

**CITY OF STEINBACH**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2020**

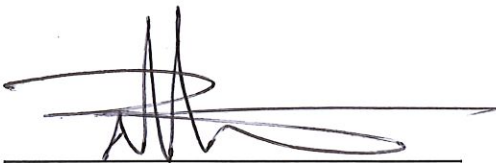
City of Steinbach  
225 Reimer Ave  
Steinbach, Manitoba  
R5G 2J1

## STATEMENT OF RESPONSIBILITY

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

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

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



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Troy Warkentin, CPA, CMA,  
CMMA  
City Manager

## **Independent Auditors' Report**

To the Mayor and members of Council of the  
City of Steinbach

### **Opinion**

We have audited the accompanying consolidated financial statements of City of Steinbach, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of operations, cash flows and change in net financial assets for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City of Steinbach as at December 31, 2020, and the results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have 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 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 the City'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 City or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the 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 City of Steinbach'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 City of Steinbach's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause City of Steinbach 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.

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.

June 1, 2021  
Winnipeg, Manitoba

*Reid & Miller*  
Chartered Professional Accountants Inc.

**CITY OF STEINBACH**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2020**

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**CITY OF STEINBACH**

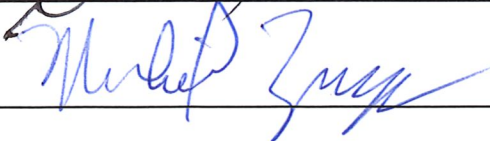
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at December 31, 2020**

	2020 Actual \$	2019 Actual \$
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	20,588,158	19,163,983
Accounts receivable (note 3)	4,677,218	5,172,625
Portfolio investments (note 4)	13,761,086	8,472,268
	<u>39,026,462</u>	<u>32,808,876</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (note 6)	5,005,886	4,862,978
Deferred revenue (note 7)	442,049	442,049
Landfill closure and post closure liabilities (note 8)	7,305,362	6,776,792
Long-term debt (note 9)	6,710,122	6,975,752
Other liabilities (note 10)	8,887	11,559
	<u>19,472,306</u>	<u>19,069,130</u>
<b>NET FINANCIAL ASSETS</b>	<u>19,554,156</u>	<u>13,739,746</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (schedule 1)	196,684,187	183,952,467
Prepaid expenses	135,570	123,181
	<u>196,819,757</u>	<u>184,075,648</u>
<b>ACCUMULATED SURPLUS (note 17)</b>	<u>216,373,913</u>	<u>197,815,394</u>

Approved on Behalf of the Council

  
 \_\_\_\_\_ Mayor

  
 \_\_\_\_\_ Councillor

The accompanying notes are an integral part of these financial statements

**CITY OF STEINBACH****CONSOLIDATED STATEMENT OF OPERATIONS****For the Year Ended December 31, 2020**

	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>			
Property taxes	15,987,534	15,977,107	16,061,699
Grants in lieu of taxation	185,331	185,331	177,592
User fees	5,421,117	5,547,248	8,551,772
Grants - Province of Manitoba	3,122,446	4,208,013	3,528,862
Grants - Other	855,863	870,970	3,263,854
Permits, licences and fees	469,436	729,364	908,070
Investment revenue	222,000	664,252	831,306
Other revenue	7,368,587	9,887,110	2,807,650
Water and sewer	7,453,700	9,989,897	5,747,073
Total revenue ( <i>schedules 2, 4 and 5</i> )	<u>41,086,014</u>	<u>48,059,292</u>	<u>41,877,878</u>
<b>EXPENSES</b>			
General government services	4,067,061	3,834,234	4,115,015
Protective services	5,121,754	4,407,473	4,544,845
Transportation services	7,531,754	7,319,754	7,293,498
Environmental health services	3,411,047	3,448,994	3,321,316
Public health and welfare services	157,429	149,371	125,442
Regional planning and development	493,229	446,150	444,647
Resource conservation and industrial development	90,600	114,429	300,457
Recreation and cultural services	5,205,962	4,463,426	5,060,905
Water and sewer	5,427,334	5,316,942	5,304,985
Total expenses ( <i>schedules 3, 4 and 5</i> )	<u>31,506,170</u>	<u>29,500,773</u>	<u>30,511,110</u>
<b>ANNUAL SURPLUS</b>	<b>9,579,844</b>	<b>18,558,519</b>	<b>11,366,768</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<u>197,815,394</u>	<u>197,815,394</u>	<u>186,448,626</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>207,395,238</u>	<u>216,373,913</u>	<u>197,815,394</u>

The accompanying notes are an integral part of these financial statements

**CITY OF STEINBACH****CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS****For the Year Ended December 31, 2020**

	<b>2020</b>	<b>2020</b>	2019
	<b>Budget</b>	<b>Actual</b>	Actual
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>ANNUAL SURPLUS</b>	<b>9,579,844</b>	<b>18,558,519</b>	11,366,768
Acquisition of tangible capital assets	-	<b>(6,989,583)</b>	(11,284,201)
Contributed infrastructure assets revenue	-	<b>(14,695,040)</b>	(3,013,258)
Proceeds on disposal of tangible capital assets	-	<b>428,048</b>	290,415
Amortization of tangible capital assets	<b>8,256,476</b>	<b>8,745,302</b>	8,278,505
Loss (gain) on sale of tangible capital assets	-	<b>(220,447)</b>	51,306
Decrease (increase) in prepaid expense	-	<b>(12,389)</b>	5,936
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>17,836,320</b>	<b>5,814,410</b>	5,695,471
<b>NET FINANCIAL ASSETS BEGINNING OF YEAR</b>	<b>13,739,746</b>	<b>13,739,746</b>	8,044,275
<b>NET FINANCIAL ASSETS END OF YEAR</b>	<b>31,576,066</b>	<b>19,554,156</b>	13,739,746

The accompanying notes are an integral part of these financial statements



**CITY OF STEINBACH****CONSOLIDATED STATEMENT OF CASH FLOWS****For the Year Ended December 31, 2020**

	<b>2020</b>	2019
	<b>Actual</b>	Actual
	<b>\$</b>	<b>\$</b>
<b>CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES</b>		
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	<b>18,558,519</b>	11,366,768
Changes in non-cash items:		
Amortization	<b>8,745,302</b>	8,278,505
Loss (Gain) on disposal of tangible capital assets	<b>(220,447)</b>	51,306
Contributed infrastructure assets revenue	<b>(14,695,040)</b>	(3,013,258)
	<b>12,388,334</b>	16,683,321
Net changes in non-cash working capital affecting operations ( <i>note 20</i> )	<b>1,154,496</b>	(2,522,194)
	<b>13,542,830</b>	14,161,127
<b>CAPITAL TRANSACTIONS</b>		
Proceeds from sale of tangible capital assets	<b>428,048</b>	290,415
Cash used to acquire tangible capital assets	<b>(6,989,583)</b>	(11,284,201)
	<b>(6,561,535)</b>	(10,993,786)
<b>INVESTING</b>		
Purchase of portfolio investments	<b>(5,288,818)</b>	(243,206)
<b>FINANCING</b>		
Long-term debt issued	<b>1,770,000</b>	7,175,000
Reduction in long-term debt	<b>(2,035,630)</b>	(2,748,210)
Purchase of other liabilities	-	7,275
Change in other liabilities	<b>(2,672)</b>	-
	<b>(268,302)</b>	4,434,065
<b>INCREASE IN CASH AND TEMPORARY INVESTMENTS</b>	<b>1,424,175</b>	7,358,200
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<b>19,163,983</b>	11,805,783
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<b>20,588,158</b>	19,163,983
<b>CASH AND TEMPORARY INVESTMENTS IS REPRESENTED BY:</b>		
Cash and temporary investments	<b>17,765,137</b>	16,368,825
Internally restricted cash	<b>2,823,021</b>	2,795,158
	<b>20,588,158</b>	19,163,983

The accompanying notes are an integral part of these financial statements

# CITY OF STEINBACH

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

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### 1. STATUS OF THE CITY OF STEINBACH

The incorporated City of Steinbach is a municipal government that was first created as a Town on January 1, 1947 pursuant to The Manitoba Municipal Act. The Municipality continued as a City as of January 1, 1997. The City provides or funds municipal services such as police, fire, public works, urban planning, airport, parks and recreation, library and other general government operations. The City owns one utility, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

#### a) REPORTING ENTITY

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the City. 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 City.

The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the City. Inter-fund and inter-company balances and transactions have been eliminated. The controlled organizations include:

Jake Epp Library  
Steinbach Community Development Corporation

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

Trust funds and their related operations administered by the City are not consolidated in these financial statements.

#### b) BASIS OF ACCOUNTING

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

# CITY OF STEINBACH

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

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**c) CASH AND TEMPORARY INVESTMENTS**

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

**d) INVESTMENTS**

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

Portfolio investments are accounted for at cost.

**e) REAL ESTATE PROPERTIES HELD FOR SALE**

Real estate properties held for sale are recorded at the lower of cost and net realizable value. Cost includes the amount of acquisition, legal fees, and improvements to prepare the properties for sale or servicing.

It is reasonably anticipated that real estate properties held for resale will be sold outside the reporting entity within one year of the balance sheet date.

**f) LANDFILL CLOSURE AND POST CLOSURE LIABILITIES**

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

**g) NON-FINANCIAL ASSETS**

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

Real estate properties 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.

As at December 31, 2020

**h) TANGIBLE CAPITAL ASSETS**

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

The cost, less residual value, of the tangible capital asset is amortized on a straight line basis over its useful life. Assets under construction are not amortized until put into use.

The estimated useful lives are as follows:

**General Tangible Capital Assets**

Land and land improvements	Indefinite
Buildings and leasehold improvements	25 to 40 years
Vehicles and equipment	
Vehicles	5 years
Machinery and equipment	10 to 15 years

**Infrastructure Assets**

Roads, Streets, and Bridges	
Land	Indefinite
Road surface	20 to 30 years
Road grade	40 Years
Traffic lights and equipment	10 to 30 years
Land	Indefinite
Land improvements	30 to 50 years
Underground networks	30 to 100 years
Machinery & equipment	10 to 50 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 City, forests, water, and other natural resources are not recognized as tangible capital assets.

**i) LEASES**

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

**j) REVENUE RECOGNITION**

Revenues are recognized as they are earned and measurable.

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

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

**k) 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.

**CITY OF STEINBACH****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****As at December 31, 2020****3. ACCOUNTS RECEIVABLE**

Amounts receivable are valued at their net realizable value.

	<u>2020</u>	<u>2019</u>
	\$	\$
Tax assets ( <i>schedule 10</i> )	2,453,358	2,545,557
Government grants and receivables	492,073	796,322
Utility customers	1,093,993	1,114,459
Accrued interest	163,121	80,101
Organizations and individuals	613,513	829,421
	<u>4,816,058</u>	<u>5,365,860</u>
Allowance for doubtful accounts	<u>(138,840)</u>	<u>(193,235)</u>
	<u><u>4,677,218</u></u>	<u><u>5,172,625</u></u>

**4. PORTFOLIO INVESTMENTS**

	<u>2020</u>	<u>2019</u>
	\$	\$
Marketable securities		
Other securities	13,708,481	8,421,864
Patronage allocations	52,605	50,404
	<u>13,761,086</u>	<u>8,472,268</u>

The aggregate market value of the marketable securities at December 31, 2020 is \$13,732,585 (2019 - \$8,493,180). Portfolio investments earned \$153,265 in investment income during the year (2019 - \$78,237).

**5. BANK INDEBTEDNESS**

The Municipality has an authorized line of credit of a maximum of \$2,000,000 bearing interest at a rate of 2.20%. As at December 31, 2020 the balance owing was \$ Nil (2019 - \$ Nil).

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2020</u>	<u>2019</u>
	\$	\$
Trade payables	1,782,218	3,153,856
Government payables	861,820	26,973
Accrued expenses	738,586	599,321
School levies	1,040,242	951,988
Deposits	488,714	130,840
Property tax overpayments	94,306	-
	<u>5,005,886</u>	<u>4,862,978</u>

**CITY OF STEINBACH**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**As at December 31, 2020**

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**7. DEFERRED REVENUE**

	<u>2020</u>	<u>2019</u>
	\$	\$
Land dedication	<b>337,238</b>	337,238
Other	<b>104,811</b>	104,811
	<u><b>442,049</b></u>	<u>442,049</u>

Land dedication fees have been deferred due to section 136(1) and 140(2) of The Planning Act of Manitoba.

**CITY OF STEINBACH**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**As at December 31, 2020**

**8. LANDFILL CLOSURE AND POST CLOSURE LIABILITIES**

**Operating Landfill Sites**

The City currently has a permit, issued in 2011 by the Province of Manitoba, to operate a Class 1 landfill site. Legislation requires closure and post-closure care of solid waste landfill sites. Closure costs include final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

**Closed Landfill Sites**

Legislation requires the City to monitor its closed landfill sites. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

Estimated closure and post closure costs are calculated as follows:

	Landfill East Cell		Landfill West Cell		Total	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Estimated closure and post closure costs	<b>20,721,585</b>	20,721,585	<b>11,444,102</b>	11,444,102	<b>32,165,687</b>	32,165,687
Discount rate applied	<b>4.50 %</b>	4.50 %	<b>4.50 %</b>	4.50 %	<b>4.50 %</b>	4.50 %
Discounted costs	<b>8,241,107</b>	7,946,271	<b>5,009,991</b>	4,813,427	<b>13,251,098</b>	12,759,698
Expected year landfill capacity to be reached	<b>2037</b>	2037	<b>2,011</b>	2,011		
Capacity (tonnes):						
Used to date	<b>310,000</b>	275,000	<b>670,000</b>	670,000	<b>980,000</b>	945,000
Remaining	<b>803,000</b>	838,000	<b>-</b>	-	<b>803,000</b>	873,000
Total	<b>1,113,000</b>	1,113,000	<b>670,000</b>	670,000	<b>1,783,000</b>	1,818,000
Percent utilized	<b>27.8527 %</b>	24.7080 %	<b>100.0000 %</b>	100.0000 %	<b>54.9635 %</b>	51.9802 %
Total	<b>2,295,371</b>	1,963,365	<b>5,009,991</b>	4,813,427	<b>7,305,362</b>	6,776,792



**CITY OF STEINBACH**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**As at December 31, 2020**

**9. LONG-TERM DEBT**

	<u>2020</u>	<u>2019</u>
	\$	\$
<b>General Authority</b>		
Municipal debenture for Kroeker Avenue, interest at 1.53%, payable at \$161,140 annually including interest, maturing December 2025.	770,000	-
Municipal debenture for Elmdale Street and Lumber Avenue renewal plus Plaza improvements, interest at 2.4%, payable at \$371,322 annually including interest, maturing December 2020.	-	362,604
Municipal debenture for Barkman Avenue renewal, interest at 2.33%, payable at \$124,244 annually including interest, maturing December 2021.	121,392	240,043
Municipal debenture for Elmdale Street surface renewal, interest at 2.78%, payable at \$151,889 annually including interest, maturing December 2024.	567,571	700,000
Municipal debenture for McKenzie Avenue Surface Renewal, interest at 3.29%, payable at \$66,050 annually including interest, maturing December 2023.	186,096	243,841
Municipal debenture for the purchase of a fire department rescue truck, interest at 2.78%, payable at \$173,586 annually including interest, maturing December 2024.	648,368	800,000
	<u>2,293,427</u>	<u>2,346,488</u>
<b>Utility Funds</b>		
Municipal debenture for Kroeker Avenue watermain, interest at 1.53%, payable at \$94,173 annually including interest, maturing December 2025.	450,000	-
Municipal debenture for Kroeker Avenue sewermain, interest at 1.53%, payable at \$115,110 annually including interest, maturing December 2025.	550,000	-
Municipal debenture for Elmdale Street and Lumber Avenue watermain, interest at 2.4%, payable at \$48,723 annually including interest, maturing December 2020.	-	48,002
Municipal debenture for Elmdale Street and Lumber Avenue sewermain, interest at 2.4%, payable at \$40,352 annually including interest, maturing December 2020.	-	38,979
Municipal debenture for Barkman Avenue watermain, interest at 2.33%, payable at \$40,701 annually including interest, maturing December 2021.	39,765	78,634
Municipal debenture for Barkman Avenue sewermain, interest at 2.33%, payable at \$49,269 annually including interest, maturing December 2021.	48,139	95,190
Municipal debenture for Supplementary Water Supply, interest at 3.29%, payable at \$1,183,391 annually including interest, maturing December 2023.	3,328,791	4,368,459
	<u>4,416,695</u>	<u>4,629,264</u>
	<u>6,710,122</u>	<u>6,975,752</u>

**CITY OF STEINBACH**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**As at December 31, 2020**

**9. LONG-TERM DEBT (continued)**

Estimated principal repayments for the next five years are as follows:

2021	1,971,000
2022	1,822,000
2023	1,870,000
2024	740,000
2025	365,000

**Schedule of Debenture Pending**

<u>Authority</u>	<u>Purpose</u>	<u>Amount Authorized</u>
By-law 2132	Clearspring Greens Pathway Construction	625,000

**10. OTHER LIABILITIES**

	<u>2020</u>	<u>2019</u>
	\$	\$
Deferred grants	<u>8,887</u>	<u>11,559</u>

**11. DEBT CHARGES - AT LARGE**

<u>Purpose and By-law</u>	<u>Assessment</u>	<u>2020 Mill Rate</u>	<u>Levy</u>	<u>2019 Levy</u>
			\$	\$
Water District	1,017,282,310	1.272	1,293,983	1,456,306
Waste Water District	1,121,874,250	0.081	90,872	677,912
			<u>1,384,855</u>	<u>2,134,218</u>

**12. SPECIAL LEVIES**

<u>Purpose and By-law</u>	<u>Assessment</u>	<u>2020 Mill Rate</u>	<u>Levy</u>	<u>2019 Levy</u>
			\$	\$
Waste Collection & Disposal			698,937	666,094
Section 312 M.A	1,156,882,070	4.000	4,627,528	4,405,497
			<u>5,326,465</u>	<u>5,071,591</u>

**13. RETIREMENT BENEFITS**

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

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during 2019 by the City on behalf of its employees amounted to \$458,629 (2019 - \$454,371) 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, 2019 indicated the plan was 99.7% funded on a going concern basis and had an unfunded solvency liability of \$288.8 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, 2019.

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.

**14. FINANCIAL INSTRUMENTS**

The City as part of its operations carries a number of financial instruments. It is management's opinion the City 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.

# CITY OF STEINBACH

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

### 15. BUDGET

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the City 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 9 - Reconciliation of the Financial Plan to the Budget*.

The budget numbers are unaudited and, accordingly, we express no assurance in respect to the budget.

### 16. SEGMENTED INFORMATION

The City of Steinbach provides a wide ranges of services to its residents.

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

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

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

### 17. ACCUMULATED SURPLUS

	<u>2020</u>	<u>2019</u>
	\$	\$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Deficit, excluding Tangible Capital Assets	<b>(4,792,478)</b>	(289,211)
Utility Operating Funds - Nominal Surplus, excluding Tangible Capital Assets	<b>1,156,081</b>	1,122,005
General Operating Tangible Capital Assets, net of related borrowings	<b>119,053,348</b>	111,219,544
Tangible Capital Assets, net of related borrowings	<b>70,030,111</b>	64,821,199
Deferred Revenue - Reserves	-	(4,179,768)
Reserve Funds	<b>28,483,663</b>	23,108,811
Accumulated surplus of municipality unconsolidated	<b>213,930,725</b>	195,802,580
Accumulated surpluses of consolidated controlled entities	<b>2,443,188</b>	2,012,814
Accumulated Surplus per Statement of Financial Position	<b>216,373,913</b>	197,815,394

**CITY OF STEINBACH**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**As at December 31, 2020**

**18. 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 in exceeding \$75,000 annually to any member of council, officer or employee of the city. For the year ended December 31, 2020:

- (a) Compensation paid to members of council amounted to \$190,914 in aggregate;
- (b) There were no members of council receiving compensation in excess of \$75,000 individually, except as noted below. The breakdown of compensation and expenses paid to members of council are as follows:

Council Member	Compensation	Expenses	Total
Funk, Earl	52,702	2,050	54,752
Hiebert, Jacob	23,102	278	23,380
Hiebert, Wilhelm	22,425	246	22,671
Penner, Damian	22,795	246	23,041
Penner, Susan	22,829	195	23,024
Siemens, Waldo	21,965	210	22,175
Zwaagstra, Michael	25,096	196	25,292
	190,914	3,421	194,335

- (c) The following individuals received compensation in excess of \$75,000:

Name	Position	Amount
Dyck, Russ	Manager, Parks & Recreation	88,630
Gaudet, Lacey	City Planner	78,358
Hepner, Mike	Manager, Waterworks	103,398
Hrehirchuk, Brian	Senior Manager, Finance	107,879
Lange, Lisa	Senior Manager, Human Resources & Payroll	99,191
Mehling, Russell	Engineering Technologist	79,944
Penner, Paul	Senior Manager, Operations	114,934
Rach, Aaron	Municipal Engineer	90,446
Reimer, Randy	Manager, Public Works	98,934
Roukema, Paul	Information Systems Manager	81,046
Shymko, Kyle	City Engineer	111,390
Thiessen, Adam	Senior Manager, Corporate Services	89,546
Toews, Kelvin	Fire Chief	95,181
Warkentin, Troy	City Manager	176,397

**CITY OF STEINBACH**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**As at December 31, 2020**

**19. PUBLIC UTILITY 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 capital assets and government transfers do not meet the recommendations of PSAB.

For information purposes, the City has deferred the capital grants and revenue from contributed infrastructure assets it has received since 2005 for its utility and amortized them over the useful life of the related tangible capital assets. Management of the City has determined it not to be reasonably cost effective to estimate this revenue prior to 2005.

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

Water Services:	Unamortized			Unamortized
Description of Utility	Opening Balance	Additions During Year	Amortization During Year	Ending Balance
Grants	7,806,317	-	231,688	7,574,629
Contributed Assets	8,061,347	2,278,464	401,704	9,938,107
	<u>15,867,664</u>	<u>2,278,464</u>	<u>633,392</u>	<u>17,512,736</u>

Sewer Services:	Unamortized			Unamortized
Description of Utility	Opening Balance	Additions During Year	Amortization During Year	Ending Balance
Grants	6,527,567	-	188,141	6,339,426
Contributed Assets	11,293,964	2,478,323	294,513	13,477,774
	<u>17,821,531</u>	<u>2,478,323</u>	<u>482,654</u>	<u>19,817,200</u>

**20. CHANGES IN WORKING CAPITAL**

	<u>2020</u>	<u>2019</u>
	\$	\$
Net changes in non-cash working capital affecting operations		
Accounts receivable	495,407	1,204,102
Prepaid expenses	(12,389)	5,936
Accounts payable and accrued liabilities	142,908	(416,583)
Deferred revenue	-	(3,846,595)
Landfill closure and post closure liabilities	528,570	530,946
	<u>1,154,496</u>	<u>(2,522,194)</u>

## CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2020

	General Capital Assets					Infrastructure			2020	2019
	Land and Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets under Construction	Actual	Actual
<b>Cost</b>										
Balance, beginning of year	9,061,409	42,821,229	13,423,560	10,946	4,231,152	131,273,623	108,715,910	650,953	310,188,782	296,808,356
Asset purchases	150,813	162,742	619,076	-	1,697,579	11,400,958	7,244,781	408,675	21,684,624	22,979,175
Disposals and write downs	34,170	(598,801)	221,191	-	3,611,069	(2,836,574)	(650,953)	650,953	431,055	9,598,749
Balance, end of year	9,178,052	43,582,772	13,821,445	10,946	2,317,662	145,511,155	116,611,644	408,675	331,442,351	310,188,782
<b>Accumulated Amortization</b>										
Balance, beginning of year	186,492	14,742,203	7,819,381	-	-	63,571,840	39,916,399	-	126,236,315	118,533,122
Amortization	800	1,234,112	726,919	1,564	-	4,124,794	2,657,113	-	8,745,302	8,278,505
Disposals and write downs	-	7,028	216,425	-	-	-	-	-	223,453	575,312
Balance, end of year	187,292	15,969,287	8,329,875	1,564	-	67,696,634	42,573,512	-	134,758,164	126,236,315
Net book value	8,990,760	27,613,485	5,491,570	9,382	2,317,662	77,814,521	74,038,132	408,675	196,684,187	183,952,467

## CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
<b>PROPERTY TAXES</b>			
Municipal taxes levied ( <i>schedule 11</i> )	15,169,147	15,169,147	14,877,707
Taxes added	635,000	624,573	1,013,041
Business tax	183,387	183,387	170,951
	<u>15,987,534</u>	<u>15,977,107</u>	<u>16,061,699</u>
<b>GRANTS IN LIEU OF TAXATION</b>			
Federal government	185,331	185,331	177,592
	<u>185,331</u>	<u>185,331</u>	<u>177,592</u>
<b>USER FEES</b>			
Parking meters	4,000	10,761	6,928
Sales of service	5,361,816	5,454,195	8,440,202
Sales of goods	27,301	52,325	76,007
Rentals	28,000	29,967	28,635
	<u>5,421,117</u>	<u>5,547,248</u>	<u>8,551,772</u>
<b>GRANTS - PROVINCE OF MANITOBA</b>			
General assistance payment	2,950,000	2,970,927	2,970,927
Conditional grants	172,446	1,237,086	557,935
	<u>3,122,446</u>	<u>4,208,013</u>	<u>3,528,862</u>
<b>GRANTS - OTHER</b>			
Federal government - gas tax funding	851,863	851,863	3,252,058
Federal government - other	-	13,192	-
Other grant	4,000	5,915	11,796
	<u>855,863</u>	<u>870,970</u>	<u>3,263,854</u>
<b>PERMITS, LICENCES AND FEES</b>			
Permits	349,275	567,818	739,357
Licences	32,598	35,160	36,730
Fines	87,563	126,386	131,983
	<u>469,436</u>	<u>729,364</u>	<u>908,070</u>
<b>INVESTMENT REVENUE</b>			
Interest	222,000	664,252	831,306
	<u>222,000</u>	<u>664,252</u>	<u>831,306</u>
<b>OTHER REVENUE</b>			
Gain (loss) on sale of tangible capital assets	-	220,447	(51,306)
Miscellaneous	47,186	117,007	110,577
Contributed assets	6,918,754	8,888,253	2,085,292
Penalties and interest	170,000	259,370	226,164
Donations	-	7,608	33,480
Other	232,647	394,425	403,443
	<u>7,368,587</u>	<u>9,887,110</u>	<u>2,807,650</u>
<b>WATER AND SEWER</b>			
Municipal utility ( <i>schedule 8</i> )	7,453,700	9,989,897	5,747,073
	<u>7,453,700</u>	<u>9,989,897</u>	<u>5,747,073</u>
<b>TOTAL REVENUE</b>	<u><u>41,086,014</u></u>	<u><u>48,059,292</u></u>	<u><u>41,877,878</u></u>



## CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
<b>GENERAL GOVERNMENT SERVICES</b>			
Legislative	291,544	211,849	262,717
General administrative	3,775,517	3,622,385	3,852,298
	<u>4,067,061</u>	<u>3,834,234</u>	<u>4,115,015</u>
<b>PROTECTIVE SERVICES</b>			
Police	3,133,719	2,566,472	2,738,856
Fire	1,112,154	1,065,533	1,123,971
Emergency measures	34,112	25,354	33,342
Other protective services	841,769	750,114	648,676
	<u>5,121,754</u>	<u>4,407,473</u>	<u>4,544,845</u>
<b>TRANSPORTATION SERVICES</b>			
Road transport			
Administration and engineering	475,169	440,553	455,284
Road and street maintenance	6,555,803	6,326,119	6,329,405
Sidewalk and boulevard maintenance	52,788	39,847	64,415
Street lighting	333,075	439,131	323,805
Air transport	33,891	28,646	29,971
Public transit	81,028	45,458	90,618
	<u>7,531,754</u>	<u>7,319,754</u>	<u>7,293,498</u>
<b>ENVIRONMENTAL HEALTH SERVICES</b>			
Waste collection and disposal	2,225,588	2,212,471	2,212,165
Recycling	773,459	819,272	755,372
Other	412,000	417,251	353,779
	<u>3,411,047</u>	<u>3,448,994</u>	<u>3,321,316</u>
<b>PUBLIC HEALTH AND WELFARE SERVICES</b>			
Public health	137,170	129,606	105,677
Social assistance	20,259	19,765	19,765
	<u>157,429</u>	<u>149,371</u>	<u>125,442</u>
<b>REGIONAL PLANNING AND DEVELOPMENT</b>			
Planning and zoning	155,854	127,589	90,860
Beautification and land rehabilitation	221,675	179,747	181,894
Urban area weed control	68,700	80,990	80,498
Other	47,000	57,824	91,395
	<u>493,229</u>	<u>446,150</u>	<u>444,647</u>
<b>RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT</b>			
Water resources and conservation	15,000	15,000	15,000
Regional development	10,600	42,735	28,530
Tourism	65,000	56,694	256,927
	<u>90,600</u>	<u>114,429</u>	<u>300,457</u>

## CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
<b>RECREATION AND CULTURAL SERVICES</b>			
Administration	410,286	416,370	391,649
Swimming pools and beaches	1,887,575	1,180,835	1,806,566
Skating and curling rinks	541,900	477,454	483,277
Parks and playgrounds	1,047,500	1,051,605	971,407
Other recreational facilities	843,000	854,844	863,054
Libraries	442,154	454,769	509,272
Other cultural facilities	33,547	27,549	35,680
	<u>5,205,962</u>	<u>4,463,426</u>	<u>5,060,905</u>
<b>WATER AND SEWER</b>			
Municipal utility ( <i>schedule 8</i> )	5,427,334	5,316,942	5,304,985
	<u>5,427,334</u>	<u>5,316,942</u>	<u>5,304,985</u>
<b>TOTAL EXPENSES</b>	<u><u>31,506,170</u></u>	<u><u>29,500,773</u></u>	<u><u>30,511,110</u></u>

## CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2020

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>										
Property taxes	15,977,107	16,061,699	-	-	-	-	-	-	-	-
Grants in lieu of taxation	185,331	177,592	-	-	-	-	-	-	-	-
User fees	17,283	18,798	253,113	343,966	46,223	81,355	3,177,648	2,835,623	234,573	390,930
Prov of MB - unconditional grants	2,970,927	2,970,927	-	-	-	-	-	-	-	-
Prov of MB - conditional grants	1,089,236	411,319	-	-	-	-	-	-	-	-
Grants - Other	851,863	3,252,058	-	-	-	-	-	-	-	-
Permits, licences and fees	602,978	776,087	126,386	131,983	-	-	-	-	-	-
Investment revenue	646,508	806,535	-	-	-	-	-	-	-	-
Other revenue	9,491,873	2,778,551	-	-	-	-	-	-	-	-
Water and sewer	(1,362,436)	(2,100,906)	-	-	-	-	-	-	-	-
Total revenue	<u>30,470,670</u>	<u>25,152,660</u>	<u>379,499</u>	<u>475,949</u>	<u>46,223</u>	<u>81,355</u>	<u>3,177,648</u>	<u>2,835,623</u>	<u>234,573</u>	<u>390,930</u>
<b>EXPENSES</b>										
Personnel services	2,159,490	2,032,976	1,006,385	997,688	1,497,552	1,496,878	745,327	736,193	79,289	68,098
Contract services	59,773	67,296	2,287,937	2,478,053	327,251	317,971	-	-	-	-
Utilities	86,055	85,963	72,319	74,041	88,570	163,120	36,433	38,133	-	-
Maintenance materials & supplies	526,699	615,683	821,625	827,479	925,132	942,835	1,721,413	1,662,265	52,211	48,498
Grants & contributions	600,506	589,870	-	-	-	-	-	-	-	-
Amortization	122,243	177,652	219,207	167,584	4,481,249	4,372,694	417,251	353,779	17,871	8,846
Interest on long term debt	61,557	39,638	-	-	-	-	-	-	-	-
Bad debts expense	84,287	300,882	-	-	-	-	-	-	-	-
Other operating expense	133,624	205,055	-	-	-	-	528,570	530,946	-	-
Total expenses	<u>3,834,234</u>	<u>4,115,015</u>	<u>4,407,473</u>	<u>4,544,845</u>	<u>7,319,754</u>	<u>7,293,498</u>	<u>3,448,994</u>	<u>3,321,316</u>	<u>149,371</u>	<u>125,442</u>
<b>SURPLUS (DEFICIT)</b>	<u>26,636,436</u>	<u>21,037,645</u>	<u>(4,027,974)</u>	<u>(4,068,896)</u>	<u>(7,273,531)</u>	<u>(7,212,143)</u>	<u>(271,346)</u>	<u>(485,693)</u>	<u>85,202</u>	<u>265,488</u>

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

## CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2020

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>										
Property taxes	-	-	-	-	-	-	-	-	15,977,107	16,061,699
Grants in lieu of taxation	-	-	-	-	-	-	-	-	185,331	177,592
User fees	1,167,977	3,170,986	-	-	650,431	1,710,114	-	-	5,547,248	8,551,772
Prov of MB - unconditional grants	-	-	-	-	-	-	-	-	2,970,927	2,970,927
Prov of MB - conditional grants	-	-	-	-	147,850	146,616	-	-	1,237,086	557,935
Grants - Other	-	-	-	-	19,107	11,796	-	-	870,970	3,263,854
Permits, licences and fees	-	-	-	-	-	-	-	-	729,364	908,070
Investment revenue	16,021	22,649	-	-	1,723	2,122	-	-	664,252	831,306
Other revenue	376,777	14,821	-	-	18,460	14,278	-	-	9,887,110	2,807,650
Water and sewer	-	-	-	-	-	-	11,352,333	7,847,979	9,989,897	5,747,073
Total revenue	<u>1,560,775</u>	<u>3,208,456</u>	<u>-</u>	<u>-</u>	<u>837,571</u>	<u>1,884,926</u>	<u>11,352,333</u>	<u>7,847,979</u>	<u>48,059,292</u>	<u>41,877,878</u>
<b>EXPENSES</b>										
Personnel services	107,640	116,432	-	-	2,144,450	2,581,645	1,088,246	1,037,864	8,828,379	9,067,774
Contract services	-	-	29,881	2,282	31,868	30,526	1,009,385	1,189,880	3,746,095	4,086,008
Utilities	6,534	8,897	-	-	313,060	369,654	376,012	465,336	978,983	1,205,144
Maintenance materials & supplies	331,976	319,318	84,548	298,175	1,133,310	1,204,443	3,479	3,395	5,600,393	5,922,091
Grants & contributions	-	-	-	-	(1,400)	6,304	3,099	1,580	602,205	597,754
Amortization	-	-	-	-	830,368	850,211	2,657,113	2,347,739	8,745,302	8,278,505
Interest on long term debt	-	-	-	-	2,316	4,577	147,036	203,703	210,909	247,918
Bad debts expense	-	-	-	-	-	-	-	-	84,287	300,882
Other operating expense	-	-	-	-	9,454	13,545	32,572	55,488	704,220	805,034
Total expenses	<u>446,150</u>	<u>444,647</u>	<u>114,429</u>	<u>300,457</u>	<u>4,463,426</u>	<u>5,060,905</u>	<u>5,316,942</u>	<u>5,304,985</u>	<u>29,500,773</u>	<u>30,511,110</u>
<b>SURPLUS (DEFICIT)</b>	<u>1,114,625</u>	<u>2,763,809</u>	<u>(114,429)</u>	<u>(300,457)</u>	<u>(3,625,855)</u>	<u>(3,175,979)</u>	<u>6,035,391</u>	<u>2,542,994</u>	<u>18,558,519</u>	<u>11,366,768</u>

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

## CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2020

	Core Government		Controlled Entities		Total	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>						
Property taxes	15,977,107	16,061,699	-	-	15,977,107	16,061,699
Grants in lieu of taxation	185,331	177,592	-	-	185,331	177,592
User fees	5,467,910	8,453,095	79,338	98,677	5,547,248	8,551,772
Prov of MB - unconditional grants	2,970,927	2,970,927	-	-	2,970,927	2,970,927
Prov of MB - conditional grants	1,089,236	411,319	147,850	146,616	1,237,086	557,935
Grants - Other	851,863	3,252,058	19,107	11,796	870,970	3,263,854
Permits, licences and fees	729,364	908,070	-	-	729,364	908,070
Investment revenue	646,508	806,535	17,744	24,771	664,252	831,306
Other revenue	9,631,873	2,918,551	255,237	(110,901)	9,887,110	2,807,650
Water and sewer	9,989,897	5,747,073	-	-	9,989,897	5,747,073
Total revenue	<u>47,540,016</u>	<u>41,706,919</u>	<u>519,276</u>	<u>170,959</u>	<u>48,059,292</u>	<u>41,877,878</u>
<b>EXPENSES</b>						
Personnel services	8,571,321	8,776,875	257,058	290,899	8,828,379	9,067,774
Contract services	3,688,996	4,056,240	57,099	29,768	3,746,095	4,086,008
Utilities	971,082	1,198,050	7,901	7,094	978,983	1,205,144
Maintenance materials & supplies	5,516,118	5,820,901	84,275	101,190	5,600,393	5,922,091
Grants & contributions	940,285	934,434	(338,080)	(336,680)	602,205	597,754
Amortization	8,734,107	8,256,476	11,195	22,029	8,745,302	8,278,505
Interest on long term debt	210,909	247,918	-	-	210,909	247,918
Bad debts expense	84,287	300,882	-	-	84,287	300,882
Other operating expense	694,766	791,489	9,454	13,545	704,220	805,034
Total expenses	<u>29,411,871</u>	<u>30,383,265</u>	<u>88,902</u>	<u>127,845</u>	<u>29,500,773</u>	<u>30,511,110</u>
<b>SURPLUS (DEFICIT)</b>	<u>18,128,145</u>	<u>11,323,654</u>	<u>430,374</u>	<u>43,114</u>	<u>18,558,519</u>	<u>11,366,768</u>

## SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2020

	General Reserve \$	Machinery Replacement Reserve \$	Land & Facility Reserve \$	Capital Development Reserve \$	Environmenta l Reserve \$	Aquatic Centre Reserve \$	Perpetual Care Reserve \$
<b>FINANCIAL ASSETS</b>							
Cash and temporary investments	517,427	-	-	477,232	49,213	-	422,788
Accounts receivable	242	-	12,760	48,012	28,985	-	197
Portfolio investments	-	-	750,000	3,782,259	2,606,986	-	-
Due from other funds	469,995	424,318	937,168	2,506,845	1,173,610	910,539	273,385
	<u>987,664</u>	<u>424,318</u>	<u>1,699,928</u>	<u>6,814,348</u>	<u>3,858,794</u>	<u>910,539</u>	<u>696,370</u>
<b>REVENUE</b>							
Investment revenue	<u>11,161</u>	<u>6,052</u>	<u>24,936</u>	<u>117,180</u>	<u>87,233</u>	<u>12,987</u>	<u>6,936</u>
<b>TRANSFERS</b>							
Transfer to reserves	-	-	400,000	2,685,285	1,377,219	-	42,395
Transfer from reserves	-	-	-	(455,000)	(341,865)	-	-
	<u>-</u>	<u>-</u>	<u>400,000</u>	<u>2,230,285</u>	<u>1,035,354</u>	<u>-</u>	<u>42,395</u>
<b>CHANGE IN FUND BALANCES</b>	<u>11,161</u>	<u>6,052</u>	<u>424,936</u>	<u>2,347,465</u>	<u>1,122,587</u>	<u>12,987</u>	<u>49,331</u>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<u>976,503</u>	<u>418,266</u>	<u>1,274,992</u>	<u>4,466,883</u>	<u>2,736,207</u>	<u>897,552</u>	<u>647,039</u>
<b>FUND SURPLUS, END OF YEAR</b>	<u><u>987,664</u></u>	<u><u>424,318</u></u>	<u><u>1,699,928</u></u>	<u><u>6,814,348</u></u>	<u><u>3,858,794</u></u>	<u><u>910,539</u></u>	<u><u>696,370</u></u>

## SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2020

	Committed Expenditures Reserve \$	Land Dedication Reserve \$	Recreations Reserve \$	Gas Tax Reserve \$	Utility Replacement Reserve \$	2020 Actual \$	2019 Actual \$
<b>FINANCIAL ASSETS</b>							
Cash and temporary investments	145,910	235,932	-	-	974,519	2,823,021	2,795,158
Accounts receivable	19,454	110	21,581	22,685	455	154,481	55,080
Portfolio investments	1,605,046	-	3,323,916	1,500,000	-	13,568,207	8,320,235
Due from other funds	878,372	104,722	553,462	996,976	2,708,561	11,937,953	11,938,337
	<u>2,648,782</u>	<u>340,764</u>	<u>3,898,959</u>	<u>2,519,661</u>	<u>3,683,535</u>	<u>28,483,662</u>	<u>23,108,810</u>
<b>REVENUE</b>							
Investment revenue	<u>47,921</u>	<u>3,526</u>	<u>106,598</u>	<u>53,736</u>	<u>39,058</u>	<u>517,324</u>	<u>518,159</u>
<b>TRANSFERS</b>							
Transfer to reserves	692,471	-	1,259,225	851,863	942,400	8,250,858	6,662,268
Transfer from reserves	(316,466)	-	(1,100,000)	(1,030,000)	(150,000)	(3,393,331)	(4,778,981)
	<u>376,005</u>	<u>-</u>	<u>159,225</u>	<u>(178,137)</u>	<u>792,400</u>	<u>4,857,527</u>	<u>1,883,287</u>
<b>CHANGE IN FUND BALANCES</b>	<b>423,926</b>	<b>3,526</b>	<b>265,823</b>	<b>(124,401)</b>	<b>831,458</b>	<b>5,374,851</b>	<b>2,401,446</b>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<b>2,224,856</b>	<b>337,238</b>	<b>3,633,136</b>	<b>2,644,062</b>	<b>2,852,077</b>	<b>23,108,811</b>	<b>20,707,365</b>
<b>FUND SURPLUS, END OF YEAR</b>	<b><u>2,648,782</u></b>	<b><u>340,764</u></b>	<b><u>3,898,959</u></b>	<b><u>2,519,661</u></b>	<b><u>3,683,535</u></b>	<b><u>28,483,662</u></b>	<b><u>23,108,811</u></b>

## SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2020

	2020 Actual \$	2019 Actual \$
<b>FINANCIAL ASSETS</b>		
Accounts receivable <i>(note 3)</i>	1,093,993	1,114,459
Due from other funds	<u>10,742,226</u>	<u>7,348,173</u>
	<u>11,836,219</u>	<u>8,462,632</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities <i>(note 6)</i>	103,012	94,625
Long-term debt <i>(note 9)</i>	4,416,695	4,629,264
Due to other funds	<u>10,603,745</u>	<u>7,267,356</u>
	<u>15,123,452</u>	<u>11,991,245</u>
<b>NET DEBT</b>	<u>(3,287,233)</u>	<u>(3,528,613)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets <i>(schedule 1)</i>	74,446,807	69,450,464
Prepaid expenses	<u>26,621</u>	<u>21,353</u>
	<u>74,473,428</u>	<u>69,471,817</u>
<b>FUND SURPLUS</b>	<u>71,186,195</u>	<u>65,943,204</u>



## SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
<b>REVENUE</b>			
<b>WATER</b>			
Water fees	<u>2,165,510</u>	<u>2,333,237</u>	<u>2,264,471</u>
<b>SEWER</b>			
Sewer fees	<u>1,470,000</u>	<u>1,550,614</u>	<u>1,400,207</u>
<b>PROPERTY TAXES</b>			
	<u>1,362,436</u>	<u>1,362,436</u>	<u>2,100,906</u>
<b>GOVERNMENT TRANSFERS</b>			
Capital	<u>-</u>	<u>-</u>	<u>941,219</u>
<b>OTHER REVENUE</b>			
Hydrant rentals	93,960	90,480	92,370
Connection charges	-	56,300	-
Installation service	63,038	100,348	68,580
Penalties	8,077	21,106	18,342
Contributed tangible capital assets	3,636,572	5,806,787	927,966
Gain on sale of tangible capital assets	2,050	-	-
Other income	14,493	31,025	33,918
	<u>3,818,190</u>	<u>6,106,046</u>	<u>1,141,176</u>
<b>TOTAL REVENUE</b>	<u>8,816,136</u>	<u>11,352,333</u>	<u>7,847,979</u>
<b>EXPENSES</b>			
<b>GENERAL</b>			
Administration	363,228	363,228	363,563
Billing and collection	25,158	17,481	21,216
Utilities (telephone, electricity, etc.)	5,321	3,479	3,395
Other administration expense	2,535	3,099	1,580
Interest on short-term debt	30,000	32,572	55,488
	<u>426,242</u>	<u>419,859</u>	<u>445,242</u>
<b>WATER</b>			
Purification and treatment	286,542	271,449	308,447
Transmission and distribution	1,012,295	847,121	864,593
Service and other supply costs	315,009	242,561	313,646
	<u>1,613,846</u>	<u>1,361,131</u>	<u>1,486,686</u>
<b>WATER AMORTIZATION AND INTEREST</b>			
Amortization	1,309,500	1,489,401	1,168,807
Interest on long-term debt	146,704	143,874	183,303
	<u>1,456,204</u>	<u>1,633,275</u>	<u>1,352,110</u>

## SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
<b>SEWER</b>			
Collection system costs	438,827	453,569	365,854
Treatment and disposal costs	304,559	162,264	325,287
Lift station costs	146,255	115,970	130,474
	<u>889,641</u>	<u>731,803</u>	<u>821,615</u>
<b>SEWER AMORTIZATION AND INTEREST</b>			
Amortization	1,038,239	1,167,712	1,178,932
Interest on long-term debt	3,162	3,162	20,400
	<u>1,041,401</u>	<u>1,170,874</u>	<u>1,199,332</u>
<b>TOTAL EXPENSES</b>	<u>5,427,334</u>	<u>5,316,942</u>	<u>5,304,985</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	3,388,802	6,035,391	2,542,994
<b>TRANSFERS</b>			
Transfer to reserves	-	(942,400)	(786,500)
Transfer from reserves	-	150,000	1,300,000
	<u>-</u>	<u>(792,400)</u>	<u>513,500</u>
<b>CHANGE IN UTILITY FUND BALANCE</b>	3,388,802	5,242,991	3,056,494
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<u>65,943,204</u>	<u>65,943,204</u>	<u>62,886,710</u>
<b>FUND SURPLUS, END OF YEAR</b>	<u><u>69,332,006</u></u>	<u><u>71,186,195</u></u>	<u><u>65,943,204</u></u>

## RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2020

	Financial Plan General \$	Financial Plan Utility \$	Amortization (TCA) \$	Interest Expense \$	Transfers \$	Long Term Accruals \$	Consolidated Entities \$	PSAB Budget \$
<b>REVENUE</b>								
Property taxes	15,987,534	-	-	-	-	-	-	15,987,534
Grants in lieu of taxation	185,331	-	-	-	-	-	-	185,331
User fees	5,365,816	-	-	-	-	-	55,301	5,421,117
Grants - Province of Manitoba	2,982,400	-	-	-	-	-	140,046	3,122,446
Grants - Other	851,863	-	-	-	-	-	4,000	855,863
Permits, licences and fees	469,436	-	-	-	-	-	-	469,436
Investment revenue	200,000	-	-	-	-	-	22,000	222,000
Other revenue	722,533	-	-	-	-	6,778,754	(132,700)	7,368,587
Transfers	(1,270,500)	1,665,000	-	-	(394,500)	-	-	-
Water and sewer	(1,362,436)	5,179,564	-	-	-	3,636,572	-	7,453,700
	<u>24,131,977</u>	<u>6,844,564</u>	<u>-</u>	<u>-</u>	<u>(394,500)</u>	<u>10,415,326</u>	<u>88,647</u>	<u>41,086,014</u>
<b>EXPENSES</b>								
General government services	3,947,061	-	120,000	161,000	(163,031)	2,031	-	4,067,061
Protective services	4,913,017	-	208,737	-	-	-	-	5,121,754
Transportation services	3,180,754	-	4,351,000	-	-	-	-	7,531,754
Environmental health services	2,507,499	-	412,000	-	-	491,548	-	3,411,047
Public health and welfare services	140,429	-	17,000	-	-	-	-	157,429
Regional planning and development	493,229	-	-	-	-	-	-	493,229
Resource conservation and industrial development	80,000	-	-	-	-	-	10,600	90,600
Recreation and cultural services	4,362,815	-	800,000	2,500	-	-	40,647	5,205,962
Fiscal services	1,233,590	-	-	-	(1,233,590)	-	-	-
Transfers	3,273,583	2,552,400	-	-	(5,825,983)	-	-	-
Water and sewer	-	4,292,164	2,347,739	149,866	(1,362,435)	-	-	5,427,334
	<u>24,131,977</u>	<u>6,844,564</u>	<u>8,256,476</u>	<u>313,366</u>	<u>(8,585,039)</u>	<u>493,579</u>	<u>51,247</u>	<u>31,506,170</u>
<b>SURPLUS (DEFICIT)</b>	<u>-</u>	<u>-</u>	<u>(8,256,476)</u>	<u>(313,366)</u>	<u>8,190,539</u>	<u>9,921,747</u>	<u>37,400</u>	<u>9,579,844</u>

## ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2020

	2020 Actual \$	2019 Actual \$
<b>BALANCE, BEGINNING OF YEAR</b>	<u>2,545,557</u>	<u>1,949,409</u>
<b>Add:</b>		
Tax Levy ( <i>schedule 11</i> )	32,088,724	31,684,820
Taxes added	624,573	1,013,041
Business tax	183,387	170,951
Penalties and interest	259,370	226,164
Other accounts added	309,920	290,999
Taxes overpaid (refunds)	-	61,584
<b>Sub-total</b>	<u>36,011,531</u>	<u>35,396,968</u>
<b>Deduct:</b>		
Cash collections - current	29,526,622	28,970,103
Cash collections - arrears	1,513,697	1,397,237
Cancellations	128,206	148,183
Tax discounts	-	-
M.P.T.C. - cash advance	2,389,648	2,335,888
<b>Sub-total</b>	<u>33,558,173</u>	<u>32,851,411</u>
<b>BALANCE, END OF YEAR</b>	<u><u>2,453,358</u></u>	<u><u>2,545,557</u></u>

## ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2020

	Assessment	2020 Mill Rate	Levy	2019 Levy
Debt Charges:				
Frontage			-	-
L.I.D.	142,502,840	0.655	748,340	907,731
L.I.D.	156,882,070	0.133	153,866	-
At large ( <i>note 11</i> )			1,384,855	2,134,218
			<u>2,287,061</u>	<u>3,041,949</u>
Reserves:				
Recreation	999,553,100	1.241	1,240,445	1,012,867
Other municipal levies:				
General municipal	999,553,100	6.318	6,315,176	5,751,300
Special levy ( <i>note 12</i> )			5,326,465	5,071,591
			<u>11,641,641</u>	<u>10,822,891</u>
<b>Total municipal taxes (<i>schedule 2</i>)</b>			<u>15,169,147</u>	<u>14,877,707</u>
Education Support Levy	332,420,110	8.828	2,934,605	3,033,832
Special levy:				
Hanover School Division	955,127,140	14.642	13,984,972	13,773,281
<b>Total education taxes</b>			<u>16,919,577</u>	<u>16,807,113</u>
<b>Total tax levy (<i>schedule 10</i>)</b>			<u>32,088,724</u>	<u>31,684,820</u>

## SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
<b>GENERAL GOVERNMENT SERVICES</b>			
Legislative	291,544	211,849	262,717
General administrative	3,775,517	3,622,385	3,852,298
	<u>4,067,061</u>	<u>3,834,234</u>	<u>4,115,015</u>
<b>PROTECTIVE SERVICES</b>			
Police	3,133,719	2,566,472	2,738,856
Fire	1,112,154	1,065,533	1,123,971
Emergency measures	34,112	25,354	33,342
Other protective services	841,769	750,114	648,676
	<u>5,121,754</u>	<u>4,407,473</u>	<u>4,544,845</u>
<b>TRANSPORTATION SERVICES</b>			
Road transport			
Administration and engineering	475,169	440,553	455,284
Road and street maintenance	6,555,803	6,326,119	6,329,405
Sidewalk and boulevard maintenance	52,788	39,847	64,415
Street lighting	333,075	439,131	323,805
Air transport	33,891	28,646	29,971
Public transit	81,028	45,458	90,618
	<u>7,531,754</u>	<u>7,319,754</u>	<u>7,293,498</u>
<b>ENVIRONMENTAL HEALTH SERVICES</b>			
Waste collection and disposal	2,225,588	2,212,471	2,212,165
Recycling	773,459	819,272	755,372
Other	412,000	417,251	353,779
	<u>3,411,047</u>	<u>3,448,994</u>	<u>3,321,316</u>
<b>PUBLIC HEALTH AND WELFARE SERVICES</b>			
Public health	137,170	129,606	105,677
Social assistance	20,259	19,765	19,765
	<u>157,429</u>	<u>149,371</u>	<u>125,442</u>
<b>REGIONAL PLANNING AND DEVELOPMENT</b>			
Planning and zoning	155,854	127,589	90,860
Beautification and land rehabilitation	221,675	179,747	181,894
Urban area weed control	68,700	80,990	80,498
Other	47,000	57,824	91,395
	<u>493,229</u>	<u>446,150</u>	<u>444,647</u>
<b>RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT</b>			
Water resources and conservation	15,000	15,000	15,000
Tourism	65,000	56,694	256,927
	<u>80,000</u>	<u>71,694</u>	<u>271,927</u>

## SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2020

	2020 Budget \$	2020 Actual \$	2019 Actual \$
<b>RECREATION AND CULTURAL SERVICES</b>			
Administration	410,286	416,370	391,649
Swimming pools and beaches	1,887,575	1,180,835	1,806,566
Skating and curling rinks	541,900	477,454	483,277
Parks and playgrounds	1,047,500	1,051,605	971,407
Other recreational facilities	843,000	854,844	863,054
Libraries	401,507	408,602	409,957
Other cultural facilities	33,547	27,549	35,680
	<u>5,165,315</u>	<u>4,417,259</u>	<u>4,961,590</u>
<b>TOTAL EXPENSES</b>	<u><u>26,027,589</u></u>	<u><u>24,094,929</u></u>	<u><u>25,078,280</u></u>

## ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2020

	General \$	Utility \$	2020 Total \$	2019 Total \$
<b>CONSOLIDATED ANNUAL SURPLUS</b>				
<i>(statement 2)</i>	12,523,128	6,035,391	18,558,519	11,366,768
Elimination of appropriations from reserves	3,243,331	150,000	3,393,331	4,453,159
Elimination of appropriations to reserves	(7,308,458)	(942,400)	(8,250,858)	(6,336,446)
Consolidation of reserve operations	(517,324)	-	(517,324)	(518,159)
Elimination of controlled entity operations	(430,374)	-	(430,374)	(43,114)
Amortization of tangible capital assets	6,076,994	2,657,113	8,734,107	8,256,476
Principal portion of long term debt	(823,063)	(1,212,569)	(2,035,632)	(3,345,645)
Contributed capital assets	(8,888,253)	(5,806,787)	(14,695,040)	(3,013,258)
Proceeds on disposal of assets	26,548	-	26,548	290,415
Change in unexpended gas tax funding	-	-	-	(1,554,124)
Change in unexpended development fees	-	-	-	(2,147,245)
Change in unexpended perpetual care fees	-	-	-	(162,572)
Change in landfill liability	528,570	-	528,570	530,945
Acquisitions of capital assets from operating funds	(4,368,338)	(846,669)	(5,215,007)	(3,502,634)
<b>ESTIMATED EXCESS OF REVENUES AND TRANSFERS OVER EXPEDITURES FOR THE PURPOSES OF SECTION 165(1) AND (2) OF THE MUNICIPAL ACT***</b>				
	<u>62,761</u>	<u>34,079</u>	<u>96,840</u>	<u>4,274,566</u>

\*\*\* Please note that this is an estimate based on the adjustments presented above since it is possible that not every required adjustment for PSAB purposes that is different from and affects the results based on the municipal budget has necessarily been reflected.



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REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC