

# **RURAL MUNICIPALITY OF LAC DU BONNET**

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

## STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Rural Municipality of Lac du Bonnet and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants Canada.

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

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

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

  
Sandra Broek  
Chief Administrative Officer



## INDEPENDENT AUDITORS' REPORT

To the Reeve and members of Council of the  
**RURAL MUNICIPALITY OF LAC DU BONNET**

### *Opinion*

We have audited the accompanying consolidated financial statements of the Rural Municipality of Lac du Bonnet, 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 Rural Municipality of Lac Du Bonnet as at December 31, 2023, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2023 in accordance with Canadian Public Sector Accounting Standards.

### *Basis for Qualified Opinion*

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

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. In order to adopt the standard, the Municipality would need to identify all legal obligations 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 obligations to determine their valuation. The Municipality has not provided sufficient appropriate audit evidence regarding the completeness and the valuation of the amounts recorded and the disclosures required in respect of these assets and liabilities. 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.

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

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

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

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

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

(continues)



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

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

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

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  
September 03, 2024

# RURAL MUNICIPALITY OF LAC DU BONNET

Consolidated Financial Statements  
For the Year Ended December 31, 2023

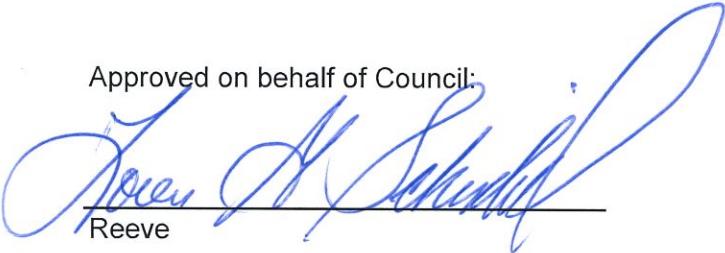
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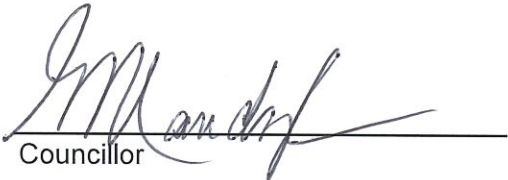
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10
Schedule 1 - Consolidated Schedule of Tangible Capital Assets	18
Schedule 2 - Consolidated Schedule of Revenues	19
Schedule 3 - Consolidated Schedule of Expenses	21
Schedule 4 - Consolidated Statement of Operations by Program	23
Schedule 5 - Consolidated Details and Reconciliation to Core Government Results	25
Schedule 6 - Schedule of Change in Reserve Fund Balances	26
Schedule 7 - Schedule of L.U.D. Operations	29
Schedule 8 - Schedule of Financial Position for Utilities	30
Schedule 9 - Schedule of Utility Operations	31
Schedule 10 - Reconciliation of the Financial Plan to the Budget	35
Schedule 11 - Analysis of Taxes on Roll	36
Schedule 12 - Analysis of Tax Levy	37
Schedule 13 - Schedule of General Operating Fund Expenses	38
Schedule 14 - Reconciliation of Annual Surplus (Deficit)	40

**RURAL MUNICIPALITY OF LAC DU BONNET**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2023**

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	\$ 6,083,242	\$ 6,004,245
Amounts receivable (Note 4)	1,522,748	894,889
	<u>7,605,990</u>	<u>6,899,134</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	2,158,081	1,258,486
Long-term debt (Note 7)	277,085	297,770
	<u>2,435,166</u>	<u>1,556,256</u>
<b>NET FINANCIAL ASSETS</b>	<u>5,170,824</u>	<u>5,342,878</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	11,461,630	11,053,074
Inventories (Note 5)	979,159	464,742
Prepaid expenses	21,635	39,603
	<u>12,462,424</u>	<u>11,557,419</u>
<b>ACCUMULATED SURPLUS (Note 11)</b>	<u>\$ 17,633,248</u>	<u>\$ 16,900,297</u>
<b>CONTINGENCIES (Note 16)</b>		

Approved on behalf of Council:

  
 Reeve

  
 Councillor

*The accompanying notes are an integral part of this financial statement*

**RURAL MUNICIPALITY OF LAC DU BONNET**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2023**

	<b>2023 Budget (Note 10)</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>REVENUE</b>			
Property taxes	\$ 4,374,270	\$ 4,696,653	\$ 4,003,475
Grants in lieu of taxation	422,940	422,940	346,326
User fees	795,806	501,486	517,728
Permits, licences and fines	300	168,723	173,231
Investment income	29,884	195,870	133,152
Other revenue	157,018	270,480	401,211
Water and sewer	95,667	157,151	92,846
Grants - Province of Manitoba	655,213	1,893,074	591,028
Grants - other	282,270	240,802	220,564
Total revenue (Schedules 2, 4 and 5)	<u>6,813,368</u>	<u>8,547,179</u>	<u>6,479,561</u>
<b>EXPENSES</b>			
General government services	1,709,155	1,501,432	1,426,219
Protective services	652,983	544,606	521,949
Transportation services	3,423,561	3,797,029	2,828,219
Environmental health services	827,785	658,793	606,104
Public health and welfare services	20,615	270,525	23,140
Regional planning and development	415,215	231,438	210,357
Resource conservation and industrial development	499,509	372,864	250,854
Recreation and cultural services	436,162	355,276	266,156
Water and sewer services	115,633	82,265	101,040
Total expenses (Schedules 3, 4 and 5)	<u>8,100,618</u>	<u>7,814,228</u>	<u>6,234,038</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ (1,287,250)</u>	732,951	245,523
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		<u>16,900,297</u>	<u>16,654,774</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<u>\$ 17,633,248</u>	<u>\$ 16,900,297</u>

*The accompanying notes are an integral part of this financial statement*

**RURAL MUNICIPALITY OF LAC DU BONNET**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended December 31, 2023**

	2023 Budget (Note 10)	2023 Actual	2022 Actual
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (1,287,250)</b>	<b>\$ 732,951</b>	<b>\$ 245,523</b>
Acquisition of tangible capital assets	(2,396,511)	(1,206,355)	(1,578,157)
Amortization of tangible capital assets	772,607	772,609	700,520
Loss (Gain) on sale of tangible capital assets	-	(24,810)	(162,420)
Proceeds on sale of tangible capital assets	-	50,001	200,171
Decrease (increase) in inventories	-	(514,417)	230,162
Decrease (increase) in prepaid expense	-	17,967	76
	<u>(1,623,904)</u>	<u>(905,005)</u>	<u>(609,648)</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b><u>\$ (2,911,154)</u></b>	<b>(172,054)</b>	<b>(364,125)</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b><u>5,342,878</u></b>	<b><u>5,707,003</u></b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b><u>\$ 5,170,824</u></b>	<b><u>\$ 5,342,878</u></b>

*The accompanying notes are an integral part of this financial statement*



**RURAL MUNICIPALITY OF LAC DU BONNET**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2023**

	2023	2022
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 732,951	\$ 245,523
Changes in non-cash items:		
Amounts receivable	(627,859)	(7,158)
Inventories	(514,417)	230,162
Prepays	17,967	76
Accounts payable and accrued liabilities	899,595	(779,630)
Severance and vested sick leave payable	-	-
Landfill closure and post closure liabilities	-	-
Environmental liabilities	-	-
Loss (Gain) on sale of tangible capital asset	(24,810)	(162,420)
Amortization	772,609	700,520
Cash provided by operating transactions	1,256,036	227,073
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	50,001	200,171
Cash used to acquire tangible capital assets	(1,206,355)	(1,578,157)
Cash applied to capital transactions	(1,156,354)	(1,377,986)
<b>INVESTING TRANSACTIONS</b>		
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	-	-
Cash applied to investing transactions	-	-
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt	-	-
Debt repayment	(20,685)	(20,034)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
Cash applied to financing transactions	(20,685)	(20,034)
<b>INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS</b>	<b>78,997</b>	<b>(1,170,947)</b>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<b>6,004,245</b>	<b>7,175,192</b>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<b>\$ 6,083,242</b>	<b>\$ 6,004,245</b>

*The accompanying notes are an integral part of this financial statement*

**RURAL MUNICIPALITY OF LAC DU BONNET**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2023**

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**1. Status of the Rural Municipality of Lac du Bonnet**

The incorporated Rural Municipality of Lac du Bonnet ("The Municipality") is a municipality that was formed in 1917 pursuant to The Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, planning, airport, parks and recreation, library and other general government operations. The Municipality owns two utilities, 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 Municipality. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Municipality. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Municipality. Inter-fund and inter-company balances and transactions have been eliminated. The controlled entities include:

*Lac du Bonnet Community Development Corporation*

The Municipality has several partnership agreements in place, and as such, consistent with Canadian public sector accounting standards for government partnerships, the following local agencies, boards and commissions are accounted on a proportionate consolidation basis whereby the Municipality's pro-rata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

*Agassiz Weed Control District (42%) (2022 - 42%)*  
*Lac du Bonnet Planning District (75%) (2022 - 75%)*  
*Lac du Bonnet Regional Library (74%) (2022 - 74%)*  
*Lac du Bonnet Airport Authority (69%) (2022 - 69%)*

The taxation with respect to the operations of the school divisions are not reflected in the Municipal surplus of these financial statements.

Trust funds and their related operations administered by the Municipality are not consolidated in these financial statements. There were no trust funds administered by the Municipality as of December 31, 2023.

**b) Basis of Accounting**

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

**c) Cash and Temporary Investments**

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

#### **d) Investments**

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

Portfolio investments are accounted for at cost.

#### **e) 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) Non-Financial Assets**

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

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

#### **g) Tangible Capital Assets**

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

##### **General Tangible Capital Assets**

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

##### **Infrastructure Assets**

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

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the Municipality, forests, water, and other natural resources are not recognized as tangible capital assets.

#### **h) 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.

#### **i) 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.

#### **j) 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.

#### **k) Revenue Recognition**

Revenues are recognized as they are earned and measurable.

#### **Government Transfers**

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

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

I) Measurement Uncertainty

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

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.

The Municipality is currently assessing the impact of the new standards, and the extent of the impact of their adoption on the consolidated financial statements has not yet been determined.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	2023	2022
Cash	\$ 6,083,242	\$ 6,004,245
Temporary investments	-	-
	<u>\$ 6,083,242</u>	<u>\$ 6,004,245</u>

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Municipality has designated \$5,016,739 (2022 - \$3,840,640) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Municipality has access to a \$500,000 line of credit at Access Credit Union at an interest rate of 7.20%. The Municipality has utilized \$Nil (2022 - \$Nil) at December 31, 2023.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	2023	2022
Taxes on roll (Schedule 11)	\$ 785,025	\$ 655,388
Government grants	404,006	13,305
Utility customers	70,395	42,758
Organizations and individuals	201,818	114,612
Other governments	83,657	90,760
	<u>1,544,901</u>	<u>916,823</u>
Less allowances for doubtful amounts	(22,153)	(21,934)
	<u>\$ 1,522,748</u>	<u>\$ 894,889</u>

5. Inventories

Inventories for use:

	2023	2022
Fuel	\$ 11,604	\$ 8,682
Culverts	58,919	53,123
Aggregate	887,931	368,893
Other supplies	20,705	34,044
	<u>\$ 979,159</u>	<u>\$ 464,742</u>

6. Accounts Payable and Accrued Liabilities

	2023	2022
Accounts payable	\$ 1,563,019	\$ 684,718
Wages payable	51,494	53,546
Vacation liability	46,009	86,681
Accrued expenses	-	-
School levies	464,405	400,387
Other governments	33,154	33,154
	<u>\$ 2,158,081</u>	<u>\$ 1,258,486</u>

7. Long Term Debt

	2023	2022
Brookfield Utility Debenture By-Law 10-19, interest at 3.25%, payable at \$30,363 annually including interest, maturing October 31, 2034	\$ 277,085	\$ 297,770

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

2024	\$ 21,357
2025	\$ 22,052
2026	\$ 22,768
2027	\$ 23,508
2028	\$ 24,272



8. Financial Instruments

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

9. Retirement Benefits

The majority of the employees of the Municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook section PS3250.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees amounted to \$137,294 (2022 - \$130,568) 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.

10. Budget

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

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

11. Accumulated Surplus

	2023	2022
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 909,130	\$ 1,829,005
Utility operating fund(s) - Nominal surplus	14,621	86,081
TCA net of related borrowings	11,153,503	10,720,298
Reserve funds	5,161,295	3,840,640
Accumulated surplus of Municipality unconsolidated	17,238,549	16,476,024
Accumulated surpluses of consolidated entities	394,699	424,273
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 17,633,248</u>	<u>\$ 16,900,297</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 \$85,000 annually to any member of council, officer or employee of the Municipality. For the year ended December 31, 2023:

- a) Compensation paid to members of council amounted to \$122,505 in aggregate.
- b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	Compensation	Expenses	Total
Reeve - Loren Schinkel	\$ 25,786	\$ 4,918	\$ 30,704
Deputy Reeve - Greg Mandzuk	20,170	5,310	25,480
Councillor - Jeff Easton	12,360	3,960	16,320
Councillor - Violet Enns-Preston	19,126	4,286	23,412
Councillor - Cindy Kellendonk	20,965	5,624	26,589
	<u>\$ 98,407</u>	<u>\$ 24,098</u>	<u>\$ 122,505</u>

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

Name	Position	Amount
Sandra Broek	Chief Administrative Officer	\$ 122,996
Jen Hoffman	Public Works Foreman	\$ 91,793

13. Segmented Information

The Rural Municipality of Lac du Bonnet provides a wide ranges of services to its residents.

Segment information has been provided in Schedule 4 for the following services:

- General Government
- Protective Services
- Transportation Services
- Environmental Health
- Public Health and Welfare Services
- Regional Planning and Development
- Resources Conservation and Industrial Development
- Recreation and Cultural Services
- Water and Sewer Services

Revenues and expenses represent amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies of the segments are consistent with those followed in the preparation of the financial statements as described in the summary of significant accounting policies.

14. Government Partnerships

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

	2023	2022
<b>Financial Position</b>		
Financial Assets	\$ 367,259	\$ 317,274
Liabilities	73,684	73,082
Net financial assets (liabilities)	293,575	244,192
Non-financial assets	48,285	54,797
Accumulated surplus	\$ 341,860	\$ 298,989
<b>Result of Operations</b>		
Revenues	\$ 268,807	\$ 235,018
Expenses	225,936	186,661
Annual surplus	42,871	48,357
Elimination of revenues(expenses) upon consolidation	72,719	83,192
Consolidated annual surplus (deficit)	\$ (29,848)	\$ (34,835)

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 Municipality 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.

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

Water services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
Rural Utility	\$ -	\$ -	\$ -	\$ -
Whitemouth Utility	507,423	-	10,796	496,627
	<u>\$ 507,423</u>	<u>\$ -</u>	<u>\$ 10,796</u>	<u>\$ 496,627</u>

Sewer services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
Rural Utility	\$ -	\$ -	\$ -	\$ -
Whitemouth Utility	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## **16. Contingencies**

Lawsuits have been filed against the Municipality for incidents which arose in the ordinary course of operations. In the opinion of management and legal counsel, the outcome of the lawsuits, now pending is not determinable. Should any loss result from the resolution of these claims, such losses will be charged to operation in the year of resolution.

## **17. Comparative Figures**

Balances in the prior year have been reclassified to comply with the current year presentation.

**RURAL MUNICIPALITY OF LAC DU BONNET**  
**CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**Year Ended December 31, 2023**

**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	2023	2022
<b>Cost</b>										
Opening costs	\$ 1,949,559	\$ 1,700,451	\$ 6,916,399	\$ 533,160	\$ 672,490	\$ 13,757,733	\$ 2,955,783	\$ 2,259	\$ 28,487,834	\$ 27,359,645
Additions during the year	37,897	6,545	999,010	6,962	6,155	303,451	87,995	-	1,448,015	1,581,198
Disposals and write downs	-	-	(285,875)	(3,501)	(241,660)	-	-	-	(531,036)	(453,009)
Closing costs	1,987,456	1,706,996	7,629,534	536,621	436,985	14,061,184	3,043,778	2,259	29,404,813	28,487,834
<b>Accumulated Amortization</b>										
Opening accum'd amortization	297,702	1,052,881	4,154,428	398,461	-	10,735,650	795,638	-	17,434,760	17,146,458
Amortization	16,659	40,893	555,178	44,556	-	44,664	70,659	-	772,609	700,520
Disposals and write downs	-	-	(260,894)	(3,292)	-	-	-	-	(264,186)	(412,218)
Closing accum'd amortization	314,361	1,093,774	4,448,712	439,725	-	10,780,314	866,297	-	17,943,183	17,434,760
Net Book Value of Tangible Capital Assets	\$ 1,673,095	\$ 613,222	\$ 3,180,822	\$ 96,896	\$ 436,985	\$ 3,280,870	\$ 2,177,481	\$ 2,259	\$ 11,461,630	\$ 11,053,074

**RURAL MUNICIPALITY OF LAC DU BONNET**  
**CONSOLIDATED SCHEDULE OF REVENUES**  
**For the Year Ended December 31, 2023**

**SCHEDULE 2**

	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	<b>\$ 4,337,939</b>	<b>\$ 3,877,393</b>
Taxes added	<b>358,714</b>	<b>126,082</b>
	<b>4,696,653</b>	<b>4,003,475</b>
<b>Grants in lieu of taxation:</b>		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	<b>422,940</b>	<b>346,326</b>
Provincial government enterprises	-	-
Other municipal governments	-	-
Non-government organizations	-	-
	<b>422,940</b>	<b>346,326</b>
<b>User fees</b>		
Parking meters	-	-
Sales of service	<b>377,065</b>	<b>419,083</b>
Sales of goods	<b>5,251</b>	<b>5,545</b>
Rentals	<b>9,450</b>	<b>10,845</b>
Development charges	<b>97,551</b>	<b>11,173</b>
Facility use fees	<b>12,169</b>	<b>71,082</b>
	<b>501,486</b>	<b>517,728</b>
<b>Permits, licences and fines</b>		
Permits	<b>168,258</b>	<b>172,751</b>
Licences	<b>465</b>	<b>480</b>
Fees	-	-
Fines	-	-
	<b>168,723</b>	<b>173,231</b>
<b>Investment income:</b>		
Cash and temporary investments	<b>195,870</b>	<b>133,152</b>
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<b>195,870</b>	<b>133,152</b>
<b>Other revenue:</b>		
Gain (loss) on sale of tangible capital assets	<b>24,810</b>	<b>162,420</b>
Gain on sale of land	-	-
Contributed assets	-	-
Penalties and interest	<b>100,750</b>	<b>82,924</b>
Miscellaneous (specify):		
Insurance proceeds	-	-
MTCML/Fuel rebates	<b>76,091</b>	<b>61,023</b>
Insurance rebates	<b>39,894</b>	<b>37,443</b>
Donations	-	-
Crown grazing leases	<b>14,452</b>	<b>17,284</b>
Miscellaneous	<b>14,483</b>	<b>40,117</b>
	<b>270,480</b>	<b>401,211</b>
<b>Water and sewer</b>		
Municipal utilities (Schedule 9)	<b>157,151</b>	<b>92,846</b>
Consolidated water co-operatives	-	-
	<b>157,151</b>	<b>92,846</b>
<b>Grants - Province of Manitoba</b>		
Municipal operating grants	<b>438,085</b>	<b>255,125</b>
Other unconditional grants	-	-
Conditional grants	<b>1,454,989</b>	<b>335,903</b>
	<b>1,893,074</b>	<b>591,028</b>
<b>Grants - other</b>		
Federal government - gas tax funding	<b>183,231</b>	<b>175,596</b>
Federal government - other	<b>10,121</b>	<b>8,530</b>
Other municipal governments	<b>47,450</b>	<b>36,438</b>
	<b>240,802</b>	<b>220,564</b>
<b>Total revenue</b>	<b>\$ 8,547,179</b>	<b>\$ 6,479,561</b>



RURAL MUNICIPALITY OF LAC DU BONNET  
CONSOLIDATED SCHEDULE OF EXPENSES  
For the Year Ended December 31, 2023

**SCHEDULE 3**

	2023 Actual	2022 Actual
<b>General government services:</b>		
Legislative	\$ 153,434	\$ 162,681
General administrative	925,584	915,176
Other	422,414	348,362
	<u>1,501,432</u>	<u>1,426,219</u>
<b>Protective services:</b>		
Police	173,307	156,773
Fire	267,770	254,910
Emergency measures	38,331	27,450
Other	65,198	82,816
	<u>544,606</u>	<u>521,949</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	975	6,124
Road and street maintenance	3,773,179	2,802,294
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	-	-
Street lighting	19,580	16,848
Other	3,295	2,953
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>3,797,029</u>	<u>2,828,219</u>
<b>Environmental health services:</b>		
Waste collection and disposal	546,924	491,283
Recycling	107,032	106,212
Other	4,837	8,609
	<u>658,793</u>	<u>606,104</u>
<b>Public health and welfare services:</b>		
Public health	-	-
Medical care	-	-
Social assistance	3,096	3,096
Other	267,429	20,044
	<u>270,525</u>	<u>23,140</u>
<b>Regional planning and development</b>		
Planning and zoning	231,438	210,357
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other	-	-
	<u>231,438</u>	<u>210,357</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	111,305	87,264
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	201,187	114,407
Industrial development	-	-
Tourism	2,140	1,050
Other	58,232	48,133
	<u>372,864</u>	<u>250,854</u>
<b>Sub-totals forward</b>	<u>\$ 7,376,687</u>	<u>\$ 5,866,842</u>

RURAL MUNICIPALITY OF LAC DU BONNET  
 CONSOLIDATED SCHEDULE OF EXPENSES  
 For the Year Ended December 31, 2023

SCHEDULE 3

	2023 Actual	2022 Actual
Sub-totals forward	\$ 7,376,687	5,866,842
Recreation and cultural services:		
Administration	53,829	17,865
Community centers and halls	24,985	23,795
Swimming pools and beaches	12,560	12,782
Golf courses	-	-
Skating and curling rinks	68,592	60,707
Parks and playgrounds	4,048	3,493
Other recreational facilities	52,226	28,558
Museums	3,035	4,095
Libraries	124,978	104,263
Other cultural facilities	11,023	10,598
	355,276	266,156
Water and sewer services (Schedule 9)		
Municipal utilities (Schedule 9)	82,265	101,040
Consolidated water co-operatives	-	-
	82,265	101,040
Total expenses	\$ 7,814,228	\$ 6,234,038

## RURAL MUNICIPALITY OF LAC DU BONNET

## 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
<b>REVENUE</b>										
Property taxes	\$4,696,653	\$ 4,003,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	422,940	346,326	-	-	-	-	-	-	-	-
User fees	223,943	286,842	67,584	57,144	650	1,100	93,920	69,874	-	-
Grants - other	193,352	184,126	-	-	-	-	-	-	-	-
Permits, licences and fines	465	405	-	-	-	-	-	-	-	-
Investment income	127,022	59,351	13,760	8,145	32,395	24,425	10,770	11,155	1,555	23,940
Other revenue	174,016	314,380	4,300	9,034	88,957	66,054	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	438,085	255,125	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	1,305,776	163,154	-	-	-	-	33,706	81,284	-	-
Total revenue	\$ 7,582,252	\$ 5,613,184	\$ 85,644	\$ 74,323	\$ 122,002	\$ 91,579	\$ 138,396	\$ 162,313	\$ 1,555	\$ 23,940
<b>EXPENSES</b>										
Personnel services	\$ 757,915	\$ 770,779	\$ 73,807	\$ 63,874	\$ 1,082,591	\$ 805,120	\$ 408,109	\$ 356,987	\$ -	\$ -
Contract services	563,038	498,320	297,820	270,995	171,457	420,984	133,318	127,879	9,199	12,165
Utilities	16,413	15,834	16,884	23,586	56,945	49,026	8,401	8,625	-	-
Maintenance materials and supplies	41,454	33,274	94,397	84,178	1,985,012	1,161,599	9,360	13,730	2,807	2,321
Grants and contributions	55,098	33,050	-	-	-	-	-	-	250,000	-
Amortization	57,364	74,059	61,698	79,316	501,024	391,490	99,605	98,617	8,519	8,654
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Other	10,150	903	-	-	-	-	-	266	-	-
Total expenses	\$1,501,432	\$ 1,426,219	\$ 544,606	\$ 521,949	\$ 3,797,029	\$ 2,828,219	\$ 658,793	\$ 606,104	\$ 270,525	\$ 23,140
<b>Surplus (Deficit)</b>	<b>\$ 6,080,820</b>	<b>\$ 4,186,965</b>	<b>\$ (458,962)</b>	<b>\$ (447,626)</b>	<b>\$ (3,675,027)</b>	<b>\$ (2,736,640)</b>	<b>\$ (520,397)</b>	<b>\$ (443,791)</b>	<b>\$ (268,970)</b>	<b>\$ 800</b>

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

## RURAL MUNICIPALITY OF LAC DU BONNET

## SCHEDULE 4

## CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2023

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>REVENUE</b>										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$4,696,653	\$ 4,003,475
Grants in lieu of taxation	-	-	-	-	-	-	-	-	422,940	346,326
User fees	-	-	106,117	96,403	9,272	6,365	-	-	501,486	517,728
Grants - other	-	-	21,719	24,592	25,731	11,846	-	-	240,802	220,564
Permits, licences and fines	168,258	172,826	-	-	-	-	-	-	168,723	173,231
Investment income	4,206	3,304	1,999	762	4,163	2,070	-	-	195,870	133,152
Other revenue	-	-	3,207	2,798	-	8,945	-	-	270,480	401,211
Water and sewer	-	-	-	-	-	-	157,151	92,846	157,151	92,846
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	438,085	255,125
Prov of MB - Conditional Grants	-	-	57,522	51,656	57,985	39,809	-	-	1,454,989	335,903
Total revenue	\$ 172,464	\$ 176,130	\$ 190,564	\$ 176,211	\$ 97,151	\$ 69,035	\$ 157,151	\$ 92,846	\$ 8,547,179	\$ 6,479,561
<b>EXPENSES</b>										
Personnel services	\$ 176,031	\$ 169,225	\$ 30,214	\$ 24,658	\$ 118,906	\$ 96,905	\$ 600	\$ 100	\$2,648,173	\$ 2,287,648
Contract services	24,895	26,898	239,480	138,709	44,438	7,880	25,126	33,644	1,508,771	1,537,474
Utilities	871	1,417	2,174	1,963	6,567	5,989	1,271	1,307	109,526	107,747
Maintenance materials and supplies	21,117	12,817	58,192	75,300	32,036	9,853	25,624	26,752	2,269,999	1,419,824
Grants and contributions	-	-	27,033	979	141,848	133,883	-	-	473,979	167,912
Amortization	-	-	13,408	8,704	11,023	10,598	19,966	28,908	772,607	700,346
Interest on long term debt	-	-	-	-	-	-	9,678	10,329	9,678	10,329
Other	8,524	-	2,363	541	458	1,048	-	-	21,495	2,758
Total expenses	\$ 231,438	\$ 210,357	\$ 372,864	\$ 250,854	\$ 355,276	\$ 266,156	\$ 82,265	\$ 101,040	\$7,814,228	\$ 6,234,038
<b>Surplus (Deficit)</b>	\$ (58,974)	\$ (34,227)	\$ (182,300)	\$ (74,643)	\$ (258,125)	\$ (197,121)	\$ 74,886	\$ (8,194)	\$ 732,951	\$ 245,523

RURAL MUNICIPALITY OF LAC DU BONNET

SCHEDULE 5

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2023

	Core Government		Controlled Entities		Government Partnerships		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>REVENUE</b>								
Property taxes	\$ 4,696,653	\$ 4,003,475	\$ -	\$ -	\$ -	\$ -	\$ 4,696,653	\$ 4,003,475
Grants in lieu of taxation	422,940	346,326	-	-	-	-	422,940	346,326
User fees	389,729	416,168	32,852	42,909	78,905	58,651	501,486	517,728
Grants - other	149,128	132,004	55,866	50,000	35,808	38,560	240,802	220,564
Permits, licences and fines	168,723	173,231	-	-	-	-	168,723	173,231
Investment income	185,986	128,027	-	-	9,884	5,125	195,870	133,152
Other revenue	255,562	390,784	553	279	14,365	10,148	270,480	401,211
Water and sewer	157,151	92,846	-	-	-	-	157,151	92,846
Prov of MB - Unconditional Grants	438,085	255,125	-	-	-	-	438,085	255,125
Prov of MB - Conditional Grants	1,397,863	296,560	-	-	57,126	39,343	1,454,989	335,903
Total revenue	\$ 8,261,820	\$ 6,234,546	\$ 89,271	\$ 93,188	\$ 196,088	\$ 151,827	\$ 8,547,179	\$ 6,479,561
<b>EXPENSES</b>								
Personnel services	\$ 2,549,634	\$ 2,198,377	\$ -	\$ -	\$ 98,539	\$ 89,271	\$ 2,648,173	\$ 2,287,648
Contract services	1,276,981	1,390,135	191,352	114,407	40,438	32,932	1,508,771	1,537,474
Utilities	100,785	99,795	-	-	8,741	7,952	109,526	107,747
Maintenance materials and supplies	2,203,951	1,371,513	3,158	-	62,890	48,311	2,269,999	1,419,824
Grants and contributions	473,282	167,076	-	-	697	836	473,979	167,912
Amortization	768,645	694,574	-	-	3,962	5,772	772,607	700,346
Interest on long term debt	9,678	10,329	-	-	-	-	9,678	10,329
Other	10,148	1,170	678	-	10,669	1,588	21,495	2,758
Total expenses	\$ 7,393,104	\$ 5,932,969	\$ 195,188	\$ 114,407	\$ 225,936	\$ 186,662	\$ 7,814,228	\$ 6,234,038
<b>Surplus (Deficit)</b>	<b>\$ 868,716</b>	<b>\$ 301,577</b>	<b>\$ (105,917)</b>	<b>\$ (21,219)</b>	<b>\$ (29,848)</b>	<b>\$ (34,835)</b>	<b>\$ 732,951</b>	<b>\$ 245,523</b>

RURAL MUNICIPALITY OF LAC DU BONNET  
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES  
For the Year Ended December 31, 2023

SCHEDULE 6

	2023							
	General Reserve	Capital Dev. Reserve	Fire Fighting Reserve	Handi-Van Reserve	Machinery Reserve	Mun Office Reserve	Recreation Reserve	Flood Condition Reserve
<b>REVENUE</b>								
Investment income	\$ 10,446	\$ 734	\$ 5,328	\$ -	\$ 8,547	\$ 105	\$ 1,359	\$ 8,432
Other income	-	-	-	-	-	-	-	-
Total revenue	10,446	734	5,328	-	8,547	105	1,359	8,432
<b>EXPENSES</b>								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-
<b>NET REVENUES</b>	10,446	734	5,328	-	8,547	105	1,359	8,432
<b>TRANSFERS</b>								
Transfers from general operating fund	-	329,068	100,000	5,000	677,500	40,310	50,000	-
Transfers to general operating fund	(1,932)	-	(54,515)	-	(222,745)	-	-	-
Transfer from nominal surplus	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-
<b>CHANGE IN RESERVE FUND BALANCES</b>	8,514	329,802	50,813	5,000	463,302	40,415	51,359	8,432
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	286,694	21,354	167,153	45,000	297,786	3,044	39,519	241,681
<b>FUND SURPLUS, END OF YEAR</b>	\$ 295,208	\$ 351,156	\$ 217,966	\$ 50,000	\$ 761,088	\$ 43,459	\$ 90,878	\$ 250,113



RURAL MUNICIPALITY OF LAC DU BONNET  
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES  
For the Year Ended December 31, 2023

SCHEDULE 6

	2023						
	Rd. Constr. Reserve	Public Works Reserve	Airport Reserve	Economic Dev. Reserve	CCBF Reserve	Building Reserve	Liquid/Solid Waste Reserve
<b>REVENUE</b>							
Investment income	\$ 13,251	\$ 36	\$ 3,710	\$ 734	\$ 15,240	\$ 475	\$ 10,770
Other income	-	-	-	-	-	-	-
Total revenue	13,251	36	3,710	734	15,240	475	10,770
<b>EXPENSES</b>							
Investment charges	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-
<b>NET REVENUES</b>	13,251	36	3,710	734	15,240	475	10,770
<b>TRANSFERS</b>							
Transfers from general operating fund	191,460	-	150,000	50,000	183,231	-	40,115
Transfers to general operating fund	-	-	-	-	(48,437)	-	(30,639)
Transfer from nominal surplus	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-
Transfers from accumulated surplus	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-
<b>CHANGE IN RESERVE FUND BALANCES</b>	204,711	36	153,710	50,734	150,034	475	20,246
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	589,756	1,013	106,379	21,341	368,455	13,843	451,237
<b>FUND SURPLUS, END OF YEAR</b>	\$ 794,467	\$ 1,049	\$ 260,089	\$ 72,075	\$ 518,489	\$ 14,318	\$ 471,483

RURAL MUNICIPALITY OF LAC DU BONNET  
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES  
For the Year Ended December 31, 2023

**SCHEDULE 6**

	2023					2022
	P.C. Home Reserve	Stead Glen Reserve	Emergency Reserve	Student Bursary Reserve	Total	Total
<b>REVENUE</b>						
Investment income	\$ 32,847	\$ 1,555	\$ 162	\$ 158	\$ 113,889	\$ 82,473
Other income	-	-	-	-	-	-
Total revenue	32,847	1,555	162	158	113,889	82,473
<b>EXPENSES</b>						
Investment charges	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-
<b>NET REVENUES</b>	32,847	1,555	162	158	113,889	82,473
<b>TRANSFERS</b>						
Transfers from general operating fund	-	-	-	-	1,816,684	410,632
Transfers to general operating fund	(250,000)	-	(1,650)	-	(609,918)	(1,256,188)
Transfer from nominal surplus	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-
Transfers from accumulated surplus	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-
<b>CHANGE IN RESERVE FUND BALANCES</b>	(217,153)	1,555	(1,488)	158	1,320,655	(763,083)
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	1,130,745	45,267	5,777	4,596	3,840,640	4,603,723
<b>FUND SURPLUS, END OF YEAR</b>	\$ 913,592	\$ 46,822	\$ 4,289	\$ 4,754	\$ 5,161,295	\$ 3,840,640

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

	2023			2022
	Rural Utility	Brookfield Utility	Total	Total
<b>FINANCIAL ASSETS</b>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Amounts receivable	-	70,395	70,395	42,758
Portfolio investments	-	-	-	-
Due from other funds	-	10,206	10,206	43,323
	<u>\$ -</u>	<u>\$ 80,601</u>	<u>\$ 80,601</u>	<u>\$ 86,081</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-
Long-term debt	-	277,085	277,085	297,770
Due to other funds	65,980	-	65,980	-
	<u>\$ 65,980</u>	<u>\$ 277,085</u>	<u>343,065</u>	<u>297,770</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>\$ (65,980)</u>	<u>\$ (196,484)</u>	<u>\$ (262,464)</u>	<u>\$ (211,689)</u>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets (Schedule 1)	\$ 227,794	\$1,118,448	\$1,346,242	\$1,278,213
Inventories	-	-	-	-
Prepaid expenses	-	-	-	-
	<u>\$ 227,794</u>	<u>\$1,118,448</u>	<u>\$1,346,242</u>	<u>\$1,278,213</u>
<b>FUND SURPLUS (DEFICIT)</b>	<u>\$ 161,814</u>	<u>\$ 921,964</u>	<u>\$1,083,778</u>	<u>\$1,066,524</u>

	Budget	2023	2022
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	-	-	-
Sewer			
Sewer fees	9,100	9,662	9,662
Lagoon tipping fees	-	-	-
sub-total- sewer	9,100	9,662	9,662
Property taxes	-	-	-
Government transfers			
Operating	-	-	-
Capital	-	87,995	-
sub-total- government transfers	-	87,995	-
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	-	-	-
Penalties	-	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	630	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	-	-	-
sub-total- other	630	-	-
Total revenue	\$ 9,730	\$ 97,657	\$ 9,662

	Budget	2023	2022
EXPENSES			
General			
Administration	\$ -	\$ 100	\$ 100
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	-	100	100
Water General			
Purification and treatment	-	-	-
Water purchases	-	-	-
Transmission and distribution	-	-	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
sub-total- water general	-	-	-
Water Amortization & Interest			
Amortization	-	2,071	2,721
Interest on long term debt	-	-	-
sub-total- water amortization & interest	-	2,071	2,721
Sewer General			
Collection system costs	7,500	7,854	6,939
Treatment and disposal cost	-	-	-
Lift Station costs	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
sub-total- sewer general	7,500	7,854	6,939
Sewage Amortization & Interest			
Amortization	-	751	987
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	-	751	987
Total expenses	7,500	10,776	10,747
NET OPERATING SURPLUS	2,230	86,881	(1,085)
TRANSFERS			
Transfers from (to) operating fund	-	-	-
Transfers from (to) capital fund	-	(87,995)	-
Transfers from (to) reserve funds	(2,230)	-	-
CHANGE IN UTILITY FUND BALANCE	\$ -	(1,114)	(1,085)
FUND SURPLUS, BEGINNING OF YEAR		162,928	164,013
FUND SURPLUS, END OF YEAR		\$ 161,814	\$ 162,928



	Budget	2023	2022
REVENUE			
Water			
Water fees	\$ 52,575	\$ 46,824	\$ 79,834
Bulk Water fees	-	-	-
sub-total- water	52,575	46,824	79,834
Sewer			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
sub-total- sewer	-	-	-
Property taxes	-	-	-
Government transfers			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	-	-	-
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	-	-	-
Penalties	500	7,050	519
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	2,500	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	-	5,620	2,831
sub-total- other	3,000	12,670	3,350
Total revenue	\$ 55,575	\$ 59,494	\$ 83,184

RURAL MUNICIPALITY OF LAC DU BONNET  
SCHEDULE OF UTILITY OPERATIONS (cont'd) - Brookfield Utility  
For the Year Ended December 31, 2023

SCHEDULE 9

	Budget	2023	2022
<b>EXPENSES</b>			
<b>General</b>			
Administration	\$ 100	\$ 10,915	\$ 13,327
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	100	10,915	13,327
<b>Water General</b>			
Purification and treatment	16,000	10,372	15,315
Water purchases	27,000	23,380	26,122
Transmission and distribution	-	-	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Other water supply costs	12,475	-	-
sub-total- water general	55,475	33,752	41,437
<b>Water Amortization &amp; Interest</b>			
Amortization	-	17,144	25,200
Interest on long term debt	11,570	9,678	10,329
sub-total- water amortization & interest	11,570	26,822	35,529
<b>Sewer General</b>			
Collection system costs	-	-	-
Treatment and disposal cost	-	-	-
Lift Station costs	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
sub-total- sewer general	-	-	-
<b>Sewage Amortization &amp; Interest</b>			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	-	-	-
<b>Total expenses</b>	67,145	71,489	90,293
<b>NET OPERATING SURPLUS</b>	(11,570)	(11,995)	(7,109)
<b>TRANSFERS</b>			
Transfers from (to) operating fund	11,570	30,363	30,363
Transfers from (to) capital fund	-	-	-
Transfers from (to) reserve funds	-	-	-
<b>CHANGE IN UTILITY FUND BALANCE</b>	\$ -	18,368	23,254
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		903,596	880,342
<b>FUND SURPLUS, END OF YEAR</b>		\$ 921,964	\$ 903,596

## 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
<b>REVENUE</b>								
Property taxes	\$ 4,374,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,374,270
Grants in lieu of taxation	422,940	-	-	-	-	-	-	422,940
User fees	684,049	-	-	-	-	-	111,757	795,806
Permits, licences and fines	300	-	-	-	-	-	-	300
Investment income	20,000	-	-	-	-	-	9,884	29,884
Other revenue	142,100	-	-	-	-	-	14,918	157,018
Water and sewer	-	95,667	-	-	-	-	-	95,667
Grants - Province of Manitoba	598,087	-	-	-	-	-	57,126	655,213
Grants - other	190,596	-	-	-	-	-	91,674	282,270
Transfers from accumulated surplus	1,400,000	-	-	-	(1,400,000)	-	-	-
Transfers from reserves	371,000	-	-	-	(371,000)	-	-	-
Total revenue	\$ 8,203,342	\$ 95,667	\$ -	\$ -	\$ (1,771,000)	\$ -	\$ 285,359	\$ 6,813,368
<b>EXPENSES</b>								
General government services	\$ 1,651,333	\$ -	\$ 57,364	\$ -	\$ 458	\$ -	\$ -	\$ 1,709,155
Protective services	591,285	-	61,698	-	-	-	-	652,983
Transportation services	2,922,537	-	501,024	-	-	-	-	3,423,561
Environmental health services	728,180	-	99,605	-	-	-	-	827,785
Public health and welfare services	12,096	-	8,519	-	-	-	-	20,615
Regional planning and development	406,692	-	-	-	-	-	8,523	415,215
Resource cons and industrial dev	184,860	-	13,408	-	-	-	301,241	499,509
Recreation and cultural services	313,779	-	11,023	-	-	-	111,360	436,162
Water and sewer services	-	95,667	19,966	-	-	-	-	115,633
Fiscal services:								
Transfer to capital	1,003,663	-	-	-	(1,003,663)	-	-	-
Transfer to utility	-	-	-	-	-	-	-	-
Short term interest	-	-	-	-	-	-	-	-
Other	30,363	-	-	-	(30,363)	-	-	-
Transfer to reserves	358,096	-	-	-	(358,096)	-	-	-
Allowance for tax assets	458	-	-	-	(458)	-	-	-
Total expenses	\$ 8,203,342	\$ 95,667	\$ 772,607	\$ -	\$ (1,392,122)	\$ -	\$ 421,124	\$ 8,100,618
<b>Surplus (Deficit)</b>	\$ -	\$ -	\$ (772,607)	\$ -	\$ (378,878)	\$ -	\$ (135,765)	\$ (1,287,250)

RURAL MUNICIPALITY OF LAC DU BONNET  
ANALYSIS OF TAXES ON ROLL  
December 31, 2023

SCHEDULE 11

	2023	2022
Balance, beginning of year	\$ 655,388	\$ 609,584
Add:		
Tax levy (Schedule 12)	9,247,605	8,934,960
Taxes added	358,714	126,082
Penalties or interest	100,750	82,924
Other accounts added	-	-
Tax Adjustments (specify)	-	-
Tax Adjustments (specify)	-	-
Sub-total	9,707,069	9,143,966
Deduct:		
Cash collections - current	8,794,105	8,164,596
Cash collections - arrears	404,445	457,299
Write-offs	-	-
Title value of land sales	-	-
Title value of tax title acquired	-	-
Tax discounts	-	-
M.P.T.C. - cash advance	378,882	476,267
Other credits (specify)	-	-
Sub-total	9,577,432	9,098,162
Balance, end of year	\$ 785,025	\$ 655,388

	2023			2022
	Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.):				
Name of LUD	\$ -	\$ -	\$ -	\$ -
Name of LUD	\$ -	\$ -	-	-
sub-total- L.U.D.			-	-
Debt charges:				
Frontage	\$ -	\$ -	-	-
L.I.D.	\$ -	\$ -	-	-
Brookfield Utility BL 10-19	\$ -	\$ -	30,363	30,363
sub-total- Debt charges			30,363	30,363
Deferred surplus	\$ -	\$ -	-	-
Reserves:				
Machinery/Handivan Replac. Res.	\$ 418,316,230	\$ 0.3980	166,490	165,178
sub-total- Reserves			166,490	165,178
General municipal	\$ 418,316,230	\$ 9.972	4,141,086	3,681,852
Special levies:				
Name of special levy	\$ -	\$ -	-	-
sub-total- Special levies			-	-
Business tax (rate%)	\$ -	\$ -	-	-
<b>Total municipal taxes (Schedule 2)</b>			<b>4,337,939</b>	<b>3,877,393</b>
Education support levy	\$ 11,240,720	\$ 8.140	91,499	94,399
Special levies:				
Sunrise School Division No. 13	\$ 418,316,230	\$ 11.518	4,818,166	4,963,168
Name of school division	\$ -	\$ -	-	-
sub-total- Special levies			4,818,166	4,963,168
<b>Total education taxes</b>			<b>4,909,666</b>	<b>5,057,567</b>
<b>Total tax levy (Schedule 11)</b>			<b>\$ 9,247,605</b>	<b>\$ 8,934,960</b>

## SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2023

	2023 Actual	2022 Actual
<b>General government services:</b>		
Legislative	\$ 153,434	\$ 162,681
General administrative	925,584	915,176
Other	422,414	348,362
	<u>1,501,432</u>	<u>1,426,219</u>
<b>Protective services:</b>		
Police	173,307	156,773
Fire	267,770	254,910
Emergency measures	38,331	27,450
Other	65,198	82,816
	<u>544,606</u>	<u>521,949</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	975	6,124
Road and street maintenance	3,773,179	2,802,294
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	-	-
Street lighting	19,580	16,848
Other	3,295	2,953
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>3,797,029</u>	<u>2,828,219</u>
<b>Environmental health services:</b>		
Waste collection and disposal	546,924	491,283
Recycling	107,032	106,212
Other	4,837	8,609
	<u>658,793</u>	<u>606,104</u>
<b>Public health and welfare services:</b>		
Public health	-	-
Medical care	-	-
Social assistance	3,096	3,096
Other	267,429	20,044
	<u>270,525</u>	<u>23,140</u>
<b>Regional planning and development</b>		
Planning and zoning	222,914	210,357
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other	-	-
	<u>222,914</u>	<u>210,357</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	33,857	53,853
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	5,999	85,500
Industrial development	-	-
Tourism	2,140	1,050
Other	29,629	36,457
	<u>71,625</u>	<u>176,860</u>
<b>Sub-totals forward</b>	<u>\$ 7,066,924</u>	<u>\$ 5,792,848</u>

RURAL MUNICIPALITY OF LAC DU BONNET  
 SCHEDULE OF GENERAL OPERATING FUND EXPENSES  
 For the Year Ended December 31, 2023

SCHEDULE 13

	2023 Actual	2022 Actual
Sub-totals forward	\$ 7,066,924	\$ 5,792,848
Recreation and cultural services:		
Administration	53,829	17,865
Community centers and halls	24,985	23,795
Swimming pools and beaches	12,560	12,782
Golf courses	-	-
Skating and curling rinks	68,592	60,707
Parks and playgrounds	4,048	3,493
Other recreational facilities	52,226	28,558
Museums	3,035	4,095
Libraries	13,618	45,879
Other cultural facilities	11,023	10,598
	243,916	207,772
Total expenses	\$ 7,310,840	\$ 6,000,620

RURAL MUNICIPALITY OF LAC DU BONNET

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) (UNAUDITED)

December 31, 2023

SCHEDULE 14

	2023				2022
	General	Rural Utility	Brookfield Utility	Total	Total
<b>MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT</b>	<b>\$ 368,650</b>	<b>\$ 1,708</b>	<b>\$ 14,827</b>	<b>\$ 383,477</b>	<b>\$ 1,340,236</b>
<b>Adjustments for reporting under public sector accounting standards</b>					
Eliminate expense - transfers to reserves	1,816,684	-	-	1,816,684	410,632
Eliminate revenue - transfers from reserves	(609,918)	-	-	(609,918)	(1,256,188)
Eliminate expense (revenue) - transfers to (from) accumulated surplus	(1,400,000)	-	-	(1,400,000)	(1,350,000)
Eliminate expense (revenue) - transfers to (from) funds	30,363	-	(30,363)	-	-
Increase revenue - reserve funds interest	113,889	-	-	113,889	82,473
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	(135,765)	-	-	(135,765)	(56,054)
Decrease expense - elimination of contributions to consolidated entities	106,189	-	-	106,189	168,692
Increase (decrease) revenue - gain (loss) on sale of tangible capital assets	-	-	-	-	-
Decrease revenue - proceeds from sale of tangible capital assets	-	-	-	-	-
Increase expense - amortization of tangible capital assets	(751,501)	(2,822)	(17,144)	(768,645)	(694,574)
Decrease expense - principal portion of debenture debt	-	-	20,685	20,685	20,034
Eliminate expense - acquisitions of tangible capital assets	1,206,355	-	-	1,206,355	1,580,272
<b>NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS</b>	<b>\$ 744,946</b>	<b>\$ (1,114)</b>	<b>\$ (11,995)</b>	<b>\$ 732,951</b>	<b>\$ 245,523</b>