

RIVERDALE MUNICIPALITY
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

RIVERDALE MUNICIPALITY

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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Riverdale Municipality:

The Municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the consolidated financial statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Sensus Chartered Professional Accountants Ltd., as the Municipality's appointed external auditors, have audited the consolidated financial statements. The Auditor's Report is addressed to the Council Members and appears on the following page. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

Heather Lamb
Mayor

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Riverdale Municipality
Rivers, Manitoba

Qualified Opinion

We have audited the consolidated financial statements of Riverdale Municipality, which comprise of the consolidated statement of financial position as at December 31, 2023 and the consolidated statement of operations, consolidated statement of changes in net debt, consolidated statement of cash flows, and consolidated statement of remeasurement gains (losses) for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis of Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Riverdale Municipality as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a new standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Municipality. The Municipality has not provided a reasonable estimate for the asset retirement costs associated with their landfills, lagoon, wells or buildings containing asbestos, to determine the asset retirement obligations. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the financial statements for the year ended December 31, 2023 and 2022 have not been determined, as there is insufficient information available.

We were not able to observe the counting of the physical inventories or satisfy ourselves concerning those inventory quantities by alternative means for the gravel and culvert inventory balance. Our audit opinion on the consolidated financial statements for the year ended December 31, 2023 and 2022, was modified accordingly because of the possible effects of this limitation in scope. Accordingly, we were unable to determine whether any adjustments might have been found necessary in inventory, the consolidated statement of operations, consolidated statement of changes in net debt and consolidated statement of cash flows.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with Canadian auditing standards, we exercise our professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Riverdale 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 Riverdale 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Riverdale Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the directions, 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.

Brandon, Manitoba
November 4, 2025

Jensen
Chartered Professional Accountants Ltd.

RIVERDALE MUNICIPALITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	\$ 2,040,968	\$ 1,970,792
Amounts receivable (Note 4)	1,531,838	1,148,103
Loans and advances	4,440	4,440
	<hr/>	<hr/>
	3,577,246	3,123,335
LIABILITIES		
Bank indebtedness (Note 20)	915,306	678,240
Accounts payable and accrued liabilities (Note 6)	404,244	637,066
Sick leave payable	8,986	11,538
Deferred revenue	65,301	76,911
Long-term debt (Note 8)	4,661,727	5,047,586
Obligations under capital lease (Note 10)	52,320	99,515
	<hr/>	<hr/>
	6,107,884	6,550,856
	<hr/>	<hr/>
NET DEBT	(2,530,638)	(3,427,521)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	18,917,647	19,578,414
Inventories (Note 5)	82,880	87,749
Prepaid expenses	44,257	44,050
Real estate properties held for sale (Note 2)	347,091	347,091
	<hr/>	<hr/>
	19,391,875	20,057,304
	<hr/>	<hr/>
ACCUMULATED SURPLUS (Note 14)	\$ 16,861,237	\$ 16,629,783
	<hr/>	<hr/>

Accumulated surplus is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 16,861,237	\$ 16,629,783
Accumulated remeasurement gains (losses)	<hr/>	<hr/>
	\$ 16,861,237	\$ 16,629,783

COMMITMENT (Note 21)

RIVERDALE MUNICIPALITY
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2023

	2023 Budget (Note 13)	2023 Actual	2022 Actual
REVENUE			
Property taxes	\$ 2,780,824	\$ 2,763,085	\$ 2,623,164
Grants in lieu of taxation	46,632	44,133	30,664
User fees	523,060	379,371	470,692
Permits, licences and fines	17,875	19,215	19,697
Investment income	594	110,153	65,118
Other revenue	85,217	188,152	252,294
Water and sewer	965,250	991,502	921,600
Grants - Province of Manitoba	467,093	1,294,083	1,881,707
Grants - Other	209,825	173,502	192,035
 Total revenue (Schedules 2, 4 and 5)	 5,096,370	 5,963,196	 6,456,971
 EXPENSES			
General government services	631,639	732,449	762,068
Protective services	635,015	1,416,187	2,044,944
Transportation services	1,270,968	1,108,261	1,131,008
Environmental health services	209,105	224,763	230,511
Public health and welfare services	5,594	8,726	42,325
Regional planning and development	31,350	91,068	37,412
Resource conservation and industrial development	186,763	118,247	120,489
Recreation and cultural services	996,343	994,309	1,059,851
Water and sewer services	984,348	1,037,732	1,088,457
 Total expenses (Schedules 3, 4 and 5)	 4,951,125	 5,731,742	 6,517,065
 ANNUAL SURPLUS (DEFICIT)	 \$ 145,245	 231,454	 (60,094)
 ACCUMULATED SURPLUS, BEGINNING OF YEAR		16,629,783	16,689,877
 ACCUMULATED SURPLUS, END OF YEAR		 \$ 16,861,237	 \$ 16,629,783

RIVERDALE MUNICIPALITY
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the year ended December 31, 2023

	2023 Budget (Note 13)	2023 Actual	2022 Actual
ANNUAL SURPLUS (DEFICIT)	\$ 145,245	\$ 231,454	\$ (60,094)
Acquisition of tangible capital assets	(555,282)	(365,479)	(395,348)
Amortization of tangible capital assets	1,015,849	1,015,849	1,018,974
Loss on sale of tangible capital assets		10,398	900
Proceeds on sale of tangible capital assets			5,000
Decrease in inventories		4,869	3,937
Increase in prepaid expenses		(208)	(21)
Increase in properties held for sale			30,102
	460,567	665,429	663,544
CHANGE IN NET DEBT	\$ 605,812	896,883	603,450
NET DEBT, BEGINNING OF YEAR		(3,427,521)	(4,030,971)
NET DEBT, END OF YEAR	\$ (2,530,638)	\$ (3,427,521)	

RIVERDALE MUNICIPALITY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2023

	2023	2022
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 231,454	\$ (60,094)
Changes in non-cash items:		
Amounts receivable	(383,735)	(340,200)
Inventories	4,869	3,937
Prepays	(208)	(21)
Accounts payable and accrued liabilities	(232,822)	26,167
Deferred revenue	(11,610)	26,844
Severance and sick leave payable	(2,552)	(4,184)
Gain on sale of properties held for resale	(71,393)	
Loss on sale of tangible capital assets	10,398	900
Amortization	1,015,849	1,018,974
Cash provided by operating transactions	<hr/> 631,643	600,930
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	5,000	
Cash used to acquire tangible capital assets	(365,479)	(395,348)
Cash applied to capital transactions	<hr/> (365,479)	(390,348)
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	20,000	
Proceeds on sale of real estate properties	101,493	
Loans and advances repaid	560	
Cash applied to investing transactions	<hr/> 122,053	
FINANCING TRANSACTIONS		
Debt repayment	(385,859)	(371,962)
Repayment of obligation under capital lease	(47,195)	(119,836)
Advances (repayment) of bank indebtedness	237,066	(192,364)
Cash applied to financing transactions	<hr/> (195,988)	(684,162)
INCREASE (DECREASE) IN CASH	<hr/> 70,176	(351,527)
CASH, BEGINNING OF YEAR	<hr/> 1,970,792	2,322,319
CASH, END OF YEAR	<hr/> \$ 2,040,968	\$ 1,970,792

RIVERDALE MUNICIPALITY
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the year ended December 31, 2023

	2023 Actual	2022 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	\$	\$
Unrealized gains (losses) attributable to:		
Portfolio investments		
Foreign exchange		
Derivatives		
Amounts reclassified to the statement of operations:		
Portfolio investments		
Foreign exchange		
Derivatives		
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$	\$

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. STATUS OF THE RIVERDALE MUNICIPALITY

The incorporated Riverdale Municipality (“the Municipality”) is a Municipality that was created on January 6, 1909 pursuant to the Manitoba Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, urban planning, airport, parks and recreation, library and other general government operations. The Municipality 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. SUMMARY OF 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:

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 organizations include:

Prairie Crocus Regional Library
Rivers Recreation Facility Review Committee
Riverdale Recreation Commission
Rivers Daly CDC
Rivers Handi-van Committee

The Municipality has several partnership agreements in place, and as such, consistent with generally accepted accounting treatment for government partnerships, the following local agencies, boards and commissions are accounted for 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 consolidated financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

Midwest Weed District 26% (2022 - 26%)

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

Trust funds and their related operations administered by the Municipality are not consolidated in these consolidated financial statements. The trust funds administered by the Municipality are presented in Note 16.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Financial Instruments

The Municipality as part of its operations carries a number of financial instruments. It is management's opinion that 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 carrying values.

The Municipality classifies its financial instruments as either fair value, cost, or amortized cost. The Municipality's accounting policy for each category is as follows:

Fair value:

This category includes derivatives and equity instruments quoted in an active market. The Municipality has not designated any of its portfolio investments or borrowings at fair value that would otherwise be classified in the amortized cost category.

Financial instruments in the fair value category are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value on unrestricted investments are recognized in the consolidated statement of remeasurement gains (losses) until they are realized. When realized they are transferred to the consolidated statement of operations. Changes in fair value on restricted investments are recognized as unearned revenue until the restriction on its use is realized. At that time, the balance is transferred to the consolidated statement of operations.

Cost or amortized cost:

This category includes cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and long-term debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for donated financial assets, which are initially recognized at fair value.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Translation

The Municipality's foreign currency risk is reflected in its consolidated financial statements. Monetary assets and liabilities, denominated in a foreign currency, are translated at the year-end rate of exchange. Revenue and expense arising from a foreign currency transaction are translated into Canadian dollars at exchange rates approximating those in effect at the transaction date.

At each consolidated financial statement date, monetary assets, and liabilities, must be adjusted to reflect the exchange rate in effect at that date. Unrealized foreign exchange gains or losses that arise prior to settlement are recognized in the consolidated statement of remeasurement gains (losses).

In the period of settlement, the cumulative amount of foreign exchange gains and losses is removed from the consolidated statement of remeasurement gains (losses) and is recognized in the consolidated statement of operations.

Cash and Cash Equivalents

Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

Portfolio Investments

Portfolio investments are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method.

Portfolio investments denominated in a foreign currency are translated to the Canadian dollar equivalent at the exchange rate in effect at December 31st. Changes in the value of portfolio investments due to foreign currency changes are recorded in the consolidated statement of remeasurement gains (losses) until the investments are sold.

Investment income on portfolio investments, denominated in a foreign currency, are translated to Canadian dollar equivalents at the exchange rate in effect at the date of the transaction.

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.

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.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets (continued)

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.

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.

Revenue Recognition

Fees and Other Revenues

Exchange transactions are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service or series of distinct goods or services to a payor for consideration. The Municipality recognizes revenue when the performance obligations are satisfied, and the payor obtains control of the asset or benefits from the service provided.

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The Municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue from non-exchange transactions is recognized when the Municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on delivery of products

Revenue from contracts with customers is recognized at an amount equal to the transaction price allocated to the specific distinct performance obligation when the performance obligation is satisfied. Revenue from contracts with customers is evaluated and separated into distinct performance obligations when there is a distinct good or service to be transferred in the future.

Government Transfers

Transfer payments from other governments include all accruals determined for current year entitlements that have been authorized by December 31st, for which any eligibility criteria have been met and that can be reasonably estimated. A liability is recorded to the extent that a transfer gives rise to an obligation that meets the definition of a liability in accordance with the criteria in PS 3200 Liabilities.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Revenues from property taxes are accrued in the year they are authorized by Council. Property taxes are recorded net of tax concessions and other adjustments. Transfers made through the tax system are recognized as an expense.

Externally Restricted Inflows

Externally restricted inflows are recognized as revenue in the period in which expenses are incurred for the purposes specified. Externally restricted inflows received before the expenses are incurred are reported as a liability.

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.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liability for Contaminated Site(s)

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- i. An environmental standard exists;
- ii. Contamination exceeds the environmental standard;
- iii. The Municipality:
 - a. Is directly responsible; or
 - b. Accepts responsibility; and
- iv. A reasonable estimate of the amount can be made.

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.

Measurement Uncertainty

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued amounts are unknown at the time the consolidated financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the consolidated 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 consolidated financial statements exists in the estimate of asset retirement obligations. The liability associated with asset retirement obligations reflects the best estimates by management of the amount required to remediate such liabilities, the timing when such remediation will occur, and the estimated future cash flows associated with asset retirement discounted to the consolidated financial statement date. The actual future cash flows and timing of obligations arising from asset retirement may differ significantly from these estimates.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 consolidated 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 partnership 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 CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:

	2023	2022
Cash	\$ 2,027,281	\$ 1,957,246
Cash equivalents	13,687	13,546
	<hr/> \$ 2,040,968	<hr/> \$ 1,970,792

The Municipality has designated \$3,026,849 (2022 - \$2,605,951) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2023	2022
Taxes on roll (Schedule 11)	\$ 412,884	\$ 412,080
Utility customers (Schedule 8)	78,544	125,159
Organizations and individuals	106,021	465,108
Other governments	934,389	145,756
	<hr/>	<hr/>
	\$ 1,531,838	\$ 1,148,103
	<hr/>	<hr/>

5. INVENTORIES

	2023	2022
Inventories for use:		
Gravel	\$ 67,641	\$ 73,231
Culverts	15,239	14,518
	<hr/>	<hr/>
	\$ 82,880	\$ 87,749
	<hr/>	<hr/>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Accounts payable	\$ 117,231	\$ 567,350
Accrued expenses	74,488	69,716
School levies	212,525	
	<hr/>	<hr/>
	\$ 404,244	\$ 637,066
	<hr/>	<hr/>

7. ASSET RETIREMENT OBLIGATIONS

During the year, a new accounting standard that addresses the reporting of legal obligations associated with the retirement of tangible capital assets is required and effective for fiscal years beginning on or after April 1, 2022. However, the Municipality does not have qualified assessment reports, therefore the audit report has been qualified due to a departure from section PS 3280.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

8. LONG-TERM DEBT

	2023	2022
Loan, payable to Westoba Credit Union Ltd. at \$162,317 annually including interest at 4.000%, maturing December 2025.	\$ 306,971	\$ 451,238

Debenture, payable to the Minister of Finance of the Province of Manitoba at \$49,370 annually including interest at 2.50%, maturing December 2030.	313,468	353,988
	<hr/>	<hr/>
	620,439	805,226

Utility Funds

Debenture, payable to the Minister of Finance of the Province of Manitoba at \$140,694 annually including interest at 4.125%, maturing December 2037.	1,619,089	1,703,370
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Debenture, payable to the Minister of Finance of the Province of Manitoba at \$11,240 annually including interest at 2.875%, maturing December 2029.	61,144	70,362
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Debenture, payable to the Minister of Finance of the Province of Manitoba at \$197,061 annually including interest at 3.625%, maturing December 2039.	2,361,055	2,468,628
	<hr/>	<hr/>
	4,041,288	4,242,360

<hr/>	<hr/>
\$ 4,661,727	\$ 5,047,586

Principal payments due in the next five years are as follows:

2024	\$ 400,316
2025	416,117
2026	268,519
2027	278,162
2028	<hr/> 288,160
	<hr/> <hr/> \$ 1,651,274

9. DEBENTURES PENDING

<u>Authority</u>	<u>Purpose</u>	<u>Authorized</u>
Bylaw 2023-12	To authorize the expenditure and borrowing of money for a 2025 Acres Range Series emergency vehicle	\$ 491,900

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

10. OBLIGATIONS UNDER CAPITAL LEASE

The Municipality is leasing a 2019 John Deere 870G motor grader from John Deere with annual lease payments of \$76,004 plus GST and PST. Payments are due at the beginning of each lease period with the lease expiring September 2023.

Interest expense includes \$0 (2022 - \$1,439) with respect to this obligation.

Assets under capital lease include machinery and equipment.

	2023	2022
Cost of leased tangible capital assets	\$ 359,456	\$ 359,456
Accumulated amortization of leased tangible capital assets	(79,879)	(55,915)
	<hr/>	<hr/>
	\$ 279,577	\$ 303,541
	<hr/>	<hr/>

Amortization expense includes \$23,964 (2022 - \$23,964) on leased tangible capital assets.

The Municipality is leasing a 2019 John Deere 524L wheel loader from John Deere with annual lease payments of \$76,004 plus GST and PST. Payments are due at the beginning of each lease period with the lease expiring September 2025.

2025	\$ 51,424
Total minimum lease	\$ 51,424
Less amount representing future interest	896
	<hr/>
Balance of obligation	\$ 52,320
	<hr/>

Interest expense includes \$4,229 (2022 - \$6,153) with respect to this obligation.

Assets under capital lease include machinery and equipment.

	2023	2022
Cost of leased tangible capital assets	\$ 236,352	\$ 236,352
Accumulated amortization of leased tangible capital assets	(52,523)	(36,766)
	<hr/>	<hr/>
	\$ 183,829	\$ 199,586
	<hr/>	<hr/>

Amortization expense includes \$15,757 (2022 - \$15,757) on leased tangible capital assets.

	2023	2022
Total obligations under capital lease	\$ 52,320	\$ 99,515
	<hr/>	<hr/>

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

11. 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 2.0% 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 \$77,275 (2022 - \$75,422) 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 has 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.

12. 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.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

13. 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 consolidated 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.

14. ACCUMULATED SURPLUS

	2023	2022
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus	\$ 593,978	\$ 611,530
Utility Operating Fund(s) - Deficit	(1,061,147)	(1,164,794)
TCA net of related borrowings	14,160,345	14,418,938
Reserve Funds	3,026,849	2,605,951
Accumulated Surplus of Municipality Unconsolidated	<hr/> 16,720,025	16,471,625
Accumulated Surpluses of Consolidated Entities	141,212	158,158
Accumulated Surplus per Consolidated Statement of Financial Position	<hr/> \$ 16,861,237	\$ 16,629,783

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

15. 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 \$66,675 in aggregate.
- b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Everett Smith	\$ 9,250	\$ 512	\$ 9,762
Shawn Mason	9,300	438	9,738
David Creighton	9,125	583	9,708
Tyson Peters	8,950	136	9,086
Heather Lamb	11,700	258	11,958
Christa Veitch	9,250	685	9,935
Tyler Pod	9,100	702	9,802
	<hr/>	<hr/>	<hr/>
	\$ 66,675	\$ 3,314	\$ 69,989

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

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Lon Schwartz	Chief of Police	91,560
Kat Bridgeman	CAO	121,603

16. TRUST FUNDS

The Municipality administers the following trust funds that are not consolidated into these consolidated financial statements:

	<u>Balance, beginning of year</u>	<u>Excess of receipts over disbursements</u>	<u>Balance, end of year</u>
Cemetery Trust	\$ 43,273	\$ 258	\$ 43,531

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

17. PUBLIC UTILITIES BOARD

The Public Utilities Board (PUB) regulates the rates charged by all water and sewer utilities, except the City of Winnipeg utility and those utilities operated by the Manitoba Water Services Board. PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. 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.

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

The following table provides historical information on capital grants for tangible or contributed capital assets with a remaining net book value.

Water services:

<u>Description of Utility</u>	<u>Unamortized Opening Balance</u>	<u>Additions During Year</u>	<u>Amortization During Year</u>	<u>Unamortized Balance Ending</u>
Daly Rivers	\$ 114,405 2,743,683	\$ 4,160 76,771	\$ 110,245 2,666,912	
	<u>\$ 2,858,088</u>	<u>\$ 80,931</u>	<u>\$ 2,777,157</u>	

Sewer services:

<u>Description of Utility</u>	<u>Unamortized Opening Balance</u>	<u>Additions During Year</u>	<u>Amortization During Year</u>	<u>Unamortized Balance Ending</u>
Rivers	\$ 2,469,831	\$ 92,908	\$ 2,376,923	

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

18. SEGMENTED INFORMATION

The Riverdale Municipality provides a wide range of services to its residents. Segment information has been provided in Schedule 4 for the following services:

- General government services
- Protective services
- Transportation services
- Environmental health services
- Public health and welfare services
- Regional planning and development
- Resource 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 consolidated financial statements as described in the summary of significant accounting policies.

19. 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. The aggregate financial statements of the government partnerships, in condensed summary, are as follows:

	2023	2022
Financial Position		
Financial assets	\$ 14,509	\$ 12,256
Liabilities	<u>2,451</u>	<u>2,127</u>
Net debt	<u>12,058</u>	<u>10,129</u>
Non-financial assets	<u>10,213</u>	<u>12,373</u>
Accumulated surplus	<u><u>\$ 22,271</u></u>	<u><u>\$ 22,502</u></u>
Result of Operations		
Revenues	\$ 33,994	\$ 33,927
Expenses	<u>39,623</u>	<u>41,103</u>
Intercompany revenue and expense eliminations	<u>5,398</u>	<u>4,740</u>
Annual deficit	<u><u>\$ (231)</u></u>	<u><u>\$ (2,436)</u></u>

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

20. BANK INDEBTEDNESS

The Municipality is currently in a bank indebtedness position in its general operating account. The Municipality has an authorized line of credit with Westoba Credit Union Ltd. in the amount of \$1,500,000 (2022 - \$1,500,000) with interest at 7.20% (2022 - 5.95%). The line of credit is secured by a general security agreement and the current year taxes.

21. COMMITMENT

The Municipality has committed to the borrowing of money for the capital purchase of a 2025 Acres Range Series emergency vehicle. The estimated cost of the purchase is \$691,000 for which the Municipality has allocated \$200,000 from the fire equipment reserve and the remaining \$491,000 will be finance by fundraising and debenture proceeds from the Province of Manitoba.

RIVERDALE MUNICIPALITY

SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the year ended December 31, 2023

	General Capital Assets					Infrastructure		Totals	
	Land and Land Improvements	Building and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets Under Construction	Roads, Streets, and Bridges	Water and Sewer	2023	2022
Cost									
Opening costs	\$ 694,842	8,881,539	3,114,075	115,616	38,241	10,166,166	13,570,251	\$ 36,580,730	\$ 36,193,811
Additions during the year	99,177		62,580	5,625	172,960		25,137	365,479	395,348
Disposals and write downs			(15,032)					(15,032)	(8,429)
Transfers	32,540				(38,241)	5,701			
Closing costs	826,559	8,881,539	3,161,623	121,241	172,960	10,171,867	13,595,388	36,931,177	36,580,730
Accumulated Amortization									
Opening accum'd amortization	22,574	3,883,290	1,773,274	104,909		8,798,658	2,419,611	17,002,316	15,985,870
Amortization	11,365	344,782	179,545	7,252		87,952	384,953	1,015,849	1,018,974
Disposals and write downs			(4,635)					(4,635)	(2,528)
Closing accum'd amortization	33,939	4,228,072	1,948,184	112,161		8,886,610	2,804,564	18,013,530	17,002,316
Net Book Value of Tangible Capital Assets	\$ 792,620	4,653,467	1,213,439	9,080	172,960	1,285,257	10,790,824	\$ 18,917,647	\$ 19,578,414

Water and sewer underground networks contributed to the Municipality totals \$1,942,930 and were capitalized at their fair value at the time of their receipt.

The Municipality has 443 km of roads that were capitalized at a nominal value of \$7,425,600.

RIVERDALE MUNICIPALITY
SCHEDULE 2 - CONSOLIDATED SCHEDULE OF REVENUES
For the year ended December 31, 2023

	2023 Actual	2022 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 2,740,824	\$ 2,590,686
Taxes added	25,734	36,048
Discounts	(3,473)	(3,570)
	<u>2,763,085</u>	<u>2,623,164</u>
Grants in lieu of taxation:	<u>44,133</u>	<u>30,664</u>
User fees:		
Sales of service	376,158	467,393
Sales of goods	33	33
Rentals	3,180	3,299
	<u>379,371</u>	<u>470,692</u>
Permits, licences and fines:		
Permits	2,271	2,118
Licences	8,958	8,548
Fines	7,986	9,031
	<u>19,215</u>	<u>19,697</u>
Investment income:	<u>110,153</u>	<u>65,118</u>
Other revenue:		
Gain (loss) on sale of tangible capital assets	(900)	(900)
Gain on sale of real estate held for sale	71,393	71,393
Penalties and interest	49,600	52,522
Miscellaneous	138,552	129,279
	<u>188,152</u>	<u>252,294</u>
Water and sewer		
Municipal utility	<u>991,502</u>	<u>921,600</u>
Grants - Province of Manitoba:		
Municipal operating grants	313,000	268,935
Disaster financial assistance	744,850	1,384,045
Conditional grants	236,233	228,727
	<u>1,294,083</u>	<u>1,881,707</u>
Sub-total	<u>5,789,694</u>	<u>6,264,936</u>

RIVERDALE MUNICIPALITY**SCHEDULE 2 - CONSOLIDATED SCHEDULE OF REVENUES (Continued)****For the year ended December 31, 2023**

	2023 Actual	2022 Actual
Sub-total (Carry forward)	5,789,694	6,264,936
Grants - other:		
Federal government - gas tax funding	125,226	120,009
Federal government - other	5,995	5,748
Other municipal governments	<u>42,281</u>	66,278
	<u>173,502</u>	192,035
Total revenue	\$ 5,963,196	\$ 6,456,971

RIVERDALE MUNICIPALITY
SCHEDULE 3 - CONSOLIDATED SCHEDULE OF EXPENSES
For the year ended December 31, 2023

	2023 Actual	2022 Actual
General government services:		
Legislative	\$ 70,526	\$ 69,505
General administrative	637,947	666,366
Other	23,976	26,197
	<hr/>	<hr/>
	732,449	762,068
Protective services:		
Police	503,201	561,616
Fire	60,919	52,226
Other protection	91,987	100,986
Disaster financial assistance	760,080	1,330,116
	<hr/>	<hr/>
	1,416,187	2,044,944
Transportation services:		
Road transport		
Administration and engineering	413,836	380,785
Road and street maintenance	599,372	710,160
Bridge maintenance	7,004	615
Sidewalk and boulevard maintenance	7,316	2,090
Street lighting	26,047	22,711
Other - Interest	54,686	14,647
	<hr/>	<hr/>
	1,108,261	1,131,008
Environmental health services:		
Waste collection and disposal	143,072	148,817
Recycling	75,072	75,724
Other	6,619	5,970
	<hr/>	<hr/>
	224,763	230,511
Public health and welfare services:		
Public health	4,182	33,998
Medical care	204	3,987
Social assistance	4,340	4,340
	<hr/>	<hr/>
	8,726	42,325
Regional planning and development:		
Planning and zoning	49,593	10,935
Beautification and land rehabilitation	8,471	8,679
Urban area weed control	15,102	
Other	17,902	17,798
	<hr/>	<hr/>
	91,068	37,412
Sub-total	<hr/>	<hr/>
	\$ 3,581,454	\$ 4,248,268

RIVERDALE MUNICIPALITY

SCHEDULE 3 - CONSOLIDATED SCHEDULE OF EXPENSES - (Continued)

For the year ended December 31, 2023

	2023 Actual	2022 Actual
Sub-total (Carry forward)	\$ 3,581,454	\$ 4,248,268
Resource conservation and industrial development:		
Rural area weed control	39,623	54,363
Water resources and conservation	15,833	15,784
Regional development	15,463	31,915
Tourism	7,772	1,485
Other	39,556	16,942
	118,247	120,489
Recreation and cultural services:		
Administration	47,315	94,408
Community centres and halls	92,317	87,002
Swimming pools and beaches	4,008	7,087
Golf courses	1,500	6,773
Skating and curling rinks	745,134	761,330
Parks and playgrounds	9,085	14,747
Other recreational facilities	525	
Libraries	84,027	88,504
Loss on disposal of tangible capital assets	10,398	
	994,309	1,059,851
Water and sewer (Schedule 9)		
Municipal utility	1,037,732	1,088,457
Total expenses	\$ 5,731,742	\$ 6,517,065

RIVERDALE MUNICIPALITY

SCHEDULE 4 - CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the year ended December 31, 2023

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE										
Property taxes	\$ 2,763,085	\$ 2,623,164								
Grants in lieu of taxation	44,133	30,664								
User fees	10,143	11,654	32,678	48,165	13,194	11,717	85,675	54,870	8,750	13,340
Grants - other	131,221	165,757								
Permits, licences and fines	19,215	19,697								
Investment income	109,418	64,504								
Other revenue	183,290	232,600								
Water and sewer										
Prov of MB - unconditional grants	308,499	252,973	744,850	1,384,045						
Prov of MB - conditional grants	7,997	6,313	185,930	148,968	4,120	5,430				7,639
Total revenue	3,577,001	3,407,326	963,458	1,581,178	17,314	17,147	85,675	54,870	8,750	20,979
EXPENSES										
Personnel services	319,772	281,761	425,991	481,371	402,630	403,058	13,749	14,999		13,997
Contract services	185,494	229,645	845,243	1,404,388	163,028	219,499	198,037	202,197		4,086
Utilities	23,578	20,777	8,226	8,486	37,474	23,999	902	568		64
Maintenance, materials and supplies	124,224	120,182	75,362	80,700	267,995	288,781				2,224
Grants and contributions	5,979	18,725								3,784
Amortization	12,855	15,715	59,895	64,560	191,054	187,877	5,455	5,455	204	204
Interest on long-term debt					4,514	7,594				
Other	60,547	75,263	1,470	5,439	41,566	200	6,620	5,970	8,522	17,966
Total expenses	732,449	762,068	1,416,187	2,044,944	1,108,261	1,131,008	224,763	230,511	8,726	42,325
Surplus (Deficit)	\$ 2,844,552	\$ 2,645,258	(452,729)	(463,766)	(1,090,947)	(1,113,861)	(139,088)	(175,641)	24	(21,346)

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

RIVERDALE MUNICIPALITY

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
REVENUE										
Property taxes									\$ 2,763,085	\$ 2,623,164
Grants in lieu of taxation									44,133	30,664
User fees	17,972	15,843	210,959	315,103					379,371	470,692
Grants - other	40,541	13,565	1,740	12,713					173,502	192,035
Permits, licences and fines									19,215	19,697
Investment income	481	260	254	354					110,153	65,118
Other revenue	1,576	4,259	3,286	15,435					188,152	252,294
Water and sewer							991,502	921,600	991,502	921,600
Prov of MB - unconditional grants	4,502	15,962							1,057,851	1,652,980
Prov of MB - conditional grants			38,185	60,377					236,232	228,727
Total revenue	65,072	49,889	254,424	403,982	991,502	921,600	5,963,196	6,456,971		
EXPENSES										
Personnel services			24,096	35,644	247,175	233,270	141,780	135,583	1,575,193	1,599,683
Contract services	81,483	20,531	16,602	29,106	107,146	120,123	34,996	37,872	1,632,029	2,267,447
Utilities			6,185	1,576	132,647	105,112	77,871	65,668	286,883	226,250
Maintenance, materials and supplies	939		23,370	21,599	92,705	148,222	198,396	258,620	782,991	921,650
Grants and contributions			45,486	30,086	20,657	43,963			72,122	96,558
Amortization			2,160	2,160	359,273	360,088	384,953	382,915	1,015,849	1,018,974
Interest on long-term debt	8,850	9,838			18,050	23,598	161,775	169,134	193,189	210,164
Other	(204)	7,043	348	318	16,656	25,475	37,961	38,665	173,486	176,339
Total expenses	91,068	37,412	118,247	120,489	994,309	1,059,851	1,037,732	1,088,457	5,731,742	6,517,065
Surplus (Deficit)	(91,068)	(37,412)	(53,175)	(70,600)	(739,885)	(655,869)	(46,230)	(166,857)	\$ 231,454	\$ (60,094)

RIVERDALE MUNICIPALITY

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
REVENUE								
Property taxes	\$ 2,763,085	\$ 2,623,164					\$ 2,763,085	\$ 2,623,164
Grants in lieu of taxation	44,133	30,664					44,133	30,664
User fees	334,665	410,571	26,734	44,278	17,972	15,843	379,371	470,692
Grants - other	131,221	165,757	26,740	12,713	15,541	13,565	173,502	192,035
Permits, licences and fines	19,215	19,697					19,215	19,697
Investment income	109,418	64,504	254	354	481	260	110,153	65,118
Other revenue	183,290	232,600	4,862	15,435		4,259	188,152	252,294
Water and sewer	991,502	921,600					991,502	921,600
Prov of MB - unconditional grants	1,053,349	1,637,018	4,502	15,962			1,057,851	1,652,980
Prov of MB - conditional grants	198,047	160,711	38,185	68,016			236,232	228,727
Total revenue	5,827,925	6,266,286	101,277	156,758	33,994	33,927	5,963,196	6,456,971
EXPENSES								
Personnel services	1,494,952	1,503,893	59,645	74,826	20,596	20,964	1,575,193	1,599,683
Contract services	1,609,766	2,199,684	18,044	66,142	4,219	1,621	1,632,029	2,267,447
Utilities	279,952	219,595	6,473	6,246	458	409	286,883	226,250
Maintenance, materials and supplies	724,956	867,830	45,845	37,871	12,190	15,949	782,991	921,650
Grants and contributions	52,968	64,000	19,154	32,558			72,122	96,558
Amortization	1,012,549	1,016,814	1,140		2,160	2,160	1,015,849	1,018,974
Interest on long-term debt	193,189	210,164					193,189	210,164
Other	173,486	176,339					173,486	176,339
Total expenses	5,541,818	6,258,319	150,301	217,643	39,623	41,103	5,731,742	6,517,065
Surplus (Deficit)	\$ 286,107	\$ 7,967	(49,024)	(60,885)	(5,629)	(7,176)	\$ 231,454	\$ (60,094)

RIVERDALE MUNICIPALITY
SCHEDULE 6 - SCHEDULE OF CHANGES IN RESERVE FUND BALANCES
For the year ended December 31, 2023

	2023						
	Daly Utility Reserve	General Reserve - Riverdale Municipality	Bridge Reserve	Land Development Reserve	Fire Protection Reserve	Streets & Roads Reserve	Sub Total
REVENUE							
Investment income	\$ 1,823	\$ 17,072	\$ 4,984	\$ 15,174	\$ 4,749	\$ 9,947	\$ 53,749
Other income					700		700
Total revenue	1,823	17,072	4,984	15,174	5,449	9,947	54,449
EXPENSES							
Investment charges							
Other expenses							
Total expenses							
NET REVENUES	1,823	17,072	4,984	15,174	5,449	9,947	54,449
TRANSFERS							
Debt repayment							
Transfers from operating fund		200,000	20,000	20,000	65,000	20,000	325,000
Transfers to operating fund					(187,060)		(187,060)
Transfers from utility fund	10,000						10,000
Transfers to utility fund							
Acquisition of tangible capital assets							
CHANGE IN RESERVE FUND BALANCES	11,823	217,072	24,984	35,174	(116,611)	29,947	202,389
FUND SURPLUS, BEGINNING OF YEAR	21,572	930,613	69,534	211,303	162,116	197,359	1,592,497
FUND SURPLUS, END OF YEAR	\$ 33,395	\$ 1,147,685	\$ 94,518	\$ 246,477	\$ 45,505	\$ 227,306	\$ 1,794,886

RIVERDALE MUNICIPALITY
SCHEDULE 6 - SCHEDULE OF CHANGES IN RESERVE FUND BALANCES
For the year ended December 31, 2023

	2023					
	Building Maintenance Reserve	Hospital Reserve	Handi-Van Reserve	Water and Sewage Reserve	Well Reserve	Sub Total
REVENUE						
Investment income	\$ 6,229	\$ 661	\$ 5,221	\$ 3,839	\$ 42	\$ 15,992
Other income	_____	_____	_____	_____	_____	_____
Total revenue	6,229	661	5,221	3,839	42	15,992
EXPENSES						
Investment charges	_____	40	_____	_____	_____	40
Other expenses	_____	_____	_____	_____	_____	_____
Total expenses	40	40	40	40	40	40
NET REVENUES	6,229	621	5,221	3,839	42	15,952
TRANSFERS						
Debt repayment	_____	_____	_____	_____	_____	_____
Transfers from operating fund	17,500	_____	4,120	_____	_____	21,620
Transfers to operating fund	(8,575)	_____	_____	_____	_____	(8,575)
Transfers from utility fund	_____	_____	_____	20,000	_____	20,000
Transfers to utility fund	_____	_____	_____	(21,000)	(133)	(21,133)
Acquisition of tangible capital assets	_____	_____	_____	_____	_____	_____
CHANGE IN RESERVE FUND BALANCES	15,154	621	9,341	2,839	(91)	27,864
FUND SURPLUS, BEGINNING OF YEAR	140,706	9,216	103,265	147,998	91	401,276
FUND SURPLUS, END OF YEAR	\$ 155,860	\$ 9,837	\$ 112,606	\$ 150,837	\$ _____	\$ 429,140

RIVERDALE MUNICIPALITY
SCHEDULE 6 - SCHEDULE OF CHANGES IN RESERVE FUND BALANCES
For the year ended December 31, 2023

	Equipment Replacement Reserve - Riverdale Municipality	Canada Community- Building Fund Reserve	Police Protection Reserve	Pre- Retirement Allowance Reserve	Recreation / Youth Reserve	Total	2022 Total
REVENUE							
Investment income	\$ 36	\$ 29,221	\$ 1,238	\$ 1,432	\$ 2,554	\$ 104,222	\$ 56,446
Other income					1,130	1,830	
Total revenue	36	29,221	1,238	1,432	3,684	106,052	56,446
EXPENSES							
Investment charges							
Other expenses						40	40
Total expenses						40	40
NET REVENUES	36	29,221	1,238	1,432	3,684	106,012	56,406
TRANSFERS							
Debt repayment							
Transfers from operating fund	130,000	125,226	38,481	5,000		645,327	618,934
Transfers to operating fund	(129,441)	(6,616)	(5,000)	(2,616)		(339,308)	(568,780)
Transfers from utility fund						30,000	30,000
Transfers to utility fund						(21,133)	(55,846)
Acquisition of tangible capital assets							
CHANGE IN RESERVE FUND BALANCES	595	147,831	34,719	3,816	3,684	420,898	80,714
FUND SURPLUS, BEGINNING OF YEAR	993	519,989	20,711	19,964	50,521	2,605,951	2,525,237
FUND SURPLUS, END OF YEAR	\$ 1,588	\$ 667,820	\$ 55,430	\$ 23,780	\$ 54,205	\$ 3,026,849	\$ 2,605,951

RIVERDALE MUNICIPALITY
SCHEDULE 7 - SCHEDULE OF L.U.D. OPERATIONS -
For the year ended December 31, 2023

	2023 Budget	2023 Actual	2022 Actual
REVENUE			
Taxation	\$	\$	\$
	<hr/>	<hr/>	<hr/>
EXPENSES			
General government			
Transportation services			
Environmental health			
Regional planning and development			
Recreation and cultural services			
	<hr/>	<hr/>	<hr/>
TRANSFERS			
CHANGES IN L.U.D. BALANCES	\$		
UNEXPENDED BALANCE, BEGINNING OF YEAR	<hr/>		
UNEXPENDED BALANCE, END OF YEAR	\$	\$	
	<hr/>	<hr/>	<hr/>

RIVERDALE MUNICIPALITY
SCHEDULE 8- SCHEDULE OF FINANCIAL POSITION FOR UTILITY
For the year ended December 31, 2023

	2023			2022
	Rivers	Rural Water Line	Total	Total
FINANCIAL ASSETS				
Cash	\$ 36	\$ 36	\$ 36	\$ 100
Amounts receivable (Note 4)	<u>72,238</u>	<u>6,306</u>	<u>78,544</u>	<u>125,159</u>
	<u>72,274</u>	<u>6,306</u>	<u>78,580</u>	<u>125,259</u>
LIABILITIES				
Accounts payable and accrued liabilities	10,504		10,504	948
Long-term debt (Note 8)	<u>4,041,288</u>		<u>4,041,288</u>	<u>4,242,360</u>
Due to other funds	<u>1,130,612</u>	<u>1,003</u>	<u>1,131,615</u>	<u>1,291,317</u>
	<u>5,182,404</u>	<u>1,003</u>	<u>5,183,407</u>	<u>5,534,625</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>(5,110,130)</u>	<u>5,303</u>	<u>(5,104,827)</u>	<u>(5,409,366)</u>
NON-FINANCIAL ASSETS				
Tangible capital assets (Schedule 1)	<u>10,596,113</u>	<u>194,711</u>	<u>10,790,824</u>	<u>11,150,640</u>
Prepaid expenses	<u>2,392</u>		<u>2,392</u>	<u>2,212</u>
	<u>10,598,505</u>	<u>194,711</u>	<u>10,793,216</u>	<u>11,152,852</u>
FUND SURPLUS	<u>\$ 5,488,375</u>	<u>\$ 200,014</u>	<u>\$ 5,688,389</u>	<u>\$ 5,743,486</u>
FUND SURPLUS (DEFICIT) CONSISTS OF:				
Accumulated operating surplus (deficit)	\$ 5,488,375	\$ 200,014	\$ 5,688,389	\$ 5,743,486
Accumulated remeasurement gains (losses)				
	<u>\$ 5,488,375</u>	<u>\$ 200,014</u>	<u>\$ 5,688,389</u>	<u>\$ 5,743,486</u>

RIVERDALE MUNICIPALITY**SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS - Rivers**

For the year ended December 31, 2023

	Budget	2023	2022
REVENUE			
Water			
Water fees	\$ 573,000	\$ 658,498	\$ 554,251
Sub-Total - Water	<u>573,000</u>	<u>658,498</u>	<u>554,251</u>
Sewer			
Sewer fees	<u>324,000</u>	<u>277,461</u>	<u>309,175</u>
Sub-Total - Sewer	<u>324,000</u>	<u>277,461</u>	<u>309,175</u>
Other			
Hydrant rentals	4,350	4,350	4,350
Connection charges	300		175
Penalties	5,500	7,337	5,548
Investment income			500
Other income	<u>14,000</u>	<u>11,716</u>	<u>14,080</u>
Sub-Total - Other	<u>24,150</u>	<u>23,403</u>	<u>24,653</u>
Total revenue	\$ 921,150	\$ 959,362	\$ 888,079

RIVERDALE MUNICIPALITY

SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS (continued) - Rivers For the year ended December 31, 2023

	Budget	2023	2022
EXPENSES			
General			
Administration	\$ 80,000	\$ 77,831	\$ 72,266
Billing and collection	<u>3,000</u>	<u>8,775</u>	<u>3,000</u>
Sub-Total - General	<u>83,000</u>	<u>86,606</u>	<u>75,266</u>
Water General			
Purification and treatment	256,020	310,569	296,362
Transmission and distribution	13,000	8,146	78,785
Other water supply costs		21,626	8,676
Connection costs	11,500	2,136	5,942
Sub-Total - Water General	<u>280,520</u>	<u>342,477</u>	<u>389,765</u>
Water Amortization, Accretion & Interest			
Amortization		176,052	174,942
Interest on long-term debt		<u>161,775</u>	<u>169,134</u>
Sub-Total - Water Amortization, Accretion & Interest		<u>337,827</u>	<u>344,076</u>
Sewer General			
Collection system costs	3,000	12,426	23,042
Treatment and disposal cost	35,000	13,406	13,820
Lift station costs	2,000	6,010	7,200
Connection costs		6,164	3,602
Sub-Total - Sewer General	<u>40,000</u>	<u>38,006</u>	<u>47,664</u>
Sewer Amortization, Accretion & Interest			
Amortization		<u>201,716</u>	<u>200,787</u>
Sub-Total - Sewer Amortization, Accretion & Interest		<u>201,716</u>	<u>200,787</u>
Total expenses	403,520	1,006,632	1,057,558
NET OPERATING SURPLUS (DEFICIT)	\$ 517,630	(47,270)	(169,479)
TRANSFERS			
Transfers from reserve funds		<u>1,133</u>	<u>35,846</u>
CHANGE IN UTILITY FUND BALANCE			
		(46,137)	(133,633)
FUND SURPLUS, BEGINNING OF YEAR		5,534,512	5,668,145
FUND SURPLUS, END OF YEAR	\$ 5,488,375	\$ 5,534,512	

RIVERDALE MUNICIPALITY**SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS - Rural Water Line**

For the year ended December 31, 2023

	Budget	2023	2022
REVENUE			
Water			
Water fees	\$ 44,000	\$ 31,990	\$ 33,342
Sub-Total - Water	<u>44,000</u>	<u>31,990</u>	<u>33,342</u>
Other			
Penalties	100	150	179
Other income			
Sub-Total - Other	<u>100</u>	<u>150</u>	<u>179</u>
Total revenue	\$ 44,100	\$ 32,140	\$ 33,521

RIVERDALE MUNICIPALITY

SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS (continued) - Rural Water Line

For the year ended December 31, 2023

	Budget	2023	2022
EXPENSES			
General			
Administration	\$	\$ 7,627	\$ 7,527
Billing and collection			
Sub-Total - General		<u>7,627</u>	<u>7,527</u>
Water General			
Transmission and distribution	8,027		163
Water purchases	26,073	16,288	16,024
Connection costs			
Sub-Total - Water General	34,100	16,288	16,187
Water Amortization, Accretion & Interest			
Amortization		<u>7,185</u>	<u>7,185</u>
Sub-Total - Water Amortization, Accretion & Interest		<u>7,185</u>	<u>7,185</u>
Total expenses	34,100	31,100	30,899
NET OPERATING SURPLUS	\$ 10,000	1,040	2,622
TRANSFERS			
Transfers to reserve funds		<u>(10,000)</u>	<u>(10,000)</u>
CHANGE IN UTILITY FUND BALANCE			
FUND SURPLUS, BEGINNING OF YEAR		<u>(8,960)</u>	<u>(7,378)</u>
FUND SURPLUS, END OF YEAR	\$ 208,974	216,352	
	<u>\$ 200,014</u>	<u>\$ 208,974</u>	

RIVERDALE MUNICIPALITY

SCHEDULE 10 - RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the year ended December 31, 2023

	Financial Plan General	Financial Plan Utility	Amortization & Accretion	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
REVENUE							
Property taxes	\$ 2,780,824						\$ 2,780,824
Grants in lieu of taxation	46,632						46,632
User fees	480,088					42,972	523,060
Grants - Province of Manitoba	424,361					42,732	467,093
Grants - other	120,009					89,816	209,825
Permits, licences and fines	17,875						17,875
Investment income						594	594
Other revenue	69,500					15,717	85,217
Water and sewer		965,250					965,250
Transfers from accumulated surplus							
Transfers from reserves	58,000				(58,000)		
Total revenue	<u>3,997,289</u>	<u>965,250</u>			<u>(58,000)</u>	<u>191,831</u>	<u>5,096,370</u>
EXPENSES							
General government services	618,823		12,855		(39)		631,639
Protective services	575,120		59,895				635,015
Transportation services	1,075,400		191,054	4,514			1,270,968
Environmental health services	203,650		5,455				209,105
Public health and welfare services	5,390		204				5,594
Regional planning and development	22,500			8,850			31,350
Resource cons and industrial dev	123,076					63,687	186,763
Recreation and cultural services	475,902		358,293	18,050		144,098	996,343
Water and sewer services		437,620	384,953	161,775			984,348
Fiscal services:							
Transfer to capital	2,100				(2,100)		
Debt charges	277,858	362,846		(640,704)			
Short-term interest		134,784			(134,784)		
Transfer to reserves	617,509	30,000			(647,509)		
Allowance for tax assets	(39)				39		
Total expenses	<u>3,997,289</u>	<u>965,250</u>	<u>1,012,709</u>	<u>(447,515)</u>	<u>(784,393)</u>	<u>207,785</u>	<u>4,951,125</u>
Surplus (Deficit)	<u>\$</u>		<u>(1,012,709)</u>	<u>447,515</u>	<u>726,393</u>	<u>(15,954)</u>	<u>\$ 145,245</u>

RIVERDALE MUNICIPALITY
SCHEDULE 11 - ANALYSIS OF TAXES ON ROLL
For the year ended December 31, 2023

	2023	2022
Balance, beginning of year	\$ 412,080	\$ 377,764
Add:		
Tax levy (Schedule 12)	4,335,593	4,164,114
Taxes added	25,734	36,048
Penalties or interest	49,600	52,522
Other accounts added	35,737	19,109
Tax adjustments (Tax sale fees)	26,879	33,439
Sub-total	4,473,543	4,305,232
Deduct:		
Cash collections - current	3,892,661	3,649,641
Cash collections - arrears	378,847	339,005
Writeoffs	5,358	34,976
Tax discounts	3,473	3,570
E.P.T.C. - cash advance	192,400	243,724
Sub-total	4,472,739	4,270,916
Balance, end of year	\$ 412,884	\$ 412,080

RIVERDALE MUNICIPALITY
SCHEDULE 12 - ANALYSIS OF TAX LEVY
For the year ended December 31, 2023

		2023		2022
		Assessment	Mill Rate	Levy
Debt charges:				
Frontage				50,310
Other (Rec Facility)	157,704			157,643
Sub-Total - Debt charges				<u>157,704</u> <u>207,953</u>
General Municipal- At Large	146,082,380	13.500		<u>1,972,112</u> <u>1,769,137</u>
Special levies:				
Fire protection	105,759			105,759
Police protection	460,294			460,294
Streetlight	2,223			2,223
Garbage	40,685			40,685
Sub-Total - Special levies				<u>608,961</u> <u>611,560</u>
Business tax				<u>2,047</u> <u>2,036</u>
Total municipal taxes (Schedule 2)				<u>2,740,824</u> <u>2,590,686</u>
Education support levy	13,230,120	8.140		<u>107,694</u> <u>106,634</u>
Special levy:				
Rolling River	134,870,540	10.149		1,368,767
Brandon	8,604,270	13.750		118,308
Sub-Total - Special levies				<u>1,487,075</u> <u>1,466,794</u>
Total education taxes				<u>1,594,769</u> <u>1,573,428</u>
Total tax levy (Schedule 11)				<u>\$ 4,335,593</u> <u>\$ 4,164,114</u>

RIVERDALE MUNICIPALITY

SCHEDULE 13 - SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the year ended December 31, 2023

	2023	2022
General government services:		
Legislative	\$ 70,526	\$ 69,505
General administrative	637,947	666,366
Other	23,976	26,197
	<hr/> 732,449	<hr/> 762,068
Protective services:		
Police	503,201	561,616
Fire	60,919	52,226
Other	91,987	100,986
Disaster financial assistance	760,080	1,330,116
	<hr/> 1,416,187	<hr/> 2,044,944
Transportation services:		
Road transport		
Administration and engineering	413,836	380,785
Road and street maintenance	599,372	710,160
Bridge maintenance	7,004	615
Sidewalk and boulevard maintenance	7,316	2,090
Street lighting	26,047	22,711
Other	54,686	14,647
	<hr/> 1,108,261	<hr/> 1,131,008
Environmental health services:		
Waste collection and disposal	143,072	148,817
Recycling	75,072	75,724
Other	6,619	5,970
	<hr/> 224,763	<hr/> 230,511
Public health and welfare services:		
Public health	4,182	19,762
Medical care	204	3,987
Social assistance	4,340	4,340
	<hr/> 8,726	<hr/> 28,089
Regional planning and development:		
Planning and zoning	49,593	10,935
Beautification and land rehabilitation	8,471	8,679
Urban area weed control	20,500	17,798
Other	17,902	17,798
	<hr/> 96,466	<hr/> 37,412
Sub-total	\$ 3,586,852	\$ 4,234,032

RIVERDALE MUNICIPALITY

SCHEDULE 13 - SCHEDULE OF GENERAL OPERATING FUND EXPENSES - continued

For the year ended December 31, 2023

	2023	2022
Sub-total (carry forward)	\$ 3,586,852	\$ 4,234,032
Resource conservation and industrial development:		
Rural area weed control	18,000	
Water resources and conservation	15,833	15,784
Regional development	11,000	11,000
Tourism	7,772	1,485
Other	39,556	16,942
	74,161	63,211
Recreation and cultural services:		
Administration	31,084	22,857
Community centres and halls	92,317	87,002
Swimming pools and beaches	4,008	7,087
Golf courses	1,500	6,773
Skating and curling rinks	712,360	761,290
Parks and playgrounds	9,085	14,747
Other recreational facilities	525	
Libraries	44,501	49,399
Loss on disposal of tangible capital assets	10,398	
	905,778	949,155
Total expenses	\$ 4,566,791	\$ 5,246,398

RIVERDALE MUNICIPALITY
SCHEDULE 14 - RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)
For the year ended December 31, 2023

		2023		2022	
		General	Utility	Total	Total
MUNICIPAL SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$	(17,552)	238,432	\$ 220,880	\$ (13,715)
Adjustments for reporting under public sector accounting standards					
Eliminate expense - transfers to reserves		645,327	30,000	675,327	648,934
Eliminate revenue - transfers from reserves		(339,348)	(21,133)	(360,481)	(624,666)
Increase revenue - reserve funds interest		106,052		106,052	56,446
Increase (decrease) revenue - net surplus (deficit) of consolidated entities		(16,946)		(16,946)	8,475
Eliminate revenue - transfer from nominal surplus			(134,784)	(134,784)	
Increase expense - amortization of tangible capital assets		(627,594)	(384,953)	(1,012,547)	(1,016,814)
Decrease expense - principal portion of debenture debt		184,788	201,071	385,859	371,962
Decrease expense - principal portion of obligations under capital lease		47,195		47,195	119,836
Increase (decrease) revenue - gain (loss) on sale of tangible capital assets		(10,398)		(10,398)	(900)
Eliminate revenue - proceeds on sale of tangible capital assets					(5,000)
Eliminate expense - acquisitions of tangible capital assets		306,160	25,137	331,297	395,348
NET SURPLUS (DEFICIT) PER STATEMENT OF OPERATIONS	\$	277,684	(46,230)	\$ 231,454	\$ (60,094)