	8.828	200,594	208,474
Special levy:				
Border Land School Division	64,637,040	13.762	886,816	866,810
Seine River School Division	30,379,680	14.199	<u>431,309</u>	<u>408,343</u>
			<u>1,318,125</u>	<u>1,275,153</u>
<b>Total education taxes</b>			<u>1,518,719</u>	<u>1,483,627</u>
<b>Total tax levy (schedule 8)</b>			<u><u>2,664,187</u></u>	<u><u>2,531,316</u></u>

## SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
<b>GENERAL GOVERNMENT SERVICES</b>			
Legislative	76,000	60,274	74,935
General administrative	357,935	385,901	366,817
	<u>433,935</u>	<u>446,175</u>	<u>441,752</u>
<b>PROTECTIVE SERVICES</b>			
Police	175	11,924	4,474
Fire	243,000	211,367	216,031
Emergency measures	70,100	24,140	11,731
Other protective services	29,500	26,078	24,044
	<u>342,775</u>	<u>273,509</u>	<u>256,280</u>
<b>TRANSPORTATION SERVICES</b>			
Road transport			
Road and street maintenance	825,080	1,046,639	765,916
Bridge maintenance	70,000	9,476	3,750
Street lighting	45,000	39,641	44,465
Air transport	15,000	9,900	10,036
	<u>955,080</u>	<u>1,105,656</u>	<u>824,167</u>
<b>ENVIRONMENTAL HEALTH SERVICES</b>			
Waste collection and disposal	164,750	147,922	152,741
Recycling	30,000	30,728	27,894
Lagoons and wells	1,500	141	643
	<u>196,250</u>	<u>178,791</u>	<u>181,278</u>
<b>PUBLIC HEALTH AND WELFARE SERVICES</b>			
Social assistance	17,916	17,886	17,636
<b>REGIONAL PLANNING AND DEVELOPMENT</b>			
Planning and zoning	12,500	6,491	11,069
Urban renewal	500	-	200
Beautification and land rehabilitation	500	449	435
Other	7,500	2,905	2,331
	<u>21,000</u>	<u>9,845</u>	<u>14,035</u>
<b>RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT</b>			
Rural area weed control	37,000	35,970	37,115
Veterinary services	6,000	5,878	5,877
Water resources and conservation	6,000	5,800	5,800
Regional development	32,000	11,723	-
Industrial development	25,000	23,625	2,693
Tourism	25,000	23,052	17,940
	<u>131,000</u>	<u>106,048</u>	<u>69,425</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Community centers and halls	105,750	110,468	88,955

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
TOTAL EXPENSES	<u>2,203,706</u>	<u>2,248,378</u>	<u>1,893,528</u>



ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2020

	2020 Total \$	2019 Total \$
<b>CONSOLIDATED ANNUAL SURPLUS (statement 2)</b>	<b>419,064</b>	<b>57,824</b>
Elimination of appropriations from reserves	200,000	534,505
Elimination of appropriations to reserves	(592,887)	(362,263)
Elimination of consolidated entity operations	(4,725)	15,862
Amortization of tangible capital assets	180,540	156,916
Proceeds on disposal of assets	463,646	19,200
Loss (gain) on disposal of assets	(418,447)	(12,143)
Acquisitions of capital assets from operating funds	(181,353)	(365,411)
	<b>65,838</b>	<b>44,490</b>
<b>ESTIMATED EXCESS OF REVENUES AND TRANSFERS OVER EXPEDITURES FOR THE PURPOSES OF SECTION 165(1) AND (2) OF THE MUNICIPAL ACT***</b>		



REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC