

RURAL MUNICIPALITY OF PINEY
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

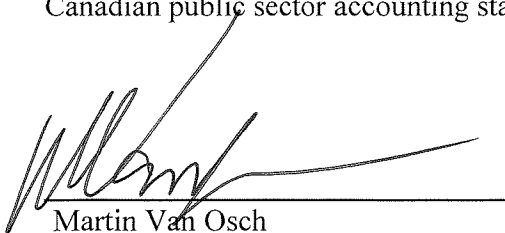
Rural Municipality of Piney
PO Box 48
Vassar, Manitoba
R0A 2J0

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated 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, as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Members 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.

A handwritten signature in black ink, appearing to read 'M. Van Osch', is written over a horizontal line.

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, 2021, 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, 2021, 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.

September 27, 2022
Winnipeg, Manitoba

Reid & Miller

Chartered Professional Accountants Inc.

RURAL MUNICIPALITY OF PINEY
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

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RURAL MUNICIPALITY OF PINEY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

	2021 Actual \$	2020 Actual \$
FINANCIAL ASSETS		
Cash and temporary investments	2,872,833	2,973,125
Accounts receivable (<i>note 3</i>)	402,620	307,459
	<u>3,275,453</u>	<u>3,280,584</u>
LIABILITIES		
Accounts payable and accrued liabilities (<i>note 6</i>)	773,695	401,552
NET FINANCIAL ASSETS	<u>2,501,758</u>	<u>2,879,032</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (<i>schedule 1</i>)	3,602,441	2,563,819
Inventories (<i>note 4</i>)	119,936	194,911
Prepaid expenses	25,238	26,358
	<u>3,747,615</u>	<u>2,785,088</u>
ACCUMULATED SURPLUS (<i>note 12</i>)	<u>6,249,373</u>	<u>5,664,120</u>

Approved on Behalf of the Council

D W Anderson Reeve

MR Councillor

The accompanying notes are an integral part of these financial statements

Reid & Miller Chartered Professional Accountants Inc.

RURAL MUNICIPALITY OF PINEY**CONSOLIDATED STATEMENT OF OPERATIONS****For the Year Ended December 31, 2021**

	2021 Budget \$	2021 Actual \$	2020 Actual \$
REVENUE			
Property taxes	1,191,567	1,218,176	1,167,910
Grants in lieu of taxation	83,943	83,943	84,291
User fees	469,500	87,861	100,276
Grants - Province of Manitoba	550,070	507,788	647,556
Grants - Other	204,595	273,849	139,318
Permits, licences and fees	17,575	20,695	16,054
Investment revenue	7,500	24,737	31,266
Other revenue	144,616	670,513	546,332
Total revenue (<i>schedules 2, 4 and 5</i>)	<u>2,669,366</u>	<u>2,887,562</u>	<u>2,733,003</u>
EXPENSES			
General government services	512,810	498,363	446,175
Protective services	301,075	334,657	273,509
Transportation services	913,170	914,411	1,105,656
Environmental health services	292,095	220,851	178,791
Public health and welfare services	17,916	17,386	17,886
Regional planning and development	14,100	864	9,845
Resource conservation and industrial development	191,900	192,481	171,609
Recreation and cultural services	113,250	123,296	110,468
Total expenses (<i>schedules 3, 4 and 5</i>)	<u>2,356,316</u>	<u>2,302,309</u>	<u>2,313,939</u>
ANNUAL SURPLUS	313,050	585,253	419,064
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>5,664,120</u>	<u>5,664,120</u>	<u>5,245,056</u>
ACCUMULATED SURPLUS, END OF YEAR	<u><u>5,977,170</u></u>	<u><u>6,249,373</u></u>	<u><u>5,664,120</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, 2021**

	2021 Budget \$	2021 Actual \$	2020 Actual \$
ANNUAL SURPLUS	313,050	585,253	419,064
Acquisition of tangible capital assets	-	(1,249,315)	(181,353)
Proceeds on disposal of tangible capital assets	225,000	479,232	463,646
Amortization of tangible capital assets	186,850	191,634	186,302
Gain on sale of tangible capital assets	-	(460,173)	(423,215)
Decrease in inventories	-	74,975	88,642
Decrease (increase) in prepaid expense	-	1,120	(831)
CHANGE IN SURPLUS (DEFICIT)	724,900	(377,274)	552,255
NET FINANCIAL ASSETS BEGINNING OF YEAR	2,879,032	2,879,032	2,326,777
NET FINANCIAL ASSETS END OF YEAR	3,603,932	2,501,758	2,879,032

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF PINEY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2021

	2021 Actual \$	2020 Actual \$
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING TRANSACTIONS		
Annual surplus	585,253	419,064
Changes in non-cash items:		
Amortization	191,634	186,302
Gain on disposal of tangible capital assets	<u>(460,173)</u>	<u>(423,215)</u>
	316,714	182,151
Net changes in non-cash working capital affecting operations (<i>note 14</i>)	<u>353,077</u>	<u>167,738</u>
	669,791	349,889
CAPITAL TRANSACTIONS		
Proceeds from sale of tangible capital assets	479,232	463,646
Cash used to acquire tangible capital assets	<u>(1,249,315)</u>	<u>(181,353)</u>
	(770,083)	282,293
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	(100,292)	632,182
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>2,973,125</u>	<u>2,340,943</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u><u>2,872,833</u></u>	<u><u>2,973,125</u></u>
CASH AND TEMPORARY INVESTMENTS IS REPRESENTED BY:		
Cash and temporary investments	1,069,815	829,158
Temporary investments	<u>1,803,018</u>	<u>2,143,967</u>
	<u><u>2,872,833</u></u>	<u><u>2,973,125</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, 2021

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	
	2021	2020
Piney Stuartburn Weed Control District	50.00 %	50.00 %
Vita Veterinary Services Board	- %	- %
BPPS Waste Management Board	33.33 %	- %

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, 2021

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.

RURAL MUNICIPALITY OF PINEY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

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 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

RURAL MUNICIPALITY OF PINEY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

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.

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.

Cost is determined based on the first-in first-out method.

RURAL MUNICIPALITY OF PINEY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

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.

3. ACCOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	2021	2020
	\$	\$
Tax assets (<i>schedule 8</i>)	204,171	167,677
Government grants and receivables	45,150	9,469
Organizations and individuals	163,499	138,613
	412,820	315,759
Allowance for doubtful accounts	(10,200)	(8,300)
	402,620	307,459

RURAL MUNICIPALITY OF PINEY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

4. INVENTORIES

	2021	2020
	\$	\$
Chemicals, herbicides, insecticides	7,079	7,636
Culverts	29,559	29,678
Gravel	58,884	137,655
Other supplies	24,414	19,942
	<u>119,936</u>	<u>194,911</u>

5. BANK INDEBTEDNESS

The Municipality has an authorized line of credit with Access Credit Union of a maximum of \$250,000 bearing interest at a rate of 2.45%. As at December 31, 2021 the balance owing was \$ Nil (2020 - \$ Nil).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
	\$	\$
Trade payables	178,278	117,650
Government payables	1,599	23,635
Accrued expenses	18,324	20,591
School levies	188,897	62,148
Other governments	2,001	6,218
Deposits	376,082	166,540
Property tax overpayments	8,514	4,770
	<u>773,695</u>	<u>401,552</u>

RURAL MUNICIPALITY OF PINEY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

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 \$25,577 (2020 - \$20,449) 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, 2020 indicated the plan was 96.7% funded on a going concern basis and had an unfunded solvency liability of \$333.3 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, 2020.

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, 2021

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, 2021

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>2021</u>	<u>2020</u>
	\$	\$
Financial Position		
Financial Assets	88,947	45,902
Liabilities	<u>61,171</u>	<u>5,052</u>
	27,776	40,850
Non-financial Assets	<u>68,298</u>	<u>46,792</u>
Accumulated Surplus	<u>96,074</u>	<u>87,642</u>
Result of Operations		
Revenue	295,677	140,572
Expenses	<u>287,245</u>	<u>131,122</u>
Annual Surplus	<u>8,432</u>	<u>9,450</u>

12. ACCUMULATED SURPLUS

	<u>2021</u>	<u>2020</u>
	\$	\$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus, excluding Tangible Capital Assets	1,257,422	1,275,622
General Operating Tangible Capital Assets, net of related borrowings	3,602,441	2,563,819
Reserve Funds	<u>1,341,309</u>	<u>1,780,858</u>
Accumulated surplus of municipality unconsolidated	<u>6,201,172</u>	<u>5,620,299</u>
Accumulated surpluses of consolidated government partnerships	<u>48,201</u>	<u>43,821</u>
Accumulated Surplus per Statement of Financial Position	<u>6,249,373</u>	<u>5,664,120</u>

RURAL MUNICIPALITY OF PINEY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

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 exceeding \$75,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2021:

- (a) Compensation paid to members of council amounted to \$59,088 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	12,763	1,108	13,871
Ken Prociw	13,005	2,246	15,251
Dale Edbom	10,843	2,294	13,137
David Beaudry	11,378	1,683	13,061
Melanie Parent	11,099	287	11,386
	<u>59,088</u>	<u>7,618</u>	<u>66,706</u>

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

Name	Position	Amount
Martin Van Osch	C.A.O.	83,529

14. CHANGES IN WORKING CAPITAL

	2021	2020
	\$	\$
Net changes in non-cash working capital affecting operations		
Accounts receivable	(95,161)	(85,082)
Inventories	74,975	88,642
Prepaid expenses	1,120	(831)
Accounts payable and accrued liabilities	372,143	165,009
	<u>353,077</u>	<u>167,738</u>

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2021

	General Capital Assets					Infrastructure			2021 Actual	2020 Actual
	Land and Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets under Construction		
Cost										
Balance, beginning of year	1,396,942	1,067,421	1,085,505	43,837	-	9,119,451	-	-	12,713,156	12,572,234
Asset purchases	314,401	716,169	218,745	-	-	-	-	-	1,249,315	181,353
Disposals and write downs	19,059	-	-	-	-	-	-	-	19,059	40,431
Balance, end of year	1,692,284	1,783,590	1,304,250	43,837	-	9,119,451	-	-	13,943,412	12,713,156
Accumulated Amortization										
Balance, beginning of year	435,942	456,688	845,718	42,944	-	8,368,045	-	-	10,149,337	9,963,035
Amortization	42,271	30,510	73,917	298	-	44,638	-	-	191,634	186,302
Disposals and write downs	-	-	-	-	-	-	-	-	-	-
Balance, end of year	478,213	487,198	919,635	43,242	-	8,412,683	-	-	10,340,971	10,149,337
Net book value	1,214,071	1,296,392	384,615	595	-	706,768	-	-	3,602,441	2,563,819

RURAL MUNICIPALITY OF PINEY

Schedule 2

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
PROPERTY TAXES			
Municipal taxes levied (<i>schedule 9</i>)	1,156,567	1,156,567	1,145,468
Taxes added	35,000	61,609	22,442
	<u>1,191,567</u>	<u>1,218,176</u>	<u>1,167,910</u>
GRANTS IN LIEU OF TAXATION			
Federal government	5,709	5,709	6,073
Provincial government	66,922	66,922	66,922
Provincial government enterprises	11,312	11,312	11,296
	<u>83,943</u>	<u>83,943</u>	<u>84,291</u>
USER FEES			
Sales of service	464,000	83,488	96,978
Sales of goods	3,000	2,208	1,148
Rentals	2,500	2,165	2,150
	<u>469,500</u>	<u>87,861</u>	<u>100,276</u>
GRANTS - PROVINCE OF MANITOBA			
Conditional grants	550,070	507,788	647,556
GRANTS - OTHER			
Federal government - other	102,000	194,186	99,318
Other local governments	85,063	69,007	40,000
Other grant	17,532	10,656	-
	<u>204,595</u>	<u>273,849</u>	<u>139,318</u>
PERMITS, LICENCES AND FEES			
Permits	17,125	20,360	16,033
Licences	250	30	21
Fines	200	305	-
	<u>17,575</u>	<u>20,695</u>	<u>16,054</u>
INVESTMENT REVENUE			
Interest	7,500	24,737	31,266
OTHER REVENUE			
Gain on sale of tangible capital assets	-	460,173	423,215
Miscellaneous	124,616	184,303	105,794
Penalties and interest	20,000	26,037	17,323
	<u>144,616</u>	<u>670,513</u>	<u>546,332</u>
TOTAL REVENUE	<u>2,669,366</u>	<u>2,887,562</u>	<u>2,733,003</u>

RURAL MUNICIPALITY OF PINEY**Schedule 3****CONSOLIDATED SCHEDULE OF EXPENSES****For the Year Ended December 31, 2021**

	2021 Budget \$	2021 Actual \$	2020 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	61,000	66,437	60,274
General administrative	451,810	431,926	385,901
	<u>512,810</u>	<u>498,363</u>	<u>446,175</u>
PROTECTIVE SERVICES			
Police	175	1,445	11,924
Fire	251,500	270,863	211,367
Emergency measures	19,900	33,664	24,140
Other protective services	29,500	28,685	26,078
	<u>301,075</u>	<u>334,657</u>	<u>273,509</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	803,170	774,974	1,046,639
Bridge maintenance	50,000	92,760	9,476
Street lighting	45,000	42,395	39,641
Air transport	15,000	4,282	9,900
	<u>913,170</u>	<u>914,411</u>	<u>1,105,656</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	275,595	211,463	147,922
Recycling	15,000	9,123	30,728
Lagoons and wells	1,500	265	141
	<u>292,095</u>	<u>220,851</u>	<u>178,791</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Social assistance	17,916	17,386	17,886
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	500	-	6,491
Urban renewal	500	-	-
Beautification and land rehabilitation	600	374	449
Other	12,500	490	2,905
	<u>14,100</u>	<u>864</u>	<u>9,845</u>
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	107,400	123,112	101,531
Veterinary services	6,000	5,878	5,878
Water resources and conservation	6,000	5,800	5,800
Regional development	22,500	9,357	11,723
Industrial development	25,000	25,301	23,625
Tourism	25,000	23,033	23,052
	<u>191,900</u>	<u>192,481</u>	<u>171,609</u>

RURAL MUNICIPALITY OF PINEY
Schedule 3
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
RECREATION AND CULTURAL SERVICES			
Community centers and halls	<u>113,250</u>	<u>123,296</u>	<u>110,468</u>
TOTAL EXPENSES	<u><u>2,356,316</u></u>	<u><u>2,302,309</u></u>	<u><u>2,313,939</u></u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2021

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	1,218,176	1,167,910	-	-	-	-	-	-	-	-
Grants in lieu of taxation	83,943	84,291	-	-	-	-	-	-	-	-
User fees	36,618	8,041	915	17,582	7,381	44,033	-	-	-	-
Grants - Province of Manitoba	507,788	647,556	-	-	-	-	-	-	-	-
Grants - Other	191,998	97,279	-	-	-	-	39,663	-	-	-
Permits, licences and fees	335	21	-	-	-	-	-	-	-	-
Investment revenue	24,737	31,266	-	-	-	-	-	-	-	-
Other revenue	622,027	504,857	-	-	-	-	-	-	-	-
Total revenue	<u>2,685,622</u>	<u>2,541,221</u>	<u>915</u>	<u>17,582</u>	<u>7,381</u>	<u>44,033</u>	<u>39,663</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENSES										
Personnel services	265,947	252,650	75,822	48,077	154,041	146,147	15,420	148	-	-
Contract services	167,705	145,311	128,979	95,824	596,843	500,798	90,600	122,133	2,470	2,970
Utilities	13,408	14,102	23,356	30,700	1,320	-	-	-	-	-
Maintenance materials & supplies	23,188	19,074	34,054	33,036	101,203	398,034	27,519	4,225	-	-
Grants & contributions	-	-	-	-	-	-	34,062	-	14,916	14,916
Amortization	827	1,706	72,446	65,872	61,004	60,677	53,250	52,285	-	-
Bad debts expense	16,185	13,332	-	-	-	-	-	-	-	-
Other operating expense	11,103	-	-	-	-	-	-	-	-	-
Total expenses	<u>498,363</u>	<u>446,175</u>	<u>334,657</u>	<u>273,509</u>	<u>914,411</u>	<u>1,105,656</u>	<u>220,851</u>	<u>178,791</u>	<u>17,386</u>	<u>17,886</u>
SURPLUS (DEFICIT)	<u>2,187,259</u>	<u>2,095,046</u>	<u>(333,742)</u>	<u>(255,927)</u>	<u>(907,030)</u>	<u>(1,061,623)</u>	<u>(181,188)</u>	<u>(178,791)</u>	<u>(17,386)</u>	<u>(17,886)</u>

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

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2021

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	-	-	-	-	-	-	-	-	1,218,176	1,167,910
Grants in lieu of taxation	-	-	-	-	-	-	-	-	83,943	84,291
User fees	20,770	13,908	22,177	16,712	-	-	-	-	87,861	100,276
Grants - Province of Manitoba	-	-	-	-	-	-	-	-	507,788	647,556
Grants - Other	-	-	42,188	42,039	-	-	-	-	273,849	139,318
Permits, licences and fees	20,360	16,033	-	-	-	-	-	-	20,695	16,054
Investment revenue	-	-	-	-	-	-	-	-	24,737	31,266
Other revenue	45,878	40,422	2,608	1,053	-	-	-	-	670,513	546,332
Total revenue	87,008	70,363	66,973	59,804	-	-	-	-	2,887,562	2,733,003
EXPENSES										
Personnel services	-	-	53,790	43,949	-	-	-	-	565,020	490,971
Contract services	578	9,784	63,558	74,903	55,473	41,988	-	-	1,106,206	993,711
Utilities	-	-	-	-	-	-	-	-	38,084	44,802
Maintenance materials & supplies	286	57	21,407	10,001	-	-	-	-	207,657	464,427
Grants & contributions	-	-	43,083	30,878	67,823	68,480	-	-	159,884	114,274
Amortization	-	-	4,107	5,762	-	-	-	-	191,634	186,302
Bad debts expense	-	-	6,536	6,116	-	-	-	-	22,721	19,448
Other operating expense	-	4	-	-	-	-	-	-	11,103	4
Total expenses	864	9,845	192,481	171,609	123,296	110,468	-	-	2,302,309	2,313,939
SURPLUS (DEFICIT)	86,144	60,518	(125,508)	(111,805)	(123,296)	(110,468)	-	-	585,253	419,064

* 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, 2021

	Core Government		Government Partnerships		Total	
	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$
REVENUE						
Property taxes	1,218,176	1,167,910	-	-	1,218,176	1,167,910
Grants in lieu of taxation	83,943	84,291	-	-	83,943	84,291
User fees	44,914	73,082	42,947	27,194	87,861	100,276
Grants - Province of Manitoba	507,788	647,556	-	-	507,788	647,556
Grants - Other	191,998	97,279	81,851	42,039	273,849	139,318
Permits, licences and fees	20,695	16,054	-	-	20,695	16,054
Investment revenue	24,737	31,266	-	-	24,737	31,266
Other revenue	667,905	545,279	2,608	1,053	670,513	546,332
Total revenue	2,760,156	2,662,717	127,406	70,286	2,887,562	2,733,003
EXPENSES						
Personnel services	495,810	447,022	69,210	43,949	565,020	490,971
Contract services	1,104,226	993,711	1,980	-	1,106,206	993,711
Utilities	38,084	44,802	-	-	38,084	44,802
Maintenance materials & supplies	167,154	454,693	40,503	9,734	207,657	464,427
Grants & contributions	159,884	114,274	-	-	159,884	114,274
Amortization	186,838	180,540	4,796	5,762	191,634	186,302
Bad debts expense	16,185	13,332	6,536	6,116	22,721	19,448
Other operating expense	11,103	4	-	-	11,103	4
Total expenses	2,179,284	2,248,378	123,025	65,561	2,302,309	2,313,939
SURPLUS (DEFICIT)	580,872	414,339	4,381	4,725	585,253	419,064

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2021

	General Reserve \$	Protective Reserve \$	Transportation Reserve \$	Environmental Health Reserve \$	Recreation Reserve \$	General Capital Reserve \$	Protective Capital \$
FINANCIAL ASSETS							
Cash and temporary investments	21,031	26,514	117,419	8,367	5,345	283,217	103,991
Due from other funds	-	-	-	-	-	-	-
	21,031	26,514	117,419	8,367	5,345	283,217	103,991
REVENUE							
Investment revenue	156	196	930	62	40	2,752	1,210
TRANSFERS							
Acquisition of tangible capital assets	-	-	-	-	-	(510,648)	(56,897)
Transfer to (from) reserve funds	-	-	-	-	-	-	-
	-	-	-	-	-	(510,648)	(56,897)
CHANGE IN FUND BALANCES	156	196	930	62	40	(507,896)	(55,687)
FUND SURPLUS, BEGINNING OF YEAR	20,875	26,318	116,489	8,305	5,305	791,113	159,678
FUND SURPLUS, END OF YEAR	21,031	26,514	117,419	8,367	5,345	283,217	103,991

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2021

	Waste Disposal Capital \$	Recreation Services Capital \$	Gas Tax Reserve \$	2021 Actual \$	2020 Actual \$
FINANCIAL ASSETS					
Cash and temporary investments	110,060	50,795	606,948	1,333,687	1,780,858
Due from other funds	-	-	7,620	7,620	-
	<u>110,060</u>	<u>50,795</u>	<u>614,568</u>	<u>1,341,307</u>	<u>1,780,858</u>
REVENUE					
Investment revenue	<u>871</u>	<u>377</u>	<u>1,603</u>	<u>8,197</u>	<u>15,683</u>
TRANSFERS					
Acquisition of tangible capital assets	-	-	(70,200)	(637,745)	(200,000)
Transfer to (from) reserve funds	-	-	<u>189,997</u>	<u>189,997</u>	<u>592,887</u>
	<u>-</u>	<u>-</u>	<u>119,797</u>	<u>(447,748)</u>	<u>392,887</u>
CHANGE IN FUND BALANCES	<u>871</u>	<u>377</u>	<u>121,400</u>	<u>(439,551)</u>	<u>408,570</u>
FUND SURPLUS, BEGINNING OF YEAR	<u>109,189</u>	<u>50,418</u>	<u>493,168</u>	<u>1,780,858</u>	<u>1,372,288</u>
FUND SURPLUS, END OF YEAR	<u>110,060</u>	<u>50,795</u>	<u>614,568</u>	<u>1,341,307</u>	<u>1,780,858</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2021

	Financial Plan General \$	Financial Plan Utility \$	Amortization (TCA) \$	Interest Expense \$	Transfers \$	Long Term Accruals \$	Government Partnerships \$	PSAB Budget \$
REVENUE								
Property taxes	1,191,567	-	-	-	-	-	-	1,191,567
Grants in lieu of taxation	83,943	-	-	-	-	-	-	83,943
User fees	440,000	-	-	-	-	-	29,500	469,500
Grants - Province of Manitoba	550,070	-	-	-	-	-	-	550,070
Grants - Other	102,000	-	-	-	-	-	102,595	204,595
Permits, licences and fees	17,575	-	-	-	-	-	-	17,575
Investment revenue	7,500	-	-	-	-	-	-	7,500
Other revenue	143,716	-	-	-	-	-	900	144,616
Transfers	155,000	-	-	-	(155,000)	-	-	-
	<u>2,691,371</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(155,000)</u>	<u>-</u>	<u>132,995</u>	<u>2,669,366</u>
EXPENSES								
General government services	511,960	-	850	-	-	-	-	512,810
Protective services	228,575	-	72,500	-	-	-	-	301,075
Transportation services	852,170	-	61,000	-	-	-	-	913,170
Environmental health services	177,000	-	52,500	-	-	-	62,595	292,095
Public health and welfare services	17,916	-	-	-	-	-	-	17,916
Regional planning and development	14,100	-	-	-	-	-	-	14,100
Resource conservation and industrial development	121,500	-	-	-	-	-	70,400	191,900
Recreation and cultural services	113,250	-	-	-	-	-	-	113,250
Transfers	654,900	-	-	-	(654,900)	-	-	-
	<u>2,691,371</u>	<u>-</u>	<u>186,850</u>	<u>-</u>	<u>(654,900)</u>	<u>-</u>	<u>132,995</u>	<u>2,356,316</u>
SURPLUS (DEFICIT)	<u>-</u>	<u>-</u>	<u>(186,850)</u>	<u>-</u>	<u>499,900</u>	<u>-</u>	<u>-</u>	<u>313,050</u>

RURAL MUNICIPALITY OF PINEY

Schedule 8

ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2021

	2021 Actual \$	2020 Actual \$
BALANCE, BEGINNING OF YEAR	<u>167,677</u>	<u>186,465</u>
Add:		
Tax Levy (<i>schedule 9</i>)	2,667,532	2,664,187
Taxes added	61,609	22,442
Penalties and interest	<u>26,037</u>	<u>17,323</u>
Sub-total	<u>2,922,855</u>	<u>2,890,417</u>
Deduct:		
Cash collections - current	2,334,260	2,232,366
Cash collections - arrears	127,526	148,791
Cancellations	10,150	11,270
Tax discounts	-	-
M.P.T.C. - cash advance	<u>246,748</u>	<u>330,313</u>
Sub-total	<u>2,718,684</u>	<u>2,722,740</u>
BALANCE, END OF YEAR	<u><u>204,171</u></u>	<u><u>167,677</u></u>

RURAL MUNICIPALITY OF PINEY

Schedule 9

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2021

	Assessment	2021 Mill Rate	Levy	2020 Levy
Other municipal levies:				
General municipal	95,663,070	12.090	<u>1,156,567</u>	<u>1,145,468</u>
Total municipal taxes <i>(schedule 2)</i>			<u>1,156,567</u>	<u>1,145,468</u>
Education Support Levy	22,743,100	8.809	200,344	200,594
Special levy:				
Border Land School Division	64,955,690	13.618	881,876	886,816
Seine River School Division	30,979,040	13.842	<u>428,745</u>	<u>431,309</u>
			<u>1,310,621</u>	<u>1,318,125</u>
Total education taxes			<u>1,510,965</u>	<u>1,518,719</u>
Total tax levy <i>(schedule 8)</i>			<u><u>2,667,532</u></u>	<u><u>2,664,187</u></u>

RURAL MUNICIPALITY OF PINEY**Schedule 10****SCHEDULE OF GENERAL OPERATING FUND EXPENSES****For the Year Ended December 31, 2021**

	2021 Budget \$	2021 Actual \$	2020 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	61,000	66,437	60,274
General administrative	451,810	431,926	385,901
	<u>512,810</u>	<u>498,363</u>	<u>446,175</u>
PROTECTIVE SERVICES			
Police	175	1,445	11,924
Fire	251,500	270,863	211,367
Emergency measures	19,900	33,664	24,140
Other protective services	29,500	28,685	26,078
	<u>301,075</u>	<u>334,657</u>	<u>273,509</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	803,170	774,974	1,046,639
Bridge maintenance	50,000	92,760	9,476
Street lighting	45,000	42,395	39,641
Air transport	15,000	4,282	9,900
	<u>913,170</u>	<u>914,411</u>	<u>1,105,656</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	213,000	171,480	147,922
Recycling	15,000	9,123	30,728
Lagoons and wells	1,500	265	141
	<u>229,500</u>	<u>180,868</u>	<u>178,791</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Social assistance	17,916	17,386	17,886
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	500	-	6,491
Urban renewal	500	-	-
Beautification and land rehabilitation	600	374	449
Other	12,500	490	2,905
	<u>14,100</u>	<u>864</u>	<u>9,845</u>
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	37,000	40,070	35,970
Veterinary services	6,000	5,878	5,878
Water resources and conservation	6,000	5,800	5,800
Regional development	22,500	9,357	11,723
Industrial development	25,000	25,301	23,625
Tourism	25,000	23,033	23,052
	<u>121,500</u>	<u>109,439</u>	<u>106,048</u>

RURAL MUNICIPALITY OF PINEY

Schedule 10

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
RECREATION AND CULTURAL SERVICES			
Community centers and halls	<u>113,250</u>	<u>123,296</u>	<u>110,468</u>
TOTAL EXPENSES	<u><u>2,223,321</u></u>	<u><u>2,179,284</u></u>	<u><u>2,248,378</u></u>

ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2021

	2021 Total \$	2020 Total \$
CONSOLIDATED ANNUAL SURPLUS <i>(statement 2)</i>	585,253	419,064
Elimination of appropriations from reserves	637,745	200,000
Elimination of appropriations to reserves	(189,997)	(592,887)
Consolidation of reserve operations	(8,197)	-
Elimination of consolidated entity operations	(4,381)	(4,725)
Elimination of nominal surplus transfers	105,000	-
Amortization of tangible capital assets	186,838	180,540
Proceeds on disposal of assets	476,982	463,646
Loss (gain) on disposal of assets	(457,923)	(418,447)
Acquisitions of capital assets from operating funds	(1,238,973)	(181,353)
ESTIMATED EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS OVER EXPENDITURES FOR THE PURPOSES OF SECTION 165(1) AND (2) OF THE MUNICIPAL ACT***	<u>92,347</u>	<u>65,838</u>



REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC