

VILLAGE OF ST. PIERRE-JOLYS

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

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Village of St. Pierre-Jolys and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

Council of the Village met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

Exchange Chartered Professional Accountants as the Village's appointed external auditors, have audited the Consolidated Financial Statements. The Auditors' report is addressed to the Mayor and members of council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Village in accordance with Canadian Public Sector Accounting Standards.



Tina Bubezzer
Chief Administrative Officer



INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the
VILLAGE OF ST. PIERRE-JOLYS

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Village of St. Pierre (the Village), which comprise the consolidated statement of financial position as at December 31, 2023 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2023, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements present fairly, in all material respects, the financial position of the Village of St. Pierre as at December 31, 2023, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2023 in accordance with Canadian Public Sector Accounting Standards.

Basis for Qualified Opinion

Under Canadian Public Sector Accounting Standards, as of the year ended December 31, 2023, the Village was required to adopt a new accounting standard, PS 3280 – Asset Retirement Obligations. The Village has not recognized assets or liabilities for asset retirement obligations in the consolidated statement of financial position as at December 31, 2023 and has not recognized related expenses in the consolidated statement of operations for the year then ended.

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. In order to adopt the standard, the Village would need to identify all legal obligations associated with the retirement of its assets to ensure the completeness of the asset retirement assets and obligations recorded, and estimate the future costs of remediation for these assets and obligations to determine their valuation. The Village has not provided sufficient appropriate audit evidence regarding the completeness and the valuation of the amounts recorded and the disclosures required in respect of these assets and liabilities. Our audit opinion on the consolidated financial statements for the year ended December 31, 2023 was modified because of the effects of this departure from Canadian Public Sector Accounting Standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Village to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants LLP
Winnipeg, Manitoba
October 16, 2024

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VILLAGE OF ST. PIERRE-JOLYS

Consolidated Financial Statements

For the Year Ended December 31, 2023

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VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023


	<u>2023</u>	<u>2022</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 1,734,261	\$ 1,788,830
Amounts receivable (Note 4)	<u>385,455</u>	<u>639,760</u>
	<u>\$ 2,119,716</u>	<u>\$ 2,428,590</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	\$ 237,771	\$ 516,826
Long-term debt (Note 6)	<u>433,698</u>	<u>371,388</u>
	<u>671,469</u>	<u>888,214</u>
NET FINANCIAL ASSETS	<u>\$ 1,448,247</u>	<u>\$ 1,540,376</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 6,841,288	\$ 6,363,146
Prepaid expenses	<u>54,344</u>	<u>34,041</u>
	<u>6,895,632</u>	<u>6,397,187</u>
ACCUMULATED SURPLUS (Note 10)	<u>\$ 8,343,879</u>	<u>\$ 7,937,563</u>

COMMITMENTS (NOTE 7)

Approved on behalf of council:



 Mayor



 Councillor

The accompanying notes are an integral part of this financial statement

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

	<u>2023</u> <u>Budget</u> <u>(Note 9)</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
REVENUE			
Property taxes	\$ 1,444,256	\$ 1,403,428	\$ 1,247,721
Grants in lieu of taxation	44,405	37,786	25,824
User fees	187,526	168,280	123,742
Permits, licences and fines	14,215	19,400	25,343
Investment income	2,634	82,995	41,196
Other revenue	52,004	96,996	259,101
Water and sewer	217,972	11,335	244,507
Grants - Province of Manitoba	1,033,600	691,579	536,925
Grants - other	85,805	193,884	123,854
	<u>3,082,417</u>	<u>2,705,683</u>	<u>2,628,213</u>
EXPENSES			
General government services	513,595	507,047	466,174
Protective services	325,719	289,972	300,926
Transportation services	789,231	490,264	520,414
Environmental health services	144,234	165,610	124,467
Public health and welfare services	23,223	16,983	41,246
Regional planning and development	23,800	11,008	18,005
Resource conservation and industrial development	118,874	95,372	101,720
Recreation and cultural services	565,784	547,089	496,588
Water and sewer services	197,117	176,022	147,907
	<u>2,701,577</u>	<u>2,299,367</u>	<u>2,217,447</u>
Total revenue (Schedules 2, 4 and 5)	<u>3,082,417</u>	<u>2,705,683</u>	<u>2,628,213</u>
Total expenses (Schedules 3, 4 and 5)	<u>2,701,577</u>	<u>2,299,367</u>	<u>2,217,447</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 380,840</u>	<u>406,316</u>	<u>410,766</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		<u>7,937,563</u>	<u>7,526,797</u>
ACCUMULATED SURPLUS, END OF YEAR		<u>\$ 8,343,879</u>	<u>\$ 7,937,563</u>

The accompanying notes are an integral part of this financial statement

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2023

	<u>2023 Budget (Note 9)</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
ANNUAL SURPLUS (DEFICIT)	\$ 380,840	\$ 406,316	\$ 410,766
Acquisition of tangible capital assets	2,500	(806,288)	(739,395)
Amortization of tangible capital assets	(232,514)	323,603	308,433
Loss (Gain) on sale of tangible capital assets	-	(5,457)	2,000
Proceeds on sale of tangible capital assets	-	10,000	-
Decrease (increase) in inventories	-	-	-
Decrease (increase) in prepaid expense	-	(20,303)	(5,463)
	<u>(230,014)</u>	<u>(498,445)</u>	<u>(434,425)</u>
CHANGE IN NET FINANCIAL ASSETS	<u>\$ 150,826</u>	(92,129)	(23,659)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		<u>1,540,376</u>	<u>1,564,035</u>
NET FINANCIAL ASSETS, END OF YEAR		<u>\$ 1,448,247</u>	<u>\$ 1,540,376</u>

The accompanying notes are an integral part of this financial statement

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 406,316	\$ 410,766
Changes in non-cash items:		
Amounts receivable	254,305	(460,400)
Inventories	-	-
Prepays	(20,303)	(5,463)
Other assets	-	-
Accounts payable and accrued liabilities	(279,055)	(440,896)
Other liabilities	-	-
Loss (Gain) on sale of tangible capital asset	(5,457)	2,000
Amortization	323,603	308,433
	<u>679,409</u>	<u>(185,560)</u>
CASH PROVIDED BY OPERATING TRANSACTIONS		
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	10,000	-
Cash used to acquire tangible capital assets	(806,288)	(739,395)
	<u>(796,288)</u>	<u>(739,395)</u>
CASH APPLIED TO CAPITAL TRANSACTIONS		
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Acquisition of real estate properties	-	-
Loans and advances issued	-	-
	<u>-</u>	<u>-</u>
CASH APPLIED TO INVESTING TRANSACTIONS		
FINANCING TRANSACTIONS		
Net (repayments) borrowings from revolving line of credit	-	-
Proceeds of long-term debt	122,223	-
Debt repayment	(59,913)	(47,991)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
	<u>62,310</u>	<u>(47,991)</u>
CASH APPLIED TO FINANCING TRANSACTIONS		
INCREASE IN CASH AND TEMPORARY INVESTMENTS	(54,569)	(972,946)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	1,788,830	2,761,776
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	\$ 1,734,261	\$ 1,788,830

The accompanying notes are an integral part of this financial statement

VILLAGE OF ST. PIERRE-JOLYS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

1. Status of the Village of St. Pierre Jolys

The incorporated Village of St. Pierre Jolys is a Village that was formed in 1947 pursuant to The Municipal Act. The Village provides or funds municipal services such as police, fire, public works, planning, parks and recreation, library and other general government operations. The Village owns one utility, 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 public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

a) Reporting Entity

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the council which are controlled by the Village. 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 Village. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Village. Inter-fund and inter-company balances and transactions have been eliminated. There were no controlled organizations at December 31, 2023.

The Village has several partnership agreements in place, and as such, consistent with Canadian Public Sector Accounting Standards for government partnerships, the following local agencies, boards and commissions are accounted on a proportionate consolidation basis whereby the Village'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:

St. Pierre / De Salaberry Handi-Transit Inc. (30%) (2022 - 30%)
Bibliothèque Regionale Jolys Regionale Library (20%) (2022 - 20%)
Rat River Recreation Commission (50%) (2022 - 50%)

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 Village are not consolidated in these financial statements. At December 31, 2023, the Village did not administer any trust funds.

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) Asset Retirement Obligations

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

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

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

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

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

g) Non-Financial Assets

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

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

h) Tangible Capital Assets

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

General Tangible Capital Assets

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

Infrastructure Assets

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

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made.

Intangibles, Crown lands that have not been purchased by the Village, forests, water, and other natural resources are not recognized as tangible capital assets.

i) Leases

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

j) Inventories

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

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

k) Revenue Recognition

Revenues are recognized as they are earned and measurable.

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

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

l) Measurement Uncertainty

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

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

m) Future Changes in Accounting Standards

A number of new and amended Canadian public sector accounting standards have been issued and not applied in preparing these financial statements. These standards will come into effect as follows:

- PS 3400 Revenue (effective January 1, 2024), a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue. Earlier adoption is permitted.
- PS 3160 Public Private Partnerships (effective January 1, 2024), is a new standard establishing guidance on the recognition, measurement and disclosure of public private partnerships arrangements. Earlier adoption is permitted.
- PSG - 8 Purchased intangibles (effective January 1, 2024) provides guidelines on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act.

These new accounting standards have not been applied in preparing these consolidated financial statements.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2023</u>	<u>2022</u>
Cash	\$ 1,734,261	\$ 1,788,830
Temporary investments	-	-
	<u>\$ 1,734,261</u>	<u>\$ 1,788,830</u>

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Village has designated \$1,302,987 (2022 - \$1,401,884) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Village has a line of credit available at Caisse Credit Union limited to \$275,000 bearing interest at prime 7.2% at December 2023). The Village had utilized \$Nil (2022 - \$Nil) at year-end.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2023</u>	<u>2022</u>
Taxes on roll (Schedule 11)	\$ 106,762	\$ 120,161
Government grants	146,003	123,725
Utility customers	-	-
Accrued interest	-	-
Organizations and individuals	54,764	354,150
Other governments	77,926	41,724
	<u>385,455</u>	<u>639,760</u>
Less allowances for doubtful amounts	-	-
	<u>\$ 385,455</u>	<u>\$ 639,760</u>

5. Accounts Payable and Accrued Liabilities

	<u>2023</u>	<u>2022</u>
Accounts payable	\$ 199,402	\$ 356,233
Accrued expenses	920	10,704
Accrued interest payable	-	-
School levies	-	74,992
Other governments	37,449	74,897
Debenture instalments payable	-	-
	<u>\$ 237,771</u>	<u>\$ 516,826</u>

6. Long Term Debt

	<u>2023</u>	<u>2022</u>
General Authority:		
Debenture, interest at 5.500%, payable at \$7,113 annually including interest, maturing December 2025	\$ 13,132	\$ 19,190
Debenture, interest at 5.625%, payable at \$6,929 annually including interest, maturing December 2024	6,560	12,771
Debenture, interest at 3.250%, payable at \$10,838 annually including interest, matured December 2023	-	10,421
	<u>\$ 19,692</u>	<u>\$ 42,382</u>
Utility Funds:		
Debenture, interest at 4.500%, payable at \$40,563 annually including interest, maturing December 2032	301,603	329,006
Debenture, interest at 4.775%, payable at \$15,656 annually including interest, maturing December 2032	112,403	-
	<u>\$ 414,006</u>	<u>\$ 329,006</u>
	<u>\$ 433,698</u>	<u>\$ 371,388</u>

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

2024	\$	51,739
2025	\$	47,161
2026	\$	42,120
2027	\$	43,892
2028	\$	45,739

7. Commitments

The Village has negotiated an agreement with Bristol Hauling for handling and disposal of garbage. Annual charges under the contract are determined by reference to certain waste volumes handled. Payments made under the contract for the year 2023 were \$106,407 (2022 - \$65,010).

8. Retirement Benefits

The majority of the employees of the Village 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 2023 by the Village on behalf of its employees are expected to be \$33,200 (2022 - \$28,822) and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2022, indicated the plan was 111.6% funded on a going concern basis and had an unfunded solvency liability of \$19.3 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2022.

In 2010, the Government of Manitoba enacted a regulation which permits sponsors of public sector pension plans, including MEPP, to elect permanent exemption from solvency funding requirements subject to certain conditions stated in the regulation. MEPP has elected permanent exemption from solvency funding requirements. As a result, solvency funding is no longer required by MEPP.

9. Budget

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

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

10. Accumulated Surplus

	<u>2023</u>	<u>2022</u>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 578,945	\$ 588,317
Utility operating fund(s) - Nominal surplus	(6,534)	(125,589)
TCA net of related borrowings	6,375,384	5,996,841
Reserve funds	<u>1,302,987</u>	<u>1,401,884</u>
Accumulated surplus of Village unconsolidated	8,250,782	7,861,453
Accumulated surpluses of consolidated entities	<u>93,097</u>	76,110
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 8,343,879</u>	<u>\$ 7,937,563</u>

11. Public Sector Compensation Disclosure

It is a requirement of The Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$85,000 annually to any member of council, officer or employee of the Village. For the year ended December 31, 2023:

- a) There were no members of council receiving compensation in excess of \$85,000 individually.
- b) The following officer received compensation in excess of \$85,000:

Tina Bubenger	Chief Administrative Officer	\$ 85,369
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It is a requirement of The Municipal Act that the annual financial statement disclose the amount of compensation, expenses and any other payment made to council or committee members by the type of each payment and the total amount of payment to each member of council of the Village. For the year ended December 31, 2023:

- c) Compensation paid to members of council amounted to \$48,488 in aggregate.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Mayor - Raymond Maynard	\$ 9,967	\$ 1,258	\$ 11,225
Councillor - Michel Forest	8,890	68	8,958
Councillor - Suzanne Jolicoeur	8,548	91	8,639
Councillor - Marc Proulx	8,007	2,972	10,979
Councillor - Maureen Sicotte	<u>6,883</u>	<u>1,804</u>	<u>8,687</u>
	<u>\$ 42,295</u>	<u>\$ 6,193</u>	<u>\$ 48,488</u>

12. Segmented Information

The Village of St. Pierre-Jolys 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.

13. Government Partnerships

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

	<u>2023</u>	<u>2022</u>
Financial Position		
Financial assets	\$ 77,183	\$ 80,329
Financial liabilities	<u>19,521</u>	<u>10,644</u>
Net financial assets (liabilities)	\$ 57,662	\$ 69,685
Non-financial assets	<u>35,435</u>	<u>6,425</u>
Accumulated surplus	<u>\$ 93,097</u>	<u>\$ 76,110</u>
Result of Operations		
Revenues	\$ 171,122	\$ 104,349
Expenses	<u>154,134</u>	<u>99,754</u>
Annual surplus	\$ 16,988	\$ 4,595
Elimination of revenues/expenses upon consolidation	<u>(20,157)</u>	<u>(14,229)</u>
Consolidated annual surplus	<u>\$ (3,169)</u>	<u>\$ (9,634)</u>

14. Public Utilities Board

The Public Utilities Board (PUB) regulates the rates charged by all water and wastewater utilities, except the City of Winnipeg Utility and wholesale water rates set by the Manitoba Water Services Board. The PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. The PUB's prescribed accounting policies on tangible or contributed capital assets and government transfers allow for adjustments to be made, for rate setting purposes, which do not meet PSAB standards.

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

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

The following table provides historical information on capital grants for tangible or contributed capital assets with a remaining Net Book Value.

Sewer services:

<u>Description of Utility</u>	<u>Unamortized Opening Balance</u>	<u>Additions During Year</u>	<u>Amortization During Year</u>	<u>Unamortized Balance Ending</u>
St. Pierre-Jolys sewer	<u>\$ 1,501,066</u>	<u>\$ -</u>	<u>\$ 45,888</u>	<u>\$ 1,455,178</u>

15. Comparative Figures

Prior year figures have been reclassified to conform with the current year presentation.

VILLAGE OF ST. PIERRE-JOLYS

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

Year Ended December 31, 2023

SCHEDULE 1

Cost	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2023	2022
Opening costs	\$ 484,110	\$ 1,288,610	\$ 2,006,701	\$ 128,111	\$ 42,622	\$ 1,548,366	\$ 3,065,563	\$ 1,360,056	\$ 9,924,139	\$ 9,192,744
Additions during the year	15,968	-	135,766	-	39,240	584,872	-	30,442	806,288	1,045,828
Disposals and write downs	-	-	(38,331)	-	-	-	-	-	(38,331)	(314,433)
Closing costs	500,078	1,288,610	2,104,136	128,111	81,862	2,133,238	3,065,563	1,390,498	10,692,096	9,924,139
Accumulated Amortization										
Opening accum'd amortization	126,906	377,274	1,192,293	86,285	-	909,985	866,250	-	3,560,993	3,258,560
Amortization	11,009	32,513	126,441	8,714	-	57,460	87,466	-	323,603	308,433
Disposals and write downs	-	-	(33,788)	-	-	-	-	-	(33,788)	(6,000)
Closing accum'd amortization	137,915	409,787	1,284,946	96,999	-	967,445	953,716	-	3,850,808	3,560,993
Net Book Value of Tangible Capital Assets	\$ 362,163	\$ 878,823	\$ 819,190	\$ 31,112	\$ 81,862	\$ 1,165,793	\$ 2,111,847	\$ 1,390,498	\$ 6,841,288	\$ 6,363,146

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2023

SCHEDULE 2

	2023 Actual	2022 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 1,391,253	\$ 1,239,529
Taxes added	12,175	8,192
Taxes discount	-	-
	<u>1,403,428</u>	<u>1,247,721</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	37,786	25,824
Provincial government enterprises	-	-
Other municipal governments	-	-
Non-government organizations	-	-
	<u>37,786</u>	<u>25,824</u>
User fees		
Parking meters	-	-
Sales of service	72,335	25,251
Sales of goods	799	9,025
Rentals	67,490	67,153
Development charges	-	-
Facility use fees	27,656	22,313
Other (specify):	-	-
	<u>168,280</u>	<u>123,742</u>
Permits, licences and fines		
Permits	10,870	14,877
Licences	1,475	1,415
Fees	1,860	1,500
Fines	5,195	7,551
Other (specify):	-	-
	<u>19,400</u>	<u>25,343</u>
Investment income:		
Cash and temporary investments	82,995	41,196
Marketable securities	-	-
Municipal debentures	-	-
Other: short-term deposits	-	-
	<u>82,995</u>	<u>41,196</u>
Other revenue:		
Gain (loss) on sale of tangible capital assets	5,457	(2,000)
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	14,597	10,887
Fundraising and donations	53,980	72,728
Other (specify):	22,962	177,486
	<u>96,996</u>	<u>259,101</u>
Water and sewer		
Municipal utility(ies) (Schedule 9)	11,335	244,507
Consolidated water co-operatives	-	-
	<u>11,335</u>	<u>244,507</u>
Grants - Province of Manitoba		
Municipal operating grants	191,898	112,211
Other unconditional grants	30,375	37,780
Conditional grants	469,306	386,934
Other (specify):	-	-
	<u>691,579</u>	<u>536,925</u>
Grants - other		
Federal government - gas tax funding	68,690	65,828
Federal government - other	13,151	11,720
Other municipal governments	112,043	46,306
Other (specify):	-	-
	<u>193,884</u>	<u>123,854</u>
Total revenue	<u>\$ 2,705,683</u>	<u>\$ 2,628,213</u>

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2023

SCHEDULE 3

	2023 Actual	2022 Actual
General government services:		
Legislative	\$ 48,488	\$ 45,663
General administrative	357,630	323,024
Other (specify):	100,929	97,487
	<u>507,047</u>	<u>466,174</u>
Protective services:		
Police	104,913	160,574
Fire	153,760	101,363
Emergency measures	14,403	18,408
Other (specify):	16,896	20,581
	<u>289,972</u>	<u>300,926</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	340,648	354,313
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	19,290	40,386
Street lighting	23,703	23,869
Other	106,623	101,846
Air transport	-	-
Public transit	-	-
Other (specify):	-	-
	<u>490,264</u>	<u>520,414</u>
Environmental health services:		
Waste collection and disposal	120,310	91,159
Recycling	36,666	24,668
Other	8,634	8,640
	<u>165,610</u>	<u>124,467</u>
Public health and welfare services:		
Public health	15,475	39,738
Medical care	-	-
Social assistance	1,508	1,508
Other (specify):	-	-
	<u>16,983</u>	<u>41,246</u>
Regional planning and development		
Planning and zoning	7,917	3,566
Urban renewal	-	-
Beautification and land rehabilitation	3,077	3,015
Urban area weed control	-	291
Other (specify):	14	11,133
	<u>11,008</u>	<u>18,005</u>
Resource conservation and industrial development		
Rural area weed control	455	460
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	1,000	3,500
Regional development	93,218	97,064
Industrial development	-	-
Tourism	699	696
Other	-	-
	<u>95,372</u>	<u>101,720</u>
Sub-totals forward	<u>\$ 1,576,256</u>	<u>\$ 1,572,952</u>

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2023

SCHEDULE 3

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Sub-totals forward	<u>\$ 1,576,256</u>	<u>\$ 1,572,952</u>
Recreation and cultural services:		
Administration	-	-
Community centers and halls	357,002	270,232
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	53,388	76,237
Other recreational facilities	92,210	110,031
Museums	-	-
Libraries	44,489	40,088
Other cultural facilities	-	-
	<u>547,089</u>	<u>496,588</u>
Water and sewer services		
Municipal utility (Schedule 9)	176,022	147,907
Consolidated water co-operatives	-	-
	<u>176,022</u>	<u>147,907</u>
Total expenses	<u>\$ 2,299,367</u>	<u>\$ 2,217,447</u>

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the Year Ended December 31, 2023

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE										
Property taxes	\$ 1,344,126	\$ 1,207,158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	37,786	25,824	-	-	-	-	-	-	-	-
User fees	7,209	18,935	70,143	22,248	-	-	811	-	2,192	2,192
Grants - other	95,329	70,739	-	-	-	-	-	-	-	-
Permits, licences and fines	19,400	25,343	-	-	-	-	-	-	-	-
Investment income	82,361	41,192	-	-	-	-	-	-	327	-
Other revenue	22,013	180,354	-	-	-	-	-	-	15,741	1,051
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	191,898	112,211	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	65,415	267,998	187,801	-	216,090	115,333	-	-	-	3,603
Total revenue	\$ 1,865,537	\$ 1,949,754	\$ 257,944	\$ 22,248	\$ 216,090	\$ 115,333	\$ -	\$ 811	\$ 18,260	\$ 6,846
EXPENSES										
Personnel services	\$ 237,647	\$ 206,138	\$ 23,038	\$ 22,159	\$ 265,015	\$ 257,593	\$ -	\$ 11,504	\$ 2,585	\$ 361
Contract services	161,810	146,909	207,356	203,371	20,115	74,265	-	-	8,067	2,842
Utilities	14,157	15,010	5,751	2,245	33,618	33,588	-	-	-	-
Maintenance materials and supplies	40,205	41,814	40,445	64,139	84,712	77,931	156,976	95,362	97	2,141
Grants and contributions	4,261	10,311	-	-	-	-	-	8,961	1,509	31,431
Amortization	25,340	28,754	8,949	8,777	85,408	75,988	8,634	8,640	3,669	3,100
Interest on long term debt	417	818	-	-	718	1,049	-	-	1,055	1,371
Other	23,210	16,420	4,433	235	678	-	-	-	1	-
Total expenses	\$ 507,047	\$ 466,174	\$ 289,972	\$ 300,926	\$ 490,264	\$ 520,414	\$ 165,610	\$ 124,467	\$ 16,983	\$ 41,246
Surplus (Deficit)	\$ 1,358,490	\$ 1,483,580	\$ (32,028)	\$ (278,678)	\$ (274,174)	\$ (405,081)	\$ (165,610)	\$ (123,656)	\$ 1,277	\$ (34,400)

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

VILLAGE OF ST. PIERRE-JOLYS

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2023

SCHEDULE 4

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total
	2023	2022	2023	2022	2023	2022	2023	2022	
REVENUE									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,302	\$ 40,563	\$ 1,403,428
Grants in lieu of taxation	-	-	-	-	-	-	-	-	37,786
User fees	-	-	-	-	88,736	79,556	-	-	168,280
Grants - other	-	-	-	-	98,555	53,115	-	-	193,884
Permits, licences and fines	-	-	-	-	-	-	-	-	19,400
Investment income	-	-	-	-	307	4	-	-	82,995
Other revenue	-	-	-	-	59,242	77,696	-	-	96,996
Water and sewer	-	-	-	-	-	-	11,335	244,507	11,335
Prov of MB - Unconditional Grants	-	-	-	-	-	37,780	-	-	191,898
Prov of MB - Conditional Grants	-	-	-	-	30,375	-	-	-	499,681
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ 277,215	\$ 248,151	\$ 70,637	\$ 285,070	\$ 2,705,683
EXPENSES									
Personnel services	\$ -	\$ -	\$ -	\$ -	\$ 144,173	\$ 115,111	\$ 7,996	\$ 10,100	\$ 680,454
Contract services	6,265	18,005	39,604	40,264	134,290	102,052	9,871	10,130	587,378
Utilities	-	-	-	-	43,460	62,504	8,183	6,932	105,169
Maintenance materials and supplies	4,743	-	-	4,655	104,514	98,196	48,952	19,005	480,644
Grants and contributions	-	-	53,819	54,851	19,711	22,006	-	-	79,300
Amortization	-	-	1,949	1,950	98,565	93,698	87,469	87,526	319,983
Interest on long term debt	-	-	-	-	-	-	13,551	14,214	15,741
Other	-	-	-	-	2,376	3,021	-	-	30,698
Total expenses	\$ 11,008	\$ 18,005	\$ 95,372	\$ 101,720	\$ 547,089	\$ 496,588	\$ 176,022	\$ 147,907	\$ 2,299,367
Surplus (Deficit)	\$ (11,008)	\$ (18,005)	\$ (95,372)	\$ (101,720)	\$ (269,874)	\$ (248,437)	\$ (105,385)	\$ 137,163	\$ 406,316
									\$ 2,217,447
									\$ 410,766

VILLAGE OF ST. PIERRE-JOLYS

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2023

SCHEDULE 5

	Core Government		Controlled Entities		Government Partnerships		Total
	2023	2022	2023	2022	2023	2022	
REVENUE							
Property taxes	\$ 1,403,428	\$ 1,247,721	\$ -	\$ -	\$ -	\$ -	\$ 1,247,721
Grants in lieu of taxation	37,786	25,824	-	-	-	-	25,824
User fees	145,133	109,561	-	-	23,147	14,181	123,742
Grants - other	108,079	78,716	-	-	85,805	45,138	123,854
Permits, licences and fines	19,400	25,343	-	-	-	-	25,343
Investment income	82,361	41,192	-	-	634	4	41,196
Other revenue	75,992	253,082	-	-	21,004	6,019	259,101
Water and sewer	11,335	244,507	-	-	-	-	244,507
Prov of MB - Unconditional Grants	191,898	149,991	-	-	-	-	149,991
Prov of MB - Conditional Grants	479,306	362,154	-	-	20,375	24,780	386,934
Total revenue	\$ 2,554,718	\$ 2,538,091	\$ -	\$ -	\$ 150,965	\$ 90,122	\$ 2,705,683
EXPENSES							
Personnel services	\$ 606,800	\$ 564,537	\$ -	\$ -	\$ 73,654	\$ 58,429	\$ 622,966
Contract services	525,322	570,814	-	-	62,056	27,024	597,838
Utilities	104,435	119,271	-	-	734	1,008	120,279
Maintenance materials and supplies	466,019	392,164	-	-	14,625	11,079	403,243
Grants and contributions	79,300	127,560	-	-	-	-	127,560
Amortization	317,347	307,379	-	-	2,636	1,054	308,433
Interest on long term debt	15,741	17,452	-	-	-	-	17,452
Other	30,269	18,514	-	-	429	1,162	19,676
Total expenses	\$ 2,145,233	\$ 2,117,691	\$ -	\$ -	\$ 154,134	\$ 99,756	\$ 2,217,447
Surplus (Deficit)	\$ 409,485	\$ 420,400	\$ -	\$ -	\$ (3,169)	\$ (9,634)	\$ 410,766

SCHEDULE 6

VILLAGE OF ST. PIERRE-JOLYS
 SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
 For the Year Ended December 31, 2023

	2023									
	General	Garbage & Recycling	Fire	Municipal Public Works	Recreation Centre	Gas Tax	Handi Transit	Utility	Contribution Lot Fee	BiPole III
REVENUE										
Investment income	\$ 1,749	\$ 1,974	\$ 2,787	\$ 1,924	\$ 6,055	\$ 5,734	\$ 1,229	\$ 3,846	\$ 4,334	\$ 5,523
Other income	-	-	-	-	-	-	-	-	-	-
Total revenue	1,749	1,974	2,787	1,924	6,055	5,734	1,229	3,846	4,334	5,523
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-
NET REVENUES	1,749	1,974	2,787	1,924	6,055	5,734	1,229	3,846	4,334	5,523
TRANSFERS										
Transfers from general operating fund	-	30,107	10,000	52,460	60,821	68,690	17,000	-	24,000	115,333
Transfers to general operating fund	-	(10,000)	(15,968)	(104,542)	(3,310)	(70,707)	-	-	(46,048)	(414,184)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	56,855	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	-
Transfers from reserve fund	-	-	-	-	-	-	-	-	-	-
Transfers to reserve fund	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND	1,749	22,081	(3,181)	(50,158)	63,566	3,717	18,229	60,701	(17,714)	(293,328)
FUND SURPLUS, BEGINNING OF YEAR	44,855	54,944	71,666	107,789	129,845	149,689	29,369	90,829	73,087	298,884
FUND SURPLUS, END OF YEAR	\$ 46,604	\$ 77,025	\$ 68,485	\$ 57,631	\$ 193,411	\$ 153,406	\$ 47,598	\$ 151,530	\$ 55,373	\$ 5,556

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE 6

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

	2023							2022		
	Equipment	Underground Infrastructure	Administration	Cemetery	Log Cabin	Well Reserve	Park Reserve	Parks & Recreation Facilities	Total	Total
REVENUE										
Investment income	\$ 2,437	\$ 3,165	\$ 228	\$ 235	\$ 727	\$ 934	\$ 921	\$ 2,606	\$ 46,408	\$ 25,494
Other income	-	-	-	-	-	-	-	-	-	-
Total revenue	2,437	3,165	228	235	727	934	921	2,606	46,408	25,494
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-
NET REVENUES	2,437	3,165	228	235	727	934	921	2,606	46,408	25,494
TRANSFERS										
Transfers from general operating fund	19,400	17,000	5,000	6,700	2,500	3,500	4,920	52,750	490,181	558,283
Transfers to general operating fund	-	-	(929)	(8,332)	-	-	-	(18,321)	(692,341)	(137,352)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	56,855	25,000
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	(25,646)
Transfers from reserve fund	-	-	-	-	-	-	-	-	-	-
Transfers to reserve fund	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	(315,504)
CHANGE IN RESERVE FUND	21,837	20,165	4,299	(1,397)	3,227	4,434	5,841	37,035	(98,897)	130,275
FUND SURPLUS, BEGINNING OF YEAR	130,348	79,023	5,301	5,994	18,336	23,498	25,120	63,307	1,401,884	1,271,609
FUND SURPLUS, END OF YEAR	\$ 152,185	\$ 99,188	\$ 9,600	\$ 4,597	\$ 21,563	\$ 27,932	\$ 30,961	\$ 100,342	\$ 1,302,987	\$ 1,401,884

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE 7

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

For the Year Ended December 31, 2023

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

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE 8

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

As at December 31, 2023

	<u>2023</u>	<u>2022</u>
	Total	Total
FINANCIAL ASSETS		
Cash and temporary investments	\$ -	\$ -
Amounts receivable	-	-
Portfolio investments	-	-
Due from other funds	-	34,658
Other (specify):	-	-
	<u>\$ -</u>	<u>\$ 34,658</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,250	\$ 160,247
Unearned revenue	-	-
Long-term debt (Note 6)	414,006	329,006
Due to other funds	5,284	-
Other (specify):	-	-
	<u>420,540</u>	<u>489,253</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (420,540)</u>	<u>\$ (454,595)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 3,502,345	\$ 3,559,368
Inventories	-	-
Prepaid expenses	-	-
	<u>3,502,345</u>	<u>3,559,368</u>
FUND SURPLUS	<u>\$ 3,081,805</u>	<u>\$ 3,104,773</u>
COMMITMENTS (Note 7)		

VILLAGE OF ST. PIERRE-JOLYS
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2023

SCHEDULE 9

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	<u>-</u>	<u>-</u>	<u>-</u>
Sewer			
Sewer fees	83,272	11,335	83,760
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>83,272</u>	<u>11,335</u>	<u>83,760</u>
Property taxes	<u>59,302</u>	<u>59,302</u>	40,563
Recovery			
Deficit recovery	-	-	-
Debenture recovery	-	-	-
sub-total- recovery	<u>-</u>	<u>-</u>	<u>-</u>
Government transfers			
Operating	-	-	-
Capital	134,700	-	160,747
sub-total- government transfers	<u>134,700</u>	<u>-</u>	<u>160,747</u>
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	-	-	-
Penalties	-	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income (specify)	-	-	-
sub-total- other	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>\$ 277,274</u>	<u>\$ 70,637</u>	<u>\$ 285,070</u>

VILLAGE OF ST. PIERRE-JOLYS
SCHEDULE OF UTILITY OPERATIONS (cont'd)
For the Year Ended December 31, 2023

SCHEDULE 9

EXPENSES	Budget	2023	2022
General			
Administration	\$ 13,100	\$ 7,996	\$ 10,100
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	715	780
Other (specify)	-	-	-
sub-total- general	<u>13,100</u>	<u>8,711</u>	<u>10,880</u>
Water General			
Purification and treatment	-	-	-
Water purchases	-	-	-
Transmission and distribution	-	-	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other (specify)	-	-	-
sub-total- water general	<u>-</u>	<u>-</u>	<u>-</u>
Water Amortization & Interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water amortization & interest	<u>-</u>	<u>-</u>	<u>-</u>
Sewer General			
Collection system costs	161,100	25,338	17,200
Treatment and disposal cost	-	-	-
Lift Station costs	17,017	40,952	18,087
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs (specify)	5,900	-	-
sub-total- sewer general	<u>184,017</u>	<u>66,290</u>	<u>35,287</u>
Sewage Amortization & Interest			
Amortization	-	87,470	87,526
Interest on long term debt	59,302	13,551	14,214
sub-total- sewer amortization & interest	<u>59,302</u>	<u>101,021</u>	<u>101,740</u>
Total expenses	<u>256,419</u>	<u>176,022</u>	<u>147,907</u>
NET OPERATING SURPLUS	20,855	(105,385)	137,163
TRANSFERS			
Transfers from (to) operating fund	-	139,272	78,624
Transfers from (to) capital	-	-	15,000
Transfers from (to) reserve funds	(20,855)	(56,855)	646
CHANGE IN UTILITY FUND BALANCE	<u>\$ -</u>	<u>(22,968)</u>	<u>231,433</u>
FUND SURPLUS, BEGINNING OF YEAR		<u>3,104,773</u>	<u>2,873,340</u>
FUND SURPLUS, END OF YEAR		<u>\$ 3,081,805</u>	<u>\$ 3,104,773</u>

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE 10

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
For the Year Ended December 31, 2023

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	\$ 1,384,954	\$ 59,302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,444,256
Grants in lieu of taxation	44,405	-	-	-	-	-	-	44,405
User fees	164,379	-	-	-	-	-	23,147	187,526
Permits, licences and fines	14,215	-	-	-	-	-	-	14,215
Investment income	2,000	-	-	-	-	-	634	2,634
Other revenue	31,000	-	-	-	-	-	21,004	52,004
Water and sewer	-	217,972	-	-	-	-	-	217,972
Grants - Province of Manitoba	1,013,225	-	-	-	-	-	20,375	1,033,600
Grants - other	-	-	-	-	-	-	85,805	85,805
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from reserves	50,500	36,000	-	-	(86,500)	-	-	-
Total revenue	\$ 2,704,678	\$ 313,274	\$ -	\$ -	\$ (86,500)	\$ -	\$ 150,965	\$ 3,082,417
EXPENSES								
General government services	\$ 488,072	\$ -	\$ 25,340	\$ -	\$ 183	\$ -	\$ -	\$ 513,595
Protective services	316,770	-	8,949	-	-	-	-	325,719
Transportation services	703,823	-	85,408	-	-	-	-	789,231
Environmental health services	135,600	-	8,634	-	-	-	-	144,234
Public health and welfare services	13,810	-	3,669	-	-	-	5,744	23,223
Regional planning and development	23,800	-	-	-	-	-	-	23,800
Resource cons and industrial dev	116,925	-	1,949	-	-	-	-	118,874
Recreation and cultural services	318,829	-	98,565	-	-	-	148,390	565,784
Water and sewer services	-	197,117	-	-	-	-	-	197,117
Fiscal services:								
Transfer to capital	2,500	-	-	-	(2,500)	-	-	-
Transfer to utility	139,274	-	-	-	(139,274)	-	-	-
Tax discount	15,000	-	-	-	(15,000)	-	-	-
Debt charges	24,880	59,302	-	-	(84,182)	-	-	-
Short term interest	3,000	-	-	-	(3,000)	-	-	-
Transfer to reserves	402,212	56,855	-	-	(459,067)	-	-	-
Allowance for tax assets	183	-	-	-	(183)	-	-	-
Total expenses	\$ 2,704,678	\$ 313,274	\$ 232,514	\$ -	\$ (703,023)	\$ -	\$ 154,134	\$ 2,701,577
Surplus (Deficit)	\$ -	\$ -	\$ (232,514)	\$ -	\$ 616,523	\$ -	\$ (3,169)	\$ 380,840

VILLAGE OF ST. PIERRE-JOLYS
ANALYSIS OF TAXES ON ROLL
December 31, 2023

SCHEDULE 11

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 120,161	\$ 54,197
Add:		
Tax levy (Schedule 12)	1,999,237	1,800,036
Taxes added	12,175	8,192
Penalties or interest	14,322	10,311
Other accounts added	-	-
Tax Adjustments (specify)	-	-
Sub-total	<u>2,025,734</u>	<u>1,818,539</u>
Deduct:		
Cash collections - current	1,828,850	1,563,538
Cash collections - arrears	102,254	36,295
Cash collections - future	3,895	25,287
Writeoffs	-	-
Tax discounts	-	-
E.P.T.C. - cash advance	104,134	127,455
Other credits (specify)	-	-
Sub-total	<u>2,039,133</u>	<u>1,752,575</u>
Balance, end of year	<u><u>\$ 106,762</u></u>	<u><u>\$ 120,161</u></u>

VILLAGE OF ST. PIERRE-JOLYS
ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2023

SCHEDULE 12

	2023			2022
	Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.):				
Name of LUD	\$ -	-	\$ -	\$ -
Name of LUD	\$ -	-	-	-
sub-total - L.U.D.			<u>-</u>	<u>-</u>
Debt charges:				
Frontage	\$ -	-	-	-
Cote Ave (2000-18)	\$ -	-	-	-
Community Dyke (2007-4)	\$ 62,770,180	0.109	6,842	6,855
Lagoon Expansion (2018-2)	\$ 62,770,180	0.636	39,922	40,005
New Office (2009-3)	\$ 50,979,100	0.209	10,655	10,610
Manoir (2005-10)	\$ 50,979,100	0.137	6,984	6,982
Sewer renewal	\$ -	-	18,738	-
sub-total - Debt charges			<u>83,141</u>	<u>64,452</u>
Deferred surplus	\$ -	-	-	-
Reserves:				
Name of reserve	\$ -	-	-	-
Name of reserve	\$ -	-	-	-
sub-total - Reserves			<u>-</u>	<u>-</u>
General municipal	\$ 50,979,100	16.999	<u>868,212</u>	<u>758,377</u>
Special levies:				
Sewer By-Law 2011-5-SS	\$ -	-	77,866	76,518
Garbage Collection By-Law 2011-	\$ -	-	85,541	83,064
Sunrise - Pavement By-Law 2010-	\$ -	-	-	-
Police Levy By-Law 2010-11	\$ 62,770,180	4.388	275,436	257,118
Fire Protection By-Law 2016	\$ -	-	-	-
sub-total - Special levies			<u>438,843</u>	<u>416,700</u>
Business tax (rate%)	\$ -	-	<u>1,058</u>	-
Total municipal taxes (Schedule 2)			<u>1,391,253</u>	<u>1,239,529</u>
Education support levy	\$ 6,248,640	8.140	<u>50,864</u>	<u>49,333</u>
Special levies:				
Red River School Division	\$ 47,010,380	11.851	<u>557,120</u>	<u>511,174</u>
sub-total - Special levies			<u>557,120</u>	<u>511,174</u>
Total education taxes			<u>607,984</u>	<u>560,507</u>
Total tax levy (Schedule 11)			<u>\$ 1,999,237</u>	<u>\$ 1,800,036</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2023

	2023 Actual	2022 Actual
General government services:		
Legislative	\$ 48,488	\$ 45,663
General administrative	357,630	323,024
Other (specify)	100,929	97,487
	<u>507,047</u>	<u>466,174</u>
Protective services:		
Police	104,913	160,574
Fire	153,760	101,363
Emergency measures	14,403	18,408
Other protection	16,896	20,581
	<u>289,972</u>	<u>300,926</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	340,648	354,313
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	19,290	40,386
Street lighting	23,703	23,869
Other	106,623	101,846
Air transport	-	-
Public transit	-	-
Other (specify)	-	-
	<u>490,264</u>	<u>520,414</u>
Environmental health services:		
Waste collection and disposal	120,310	91,159
Recycling	36,666	24,668
Other	8,634	8,640
	<u>165,610</u>	<u>124,467</u>
Public health and welfare services:		
Public health	9,730	36,247
Medical care	-	-
Social assistance	1,508	1,508
Other (specify)	-	-
	<u>11,238</u>	<u>37,755</u>
Regional planning and development		
Planning and zoning	7,917	3,566
Urban renewal	-	-
Beautification and land rehabilitation	3,077	3,015
Urban area weed control	-	291
Larviciding	14	11,133
	<u>11,008</u>	<u>18,005</u>
Resource conservation and industrial development		
Rural area weed control	455	460
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	1,000	3,500
Regional development	93,218	97,064
Industrial development	-	-
Tourism	699	696
Other (specify)	-	-
	<u>95,372</u>	<u>101,720</u>
Sub-totals forward	<u>\$ 1,570,511</u>	<u>\$ 1,569,461</u>

VILLAGE OF ST. PIERRE-JOLYS
 SCHEDULE OF GENERAL OPERATING FUND EXPENSES
 For the Year Ended December 31, 2023

SCHEDULE 13

	<u>2023 Actual</u>	<u>2022 Actual</u>
Sub-totals forward	<u>\$ 1,570,511</u>	<u>\$ 1,569,461</u>
Recreation and cultural services:		
Administration	-	-
Community centers and halls	239,686	213,251
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	53,388	76,237
Other recreational facilities	92,210	110,031
Museums	-	-
Libraries	13,415	15,035
Other cultural facilities	-	-
	<u>398,699</u>	<u>414,554</u>
Total expenses	<u>\$ 1,969,210</u>	<u>\$ 1,984,015</u>

VILLAGE OF ST. PIERRE-JOLYS

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - UNAUDITED

December 31, 2023

SCHEDULE 14

	2023		2022	
	General	Utility	Total	Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ (23,378)	\$ (3,163)	\$ (26,541)	\$ (91,052)
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	490,181	56,855	547,036	583,283
Eliminate revenue - transfers from reserves	(692,341)	-	(692,341)	(478,502)
Increase revenue - reserve funds interest	46,408	-	46,408	25,494
Eliminate expense - transfers between funds	139,272	(139,272)	-	-
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	(3,169)	-	(3,169)	(9,634)
Eliminate expense - contributions to consolidated entities	20,157	-	20,157	14,229
Eliminate revenue - transfer from nominal surplus(es)	-	-	-	-
Increase expense - amortization of tangible capital assets	(229,877)	(87,470)	(317,347)	(307,379)
Decrease revenue - proceeds from debenture pending	-	-	-	(122,223)
Decrease expense - principal portion of debenture debt	22,690	37,223	59,913	47,991
Eliminate expense - acquisitions of tangible capital assets	741,758	30,442	772,200	748,559
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 511,701	\$ (105,385)	\$ 406,316	\$ 410,766