

VILLAGE OF ST. PIERRE-JOLYS

**Consolidated Financial Statements
For the Year Ended December 31, 2022**


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 Butenzer
Chief Administrative Officer



INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of the Village of St. Pierre-Jolys, which comprise the consolidated statement of financial position as at December 31, 2022 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2022, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Village of St. Pierre-Jolys as at December 31, 2022, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2022 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 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 Village's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Village'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 audit 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.

Exchange

Chartered Professional Accountants LLP
Winnipeg, Manitoba
June 26, 2023

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VILLAGE OF ST. PIERRE-JOLYS

Consolidated Financial Statements For the Year Ended December 31, 2022

Consolidated Statement of Financial Position	5
Consolidated Statement of Operations	6
Consolidated Statement of Change in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	9
Schedule 1 - Consolidated Schedule of Tangible Capital Assets	17
Schedule 2 - Consolidated Schedule of Revenues	18
Schedule 3 - Consolidated Schedule of Expenses	19
Schedule 4 - Consolidated Statement of Operations by Program	21
Schedule 5 - Consolidated Details and Reconciliation to Core Government Results	23
Schedule 6 - Schedule of Change in Reserve Fund Balances	24
Schedule 7 - Schedule of L.U.D. Operations	26
Schedule 8 - Schedule of Financial Position for Utilities	27
Schedule 9 - Schedule of Utility Operations	28
Schedule 10 - Reconciliation of the Financial Plan to the Budget	30
Schedule 11 - Analysis of Taxes on Roll	31
Schedule 12 - Analysis of Tax Levy	32
Schedule 13 - Schedule of General Operating Fund Expenses	33
Schedule 14 - Reconciliation of Annual Surplus (Deficit)	35

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2022

	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 1,788,830	\$ 2,761,776
Amounts receivable (Note 4)	<u>639,760</u>	<u>179,360</u>
	<u>\$ 2,428,590</u>	<u>\$ 2,941,136</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	\$ 516,826	\$ 957,722
Long-term debt (Note 6)	<u>371,388</u>	<u>419,379</u>
	<u>888,214</u>	<u>1,377,101</u>
NET FINANCIAL ASSETS	<u>\$ 1,540,376</u>	<u>\$ 1,564,035</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 6,363,146	\$ 5,934,184
Prepaid expenses	<u>34,041</u>	<u>28,578</u>
	<u>6,397,187</u>	<u>5,962,762</u>
ACCUMULATED SURPLUS (Note 11)	<u>\$ 7,937,563</u>	<u>\$ 7,526,797</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, 2022

	2022 Budget (Note 10)	2022 Actual	2021 Actual
REVENUE			
Property taxes	\$ 1,323,539	\$ 1,247,721	\$ 1,176,269
Grants in lieu of taxation	-	25,824	24,667
User fees	160,213	123,742	77,811
Permits, licences and fines	12,830	25,343	25,209
Investment income	2,004	41,196	12,301
Other revenue	37,019	259,101	162,087
Water and sewer	81,924	244,507	307,049
Grants - Province of Manitoba	630,086	536,925	809,583
Grants - other	45,138	123,854	211,547
Total revenue (Schedules 2, 4 and 5)	2,292,753	2,628,213	2,806,523
EXPENSES			
General government services	481,835	466,174	482,951
Protective services	302,133	300,926	236,638
Transportation services	451,574	520,414	424,767
Environmental health services	102,301	124,467	90,501
Public health and welfare services	29,321	41,246	23,628
Regional planning and development	22,655	18,005	6,964
Resource conservation and industrial development	69,125	101,720	51,246
Recreation and cultural services	470,333	496,588	370,630
Water and sewer services	51,417	147,907	143,238
Total expenses (Schedules 3, 4 and 5)	1,980,694	2,217,447	1,830,563
ANNUAL SURPLUS (DEFICIT)	\$ 312,059	410,766	975,960
ACCUMULATED SURPLUS, BEGINNING OF YEAR		7,526,797	6,550,837
ACCUMULATED SURPLUS, END OF YEAR		\$ 7,937,563	\$ 7,526,797

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, 2022

	2022 Budget (Note 10)	2022 Actual	2021 Actual
ANNUAL SURPLUS (DEFICIT)	\$ 312,059	\$ 410,766	\$ 975,960
Acquisition of tangible capital assets	(1,714,100)	(739,395)	(1,112,654)
Amortization of tangible capital assets	(220,907)	308,433	314,128
Loss (Gain) on sale of tangible capital assets	-	2,000	-
Proceeds on sale of tangible capital assets	-	-	-
Decrease (increase) in inventories	-	-	-
Decrease (increase) in prepaid expense	-	(5,463)	(8,449)
	(1,935,007)	(434,425)	(806,975)
CHANGE IN NET FINANCIAL ASSETS	\$ (1,622,948)	(23,659)	168,985
NET FINANCIAL ASSETS, BEGINNING OF YEAR,		1,564,035	1,395,050
NET FINANCIAL ASSETS, END OF YEAR		\$ 1,540,376	\$ 1,564,035

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, 2022

	<u>2022</u>	<u>2021</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 410,766	\$ 975,960
Changes in non-cash items:		
Amounts receivable	(460,400)	24,537
Inventories	-	-
Prepays	(5,463)	(8,449)
Other assets	-	-
Accounts payable and accrued liabilities	(440,896)	666,710
Other liabilities	-	-
Loss (Gain) on sale of tangible capital asset	2,000	-
Amortization	308,433	314,128
	<u>(185,560)</u>	<u>1,972,886</u>
Cash provided by operating transactions		
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	-	-
Cash used to acquire tangible capital assets	(739,395)	(1,112,654)
	<u>(739,395)</u>	<u>(1,112,654)</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	-	-
Debt repayment	(47,991)	(45,980)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
	<u>(47,991)</u>	<u>(45,980)</u>
Cash applied to financing transactions		
INCREASE IN CASH AND TEMPORARY INVESTMENTS	(972,946)	814,252
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>2,761,776</u>	<u>1,947,524</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u>\$ 1,788,830</u>	<u>\$ 2,761,776</u>

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, 2022

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, 2022.

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%) (2021 - 30%)
Bibliotheque Regionale Jolys Regionale Library (20%) (2021 - 20%)
Rat River Recreation Commission (50%) (2021 - 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, 2022, 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) Landfill Closure and Post Closure Liabilities

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

g) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets (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 3450 Financial Instruments (effective January 1, 2023) defines and provides guidance for accounting and reporting all types of financial instruments including derivatives.
- PS 2601 Foreign Currency Translation (effective January 1, 2023) replaces PS 2600 with revised accounting and reporting principles for transactions that are denominated in a foreign currency.
- PS 1201 Financial Statement Presentation replaces PS 1200 with general reporting principles for disclosure of information and is effective in the period PS 2601 and PS 3450 are adopted.
- PS 3041 Portfolio Investments replaces PS 3040 with revised accounting and reporting principles for portfolio investments and is effective in the period PS 2601 and PS 3450 are adopted.
- PS 3280 Asset Retirement Obligations (effective January 1, 2023) defines and provides guidance for accounting and reporting retirement obligations associated with tangible capital assets and includes the withdrawal of PS 3270 Solid Waste Landfill Closure and Post-Closure Liability.
- 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.

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>2022</u>	<u>2021</u>
Cash	\$ 1,788,830	\$ 2,761,776
Temporary investments	-	-
	<u>\$ 1,788,830</u>	<u>\$ 2,761,776</u>

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Village has designated \$1,401,884 (2021 - \$1,271,609) 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 (6.45% at December 2022). The Village had utilized \$Nil (2021 - \$Nil) at year-end.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2022</u>	<u>2021</u>
Taxes on roll (Schedule 11)	\$ 120,161	\$ 54,197
Government grants	123,725	16,785
Utility customers	-	-
Accrued interest	-	-
Organizations and individuals	355,079	83,564
Other governments	40,795	24,814
	<u>639,760</u>	<u>179,360</u>
Less allowances for doubtful amounts	-	-
	<u>\$ 639,760</u>	<u>\$ 179,360</u>

5. Accounts Payable and Accrued Liabilities

	<u>2022</u>	<u>2021</u>
Accounts payable	\$ 356,233	\$ 801,749
Accrued expenses	10,704	7,704
Accrued interest payable	-	-
School levies	74,992	45,377
Other governments	74,897	37,449
Debenture instalments payable	-	65,443
	<u>\$ 516,826</u>	<u>\$ 957,722</u>

6. Long Term Debt

	<u>2022</u>	<u>2021</u>
General Authority:		
Debenture, interest at 5.500%, payable at \$7,113 annually including interest, maturing December 2025	\$ 19,190	\$ 24,931
Debenture, interest at 5.625%, payable at \$6,929 annually including interest, maturing December 2024	12,771	18,652
Debenture, interest at 3.250%, payable at \$10,838 annually including interest, maturing December 2024	<u>10,421</u>	<u>20,441</u>
	<u>\$ 42,382</u>	<u>\$ 64,024</u>
Utility Funds:		
Debenture, interest at 4.500%, payable at \$40,563 annually including interest, maturing December 2032	<u>329,006</u>	<u>355,355</u>
	<u>\$ 329,006</u>	<u>\$ 355,355</u>
	<u>\$ 371,388</u>	<u>\$ 419,379</u>

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

2023	\$ 59,912
2024	\$ 51,739
2025	\$ 47,161
2026	\$ 42,120
2027	\$ 43,892

Schedule of Debenture Pending

Authority	Purpose	Amount Authorized
By-law #2022-5	Renewal of Sewer Lines	\$ 122,223.00

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 2022 were \$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 2020 by the Village on behalf of its employees are expected to be \$28,822 (2021 - \$23,674) 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, 2021 indicated the plan was 101.4% funded on a going concern basis and had an unfunded solvency liability of \$249.0 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, 2021.

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

9. Financial Instruments

The Village as part of its operations carries a number of financial instruments. It is management's opinion that the Village is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

10. Budget

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the 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.

11. Accumulated Surplus

	<u>2022</u>	<u>2021</u>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 588,317	\$ 425,137
Utility operating fund(s) - Nominal surplus	(125,589)	(54,179)
TCA net of related borrowings	5,996,841	5,813,729
Reserve funds	<u>1,401,884</u>	<u>1,271,609</u>
Accumulated surplus of Village unconsolidated	7,861,453	7,456,296
Accumulated surpluses of consolidated entities	<u>76,110</u>	<u>70,501</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 7,937,563</u>	<u>\$ 7,526,797</u>

12. Public Sector Compensation Disclosure

It is a requirement of The Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$75,000 annually to any member of council, officer or employee of the Village. For the year ended December 31, 2022:

a) There were no members of council receiving compensation in excess of \$75,000 individually.

b) There were no officers or employees who received compensation in excess of \$75,000

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, 2022:

c) Compensation paid to members of council amounted to \$45,662 in aggregate.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Mayor - Raymond Maynard	\$ 8,000	\$ 2,223	\$ 10,223
Councillor - Justin Kehler	5,417	1,742	7,159
Councillor - Paule Peloquin	5,650	1,800	7,450
Councillor - Michel Forest	6,083	2,607	8,690
Councillor - Suzanne Jolicoeur	1,000	935	1,935
Councillor - Marc Proulx	1,000	1,111	2,111
Councillor - Maureen Sicotte	6,000	2,094	8,094
	<u>\$ 33,150</u>	<u>\$ 12,512</u>	<u>\$ 45,662</u>

13. 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.

14. 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>2022</u>	<u>2021</u>
Financial Position		
Financial assets	\$ 80,329	\$ 77,716
Financial liabilities	<u>10,644</u>	<u>14,477</u>
Net financial assets (liabilities)	\$ 69,685	\$ 63,239
Non-financial assets	<u>6,425</u>	<u>7,262</u>
Accumulated surplus	<u>\$ 76,110</u>	<u>\$ 70,501</u>
Result of Operations		
Revenues	\$ 104,349	\$ 96,233
Expenses	<u>99,754</u>	<u>84,238</u>
Annual surplus	\$ 4,595	\$ 11,995
Elimination of revenues/expenses upon consolidation	<u>(14,229)</u>	<u>(18,485)</u>
Consolidated annual surplus	<u>\$ (9,634)</u>	<u>\$ (6,490)</u>

15. 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:	Unamortized			Unamortized
Description of Utility	Opening	Additions	Amortization	Balance
	Balance	During Year	During Year	Ending
St. Pierre-Jolys sewer	<u>\$ 1,546,954</u>	<u>\$ -</u>	<u>\$ 45,888</u>	<u>\$ 1,501,066</u>

16. Subsequent Events

Subsequent to year-end, the Village purchased a motorgrader at a cost of \$89,600.

17. 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, 2022

SCHEDULE 1

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2022	2021
Cost										
Opening costs	\$ 462,355	\$ 1,244,955	\$ 1,668,725	\$ 126,623	\$ 80,122	\$ 1,548,366	\$ 3,065,563	\$ 996,035	\$ 9,192,744	\$ 8,080,090
Additions during the year	21,755	43,655	345,976	1,488	268,933	-	-	364,021	1,045,828	1,112,654
Disposals and write downs	-	-	(8,000)	-	(306,433)	-	-	-	(314,433)	-
Closing costs	<u>484,110</u>	<u>1,288,610</u>	<u>2,006,701</u>	<u>128,111</u>	<u>42,622</u>	<u>1,548,366</u>	<u>3,065,563</u>	<u>1,360,056</u>	<u>9,924,139</u>	<u>9,192,744</u>
Accumulated Amortization										
Opening accum'd amortization	116,258	345,965	1,084,364	76,063	-	857,186	778,724	-	3,258,560	2,944,432
Amortization	10,648	31,309	113,929	12,222	-	52,799	87,526	-	308,433	314,128
Disposals and write downs	-	-	(6,000)	-	-	-	-	-	(6,000)	-
Closing accum'd amortization	<u>126,906</u>	<u>377,274</u>	<u>1,192,293</u>	<u>88,285</u>	<u>-</u>	<u>909,985</u>	<u>866,250</u>	<u>-</u>	<u>3,560,993</u>	<u>3,258,560</u>
Net Book Value of Tangible Capital Assets	<u>\$ 357,204</u>	<u>\$ 911,336</u>	<u>\$ 814,408</u>	<u>\$ 39,826</u>	<u>\$ 42,622</u>	<u>\$ 638,381</u>	<u>\$ 2,199,313</u>	<u>\$ 1,360,056</u>	<u>\$ 6,363,146</u>	<u>\$ 5,934,184</u>

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2022

SCHEDULE 2

	2022 Actual	2021 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 1,239,529	\$ 1,157,290
Taxes added	8,192	18,979
Taxes discount	-	-
	<u>1,247,721</u>	<u>1,176,269</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	25,824	24,667
Provincial government enterprises	-	-
Other municipal governments	-	-
Non-government organizations	-	-
	<u>25,824</u>	<u>24,667</u>
User fees		
Parking meters	-	-
Sales of service	25,251	2,953
Sales of goods	9,025	1,099
Rentals	67,153	40,716
Development charges	-	-
Facility use fees	22,313	33,043
Other (specify):	-	-
	<u>123,742</u>	<u>77,811</u>
Permits, licences and fines		
Permits	14,877	8,269
Licences	1,415	1,255
Fees	1,500	2,550
Fines	7,551	13,135
Other (specify):	-	-
	<u>25,343</u>	<u>25,209</u>
Investment income:		
Cash and temporary investments	41,196	12,301
Marketable securities	-	-
Municipal debentures	-	-
Other: short-term deposits	-	-
	<u>41,196</u>	<u>12,301</u>
Other revenue:		
Gain (loss) on sale of tangible capital assets	(2,000)	-
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	10,887	11,254
Fundraising and donations	72,728	45,074
Other (specify):	177,486	105,759
	<u>259,101</u>	<u>162,087</u>
Water and sewer		
Municipal utility(ies) (Schedule 9)	244,507	307,049
Consolidated water co-operatives	-	-
	<u>244,507</u>	<u>307,049</u>
Grants - Province of Manitoba		
Municipal operating grants	112,211	107,550
Other unconditional grants	37,780	36,669
Conditional grants	386,934	665,364
Other (specify):	-	-
	<u>536,925</u>	<u>809,583</u>
Grants - other		
Federal government - gas tax funding	65,828	128,793
Federal government - other	11,720	11,978
Other municipal governments	46,306	70,776
Other (specify):	-	-
	<u>123,854</u>	<u>211,547</u>
Total revenue	<u>\$ 2,628,213</u>	<u>\$ 2,806,523</u>

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2022

SCHEDULE 3

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
General government services:		
Legislative	\$ 45,663	\$ 32,555
General administrative	323,024	334,911
Other (specify):	97,487	115,485
	<u>466,174</u>	<u>482,951</u>
Protective services:		
Police	160,574	161,544
Fire	101,363	46,305
Emergency measures	18,408	11,342
Other (specify):	20,581	17,447
	<u>300,926</u>	<u>236,638</u>
Transportation services:		
Road transport		
Administration and engineering	-	8,068
Road and street maintenance	354,313	260,525
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	40,386	31,523
Street lighting	23,869	24,185
Other	101,846	100,466
Air transport	-	-
Public transit	-	-
Other (specify):	-	-
	<u>520,414</u>	<u>424,767</u>
Environmental health services:		
Waste collection and disposal	91,159	56,401
Recycling	24,668	25,460
Other	8,640	8,640
	<u>124,467</u>	<u>90,501</u>
Public health and welfare services:		
Public health	39,738	22,120
Medical care	-	-
Social assistance	1,508	1,508
Other (specify):	-	-
	<u>41,246</u>	<u>23,628</u>
Regional planning and development		
Planning and zoning	3,566	2,866
Urban renewal	-	-
Beautification and land rehabilitation	3,015	2,569
Urban area weed control	291	233
Other (specify):	11,133	1,296
	<u>18,005</u>	<u>6,964</u>
Resource conservation and industrial development		
Rural area weed control	460	182
Drainage of land	-	-
Veterinary services	-	4,765
Water resources and conservation	3,500	3,500
Regional development	97,064	42,116
Industrial development	-	-
Tourism	696	683
Other	-	-
	<u>101,720</u>	<u>51,246</u>
Sub-totals forward	<u>\$ 1,572,952</u>	<u>\$ 1,316,695</u>

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2022

SCHEDULE 3

	<u>2022 Actual</u>	<u>2021 Actual</u>
Sub-totals forward	<u>\$ 1,572,952</u>	<u>\$ 1,316,695</u>
Recreation and cultural services:		
Administration	-	-
Community centers and halls	270,232	191,182
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	76,237	43,092
Other recreational facilities	110,031	99,132
Museums	-	-
Libraries	40,088	37,224
Other cultural facilities	-	-
	<u>496,588</u>	<u>370,630</u>
Water and sewer services		
Municipal utility (Schedule 9)	147,907	143,238
Consolidated water co-operatives	-	-
	<u>147,907</u>	<u>143,238</u>
Total expenses	<u><u>\$ 2,217,447</u></u>	<u><u>\$ 1,830,563</u></u>

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2022

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE										
Property taxes	\$ 1,207,158	\$ 1,135,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	25,824	24,667	-	-	-	-	-	-	-	-
User fees	18,935	24,216	22,248	-	-	328	811	1,217	2,192	1,409
Grants - other	70,739	133,057	-	-	-	-	-	-	-	-
Permits, licences and fines	25,343	25,209	-	-	-	-	-	-	-	-
Investment income	41,192	12,301	-	-	-	-	-	-	-	-
Other revenue	180,354	117,013	-	-	-	-	-	-	1,051	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	112,211	107,550	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	267,998	210,766	-	-	115,333	442,432	-	-	3,603	12,166
Total revenue	\$ 1,949,754	\$ 1,790,485	\$ 22,248	\$ -	\$ 115,333	\$ 442,760	\$ 811	\$ 1,217	\$ 6,846	\$ 13,575
EXPENSES										
Personnel services	\$ 206,138	\$ 202,790	\$ 22,159	\$ 167,544	\$ 257,593	\$ 216,662	\$ 11,504	\$ 13,939	\$ 361	\$ 2,112
Contract services	146,909	121,218	203,371	34,755	74,265	48,156	-	644	2,842	1,937
Utilities	15,010	9,800	2,245	1,580	33,588	29,239	-	-	-	-
Maintenance materials and supplies	41,814	54,120	64,139	22,807	77,931	46,191	95,362	56,378	2,141	2,021
Grants and contributions	10,311	40,523	-	-	-	-	8,961	10,900	31,431	10,675
Amortization	28,754	29,160	8,777	8,701	75,988	83,157	8,640	8,640	3,100	5,212
Interest on long term debt	818	1,203	-	-	1,049	1,362	-	-	1,371	1,671
Other	16,420	24,137	235	1,251	-	-	-	-	-	-
Total expenses	\$ 466,174	\$ 482,951	\$ 300,926	\$ 236,638	\$ 520,414	\$ 424,767	\$ 124,467	\$ 90,501	\$ 41,246	\$ 23,628
Surplus (Deficit)	\$ 1,483,580	\$ 1,307,534	\$ (278,678)	\$ (236,638)	\$ (405,081)	\$ 17,993	\$ (123,656)	\$ (89,284)	\$ (34,400)	\$ (10,053)

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

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2022

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,563	\$ 40,563	\$ 1,247,721	\$ 1,176,269
Grants in lieu of taxation	-	-	-	-	-	-	-	-	25,824	24,667
User fees	-	-	-	-	79,556	50,641	-	-	123,742	77,811
Grants - other	-	-	-	-	53,115	78,490	-	-	123,854	211,547
Permits, licences and fines	-	-	-	-	-	-	-	-	25,343	25,209
Investment income	-	-	-	-	4	-	-	-	41,196	12,301
Other revenue	-	-	-	-	77,696	45,074	-	-	259,101	162,087
Water and sewer	-	-	-	-	-	-	244,507	307,049	244,507	307,049
Prov of MB - Unconditional Grants	-	-	-	-	37,780	36,669	-	-	149,991	144,219
Prov of MB - Conditional Grants	-	-	-	-	-	-	-	-	386,934	665,364
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ 248,151	\$ 210,874	\$ 285,070	\$ 347,612	\$ 2,628,213	\$ 2,806,523
EXPENSES										
Personnel services	\$ -	\$ -	\$ -	\$ -	\$ 115,111	\$ 72,654	\$ 10,100	\$ 7,500	\$ 622,966	\$ 683,201
Contract services	18,005	6,964	40,264	4,295	102,052	74,097	10,130	13,129	597,838	305,195
Utilities	-	-	-	-	62,504	34,762	6,932	6,947	120,279	82,328
Maintenance materials and supplies	-	-	4,655	1,828	98,196	75,095	19,005	12,601	403,243	271,041
Grants and contributions	-	-	54,851	43,173	22,006	23,081	-	-	127,560	128,352
Amortization	-	-	1,950	1,950	93,698	89,475	87,526	87,833	308,433	314,128
Interest on long term debt	-	-	-	-	-	-	14,214	15,228	17,452	19,464
Other	-	-	-	-	3,021	1,466	-	-	19,676	26,854
Total expenses	\$ 18,005	\$ 6,964	\$ 101,720	\$ 51,246	\$ 496,588	\$ 370,630	\$ 147,907	\$ 143,238	\$ 2,217,447	\$ 1,830,563
Surplus (Deficit)	\$ (18,005)	\$ (6,964)	\$ (101,720)	\$ (51,246)	\$ (248,437)	\$ (159,756)	\$ 137,163	\$ 204,374	\$ 410,766	\$ 975,960

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2022

	Core Government		Controlled Entities		Government Partnerships		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE								
Property taxes	\$ 1,247,721	\$ 1,176,269	\$ -	\$ -	\$ -	\$ -	\$ 1,247,721	\$ 1,176,269
Grants in lieu of taxation	25,824	24,667	-	-	-	-	25,824	24,667
User fees	109,561	67,440	-	-	14,181	10,371	123,742	77,811
Grants - other	78,716	171,061	-	-	45,138	40,486	123,854	211,547
Permits, licences and fines	25,343	25,209	-	-	-	-	25,343	25,209
Investment income	41,192	12,301	-	-	4	-	41,196	12,301
Other revenue	253,082	162,087	-	-	6,019	-	259,101	162,087
Water and sewer	244,507	307,049	-	-	-	-	244,507	307,049
Prov of MB - Unconditional Grants	149,991	144,219	-	-	-	-	149,991	144,219
Prov of MB - Conditional Grants	362,154	638,695	-	-	24,780	26,669	386,934	665,364
Total revenue	\$ 2,538,091	\$ 2,728,997	\$ -	\$ -	\$ 90,122	\$ 77,526	\$ 2,628,213	\$ 2,806,523
EXPENSES								
Personnel services	\$ 564,537	\$ 634,489	\$ -	\$ -	\$ 58,429	\$ 48,712	\$ 622,966	\$ 683,201
Contract services	570,814	298,442	-	-	27,024	6,753	597,838	305,195
Utilities	119,271	80,955	-	-	1,008	1,373	120,279	82,328
Maintenance materials and supplies	392,164	245,373	-	-	11,079	25,668	403,243	271,041
Grants and contributions	127,560	128,352	-	-	-	-	127,560	128,352
Amortization	307,379	313,281	-	-	1,054	847	308,433	314,128
Interest on long term debt	17,452	19,464	-	-	-	-	17,452	19,464
Other	18,514	26,191	-	-	1,162	663	19,676	26,854
Total expenses	\$ 2,117,691	\$ 1,746,547	\$ -	\$ -	\$ 99,756	\$ 84,016	\$ 2,217,447	\$ 1,830,563
Surplus (Deficit)	\$ 420,400	\$ 982,450	\$ -	\$ -	\$ (9,634)	\$ (6,490)	\$ 410,766	\$ 975,960

VILLAGE OF ST. PIERRE-JOLYS
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2022

SCHEDULE 6

	2022									
	General	Garbage & Recycling	Fire	Municipal Public Works	Recreation Centre	Gas Tax	Handi Transit	Utility	Contribution Lot Fee	BiPole III
REVENUE										
Investment income	\$ 1,514	\$ 901	\$ 1,291	\$ 1,178	\$ 2,107	\$ 1,752	\$ 520	\$ 1,974	\$ 1,796	\$ 7,332
Other income	-	-	-	-	-	-	-	-	-	-
Total revenue	1,514	901	1,291	1,178	2,107	1,752	520	1,974	1,796	7,332
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-
NET REVENUES	1,514	901	1,291	1,178	2,107	1,752	520	1,974	1,796	7,332
TRANSFERS										
Transfers from general operating fund	-	13,384	10,000	104,000	70,437	65,828	10,000	-	40,000	97,835
Transfers to general operating fund	(35,936)	-	-	(34,562)	(1,615)	-	(17,000)	-	(40,000)	-
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	25,000	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	(25,646)	-	-
Transfers from reserve fund	-	-	-	-	-	-	-	-	-	-
Transfers to reserve fund	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	(6,333)	-	-	-	-	-	(196,433)
CHANGE IN RESERVE FUND BALANCES	(34,422)	14,285	11,291	64,283	70,929	67,580	(6,480)	1,328	1,796	(91,266)
FUND SURPLUS, BEGINNING OF YEAR	79,277	40,659	60,375	43,506	58,916	82,109	35,849	89,501	71,291	390,150
FUND SURPLUS, END OF YEAR	\$ 44,855	\$ 54,944	\$ 71,666	\$ 107,789	\$ 129,845	\$ 149,689	\$ 29,369	\$ 90,829	\$ 73,087	\$ 298,884

VILLAGE OF ST. PIERRE-JOLYS
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2022

SCHEDULE 6

	2022								2021	
	Equipment	Underground Infrastructure	Administration	Cemetery	Log Cabin	Well Reserve	Park Reserve	Parks & Recreation Facilities	Total	Total
REVENUE										
Investment income	\$ 1,347	\$ 1,364	\$ 129	\$ 399	\$ 351	\$ 446	\$ 480	\$ 613	\$ 25,494	\$ 7,795
Other income	-	-	-	-	-	-	-	-	-	-
Total revenue	<u>1,347</u>	<u>1,364</u>	<u>129</u>	<u>399</u>	<u>351</u>	<u>446</u>	<u>480</u>	<u>613</u>	<u>25,494</u>	<u>7,795</u>
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET REVENUES	<u>1,347</u>	<u>1,364</u>	<u>129</u>	<u>399</u>	<u>351</u>	<u>446</u>	<u>480</u>	<u>613</u>	<u>25,494</u>	<u>7,795</u>
TRANSFERS										
Transfers from general operating fund	105,300	17,000	2,500	5,499	500	1,000	15,000	-	558,283	505,390
Transfers to general operating fund	-	-	(1,366)	-	-	-	(6,873)	-	(137,352)	(573,370)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	25,000	14,578
Transfers to utility operating fund	-	-	-	-	-	-	-	-	(25,646)	-
Transfers from reserve fund	-	-	-	-	-	-	-	-	-	7,000
Transfers to reserve fund	-	-	-	-	-	-	-	-	-	(7,000)
Acquisition of tangible capital assets	(39,348)	-	(1,488)	(20,093)	-	-	(14,487)	(37,322)	(315,504)	-
CHANGE IN RESERVE FUND	<u>67,299</u>	<u>18,364</u>	<u>(225)</u>	<u>(14,195)</u>	<u>851</u>	<u>1,446</u>	<u>(5,880)</u>	<u>(36,709)</u>	<u>130,275</u>	<u>(45,607)</u>
FUND SURPLUS, BEGINNING OF YEAR	<u>63,049</u>	<u>60,659</u>	<u>5,526</u>	<u>20,189</u>	<u>17,485</u>	<u>22,052</u>	<u>31,000</u>	<u>100,016</u>	<u>1,271,609</u>	<u>1,317,216</u>
FUND SURPLUS, END OF YEAR	<u>\$ 130,348</u>	<u>\$ 79,023</u>	<u>\$ 5,301</u>	<u>\$ 5,994</u>	<u>\$ 18,336</u>	<u>\$ 23,498</u>	<u>\$ 25,120</u>	<u>\$ 63,307</u>	<u>\$ 1,401,884</u>	<u>\$ 1,271,609</u>

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

For the Year Ended December 31, 2022

	2022 Budget	2022 Actual	2021 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		\$ -	\$ -

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

As at December 31, 2022

	<u>2022</u>	<u>2021</u>
	Total	Total
FINANCIAL ASSETS		
Cash and temporary investments	\$ -	\$ -
Amounts receivable	-	-
Portfolio investments	-	-
Due from other funds	34,658	-
Other (specify):	-	-
	<u>\$ 34,658</u>	<u>\$ -</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 160,247	\$ 41,813
Unearned revenue	-	-
Long-term debt (Note 6)	329,006	355,355
Due to other funds	-	12,366
Other (specify):	-	-
	<u>489,253</u>	<u>409,534</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (454,595)</u>	<u>\$ (409,534)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 3,559,368	\$ 3,282,874
Inventories	-	-
Prepaid expenses	-	-
	<u>3,559,368</u>	<u>3,282,874</u>
FUND SURPLUS	<u>\$ 3,104,773</u>	<u>\$ 2,873,340</u>
COMMITMENTS (Note 7)		

VILLAGE OF ST. PIERRE-JOLYS
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2022

SCHEDULE 9

	<u>Budget</u>	<u>2022</u>	<u>2021</u>
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	<u>-</u>	<u>-</u>	<u>-</u>
Sewer			
Sewer fees	81,924	83,760	4,514
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>81,924</u>	<u>83,760</u>	<u>4,514</u>
Property taxes	<u>40,563</u>	<u>40,563</u>	<u>40,563</u>
Recovery			
Deficit recovery	-	-	-
Debenture recovery	-	-	-
sub-total- recovery	<u>-</u>	<u>-</u>	<u>-</u>
Government transfers			
Operating	-	-	-
Capital	-	160,747	302,535
sub-total- government transfers	<u>-</u>	<u>160,747</u>	<u>302,535</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>\$ 122,487</u>	<u>\$ 285,070</u>	<u>\$ 347,612</u>

VILLAGE OF ST. PIERRE-JOLYS
SCHEDULE OF UTILITY OPERATIONS (cont'd)
For the Year Ended December 31, 2022

SCHEDULE 9

	<u>Budget</u>	<u>2022</u>	<u>2021</u>
EXPENSES			
General			
Administration	\$ 13,100	\$ 10,100	\$ 12,661
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	780	720
Other (specify)	-	-	-
sub-total- general	<u>13,100</u>	<u>10,880</u>	<u>13,381</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	24,717	17,200	12,061
Treatment and disposal cost	1,900	-	-
Lift Station costs	11,700	18,087	14,735
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs (specify)	-	-	-
sub-total- sewer general	<u>38,317</u>	<u>35,287</u>	<u>26,796</u>
Sewage Amortization & Interest			
Amortization	-	87,526	87,833
Interest on long term debt	-	14,214	15,228
sub-total- sewer amortization & interest	<u>-</u>	<u>101,740</u>	<u>103,061</u>
Total expenses	<u>51,417</u>	<u>147,907</u>	<u>143,238</u>
NET OPERATING SURPLUS	71,070	137,163	204,374
TRANSFERS			
Transfers from (to) operating fund	(40,563)	78,624	78,917
Transfers from (to) capital	-	15,000	605,069
Transfers from (to) reserve funds	-	646	(14,578)
CHANGE IN UTILITY FUND BALANCE	<u>\$ 30,507</u>	231,433	873,782
FUND SURPLUS, BEGINNING OF YEAR		<u>2,873,340</u>	<u>1,999,558</u>
FUND SURPLUS, END OF YEAR		<u>\$ 3,104,773</u>	<u>\$ 2,873,340</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2022

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	\$ 1,282,976	\$ 40,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,323,539
Grants in lieu of taxation	-	-	-	-	-	-	-	-
User fees	146,032	-	-	-	-	-	14,181	160,213
Permits, licences and fines	12,830	-	-	-	-	-	-	12,830
Investment income	2,000	-	-	-	-	-	4	2,004
Other revenue	31,000	-	-	-	-	-	6,019	37,019
Water and sewer	-	81,924	-	-	-	-	-	81,924
Grants - Province of Manitoba	605,306	-	-	-	-	-	24,780	630,086
Grants - other	-	-	-	-	-	-	45,138	45,138
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from reserves	53,400	25,000	-	-	(78,400)	-	-	-
Total revenue	\$ 2,133,544	\$ 147,487	\$ -	\$ -	\$ (78,400)	\$ -	\$ 90,122	\$ 2,292,753
EXPENSES								
General government services	\$ 447,878	\$ -	\$ 28,754	\$ -	\$ 5,203	\$ -	\$ -	\$ 481,835
Protective services	293,356	-	8,777	-	-	-	-	302,133
Transportation services	375,586	-	75,988	-	-	-	-	451,574
Environmental health services	93,661	-	8,640	-	-	-	-	102,301
Public health and welfare services	22,730	-	3,100	-	-	-	3,491	29,321
Regional planning and development	22,655	-	-	-	-	-	-	22,655
Resource cons and industrial dev	67,175	-	1,950	-	-	-	-	69,125
Recreation and cultural services	280,370	-	93,698	-	-	-	96,265	470,333
Water and sewer services	-	51,417	-	-	-	-	-	51,417
Fiscal services:								
Transfer to capital	32,400	-	-	-	(32,400)	-	-	-
Transfer to utility	119,187	-	-	-	(119,187)	-	-	-
Tax discount	15,000	-	-	-	(15,000)	-	-	-
Debt charges	24,880	40,563	-	-	(65,443)	-	-	-
Short term interest	3,000	-	-	-	(3,000)	-	-	-
Transfer to reserves	330,463	25,000	-	-	(355,463)	-	-	-
Allowance for tax assets	5,203	-	-	-	(5,203)	-	-	-
Total expenses	\$ 2,133,544	\$ 116,980	\$ 220,907	\$ -	\$ (590,493)	\$ -	\$ 99,756	\$ 1,980,694
Surplus (Deficit)	\$ -	\$ 30,507	\$ (220,907)	\$ -	\$ 512,093	\$ -	\$ (9,634)	\$ 312,059

VILLAGE OF ST. PIERRE-JOLYS
ANALYSIS OF TAXES ON ROLL
December 31, 2022

SCHEDULE 11

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 54,197	\$ 53,603
Add:		
Tax levy (Schedule 12)	1,800,036	1,708,062
Taxes added	8,192	18,979
Penalties or interest	10,311	11,199
Other accounts added	-	-
Tax Adjustments (specify)	-	-
Sub-total	1,818,539	1,738,240
Deduct:		
Cash collections - current	1,563,538	1,507,486
Cash collections - arrears	36,295	39,935
Cash collections - future	25,287	38,051
Writeoffs	-	-
Tax discounts	-	-
E.P.T.C. - cash advance	127,455	152,174
Other credits (specify)	-	-
Sub-total	1,752,575	1,737,646
Balance, end of year	\$ 120,161	\$ 54,197

VILLAGE OF ST. PIERRE-JOLYS
ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2022

SCHEDULE 12

	2022			2021
	Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.):				
Name of LUD	\$ -	\$ -	\$ -	\$ -
Name of LUD	\$ -	\$ -	-	-
sub-total - L.U.D.			-	-
Debt charges:				
Frontage	\$ -	\$ -	-	-
Cote Ave (2000-18)	\$ -	\$ -	-	-
Community Dyke (2007-4)	\$ 56,187,020	\$ 0.122	6,855	6,851
Lagoon Expansion (2018-2)	\$ 56,187,020	\$ 0.712	40,005	39,954
New Office (2009-3)	\$ 45,931,650	\$ 0.231	10,610	10,603
Manoir (2005-10)	\$ 45,931,650	\$ 0.152	6,982	6,950
Other (specify)	\$ -	\$ -	-	-
sub-total - Debt charges			64,452	64,358
Deferred surplus	\$ -	\$ -	-	-
Reserves:				
Name of reserve	\$ -	\$ -	-	-
Name of reserve	\$ -	\$ -	-	-
sub-total - Reserves			-	-
General municipal	\$ 45,931,650	\$ 16.511	758,377	735,577
Special levies:				
Sewer By-Law 2011-5-SS	\$ -	\$ -	76,518	76,694
Garbage Collection By-Law 2011-	\$ -	\$ -	83,064	80,400
Sunrise - Pavement By-Law 2010-	\$ -	\$ -	-	-
Police Levy By-Law 2010-11	\$ 56,188,390	\$ 4.576	257,118	200,261
Fire Protection By-Law 2016	\$ -	\$ -	-	-
sub-total - Special levies			416,700	357,355
Business tax (rate%)	\$ -	\$ -	-	-
Total municipal taxes (Schedule 2)			1,239,529	1,157,290
Education support levy	\$ 5,662,050	\$ 8.713	49,333	48,756
Special levies:				
Red River School Division	\$ 42,078,830	\$ 12.148	511,174	502,016
sub-total - Special levies			511,174	502,016
Total education taxes			560,507	550,772
Total tax levy (Schedule 11)			\$ 1,800,036	\$ 1,708,062

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2022

	2022 Actual	2021 Actual
General government services:		
Legislative	\$ 45,663	\$ 32,555
General administrative	323,024	334,911
Other (specify)	97,487	115,485
	<u>466,174</u>	<u>482,951</u>
Protective services:		
Police	160,574	161,544
Fire	101,363	46,305
Emergency measures	18,408	11,342
Other protection	20,581	17,447
	<u>300,926</u>	<u>236,638</u>
Transportation services:		
Road transport		
Administration and engineering	-	8,068
Road and street maintenance	354,313	260,525
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	40,386	31,523
Street lighting	23,869	24,185
Other	101,846	100,466
Air transport	-	-
Public transit	-	-
Other (specify)	-	-
	<u>520,414</u>	<u>424,767</u>
Environmental health services:		
Waste collection and disposal	91,159	56,401
Recycling	24,668	25,460
Other	8,640	8,640
	<u>124,467</u>	<u>90,501</u>
Public health and welfare services:		
Public health	36,247	21,901
Medical care	-	-
Social assistance	1,508	1,508
Other (specify)	-	-
	<u>37,755</u>	<u>23,409</u>
Regional planning and development		
Planning and zoning	3,566	2,866
Urban renewal	-	-
Beautification and land rehabilitation	3,015	2,569
Urban area weed control	291	233
Larviciding	11,133	1,296
	<u>18,005</u>	<u>6,964</u>
Resource conservation and industrial development		
Rural area weed control	460	182
Drainage of land	-	-
Veterinary services	-	4,765
Water resources and conservation	3,500	3,500
Regional development	97,064	42,116
Industrial development	-	-
Tourism	696	683
Other (specify)	-	-
	<u>101,720</u>	<u>51,246</u>
Sub-totals forward	<u>\$ 1,569,461</u>	<u>\$ 1,316,476</u>

VILLAGE OF ST. PIERRE-JOLYS
 SCHEDULE OF GENERAL OPERATING FUND EXPENSES
 For the Year Ended December 31, 2022

SCHEDULE 13

	<u>2022 Actual</u>	<u>2021 Actual</u>
Sub-totals forward	<u>\$ 1,569,461</u>	<u>\$ 1,316,476</u>
Recreation and cultural services:		
Administration	-	-
Community centers and halls	213,251	148,307
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	76,237	43,092
Other recreational facilities	110,031	99,132
Museums	-	-
Libraries	15,035	14,789
Other cultural facilities	-	-
	<u>414,554</u>	<u>305,320</u>
Total expenses	<u>\$ 1,984,015</u>	<u>\$ 1,621,796</u>

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - UNAUDITED

December 31, 2022

	General	2022 Utility	Total	2021 Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ (116,864)	\$ 25,812	\$ (91,052)	\$ 164,988
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	558,283	25,000	583,283	519,968
Eliminate revenue - transfers from reserves	(452,856)	(25,646)	(478,502)	(573,370)
Increase revenue - reserve funds interest	25,494	-	25,494	7,795
Eliminate expense - transfers between funds	78,624	(78,624)	-	-
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	(9,634)	-	(9,634)	(6,712)
Eliminate expense - contributions to consolidated entities	14,229	-	14,229	18,707
Eliminate revenue - transfer from nominal surplus(es)	-	-	-	-
Increase expense - amortization of tangible capital assets	(219,853)	(87,526)	(307,379)	(313,281)
Decrease revenue - proceeds from debenture pending	-	(122,223)	(122,223)	-
Decrease expense - principal portion of debenture debt	21,642	26,349	47,991	45,980
Eliminate expense - acquisitions of tangible capital assets	374,538	374,021	748,559	1,111,885
	\$ 273,603	\$ 137,163	\$ 410,766	\$ 975,960
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS				