

RIVERDALE MUNICIPALITY
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

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., an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. 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, 2022 and the consolidated statement of operations, statement of changes in net debt, and statement of cash flows 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 matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Riverdale Municipality as at December 31, 2022, 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

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, 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.

Riverdale Municipality has departed from Canadian public sector accounting standards as a reasonable estimate for the closure and post-closure costs of the landfill has not been performed. Therefore, the underlying accounting records are not complete as there is no current closure and post-closure estimated costs included in the audited financial statements. As we are unable to determine the effect of the unrecorded liability on the consolidated financial statements we have qualified our audit opinion.

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
October 2, 2024


Chartered Professional Accountants Ltd.

RIVERDALE MUNICIPALITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash (Note 3)	\$ 1,970,792	\$ 2,322,314
Amounts receivable (Note 4)	1,148,103	807,902
Portfolio investments (Note 5)		20,000
Loans and advances	4,440	5,000
	3,123,335	3,155,216
LIABILITIES		
Bank indebtedness (Note 9)	678,240	870,604
Accounts payable and accrued liabilities (Note 7)	637,066	610,899
Severance and sick leave payable	11,538	15,722
Deferred revenue (Note 2)	76,911	50,067
Long-term debt (Note 8)	5,047,586	5,419,548
Obligations under capital lease (Note 10)	99,515	219,350
	6,550,856	7,186,190
NET DEBT	(3,427,521)	(4,030,974)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	19,578,411	20,207,938
Inventories (Note 6)	87,749	91,687
Prepaid expenses	44,056	44,030
Real estate properties held for sale (Note 2)	347,091	377,193
	20,057,307	20,720,848
ACCUMULATED SURPLUS (Note 15)	\$ 16,629,786	\$16,689,874

RIVERDALE MUNICIPALITY
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual
REVENUE			
Property taxes	\$ 2,683,906	\$ 2,623,164	\$ 2,554,169
Grants in lieu of taxation	32,223	28,626	30,707
User fees	498,722	470,692	318,695
Permits, licences and fines	18,875	19,697	22,424
Investment income	311	65,118	39,309
Other revenue	25,660	254,340	249,664
Water and sewer	813,250	921,601	806,467
Grants - Province of Manitoba	422,640	1,881,707	529,836
Grants - Other	218,882	192,035	290,267
Total revenue (Schedules 2, 4 and 5)	4,714,469	6,456,980	4,841,538
EXPENSES			
General government services	606,472	762,068	627,268
Protective services	620,952	2,044,944	738,489
Transportation services	1,089,624	1,131,008	1,101,564
Environmental health services	194,105	230,511	199,791
Public health and welfare services	50,374	42,325	56,433
Regional planning and development	32,338	37,412	22,434
Resource conservation and industrial development	142,947	120,489	105,740
Recreation and cultural services	979,625	1,059,851	956,312
Water and sewer services	972,455	1,088,460	1,007,451
Total expenses (Schedules 3, 4 and 5)	4,688,892	6,517,068	4,815,482
ANNUAL SURPLUS (DEFICIT)	\$ 25,577	(60,088)	26,056
ACCUMULATED SURPLUS, BEGINNING OF YEAR		16,689,874	16,663,818
ACCUMULATED SURPLUS, END OF YEAR		\$16,629,786	\$16,689,874

RIVERDALE MUNICIPALITY
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
For the year ended December 31, 2022

	2022 Budget (Note 14)	2022 Actual	2021 Actual
ANNUAL SURPLUS (DEFICIT)	\$ 25,577	\$ (60,088)	\$ 26,056
Acquisition of tangible capital assets	(764,426)	(395,348)	(663,913)
Amortization of tangible capital assets	1,018,974	1,018,974	1,008,887
Loss (gain) on disposal of tangible capital assets		900	(1,050)
Proceeds on sale of tangible capital assets		5,000	1,050
Decrease (increase) in inventories		3,938	(776)
Increase in prepaid expenses		(22)	(3,686)
Increase in properties held for sale		30,099	63,490
	254,548	663,541	404,002
CHANGE IN NET DEBT	\$ 280,125	603,453	430,058
NET DEBT, BEGINNING OF YEAR		(4,030,974)	(4,461,032)
NET DEBT, END OF YEAR		\$ (3,427,521)	\$ (4,030,974)

RIVERDALE MUNICIPALITY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2022

	2022	2021
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (60,088)	\$ 26,056
Changes in non-cash items:		
Amounts receivable	(340,201)	132,810
Inventories	3,937	(777)
Prepays	(22)	(3,686)
Accounts payable and accrued liabilities	26,167	263,803
Deferred revenue	26,844	42,329
Severance and sick leave payable	(4,184)	371
Gain on sale of properties held for resale	(71,393)	(91,253)
Loss (gain) on disposal of tangible capital assets	900	(1,050)
Amortization	1,018,974	1,008,887
Cash provided by operating transactions	600,934	1,377,490
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	5,000	1,050
Cash used to acquire tangible capital assets	(395,348)	(663,913)
Cash applied to capital transactions	(390,348)	(662,863)
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	20,000	
Proceeds on sale of real estate properties	101,493	154,743
Loans and advances repaid	560	
Cash applied to investing transactions	122,053	154,743
FINANCING TRANSACTIONS		
Proceeds of long-term debt		432,087
Debt repayment	(371,962)	(421,691)
Change in obligation under capital lease	(119,835)	(145,081)
Advances (repayment) of bank indebtedness	(192,364)	(324,964)
Cash applied to financing transactions	(684,161)	(459,649)
INCREASE (DECREASE) IN CASH	(351,522)	409,721
CASH, BEGINNING OF YEAR	2,322,314	1,912,593
CASH, END OF YEAR	\$ 1,970,792	\$ 2,322,314

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. STATUS OF THE RIVERDALE MUNICIPALITY

The incorporated Riverdale Municipality ("the Municipality") is a Municipality that was established as of January 1, 2015 pursuant to The Municipal Amalgamations Act. The Riverdale Municipality reflects the amalgamation of the former RM of Daly and Town of Rivers. The Municipality provides or funds municipal services such as police, fire, public works, planning, 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 a partnership agreement in place, and as such, consistent with generally accepted accounting treatment for government partnerships, the following local agencies, boards and commissions are accounted on a proportionate consolidation basis whereby the Municipality's pro-rata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the financial statements. Inter-company balances and transactions have been eliminated. The Municipality has the following government partnership:

Midwest Weed District (26%) (2021 - 26%)

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reporting Entity (continued)

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

Trust funds and their related operations administered by the Municipality are not consolidated in these financial statements. The trust funds administered by the Municipality are presented in Note 17.

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.

Investments

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

Portfolio investments are accounted for at the lower of cost and net realizable value.

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.

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.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 capitalize interest 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.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Revenue Recognition

Revenues are recognized as they are earned and measurable.

Government transfers are recognized in the financial statements when the transfer is authorized and eligibility criteria are met except, when and to the extent, stipulation 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 stipulation an equivalent amount of revenue is recognized as the liability is settled.

Deferred Revenue

Deferred revenue represents grants, 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.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Future Changes in Accounting Standards

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

- PS 3450 Financial Instruments (effective January 1, 2023) defines and provides guidance for accounting and reporting all types of financial instruments including derivatives.
- PS 2601 Foreign Currency Translation (effective January 1, 2023) replaces PS 2600 with revised accounting and reporting principles for transactions that are denominated in a foreign currency.
- PS 1201 Financial Statement Presentation replaces PS 1200 with general reporting principles for disclosure of information and is effective in the period PS 2601 and PS 3450 are adopted.
- PS 3041 Portfolio Investments replaces PS 3040 with revised accounting and reporting principles for portfolio investments and is effective in the period PS 2601 and PS 3450 are adopted.
- PS 3280 Asset Retirement Obligations (effective January 1, 2023) defines and provides guidance for accounting and reporting retirement obligations associated with tangible capital assets and includes the withdrawal of PS 3270 Solid Waste Landfill Closure and Post-Closure Liability.
- PS 3400 Revenue (effective January 1, 2024), a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue. Earlier adoption is permitted.
- PS 3160 Public Private Partnerships (effective January 1, 2024), is a new standard establishing guidance on the recognition, measurement and disclosure of public private partnerships arrangements. Earlier adoption is permitted.

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

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.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

3. CASH

Cash is comprised of the following:

	2022	2021
Cash	\$ 1,957,246	\$ 2,308,811
Temporary investments	13,546	13,503
	<u>\$ 1,970,792</u>	<u>\$ 2,322,314</u>

The Municipality has designated \$2,605,950 (2021- \$2,525,237) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2022	2021
Taxes on roll (Schedule 11)	\$ 412,080	\$ 377,764
Utility customers (Schedule 8)	125,160	78,240
Organizations and individuals	465,107	247,737
Other governments	145,756	104,161
	<u>\$ 1,148,103</u>	<u>\$ 807,902</u>

5. PORTFOLIO INVESTMENTS

	2022	2021
Non Redeemable GIC's	\$	\$ 20,000

The aggregate market value of the portfolio investments at December 31, 2022 is \$0 (2021 - \$20,000).
Portfolio investments earned \$500 in investment income during the year (2020 - \$500).

6. INVENTORIES

	2022	2021
Inventories for use:		
Culverts	\$ 14,518	\$ 18,456
Gravel	73,231	73,231
	<u>\$ 87,749</u>	<u>\$ 91,687</u>

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Accounts payable	\$ 567,350	\$ 355,817
Accrued expenses	69,716	57,690
School levies		197,392
	<u>\$ 637,066</u>	<u>\$ 610,899</u>

8. LONG TERM DEBT

	2022	2021
Loan, payable to Westoba Credit Union Ltd. at \$162,317 annually including interest at 4.000%, maturing December 2025.	\$ 451,238	\$ 589,956
Debenture, payable to the Minister of Finance of the Province of Manitoba at \$49,369.75 annually including interest at 2.50%, maturing December 2030.	353,988	393,520
	<u>805,226</u>	<u>983,476</u>
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.	1,703,370	1,784,312
Debenture, payable to the Minister of Finance of the Province of Manitoba at \$11,240 annually including interest at 2.875%, maturing December 2029.	70,362	79,322
Debenture, payable to the Minister of Finance of the Province of Manitoba at \$197,061 annually including interest at 3.625%, maturing December 2039.	2,468,628	2,572,438
	<u>4,242,360</u>	<u>4,436,072</u>
	<u>\$ 5,047,586</u>	<u>\$ 5,419,548</u>

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

2023	\$ 385,890
2024	400,316
2025	415,291
2026	268,519
2027	278,162
	<u>\$ 1,748,178</u>

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

9. BANK INDEBTEDNESS

The Municipality is currently in a bank indebtedness position in its general operating bank account. The Municipality has an authorized line of credit at Westoba Credit Union Ltd. in the amount of \$1,500,000 with interest at a rate of 5.95% (2021 - 1.95%).

The line of credit is secured by a general security agreement and the current year tax revenue.

10. OBLIGATIONS UNDER CAPITAL LEASE

The Municipality is leasing a 2019 zamboni model 446 from FER-MARC Equipment Ltd. with annual lease payments of \$30,846 plus GST and PST. Payments are due at the beginning of each lease period. The lease expired November 2022.

Interest expense includes \$0 (2021 - \$1,140) with respect to this obligation.

Assets under capital lease include machinery and equipment.

	2022	2021
Cost of leased tangible capital assets	\$ 84,530	\$ 84,530
Accumulated amortization of leased tangible capital assets	(26,768)	(18,315)
	\$ 57,762	\$ 66,215

Amortization expense includes \$8,453 (2021 - \$8,453) on leased tangible capital assets.

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 \$1,439 (2021 - \$5,442) with respect to this obligation.

Assets under capital lease include machinery and equipment.

	2022	2021
Cost of leased tangible capital assets	\$ 359,456	\$ 359,456
Accumulated amortization of leased tangible capital assets	(55,915)	(31,952)
	\$ 303,541	\$ 327,504

Amortization expense includes \$23,964 (2021 - \$23,964) on leased tangible capital assets.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

10. OBLIGATIONS UNDER CAPITAL LEASE (continued)

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.

2023	\$ 51,424
2024	51,424
	<hr/>
Total minimum lease	\$ 102,848
Less amount representing future interest	(3,333)
	<hr/>
Balance of obligation	\$ 99,515
	<hr/>

Interest expense includes \$6,153 (2021 - \$5,406) with respect to this obligation.

Assets under capital lease include machinery and equipment.

	2022	2021
Cost of leased tangible capital assets	\$ 236,352	\$ 236,352
Accumulated amortization of leased tangible capital assets	(36,766)	(21,009)
	<hr/>	<hr/>
	\$ 199,586	\$ 215,343
	<hr/>	<hr/>

Amortization expense includes \$15,757 (2021 - \$15,757) on leased tangible capital assets.

	2022	2021
Total obligations under capital lease	\$ 99,515	\$ 219,350
	<hr/>	<hr/>

11. DEBENTURES PENDING

<u>Authority</u>	<u>Purpose</u>	<u>Authorized</u>
		\$

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

12. 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 \$75,422 (2021- \$75,844) and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2021 indicated the plan was 101.4% funded on a going concern basis and has an unfunded solvency liability of \$249 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2021.

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

13. 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.

14. 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.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

15. ACCUMULATED SURPLUS

	2022	2021
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus	\$ 611,526	\$ 624,045
Utility Operating Fund(s) - Deficit	(1,164,795)	(1,163,599)
TCA net of related borrowings	14,418,938	14,554,508
Reserve Funds	2,605,950	2,525,237
Accumulated Surplus of Municipality Unconsolidated	16,471,619	16,540,191
Accumulated Surpluses of Consolidated Entities	158,167	149,683
Accumulated Surplus per Consolidated Statement of Financial Position	\$ 16,629,786	\$16,689,874

16. PUBLIC SECTOR COMPENSATION DISCLOSURE

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

- a) Compensation paid to members of council amounted to \$61,210 in aggregate.
- b) There were no members of council receiving compensation in excess of \$75,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Todd Gill	\$ 9,000	\$ 2,008	\$ 11,008
Ian Dyer	7,000	333	7,333
Dave Falkevitch	7,000	674	7,674
Everett Smith	8,400	679	9,079
David Creighton	8,400	479	8,879
Ken Tait	7,000	433	7,433
Alastair McFadden	7,010	433	7,443
Heather Lamb	1,800	469	2,269
Shawn Mason	1,400	665	2,065
Tyson Peters	1,400	47	1,447
Tyler Pod	1,400	446	1,846
Christa Veitch	1,400	913	2,313
	\$ 61,210	\$ 7,579	\$ 68,789

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

16. PUBLIC SECTOR COMPENSATION DISCLOSURE (continued)

c) The following employees received compensation in excess of \$75,000:

<u>Name</u>	<u>Position</u>		<u>Amount</u>
Kat Bridgeman	CAO	\$	99,959
Lon Schwartz	Chief of Police		88,523
Dennis Rollins	Constable		81,989
Sohit Jit Maini	Constable		75,955

17. TRUST FUNDS

The Municipality administers the following trust funds:

	<u>Balance, beginning of year</u>	<u>Excess (deficiency) of receipts over disbursements</u>	<u>Balance, end of year</u>
Cemetery Trust	\$ 43,674	\$ (401)	\$ 43,273
Anniversary Trust	29	(28)	1
	<u>\$ 43,703</u>	<u>\$ (429)</u>	<u>\$ 43,274</u>

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 financial statements as described in the summary of significant accounting policies.

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

19. 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. 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.

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

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

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	\$ 118,565	\$	\$ 4,160	\$ 114,405
Rivers	2,820,454		76,771	2,743,683
	<u>\$ 2,939,019</u>	<u>\$</u>	<u>\$ 80,931</u>	<u>\$ 2,858,088</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	\$ 2,562,739	\$	\$ 92,908	\$ 2,469,831

RIVERDALE MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022

20. GOVERNMENT PARTNERSHIPS

The Municipality has a partnership agreement for municipal spraying services. The consolidated financial statements include the Municipality's proportionate interest, as disclosed in Note 2. The aggregate financial statements of the government partnership, in condensed summary, is as follows:

	2022	2021
Financial Position		
Financial assets	\$ 12,256	\$ 10,992
Liabilities	2,127	587
Net financial assets	10,129	10,405
Non-financial assets	12,373	14,533
Accumulated surplus	\$ 22,502	\$ 24,938
Result of Operations		
Revenues	\$ 33,927	\$ 33,853
Expenses	41,103	35,002
Intercompany revenue and expense eliminations	4,740	4,477
Annual surplus (deficit)	\$ (2,436)	\$ 3,328

21. RELATED PARTY TRANSACTIONS

Gill's Plumbing and Heating is considered a related party to the Municipality as the owner of the business is a council member of the Municipality. Included in operations were transactions totaling \$13,580 (2021 - \$72,923). These transactions are considered to be in the normal course of the operations and were measured at the exchange value (the amount of consideration established and agreed to by the related parties), which approximate the arm's length equivalent value.

RIVERDALE MUNICIPALITY
SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the year ended December 31, 2022

Cost	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	Assets Under Construction	2022	2021
Opening costs	\$ 545,705	8,800,439	2,955,541	112,904	49,554	10,039,589	13,458,428	62,437	\$ 36,024,597	\$ 35,379,834
Additions during the year	44,409		78,899	2,661	93,416	126,577	49,386		395,348	663,913
Disposals and write downs	(1)		(8,428)						(8,429)	(19,150)
Transfers	104,729				(104,729)		62,437	(62,437)		
Closing costs	694,842	8,800,439	3,026,012	115,565	38,241	10,166,166	13,570,251		36,411,516	36,024,597
Accumulated Amortization										
Opening accum'd amortization	15,489	3,457,409	1,497,274	94,584		8,715,207	2,036,696		15,816,659	14,826,912
Amortization	7,085	344,782	190,447	10,294		83,451	382,915		1,018,974	1,008,887
Disposals and write downs			(2,528)						(2,528)	(19,140)
Closing accum'd amortization	22,574	3,802,191	1,685,193	104,878		8,798,658	2,419,611		16,833,105	15,816,659
Net Book Value of Tangible Capital Assets	\$ 672,268	4,998,248	1,340,819	10,687	38,241	1,367,508	11,150,640		\$ 19,578,411	\$ 20,207,938

Water and sewer underground networks contributed to the Municipality totals \$1,929,371 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, 2022

	2022 Actual	2021 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 2,590,686	\$ 2,459,213
Taxes added	36,048	98,701
Discounts	(3,570)	(3,745)
	<u>2,623,164</u>	<u>2,554,169</u>
 Grants in lieu of taxation:	 <u>28,626</u>	 <u>30,707</u>
 User fees:		
Sales of service	467,393	309,843
Rentals	3,299	8,852
	<u>470,692</u>	<u>318,695</u>
 Permits, licences and fines:		
Permits	2,118	3,450
Licences	8,548	9,158
Fines	9,031	9,816
	<u>19,697</u>	<u>22,424</u>
 Investment income:	 <u>65,118</u>	 <u>39,309</u>
 Other revenue:		
Gain(loss) on sale of tangible capital assets	(900)	1,050
Gain on sale of real estate held for sale	71,393	91,253
Penalties and interest	52,522	46,076
Miscellaneous	131,325	111,285
	<u>254,340</u>	<u>249,664</u>
 Water and sewer		
Municipal utility	<u>921,601</u>	<u>806,467</u>
 Sub-total	 <u>\$ 4,383,238</u>	 <u>\$ 4,021,435</u>

RIVERDALE MUNICIPALITY
SCHEDULE 2 - CONSOLIDATED SCHEDULE OF REVENUES (continued)
For the year ended December 31, 2022

	2022 Actual	2021 Actual
Sub-total (Carry forward)	\$ 4,383,238	\$ 4,021,435
Grants - Province of Manitoba:		
Municipal operating grants	268,935	195,611
Disaster financial assistance	1,384,045	
Conditional grants	228,727	334,225
	<u>1,881,707</u>	<u>529,836</u>
Grants - other:		
Federal government - gas tax funding	120,009	234,800
Federal government - other	5,748	
Other municipal governments	66,278	55,467
	<u>192,035</u>	<u>290,267</u>
Total revenue	\$ 6,456,980	\$ 4,841,538

RIVERDALE MUNICIPALITY
SCHEDULE 3 - CONSOLIDATED SCHEDULE OF EXPENSES
For the year ended December 31, 2022

	2022 Actual	2021 Actual
General government services:		
Legislative	\$ 69,505	\$ 73,133
General administrative	666,366	529,907
Other	26,197	24,228
	<u>762,068</u>	<u>627,268</u>
Protective services:		
Police	561,616	542,362
Fire	52,226	95,219
Other protection	100,986	83,793
Disaster financial assistance	1,330,116	17,115
	<u>2,044,944</u>	<u>738,489</u>
Transportation services:		
Road transport		
Administration and engineering	380,785	420,507
Road and street maintenance	710,160	613,228
Bridge maintenance	615	12,400
Sidewalk and boulevard maintenance	2,090	2,671
Street lighting	22,711	25,602
Other	14,647	27,156
	<u>1,131,008</u>	<u>1,101,564</u>
Environmental health services:		
Waste collection and disposal	148,817	134,168
Recycling	75,724	59,096
Other	5,970	6,527
	<u>230,511</u>	<u>199,791</u>
Public health and welfare services:		
Public health	33,998	27,667
Medical care	3,987	24,426
Social assistance	4,340	4,340
	<u>42,325</u>	<u>56,433</u>
Regional planning and development:		
Planning and zoning	10,935	9,700
Beautification and land rehabilitation	8,679	10,359
Other	17,798	2,375
	<u>37,412</u>	<u>22,434</u>
Sub-total	\$ 4,248,268	\$ 2,745,979

RIVERDALE MUNICIPALITY
SCHEDULE 3 - CONSOLIDATED SCHEDULE OF EXPENSES - Continued
For the year ended December 31, 2022

	2022 Actual	2021 Actual
Sub-total (Carry forward)	\$ 4,248,268	\$ 2,745,979
Resource conservation and industrial development:		
Rural area weed control	54,363	47,525
Water resources and conservation	15,784	15,430
Regional development	31,915	27,299
Tourism	1,485	2,171
Other	16,942	13,315
	120,489	105,740
Recreation and cultural services:		
Administration	94,408	47,807
Community centres and halls	87,002	80,501
Swimming pools and beaches	65,147	25,143
Golf courses	6,773	1,500
Skating and curling rinks	703,270	709,822
Parks and playgrounds	14,747	28,644
Libraries	88,504	62,895
	1,059,851	956,312
Water and sewer (Schedule 9)		
Municipal utility	1,088,460	1,007,451
Total expenses	\$ 6,517,068	\$ 4,815,482

RIVERDALE MUNICIPALITY
SCHEDULE 4 - CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the year ended December 31, 2022

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE										
Property taxes	\$ 2,623,164	\$ 2,554,169								
Grants in lieu of taxation	28,626	30,707								
User fees	16,647	12,344	43,173	9,931	11,717	23,774	54,870	73,083	13,340	10,844
Grants - other	165,757	234,800								
Permits, licences and fines	19,697	22,424								
Investment income	64,504	31,022								
Other revenue	234,646	242,650								
Water and sewer										
Prov of MB - unconditional grants	252,973	193,045	1,384,045							
Prov of MB - conditional grants	6,313	40,828	148,968	148,968	5,430	25,930			7,639	10,860
Total revenue	3,412,327	3,361,989	1,576,186	158,899	17,147	49,704	54,870	73,083	20,979	21,704
EXPENSES										
Personnel services	281,761	294,024	481,371	450,495	403,055	414,111	14,998	16,205	13,997	19,331
Contract services	229,645	156,631	1,404,389	120,223	219,502	79,344	202,197	170,739	4,086	3,293
Utilities	20,777	19,929	8,486	10,823	23,999	7,515	568	536	64	59
Maintenance, materials and supplies	120,183	94,834	80,699	91,915	288,781	399,430	1,323	6,856	2,224	4,984
Grants and contributions	18,725	4,700							3,783	24,222
Amortization	15,714	15,181	64,560	65,033	187,877	184,639	5,455	5,455	204	204
Interest on long term debt					7,594	16,525				
Other	75,263	41,969	5,439		200		5,970		17,967	4,340
Total expenses	762,068	627,268	2,044,944	738,489	1,131,008	1,101,564	230,511	199,791	42,325	56,433
Surplus (Deficit)	\$ 2,650,259	\$ 2,734,721	(468,758)	(579,590)	(1,113,861)	(1,051,860)	(175,641)	(126,708)	(21,346)	(34,729)

* 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, 2022

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE										
Property taxes									\$ 2,623,164	\$ 2,554,169
Grants in lieu of taxation									28,626	30,707
User fees			15,843	15,810	315,102	172,909			470,692	318,695
Grants - other			13,565	22,775	12,713	32,692			192,035	290,267
Permits, licences and fines									19,697	22,424
Investment income			260	3	354	8,284			65,118	39,309
Other revenue			4,259	2,937	15,435	4,077			254,340	249,664
Water and sewer							921,601	806,467	921,601	806,467
Prov of MB - unconditional grants			15,962	2,566					1,652,980	195,611
Prov of MB - conditional grants				5,268	60,377	102,371			228,727	334,225
Total revenue			49,889	49,359	403,981	320,333	921,601	806,467	6,456,980	4,841,538
EXPENSES										
Personnel services			35,644	33,210	233,269	230,506	135,587	130,465	1,599,682	1,588,347
Contract services	20,531	19,692	29,106	15,350	120,125	107,633	37,872	84,943	2,267,453	757,848
Utilities			1,577	2,572	105,112	95,349	65,668	73,565	226,251	210,348
Maintenance, materials and supplies		2,742	21,598	22,517	148,219	68,380	258,619	157,293	921,646	848,951
Grants and contributions			30,086	28,953	43,966	55,542			96,560	113,417
Amortization			2,160	2,160	360,087	354,053	382,917	382,162	1,018,974	1,008,887
Interest on long term debt	9,838				23,598	43,476	169,134	176,223	210,164	236,224
Other	7,043		318	978	25,475	1,373	38,663	2,800	176,338	51,460
Total expenses	37,412	22,434	120,489	105,740	1,059,851	956,312	1,088,460	1,007,451	6,517,068	4,815,482
Surplus (Deficit)	(37,412)	(22,434)	(70,600)	(56,381)	(655,870)	(635,979)	(166,859)	(200,984)	\$ (60,088)	\$ 26,056

RIVERDALE MUNICIPALITY

SCHEDULE 5 - CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the year ended December 31, 2022

	Core Government		Controlled Entities		Government Partnerships		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE								
Property taxes	\$ 2,623,164	\$ 2,554,169					\$ 2,623,164	\$ 2,554,169
Grants in lieu of taxation	28,626	30,707					28,626	30,707
User fees	410,571	285,042	44,278	17,843	15,843	15,810	470,692	318,695
Grants - other	165,757	234,800	12,713	42,692	13,565	12,775	192,035	290,267
Permits, licences and fines	19,697	22,424					19,697	22,424
Investment income	64,504	31,023	354	8,286	260		65,118	39,309
Other revenue	234,646	242,649	15,435	7,015	4,259		254,340	249,664
Water and sewer	921,601	806,467					921,601	806,467
Prov of MB - unconditional grants	1,637,018	193,045	15,962	2,566			1,652,980	195,611
Prov of MB - conditional grants	160,711	215,726	68,016	113,231		5,268	228,727	334,225
Total revenue	6,266,295	4,616,052	156,758	191,633	33,927	33,853	6,456,980	4,841,538
EXPENSES								
Personnel services	1,503,892	1,497,127	74,826	72,210	20,964	19,010	1,599,682	1,588,347
Contract services	2,199,690	730,916	66,142	25,531	1,621	1,401	2,267,453	757,848
Utilities	219,596	204,046	6,246	5,903	409	399	226,251	210,348
Maintenance, materials and supplies	867,826	817,835	37,871	19,084	15,949	12,032	921,646	848,951
Grants and contributions	64,000	82,833	32,560	30,584			96,560	113,417
Amortization	1,016,814	1,006,727			2,160	2,160	1,018,974	1,008,887
Interest on long term debt	210,164	236,224					210,164	236,224
Other	176,338	50,087		1,373			176,338	51,460
Total expenses	6,258,320	4,625,795	217,645	154,685	41,103	35,002	6,517,068	4,815,482
Surplus (Deficit)	\$ 7,975	\$ (9,743)	(60,887)	36,948	(7,176)	(1,149)	\$ (60,088)	\$ 26,056

RIVERDALE MUNICIPALITY
SCHEDULE 6 - SCHEDULE OF CHANGES IN RESERVE FUND BALANCES
For the year ended December 31, 2022

	2022			
	Daly Utility Reserve	Bridge Reserve	Land Development Reserve	Sub Total
REVENUE				
Investment income	\$ 513	2,040	8,526	\$ 11,079
Other income				
Total revenue	513	2,040	8,526	11,079
EXPENSES				
Investment charges				
Other expenses				
Total expenses				
NET REVENUES	513	2,040	8,526	11,079
TRANSFERS				
Debt repayment				
Transfers from operating fund		20,000		20,000
Transfers to operating fund				
Transfers from utility fund	10,000			10,000
Transfers to utility fund				
Acquisition of tangible capital assets				
CHANGE IN RESERVE FUND BALANCES	10,513	22,040	8,526	41,079
FUND SURPLUS, BEGINNING OF YEAR	11,059	47,494	202,777	261,330
FUND SURPLUS, END OF YEAR	\$ 21,572	69,534	211,303	\$ 302,409

RIVERDALE MUNICIPALITY
SCHEDULE 6 - SCHEDULE OF CHANGES IN RESERVE FUND BALANCES
For the year ended December 31, 2022

	2022							
	Fire Protection Reserve	New Deal Reserve	Hospital Reserve	Handi-Van Reserve	Water and Sewage Reserve	Well Reserve	Pre- Retirement Allowance Reserve	Sub Total
REVENUE								
Investment income	\$ 2,619	24,136	334	1,982	2,545	3	839	\$ 32,458
Other income								
Total revenue	<u>2,619</u>	<u>24,136</u>	<u>334</u>	<u>1,982</u>	<u>2,545</u>	<u>3</u>	<u>839</u>	<u>32,458</u>
EXPENSES								
Investment charges						40		40
Other expenses								
Total expenses						<u>40</u>		<u>40</u>
NET REVENUES	2,619	24,136	334	1,982	2,545	(37)	839	32,418
TRANSFERS								
Debt repayment								
Transfers from operating fund	41,941	120,009		10,000			5,000	176,950
Transfers to operating fund	(7,980)	(295,233)					(8,527)	(311,740)
Transfers from utility fund					20,000			20,000
Transfers to utility fund					(55,846)			(55,846)
Acquisition of tangible capital assets								
CHANGE IN RESERVE FUND BALANCES	36,580	(151,088)	334	11,982	(33,301)	(37)	(2,688)	(138,218)
FUND SURPLUS, BEGINNING OF YEAR	<u>125,537</u>	<u>671,077</u>	<u>8,882</u>	<u>91,283</u>	<u>181,299</u>	<u>128</u>	<u>22,652</u>	<u>1,100,858</u>
FUND SURPLUS, END OF YEAR	<u>\$ 162,117</u>	<u>519,989</u>	<u>9,216</u>	<u>103,265</u>	<u>147,998</u>	<u>91</u>	<u>19,964</u>	<u>\$ 962,640</u>

RIVERDALE MUNICIPALITY
SCHEDULE 6 - SCHEDULE OF CHANGES IN RESERVE FUND BALANCES
For the year ended December 31, 2022

	2022						2021
	General Reserve - Riverdale Municipality	Equipment Replacement Reserve - Riverdale Municipality	Streets & Roads Reserve	Police Protection Reserve	Building Maintenance Reserve	Recreation / Youth Reserve	Total
REVENUE							
Investment income	\$ 5,688	9	2,886	214	2,641	1,470	\$ 56,445
Other income							
Total revenue	5,688	9	2,886	214	2,641	1,470	56,445
EXPENSES							
Investment charges							
Other expenses							40
Total expenses							40
NET REVENUES	5,688	9	2,886	214	2,641	1,470	56,405
TRANSFERS							
Debt repayment							
Transfers from operating fund	220,000	130,000	34,484	20,000	17,500		618,934
Transfers to operating fund	(27,905)	(129,441)		(43,000)	(5,000)	(51,694)	(568,780)
Transfers from utility fund							30,000
Transfers to utility fund							(55,846)
Acquisition of tangible capital assets							
CHANGE IN RESERVE FUND BALANCES	197,783	568	37,370	(22,786)	15,141	(50,224)	80,713
FUND SURPLUS, BEGINNING OF YEAR	732,830	425	159,989	43,496	125,564	100,745	2,525,237
FUND SURPLUS, END OF YEAR	\$ 930,613	993	197,359	20,710	140,705	50,521	\$ 2,605,950

RIVERDALE MUNICIPALITY
SCHEDULE 7 - SCHEDULE OF L.U.D. OPERATIONS -
For the year ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
REVENUE	\$	\$	\$
EXPENSES			
General government			
Transportation services			
Environmental health			
Regional planning and development			
Recreation and cultural services			
TRANSFERS			
CHANGES IN L.U.D. BALANCES	\$		
UNEXPENDED BALANCE, BEGINNING OF YEAR			
UNEXPENDED BALANCE, END OF YEAR		\$	\$

RIVERDALE MUNICIPALITY
SCHEDULE 8- SCHEDULE OF FINANCIAL POSITION FOR UTILITY
For the year ended December 31, 2022

	2022			2021
	Rivers	Rural Water Line	Total	Total
FINANCIAL ASSETS				
Cash	\$ 100	\$	\$ 100	\$ 100
Amounts receivable (Note 4)	118,051	7,109	125,160	78,240
Portfolio investments (Note 5)				20,000
	<u>118,151</u>	<u>7,109</u>	<u>125,260</u>	<u>98,340</u>
LIABILITIES				
Accounts payable and accrued liabilities	948		948	
Long-term debt (Note 8)	4,242,360		4,242,360	4,436,072
Due to other funds	1,291,287	30	1,291,317	1,264,091
	<u>5,534,595</u>	<u>30</u>	<u>5,534,625</u>	<u>5,700,163</u>
NET DEBT	<u>(5,416,444)</u>	<u>7,079</u>	<u>(5,409,365)</u>	<u>(5,601,823)</u>
NON-FINANCIAL ASSETS				
Tangible capital assets (Schedule 1)	10,948,744	201,896	11,150,640	11,484,169
Prepaid expenses	2,210		2,210	2,152
	<u>10,950,954</u>	<u>201,896</u>	<u>11,152,850</u>	<u>11,486,321</u>
FUND SURPLUS	<u>\$ 5,534,510</u>	<u>\$ 208,975</u>	<u>\$ 5,743,485</u>	<u>\$ 5,884,498</u>

RIVERDALE MUNICIPALITY
SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS - Rivers
For the year ended December 31, 2022

	Budget	2022	2021
REVENUE			
Water			
Water fees	\$ 465,000	\$ 554,251	\$ 463,995
Sub-Total - Water	465,000	554,251	463,995
Sewer			
Sewer fees	280,000	309,175	276,280
Sub-Total - Sewer	280,000	309,175	276,280
Other			
Hydrant rentals	4,350	4,350	3,625
Connection charges	300	175	250
Penalties	3,500	5,548	3,568
Investment income	4,000	500	
Other income	12,000	14,081	12,009
Sub-Total - Other	24,150	24,654	19,452
Total revenue	\$ 769,150	\$ 888,080	\$ 759,727

RIVERDALE MUNICIPALITY**SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS (continued) - Rivers**

For the year ended December 31, 2022

	Budget	2022	2021
EXPENSES			
General			
Administration	\$ 80,000	\$ 72,266	\$ 78,408
Billing and collection	9,000	3,000	7,452
Sub-Total - General	89,000	75,266	85,860
Water General			
Purification and treatment	206,500	296,362	273,749
Transmission and distribution	40,000	78,785	11,136
Other water supply costs		8,677	12,660
Connection costs	13,725	5,942	5,253
Sub-Total - Water General	260,225	389,766	302,798
Water Amortization and Interest			
Amortization		174,942	174,503
Interest on long term debt		169,134	176,223
Sub-Total - Water Amortization & Interest		344,076	350,726
Sewer General			
Collection system costs	4,000	23,045	14,624
Treatment and disposal cost	33,079	13,820	13,135
Lift station costs		7,200	2,752
Connection costs		3,602	677
Sub-Total - Sewer General	37,079	47,667	31,188
Sewer Amortization and Interest			
Amortization		200,787	200,475
Sub-Total - Sewer Amortization & Interest		200,787	200,475
Total expenses	386,304	1,057,562	971,047
NET REVENUES (DEFICIT)	\$ 382,846	(169,482)	(211,320)
TRANSFERS			
Transfers from reserve funds		35,846	17,931
CHANGE IN UTILITY FUND BALANCE		(133,636)	(193,389)
FUND SURPLUS, BEGINNING OF YEAR		5,668,146	5,861,535
FUND SURPLUS, END OF YEAR	\$	5,534,510	\$ 5,668,146

RIVERDALE MUNICIPALITY
SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS - Rural Water Line
For the year ended December 31, 2022

	Budget	2022	2021
REVENUE			
Water			
Water fees	\$ 44,000	\$ 33,342	\$ 46,556
Sub-Total - Water	44,000	33,342	46,556
Other			
Penalties	100	179	184
Sub-Total - Other	100	179	184
Total revenue	44,100	33,521	46,740
EXPENSES			
General			
Administration		7,527	
Billing and collection			63
Sub-Total - General		7,527	63
Water General			
Transmission and distribution	7,927	163	9,201
Water purchases	26,173	16,023	19,955
Sub-Total - Water General	34,100	16,186	29,156
Water Amortization & Interest			
Amortization		7,185	7,185
Sub-Total - Water Amortization & Interest		7,185	7,185
Total expenses	34,100	30,898	36,404
NET OPERATING SURPLUS	\$ 10,000	2,623	10,336
TRANSFERS			
Transfers to reserve funds		(10,000)	(8,000)
CHANGE IN UTILITY FUND BALANCE		(7,377)	2,336
FUND SURPLUS, BEGINNING OF YEAR		216,352	214,016
FUND SURPLUS, END OF YEAR	\$	208,975	\$ 216,352

RIVERDALE MUNICIPALITY

SCHEDULE 10 - RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the year ended December 31, 2022

	Financial Plan General	Financial Plan Utility	Amortization (TCA)	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
REVENUE							
Property taxes	\$ 2,683,906						\$ 2,683,906
Grants in lieu of taxation	32,223						32,223
User fees	461,879					36,843	498,722
Grants - Province of Manitoba	353,449					69,191	422,640
Grants - other	120,009					98,873	218,882
Permits, licences and fines	18,875						18,875
Investment income						311	311
Other revenue	11,500					14,160	25,660
Water and sewer		813,250					813,250
Transfers from accumulated surplus							
Transfers from reserves							
Total revenue	<u>3,681,841</u>	<u>813,250</u>				<u>219,378</u>	<u>4,714,469</u>
EXPENSES							
General government services	590,719		15,714		39		606,472
Protective services	556,392		64,560				620,952
Transportation services	892,795		187,877	8,952			1,089,624
Environmental health services	188,650		5,455				194,105
Public health and welfare services	17,640		204			32,530	50,374
Regional planning and development	22,500			9,838			32,338
Resource cons and industrial dev	69,930					73,017	142,947
Recreation and cultural services	467,809		360,087	23,598		128,131	979,625
Water and sewer services		420,404	382,917	169,134			972,455
Fiscal services:							
Transfer to capital							
Debt charges	277,858	362,846		(640,704)			
Deficit recovery							
Transfer to reserves	597,509	30,000			(618,509)		9,000
Allowance for tax assets	39				(39)		
Total expenses	<u>3,681,841</u>	<u>813,250</u>	<u>1,016,814</u>	<u>(429,182)</u>	<u>(618,509)</u>	<u>233,678</u>	<u>4,697,892</u>
Surplus (Deficit)	<u>\$</u>		<u>(1,016,814)</u>	<u>429,182</u>	<u>618,509</u>	<u>(14,300)</u>	<u>\$ 16,577</u>

RIVERDALE MUNICIPALITY
SCHEDULE 11 - ANALYSIS OF TAXES ON ROLL
For the year ended December 31, 2022

	2022	2021
Balance, beginning of year	\$ 377,764	\$ 408,425
Add:		
Tax levy (Schedule 12)	4,164,115	4,001,724
Taxes added	36,048	98,701
Penalties or interest	52,522	46,076
Other accounts added	19,109	23,105
Tax adjustments (Tax sale fees)	33,439	31,490
Sub-total	4,305,233	4,201,096
Deduct:		
Cash collections - current	3,649,642	3,511,403
Cash collections - arrears	339,005	412,100
Writeoffs	34,976	15,647
Tax discounts	3,570	3,745
E.P.T.C. - cash advance	243,724	288,862
Sub-total	4,270,917	4,231,757
Balance, end of year	\$ 412,080	\$ 377,764

RIVERDALE MUNICIPALITY
SCHEDULE 12 - ANALYSIS OF TAX LEVY
For the year ended December 31, 2022

	2022		2021
	Assessment	Mill Rate	Levy
Debt charges:			
Frontage	50,310		\$ 50,310
Other (Rec Facility)	157,643		\$ 63,020
Sub-Total - Debt charges			<u>207,089</u>
General Municipal - At Large	132,291,690	13.373	<u>1,769,137</u>
Special levies:			
Police protection	469,525		469,525
Fire protection	98,767		98,848
Streetlight	2,223		3,374
Garbage	41,045		39,721
Sub-Total - Special levies			<u>611,560</u>
Business tax			<u>2,036</u>
Total municipal taxes (Schedule 2)			<u>2,590,686</u>
Education support levy	12,238,390	8.713	<u>106,634</u>
Special levy:			
Rolling River	121,334,860	11.114	1,348,528
Brandon	8,230,040	14.370	118,267
Sub-Total - Special levies			<u>1,466,795</u>
Total education taxes			<u>1,573,429</u>
Total tax levy (Schedule 11)			<u>\$ 4,164,115</u>
			<u>\$ 4,001,724</u>

RIVERDALE MUNICIPALITY
SCHEDULE 13 - SCHEDULE OF GENERAL OPERATING FUND EXPENSES
For the year ended December 31, 2022

	2022	2021
General government services:		
Legislative	\$ 69,505	\$ 73,133
General administrative	666,366	529,907
Other	26,197	24,228
	762,068	627,268
Protective services:		
Police	561,616	542,362
Fire	52,226	95,219
Other	100,986	83,793
Disaster financial assistance	1,330,116	17,115
	2,044,944	738,489
Transportation services:		
Road transport		
Administration and engineering	380,785	420,507
Road and street maintenance	710,160	613,228
Bridge maintenance	615	12,400
Sidewalk and boulevard maintenance	2,090	2,671
Street lighting	22,711	25,602
Other	14,647	27,156
	1,131,008	1,101,564
Environmental health services:		
Waste collection and disposal	148,817	134,168
Recycling	75,724	59,096
Other	5,970	6,527
	230,511	199,791
Public health and welfare services:		
Public health	19,762	507
Medical care	3,987	26,794
Social assistance	4,340	4,340
	28,089	31,641
Regional planning and development:		
Planning and zoning	10,935	9,700
Beautification and land rehabilitation	8,679	10,359
Other	17,798	2,375
	37,412	22,434
Sub-total	\$ 4,234,032	\$ 2,721,187

RIVERDALE MUNICIPALITY**SCHEDULE 13 - SCHEDULE OF GENERAL OPERATING FUND EXPENSES - continued****For the year ended December 31, 2022**

	2022	2021
Sub-total (carry forward)	\$ 4,234,032	\$ 2,721,187
Resource conservation and industrial development:		
Rural area weed control	18,000	17,000
Water resources and conservation	15,784	15,430
Regional development	11,000	20,000
Tourism	1,485	2,171
Other	16,942	13,315
	63,211	67,916
Recreation and cultural services:		
Administration	22,857	275
Community centres and halls	87,002	80,501
Swimming pools and beaches	65,147	25,143
Golf courses	6,773	1,500
Skating and curling rinks	703,230	695,431
Parks and playgrounds	14,747	28,644
Libraries	49,399	31,600
	949,155	863,094
Total expenses	\$ 5,246,398	\$ 3,652,197

RIVERDALE MUNICIPALITY
SCHEDULE 14 - RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)
For the year ended December 31, 2022

	2022			2021	
	General	Utility	Total	Total	
MUNICIPAL SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ (12,519)	(1,197)	\$ (13,716)	\$	45,743
Adjustments for reporting under public sector accounting standards					
Eliminate expense - transfers to reserves	618,934	30,000	648,934		793,300
Eliminate revenue - transfers from reserves	(568,820)	(55,846)	(624,666)		(663,832)
Increase revenue - reserve funds interest	56,445		56,445		26,423
Increase (decrease) revenue - net surplus of consolidated entities	8,483		8,483		32,551
Increase expense - amortization of tangible capital assets	(633,900)	(382,914)	(1,016,814)		(1,006,727)
Decrease expense - principal portion of debenture debt	178,250	193,712	371,962		421,691
Decrease expense - principal portion of obligations under capital lease	119,836		119,836		145,081
Increase (decrease) revenue - gain (loss) on sale of tangible capital assets	(900)		(900)		1,050
Eliminate revenue - proceeds on new debenture debt					(432,087)
Eliminate revenue - proceeds on sale of tangible capital assets	(5,000)		(5,000)		(1,050)
Eliminate expense - acquisitions of tangible capital assets	345,962	49,386	395,348		663,913
NET SURPLUS (DEFICIT) PER STATEMENT OF OPERATIONS	\$ 106,771	(166,859)	\$ (60,088)	\$	26,056