

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



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**ROSSBURN MUNICIPALITY**  
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## **STATEMENT OF RESPONSIBILITY**

To the Ratepayers of the Rosscburn 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.

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Shirley Kalyniuk  
Mayor

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:  
Rosburn Municipality  
Rosburn, Manitoba

### Qualified Opinion

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

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

### Basis for Qualified Opinion

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

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 Rosburn 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 Rosburn 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 Rosburn Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Rosburn 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 Rossburn 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 Rossburn 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 Rossburn 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  
September 9, 2024


  
 Chartered Professional Accountants Ltd.

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

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash (Note 3)	\$ 1,031,192	\$ 563,280
Amounts receivable (Note 4)	1,060,869	1,204,418
Portfolio investments (Note 2)	41,109	40,502
	<u>2,133,170</u>	<u>1,808,200</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	146,799	123,931
Deferred revenue	167,536	154,270
Long-term debt (Note 8)	434,732	463,309
	<u>749,067</u>	<u>741,510</u>
<b>NET FINANCIAL ASSETS</b>	<u>1,384,103</u>	<u>1,066,690</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	4,716,757	4,155,545
Inventories (Note 5)	119,345	75,654
Prepaid expenses	39,181	32,056
Real estate properties held for sale (Note 2)	123,212	50,055
	<u>4,998,495</u>	<u>4,313,310</u>
<b>ACCUMULATED SURPLUS (Note 13)</b>	<u>\$ 6,382,598</u>	<u>\$ 5,380,000</u>
Accumulated surplus is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 6,382,598	\$ 5,380,000
Accumulated remeasurement gains (losses)		
	<u>\$ 6,382,598</u>	<u>\$ 5,380,000</u>

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

	2023 Budget (Note 12)	2023 Actual	2022 Actual
<b>REVENUE</b>			
Property taxes	\$ 2,153,981	\$ 2,182,469	\$ 1,876,926
Grants in lieu of taxation	54,225	38,415	33,588
User fees	224,705	285,763	259,732
Permits, licences and fines	7,550	7,079	4,724
Investment income	18,903	92,720	70,245
Other revenue	101,156	135,064	159,968
Water and sewer	800,782	461,186	433,123
Grants - Province of Manitoba	623,487	2,474,172	1,636,332
Grants - Other	338,967	285,525	68,126
Total revenue (Schedules 2, 4 and 5)	<u>4,323,756</u>	<u>5,962,393</u>	<u>4,542,764</u>
<b>EXPENSES</b>			
General government services	775,583	693,712	674,785
Protective services	136,224	101,000	121,385
Transportation services	1,489,846	3,122,224	2,701,005
Environmental health services	117,435	107,543	117,481
Public health and welfare services	87,237	92,453	80,288
Regional planning and development	48,600	62,946	70,361
Resource conservation and industrial development	87,602	76,544	86,859
Recreation and cultural services	361,049	316,037	369,381
Water and sewer services	440,424	387,336	376,337
Total expenses (Schedules 3, 4 and 5)	<u>3,544,000</u>	<u>4,959,795</u>	<u>4,597,882</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ 779,756</u>	<u>1,002,598</u>	<u>(55,118)</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		<u>5,380,000</u>	<u>5,435,118</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<u>\$ 6,382,598</u>	<u>\$ 5,380,000</u>

**ROSSBURN MUNICIPALITY**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
For the year ended December 31, 2023

	2023 Budget (Note 12)	2023 Actual	2022 Actual
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 779,756</b>	<b>\$ 1,002,598</b>	<b>\$ (55,118)</b>
Acquisition of tangible capital assets	(1,863,113)	(850,147)	(90,357)
Amortization of tangible capital assets	264,335	264,335	267,221
Write down of tangible capital assets			3,985
Gain on sale of tangible capital assets		(5,152)	
Proceeds on sale of tangible capital assets		29,752	
Increase in inventories		(43,691)	(13,842)
Decrease (increase) in prepaid expenses		(7,125)	7,613
Decrease (increase) in real estate properties held for sale		(73,157)	(1,954)
	<b>(1,598,778)</b>	<b>(685,185)</b>	172,666
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ (819,022)</b>	<b>317,413</b>	117,548
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b>1,066,690</b>	949,142
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b>\$ 1,384,103</b>	<b>\$ 1,066,690</b>

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

	2023	2022
<b>OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 1,002,598	\$ (55,118)
Changes in non-cash items:		
Amounts receivable	143,549	(626,225)
Inventories	(43,691)	(13,842)
Prepays	(7,125)	7,613
Accounts payable and accrued liabilities	22,868	(18,864)
Deferred revenue	13,266	78,317
Write down of tangible capital assets		3,985
Gain (loss) on sale of properties held for resale		11,499
Gain on sale of tangible capital assets	(5,152)	
Amortization	264,335	267,221
Cash provided by operating transactions	<u>1,390,648</u>	<u>(345,414)</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	29,752	
Cash used to acquire tangible capital assets	(850,147)	(90,357)
Cash applied to capital transactions	<u>(820,395)</u>	<u>(90,357)</u>
<b>INVESTING TRANSACTIONS</b>		
Purchase of portfolio investments	(607)	(502)
Acquisition of real estate properties	(73,157)	(13,454)
Cash applied to investing transactions	<u>(73,764)</u>	<u>(13,956)</u>
<b>FINANCING TRANSACTIONS</b>		
Debt repayment	(28,577)	(27,588)
Cash applied to financing transactions	<u>(28,577)</u>	<u>(27,588)</u>
<b>INCREASE (DECREASE) IN CASH</b>	<u>467,912</u>	<u>(477,315)</u>
<b>CASH, BEGINNING OF YEAR</b>	<u>563,280</u>	<u>1,040,595</u>
<b>CASH, END OF YEAR</b>	<u>\$ 1,031,192</u>	<u>\$ 563,280</u>

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

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

# **ROSSBURN MUNICIPALITY**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **For the year ended December 31, 2023**

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#### **1. STATUS OF THE ROSSBURN MUNICIPALITY**

The incorporated Rosssburn Municipality ("the Municipality") is a Municipality that was established as of January 1, 2015 pursuant to The Municipal Amalgamations Act. The Rosssburn Municipality reflects the amalgamation of the former Town of Rosssburn and Rural Municipality of Rosssburn. 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:

Rosssburn District Handivan Committee  
Rosssburn Recreation Commission  
Rosssburn Community Development Corporation

The Municipality has several partnership agreements in place, and as such, consistent with generally accepted accounting treatment for government partnerships, the following local agencies, boards and commissions are accounted for on a proportionate consolidation basis whereby the Municipality's pro-rata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the consolidated financial statements. Inter-company balances and transactions have been eliminated. The Municipality does not have any government partnerships.

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

Trust funds and their related operations administered by the Municipality are not consolidated in these consolidated financial statements. The trust funds administered by the Municipality are presented in Note 15.

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Basis of Accounting**

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

**Financial Instruments**

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

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

**Fair value:**

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

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

**Cost or amortized cost:**

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

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Foreign Currency Translation**

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

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

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

**Cash and Cash Equivalents**

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

**Portfolio Investments**

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

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

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

**Real Estate Properties Held for Sale**

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

**Landfill Closure and Post Closure Liabilities**

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

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Non-Financial Assets**

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

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

**Tangible Capital Assets**

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

**General Tangible Capital Assets**

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

**Infrastructure Assets**

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

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Tangible Capital Assets (continued)**

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

**Leases**

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

**Revenue Recognition**

**Fees and Other Revenues**

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

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

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

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

**Government Transfers**

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

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Property Taxes**

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

**Externally Restricted Inflows**

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

**Asset Retirement Obligations**

Asset retirement obligations reflect the legal obligations arising from the retirement of the Municipality's tangible capital assets, and are recognized when:

- There is a legal obligation for the Municipality to incur costs in relation to a specific tangible capital asset,
- There is a past transaction or event causing the liability that has occurred,
- When economic benefits will need to be given up to remediate the liability, and
- When a reasonable estimate of the liability can be made.

Tangible capital assets that are in use, no longer in use, or that are leased may all give rise to asset retirement obligations.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the Municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

**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.

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Measurement Uncertainty**

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

Measurement uncertainty in these consolidated financial statements exists in the estimate of asset retirement obligations. The liability associated with asset retirement obligations reflects the best estimates by management of the amount required to remediate such liabilities, the timing when such remediation will occur, and the estimated future cash flows associated with asset retirement discounted to the consolidated financial statement date. The actual future cash flows and timing of obligations arising from asset retirement may differ significantly from these estimates.

**Future Changes in Accounting Standards**

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

- PS 3400 Revenue (effective January 1, 2024), a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue. Earlier adoption is permitted.
- PS 3160 Public Private Partnerships (effective January 1, 2024), is a new standard establishing guidance on the recognition, measurement, and disclosure of public private partnership arrangements. Earlier adoption is permitted.
- PSG - 8 Purchased Intangibles (effective January 1, 2024), provides guidelines on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act.

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

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

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

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**3. CASH**

Cash is comprised of the following:

	2023	2022
Cash	\$ 1,031,192	\$ 563,280

The Municipality has designated \$1,919,823 (2022 - \$1,802,776) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Municipality has an authorized line of credit of \$1,000,000 (2022 - \$550,000) through Fusion Credit Union Ltd. with interest at a rate of 7.70% (2022 - 5.95%). The line of credit is secured by the taxes receivable.

**4. AMOUNTS RECEIVABLE**

Amounts receivable are valued at their net realized value.

	2023	2022
Taxes on roll (Schedule 11)	\$ 349,555	\$ 313,401
Utility customers (Schedule 8)	115,388	97,144
Organizations and individuals	114,546	73,553
Other governments	481,443	720,383
	<b>1,060,932</b>	<b>1,204,481</b>
Less allowance for doubtful amounts	(63)	(63)
	<b>\$ 1,060,869</b>	<b>\$ 1,204,418</b>

**5. INVENTORIES**

	2023	2022
<b>Inventories for use:</b>		
History books	\$ 51,781	\$ 19,288
Culverts	44,769	37,794
Maintenance materials	22,795	18,572
	<b>\$ 119,345</b>	<b>\$ 75,654</b>

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

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**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2023	2022
Accounts payable	\$ 100,560	\$ 64,566
Accrued expenses	46,239	59,365
	<u>\$ 146,799</u>	<u>\$ 123,931</u>

**7. ASSET RETIREMENT OBLIGATIONS**

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

**8. LONG-TERM DEBT**

	2023	2022
<b>General Authority</b>		
Debenture, payable at \$9,860 annually including interest at 3.500%, maturing December 2024.	\$ 9,526	\$ 18,731
<b>Utility Funds</b>		
Debenture, payable at \$35,489 annually including interest at 3.625%, maturing December 31, 2039	425,206	444,578
	<u>\$ 434,732</u>	<u>\$ 463,309</u>

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

2024	\$ 29,602
2025	20,803
2026	21,557
2027	22,336
2028	23,148
	<u>\$ 117,446</u>

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

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**9. DEBENTURES PENDING**

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

**10. 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 \$38,636 (2022 - \$35,607) and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2022 indicated the plan was 111.6% funded on a going concern basis and has an unfunded solvency liability of \$19.3 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2022.

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

**11. 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.

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

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**12. BUDGET**

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

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

**13. ACCUMULATED SURPLUS**

	2023	2022
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus (Deficit)	\$ 215,846	\$ (67,274)
Utility Operating Fund(s) - Deficit	(227,612)	(245,426)
TCA net of related borrowings	4,227,693	3,633,269
Reserve Funds	1,919,823	1,802,776
	<hr/>	<hr/>
Accumulated Surplus of Municipality Unconsolidated	6,135,750	5,123,345
	<hr/>	<hr/>
Accumulated Surpluses of Consolidated Entities	246,848	256,655
	<hr/>	<hr/>
Accumulated Surplus per Consolidated Statement of Financial Position	\$ 6,382,598	\$ 5,380,000
	<hr/> <hr/>	<hr/> <hr/>

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

**14. PUBLIC SECTOR COMPENSATION DISCLOSURE**

It is a requirement of the Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$85,000 annually to any member of council, officer or employee of the Municipality. For the year ended December 31, 2023:

- a) Compensation paid to members of council amounted to \$76,805 in aggregate.
- b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Shirley Kalyniuk	\$ 14,920	\$ 2,373	\$ 17,293
Adam Grabowski	13,335	2,441	15,776
Alicia Grassinger	13,060	1,983	15,043
Jonathan Kostecki	12,220	2,113	14,333
Richard Strank	11,930	1,402	13,332
Russ Andrew	11,340	1,200	12,540
	<u>\$ 76,805</u>	<u>\$ 11,512</u>	<u>\$ 88,317</u>

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

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Holly Krysko	CAO	\$ 88,044

**15. TRUST FUNDS**

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

	<u>Balance, beginning of year</u>	<u>Excess (deficiency) of receipts over disbursements</u>	<u>Balance, end of year</u>
Cemetery Trust	\$ 69,809	\$ (3,631)	\$ 66,178
	<u>\$ 69,809</u>	<u>\$ (3,631)</u>	<u>\$ 66,178</u>

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

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**16. PUBLIC UTILITIES BOARD**

The Public Utilities Board (PUB) regulates the rates charged by all water and sewer utilities, except the City of Winnipeg utility and those utilities operated by the Manitoba Water Services Board. PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. PUB's prescribed accounting policies on tangible or contributed capital assets and government transfers allow for adjustments to be made, for rate setting purposes, which do not meet PSAB standards.

For information purposes, the Municipality has deferred the capital grants and/or contributed assets it has received in the past for its utilities and amortized them over the useful life of the related tangible or contributed capital asset.

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>
Sunset Point	\$ 243,688	\$	\$ 24,369	\$ 219,319

**17. SEGMENTED INFORMATION**

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

- General government services
- Protective services
- Transportation services
- Environmental health services
- Public health and welfare services
- Regional planning and development
- Resource conservation and industrial development
- Recreation and cultural services
- Water and sewer services

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

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

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**18. GOVERNMENT PARTNERSHIPS**

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

	2023	2022
<b>Financial Position</b>		
Financial assets	\$	\$
Liabilities		
Net financial assets		
Non-financial assets		
Accumulated surplus	\$	\$
<b>Result of Operations</b>		
Revenues	\$	\$
Expenses		
Intercompany revenue and expense eliminations		
Annual surplus	\$	\$

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**For the year ended December 31, 2023**

	General Capital Assets						Infrastructure			Totals
	Land and Land Improvements	Building and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2023	2022
Cost										
Opening costs	\$ 1,212,022	2,055,768	1,935,744	26,686	64,652	8,718,594	2,033,724	2,319	\$ 16,049,509	\$ 15,963,13
Additions during the year		70,705	58,757	4,427	645,502			70,756	850,147	90,35
Disposals and write downs	(24,600)								(24,600)	(3,98)
Transfers					(647,696)	647,696				
Closing costs	1,187,422	2,126,473	1,994,501	31,113	62,458	9,366,290	2,033,724	73,075	16,875,056	16,049,50
<b>Accumulated Amortization</b>										
Opening accum'd amortization	254,917	898,006	1,238,392	20,832		8,278,049	1,203,768		11,893,964	11,626,74
Amortization	10,447	60,183	105,649	2,479		37,310	48,267		264,335	267,22
Disposals and write downs										
Closing accum'd amortization	265,364	958,189	1,344,041	23,311		8,315,359	1,252,035		12,158,299	11,893,96
Net Book Value of Tangible Capital Assets	\$ 922,058	1,168,284	650,460	7,802	62,458	1,050,931	781,689	73,075	\$ 4,716,757	\$ 4,155,54

Water and sewer underground networks contributed to the Municipality totals \$884,419 and were capitalized at their fair value at the time of their receipt.

The Municipality has 424 km of roads that were capitalized at a nominal value of \$7,632,000.

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

	2023 Actual	2022 Actual
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	\$ 2,175,961	\$ 1,833,846
Taxes added	6,508	43,080
	<u>2,182,469</u>	<u>1,876,926</u>
<b>Grants in lieu of taxation:</b>	<u>38,415</u>	<u>33,588</u>
<b>User fees:</b>		
Sales of service	253,900	245,964
Rentals	31,863	13,768
	<u>285,763</u>	<u>259,732</u>
<b>Permits, licences and fines:</b>		
Permits	7,029	4,669
Licences	50	55
	<u>7,079</u>	<u>4,724</u>
<b>Investment income:</b>	<u>92,720</u>	<u>70,245</u>
<b>Other revenue:</b>		
Gain on sale of tangible capital assets	5,152	
Gain (loss) on sale of real estate held for sale		(11,499)
Donations	15,130	11,174
Penalties and interest	40,675	34,247
Miscellaneous	74,107	126,046
	<u>135,064</u>	<u>159,968</u>
<b>Water and sewer</b>		
Municipal utility	<u>461,186</u>	<u>433,123</u>
<b>Grants - Province of Manitoba:</b>		
Municipal operating grants	172,383	114,574
Other unconditional grants	1,956,783	1,289,315
Conditional grants	345,006	232,443
	<u>2,474,172</u>	<u>1,636,332</u>
<b>Grants - other:</b>		
Federal government - gas tax funding	57,300	54,913
Federal government - other	175,230	
Other agencies	52,995	13,213
	<u>285,525</u>	<u>68,126</u>
<b>Total revenue</b>	<u>\$ 5,962,393</u>	<u>\$ 4,542,764</u>

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

	2023 Actual	2022 Actual
<b>General government services:</b>		
Legislative	\$ 90,156	\$ 102,713
General administrative	592,817	559,279
Other	10,739	12,793
	<u>693,712</u>	<u>674,785</u>
<b>Protective services:</b>		
Fire	62,471	81,047
Emergency measures	4,712	12,289
Other protection	33,817	28,049
	<u>101,000</u>	<u>121,385</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	310,926	357,529
Road and street maintenance	830,056	1,224,644
Sidewalk and boulevard maintenance	3,750	386
Street lighting	18,535	17,944
Other	2,174	1,821
Disaster Financial Assistance	1,956,783	1,098,681
	<u>3,122,224</u>	<u>2,701,005</u>
<b>Environmental health services:</b>		
Waste collection and disposal	80,158	93,840
Recycling	27,385	23,641
	<u>107,543</u>	<u>117,481</u>
<b>Public health and welfare services:</b>		
Medical care	88,903	76,730
Social assistance	3,550	3,558
	<u>92,453</u>	<u>80,288</u>
<b>Regional planning and development:</b>		
Planning and zoning	58,728	62,660
Beautification and land rehabilitation	3,767	4,792
Urban area weed control		1,150
Other	451	1,759
	<u>62,946</u>	<u>70,361</u>
<b>Sub-total</b>	<u>\$ 4,179,878</u>	<u>\$ 3,765,305</u>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 3 - UNCONSOLIDATED SCHEDULE OF EXPENSES - Continued**  
**For the year ended December 31, 2023**

	<b>2023</b>	2022
	<b>Actual</b>	Actual
<b>Sub-total (Carry forward)</b>	<b>\$ 4,179,878</b>	\$ 3,765,305
<b>Resource conservation and industrial development:</b>		
Rural area weed control	2,240	11,270
Veterinary services	4,696	4,196
Water resources and conservation	11,204	10,327
Tourism	1,393	1,136
Other	57,011	59,930
	<b>76,544</b>	86,859
<b>Recreation and cultural services:</b>		
Administration	33,009	32,596
Community centres and halls	45,010	60,784
Skating and curling rinks	40,625	40,870
Parks and playgrounds	102,289	109,826
Other recreational facilities	24,602	26,270
Museums	1,992	18,369
Libraries	14,141	17,151
Other cultural facilities	54,369	63,515
	<b>316,037</b>	369,381
<b>Water and sewer (Schedule 9)</b>		
Municipal utility	387,336	376,337
<b>Total expenses</b>	<b>\$ 4,959,795</b>	\$ 4,597,882

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 4 - CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM**  
For the year ended December 31, 2023

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>REVENUE</b>										
Property taxes	\$ 2,182,469	\$ 1,876,926								
Grants in lieu of taxation	38,415	33,588								
User fees	45,691	20,966								
Grants - other	276,475	68,126			21,417	25,623	43,207	51,968	25,123	19,129
Permits, licences and fines	7,079	4,724								
Investment income	87,900	67,564							937	640
Other revenue	119,405	141,508							28	606
Water and sewer										
Prov of MB - unconditional grants	2,129,166	1,403,889								
Prov of MB - conditional grants	316,761	208,403							28,245	24,040
<b>Total revenue</b>	<b>5,203,361</b>	<b>3,825,694</b>			<b>21,417</b>	<b>25,623</b>	<b>43,207</b>	<b>51,968</b>	<b>54,333</b>	<b>44,415</b>
<b>EXPENSES</b>										
Personnel services	344,329	333,656	17,992	19,912	310,259	346,436	12,390	7,916	37,659	27,241
Contract services	147,570	122,018	36,182	47,844	233,907	548,205	75,269	81,764	13,309	13,110
Utilities	10,739	12,793	10,581	11,406	16,128	16,360	3,130	3,741	1,089	1,740
Maintenance, materials and supplies	91,832	96,342	7,606	24,839	496,783	569,164	6,119	13,425	13,018	11,255
Grants and contributions	12,996	30,306							6,000	5,700
Amortization	8,492	8,296	28,639	17,384	106,498	121,192	10,635	10,635	21,059	21,059
Interest on long-term debt					656	967				
Other	77,754	71,374			1,957,993	1,098,681			319	183
<b>Total expenses</b>	<b>693,712</b>	<b>674,785</b>	<b>101,000</b>	<b>121,385</b>	<b>3,122,224</b>	<b>2,701,005</b>	<b>107,543</b>	<b>117,481</b>	<b>92,453</b>	<b>80,288</b>
<b>Surplus (Deficit)</b>	<b>\$ 4,509,649</b>	<b>\$ 3,150,909</b>	<b>(101,000)</b>	<b>(121,385)</b>	<b>(3,100,807)</b>	<b>(2,675,382)</b>	<b>(64,336)</b>	<b>(65,513)</b>	<b>(38,120)</b>	<b>(35,873)</b>

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

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 4 - CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM**  
**For the year ended December 31, 2023**

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>REVENUE</b>										
Property taxes									\$ 2,182,469	\$ 1,876,926
Grants in lieu of taxation									38,415	33,588
User fees					150,325	142,046			285,763	259,732
Grants - other			1,050		8,000				285,525	68,126
Permits, licences and fines									7,079	4,724
Investment income			3,858	2,032	25	9			92,720	70,245
Other revenue			529	7,286	15,102	10,568			135,064	159,968
Water and sewer							461,186	433,123	461,186	433,123
Prov of MB - unconditional grants									2,129,166	1,403,889
Prov of MB - conditional grants									345,006	232,443
Total revenue			5,437	9,318	173,452	152,623	461,186	433,123	5,962,393	4,542,764
<b>EXPENSES</b>										
Personnel services			4,477	5,131			40,080	49,168	767,186	789,460
Contract services	29,814	30,481	7,533	31,034	136,256	140,377	46,789	43,303	726,629	1,058,136
Utilities			10,387	14,294	84,997	78,449	17,982	18,836	155,033	157,619
Maintenance, materials and supplies	32,681	38,121	13,008	278	47,760	97,251	206,893	188,350	915,700	1,039,025
Grants and contributions			15,900	14,523	8,640	8,514			43,536	59,043
Amortization			5,700	5,700	35,045	34,580	48,267	48,375	264,335	267,221
Interest on long-term debt							25,058	25,744	25,714	26,711
Other	451	1,759	19,539	15,899	3,339	10,210	2,267	2,561	2,061,662	1,200,667
Total expenses	62,946	70,361	76,544	86,859	316,037	369,381	387,336	376,337	4,959,795	4,597,882
Surplus (Deficit)	(62,946)	(70,361)	(71,107)	(77,541)	(142,585)	(216,758)	73,850	56,786	\$ 1,002,598	\$ (55,118)

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 5 - CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS**  
For the year ended December 31, 2023

	Core Government		Controlled Entities		Government Partnerships		Total
	2023	2022	2023	2022	2023	2022	
<b>REVENUE</b>							
Property taxes	\$ 2,182,469	\$ 1,876,926					\$ 2,182,469
Grants in lieu of taxation	38,415	33,588					38,415
User fees	257,135	237,878	28,628	21,854			285,763
Grants - other	276,475	68,126	9,050				285,525
Permits, licences and fines	7,079	4,724			7,079	4,724	7,079
Investment income	87,900	67,564	4,820	2,681			92,720
Other revenue	119,405	141,508	15,659	18,460			135,064
Water and sewer	461,186	433,123					461,186
Prov of MB - unconditional grants	2,129,166	1,403,889					2,129,166
Prov of MB - conditional grants	316,761	208,403	28,245	24,040			345,006
<b>Total revenue</b>	<b>5,875,991</b>	<b>4,475,729</b>	<b>86,402</b>	<b>67,035</b>			<b>5,962,393</b>
<b>EXPENSES</b>							
Personnel services	725,050	757,088	42,136	32,372			767,186
Contract services	710,967	1,031,851	15,662	26,285			726,629
Utilities	153,944	155,879	1,089	1,740			155,033
Maintenance, materials and supplies	879,522	1,017,639	36,178	21,386			915,700
Grants and contributions	43,536	59,043					43,536
Amortization	248,345	251,283	15,990	15,938			264,335
Interest on long-term debt	25,714	26,711					25,714
Other	2,038,465	1,174,404	23,197	26,263			2,061,662
<b>Total expenses</b>	<b>4,825,543</b>	<b>4,473,898</b>	<b>134,252</b>	<b>123,984</b>			<b>4,959,795</b>
<b>Surplus (Deficit)</b>	<b>\$ 1,050,448</b>	<b>\$ 1,831</b>	<b>(47,850)</b>	<b>(56,949)</b>			<b>\$ 1,002,598</b>
							<b>\$ (55,118)</b>

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

	2023	Sunset point	Sub Total
	Infrastructure Reserve		
<b>REVENUE</b>			
Investment income	3,075	1	\$ 3,076
Other income			
Total revenue	<u>3,075</u>	<u>1</u>	<u>3,076</u>
<b>EXPENSES</b>			
Investment charges			
Other expenses			
Total expenses			
<b>NET REVENUES</b>	3,075	1	3,076
<b>TRANSFERS</b>			
Debt repayment			
Transfers from operating fund	51,629		51,629
Transfers to operating fund			
Transfers from utility fund		570	570
Transfers to utility fund			
Acquisition of tangible capital assets	<u>(62,702)</u>		<u>(62,702)</u>
<b>CHANGE IN RESERVE FUND BALANCES</b>	(7,998)	571	(7,427)
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	99,700		99,700
<b>FUND SURPLUS, END OF YEAR</b>	<u>91,702</u>	<u>571</u>	<u>\$ 92,273</u>

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

	2023						
	Building Replacement Reserve - Ward 1	Hospital Reserve - Ward 1	Rossman Lake Resort Reserve - Ward 1	Marconi School Reserve	Pipeline Reserve		Sub Total
<b>REVENUE</b>							
Investment income	18	531	1,332	4			\$ 1,885
Other income							
Total revenue	18	531	1,332	4			1,885
<b>EXPENSES</b>							
Investment charges							
Other expenses							
Total expenses							
<b>NET REVENUES</b>	18	531	1,332	4			1,885
<b>TRANSFERS</b>							
Debt repayment							
Transfers from operating fund	25,815		36,141				61,956
Transfers to operating fund							
Transfers from utility fund					30,774		30,774
Transfers to utility fund							
Acquisition of tangible capital assets			(26,398)				(26,398)
<b>CHANGE IN RESERVE FUND BALANCES</b>	25,833	531	11,075	4	30,774		68,217
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	1,011	23,397	59,004	206	11,154		94,772
<b>FUND SURPLUS, END OF YEAR</b>	\$ 26,844	\$ 23,928	\$ 70,079	210	\$ 41,928		\$ 162,989

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

	2023							
	Health Needs Reserve - Ward 2	Gas Tax Reserve	Handivan Reserve - Ward 2	Agri-Rec Reserve - Ward 2	General Reserve - Ward 1	Fire Reserve - Ward 1	Equipment Replacement Reserve - Ward 1	Sub Total
<b>REVENUE</b>								
Investment income	\$ 992	11,498		305	10,285	1,244	6,575	\$ 30,899
Other income								
Total revenue	992	11,498		305	10,285	1,244	6,575	30,899
<b>EXPENSES</b>								
Investment charges								
Other expenses								
Total expenses								
<b>NET REVENUES</b>	992	11,498		305	10,285	1,244	6,575	30,899
<b>TRANSFERS</b>								
Debt repayment								
Transfers from operating fund	25,815	57,300		15,489	(2,500)	(14,408)	143,466	242,070
Transfers to operating fund	(10,000)							(26,908)
Transfers from utility fund								
Transfers to utility fund		(318,342)						(318,342)
Acquisition of tangible capital assets		(249,544)						(72,281)
<b>CHANGE IN RESERVE FUND BALANCES</b>	16,807	(249,544)		15,794	7,785	(13,164)	150,041	(72,281)
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	40,160	471,058	21	13,444	330,715	51,756	219,286	1,126,440
<b>FUND SURPLUS, END OF YEAR</b>	\$ 56,967	221,514	21	29,238	338,500	38,592	369,327	\$ 1,054,159

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

	2023					2022	
	General Reserve - Ward 2	Equipment Replacement Reserve	Fire Reserve - Ward 2	Recreation Reserve - Ward 2	Town Utility Reserve	Total	Total
<b>REVENUE</b>							
Investment income	\$ 10,478	717	551	14	3,108	\$ 50,728	\$ 38,053
Other income							
Total revenue	10,478	717	551	14	3,108	50,728	38,053
<b>EXPENSES</b>							
Investment charges							
Other expenses							
Total expenses							
<b>NET REVENUES</b>	10,478	717	551	14	3,108	50,728	38,053
<b>TRANSFERS</b>							
Debt repayment							
Transfers from operating fund			46,466			402,121	153,932
Transfers to operating fund			(14,408)			(41,316)	(125,069)
Transfers from utility fund					81,612	112,956	240
Transfers to utility fund							
Acquisition of tangible capital assets						(407,442)	
<b>CHANGE IN RESERVE FUND BALANCES</b>	10,478	717	32,609	14	84,720	117,047	67,156
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	335,188	31,662	29,265	793	84,956	1,802,776	1,735,620
<b>FUND SURPLUS, END OF YEAR</b>	\$ 345,666	32,379	61,874	807	169,676	\$ 1,919,823	\$ 1,802,776

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

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

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

	2023		2022
	Rossburn	Sunset Point	Total
<b>FINANCIAL ASSETS</b>			
Cash	\$ 14,837		\$ 14,837
Amounts receivable (Note 4)	115,407	(19)	115,388
	<u>130,244</u>	<u>(19)</u>	<u>130,225</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	40,162		40,162
Long-term debt (Note 8)	425,206		425,206
Due to other funds	263,343	82,161	345,504
	<u>728,711</u>	<u>82,161</u>	<u>810,872</u>
<b>NET DEBT</b>	<u>(598,467)</u>	<u>(82,180)</u>	<u>(709,325)</u>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets (Schedule 1)	489,232	365,532	854,764
Inventories	21,446	1,349	22,795
Prepaid expenses	4,873	161	5,034
	<u>515,551</u>	<u>367,042</u>	<u>882,593</u>
<b>FUND SURPLUS (DEFICIT)</b>	<u>(82,916)</u>	<u>284,862</u>	<u>201,946</u>
	\$	\$	\$
<b>REMEASUREMENT GAINS (LOSSES)</b>			
Accumulated gains (losses), beginning of year			
Unrealized gains (losses)			
Amounts reclassified to statement of operations			
Accumulated gains (losses), end of year	\$	\$	\$
<b>FUND SURPLUS (DEFICIT) CONSISTS OF:</b>			
Accumulated operating surplus (deficit)	\$ (82,916)	\$ 284,862	\$ 201,946
Accumulated remeasurement gains (losses)	<u>(82,916)</u>	<u>284,862</u>	<u>201,946</u>
	\$	\$	\$
			142,271
			<u>142,271</u>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS - Rossburn**  
**For the year ended December 31, 2023**

	Budget	2023	2022
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ 290,489	\$ 325,039	\$ 310,615
<b>Sewer</b>			
Sewer fees	66,500	12,002	13,814
<b>Government transfers</b>	68,000		
<b>Other</b>			
Hydrant rentals	4,800	4,800	4,800
Connection charges	250	70	280
Penalties	3,500	6,896	4,639
Investment income	2,000	5,283	1,578
Pipeline rate rider fees		43,076	39,441
Other income	32,842	30,825	24,991
Sub-Total - Other	43,392	90,950	75,729
<b>Total revenue</b>	\$ 468,381	\$ 427,991	\$ 400,158

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS (continued) - Rossburn**  
**For the year ended December 31, 2023**

	Budget	2023	2022
<b>EXPENSES</b>			
<b>General</b>			
Administration	\$ 43,152	\$ 28,536	\$ 23,043
Billing and collection	50		38
Sub-Total - General	<u>43,202</u>	<u>28,536</u>	<u>23,081</u>
<b>Water General</b>			
Purification and treatment	6,800	21,561	33,685
Transmission and distribution	36,799	8,649	8,575
Water purchases	182,500	183,219	166,164
Connection costs	2,750	1,120	
Sub-Total - Water General	<u>228,849</u>	<u>214,549</u>	<u>208,424</u>
<b>Water Amortization, Accretion &amp; Interest</b>			
Amortization		24,076	24,184
Interest on long-term debt		25,058	25,744
Sub-Total - Water Amortization, Accretion & Interest		<u>49,134</u>	<u>49,928</u>
<b>Sewer General</b>			
Collection system costs	1,000	17,009	21,004
Treatment and disposal cost	55,299	11,604	14,999
Lift station costs	13,300	14,525	11,256
Sub-Total - Sewer General	<u>69,599</u>	<u>43,138</u>	<u>47,259</u>
<b>Sewer Amortization, Accretion &amp; Interest</b>			
Amortization		8,961	8,961
Sub-Total - Sewer Amortization, Accretion & Interest		<u>8,961</u>	<u>8,961</u>
Total expenses	<u>341,650</u>	<u>344,318</u>	<u>337,653</u>
<b>NET OPERATING SURPLUS</b>	<u>\$ 126,731</u>	<u>83,673</u>	<u>62,505</u>
<b>TRANSFERS</b>			
Transfers from operating fund		98,781	
Transfers to reserve funds		(112,386)	(240)
<b>CHANGE IN UTILITY FUND BALANCE</b>		<u>70,068</u>	<u>62,265</u>
<b>DEFICIT, BEGINNING OF YEAR</b>		<u>(152,984)</u>	<u>(215,249)</u>
<b>DEFICIT, END OF YEAR</b>		<u>\$ (82,916)</u>	<u>\$ (152,984)</u>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS - Sunset Point**  
**For the year ended December 31, 2023**

	Budget	2023	2022
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ 26,000	\$ 26,492	\$ 26,492
<b>Other</b>			
Other income	306,401	6,703	6,473
Total revenue	<u>332,401</u>	<u>33,195</u>	<u>32,965</u>
<b>EXPENSES</b>			
<b>General</b>			
Administration	4,450	1,723	1,375
Sub-Total - General	<u>4,450</u>	<u>1,723</u>	<u>1,375</u>
<b>Water General</b>			
Purification and treatment	7,200	26,064	22,078
Transmission and distribution	13,799		
Sub-Total - Water General	<u>20,999</u>	<u>26,064</u>	<u>22,078</u>
<b>Water Amortization, Accretion &amp; Interest</b>			
Amortization		15,231	15,231
Sub-Total - Water Amortization, Accretion & Interest		<u>15,231</u>	<u>15,231</u>
<b>Sewer Amortization, Accretion &amp; Interest</b>			
Total expenses	<u>25,449</u>	<u>43,018</u>	<u>38,684</u>
<b>NET OPERATING SURPLUS (DEFICIT)</b>	<u>\$ 306,952</u>	<u>(9,823)</u>	<u>(5,719)</u>
<b>TRANSFERS</b>			
Transfers from operating fund			45,000
Transfers to reserve funds		(570)	
<b>CHANGE IN UTILITY FUND BALANCE</b>		<u>(10,393)</u>	<u>39,281</u>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		<u>295,255</u>	<u>255,974</u>
<b>FUND SURPLUS, END OF YEAR</b>	<u>\$ 284,862</u>	<u>\$ 295,255</u>	

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 10 - RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET**  
**For the year ended December 31, 2023**

	Financial Plan General	Financial Plan Utility	Amortization & Accretion	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
<b>REVENUE</b>							
Property taxes	\$ 2,153,981						\$ 2,153,981
Grants in lieu of taxation	54,225						54,225
User fees	204,600					20,105	224,705
Grants - Province of Manitoba	604,487					19,000	623,487
Grants - other	291,875					47,092	338,967
Permits, licences and fines	7,550						7,550
Investment income	15,000					3,903	18,903
Other revenue	85,525					15,631	101,156
Water and sewer		800,782					800,782
Transfers from accumulated surplus					(10,000)		
Transfers from reserves	10,000				(10,000)		
Total revenue	<u>3,427,243</u>	<u>800,782</u>			<u>(10,000)</u>	<u>105,731</u>	<u>4,323,756</u>
<b>EXPENSES</b>							
General government services	766,950		8,492		141		775,583
Protective services	107,585		28,639				136,224
Transportation services	1,383,347		106,499				1,489,846
Environmental health services	106,800		10,635				117,435
Public health and welfare services	18,620		7,104			61,513	87,237
Regional planning and development	48,600		5,700			33,852	48,600
Resource cons and industrial dev	48,050		33,009			24,603	87,602
Recreation and cultural services	303,437		48,267				361,049
Water and sewer services		367,099		25,058			440,424
Fiscal services:							
Transfer to capital	481,938	384,174	(866,112)				
Debt charges	9,860	35,489		(45,349)			
Transfers to accumulated surplus	97,000	9,696		(106,696)			
Transfers to reserves	54,913	4,303		(59,216)			
Allowance for tax assets	141			(141)			
Total expenses	<u>3,427,241</u>	<u>800,761</u>	<u>(617,767)</u>	<u>(20,291)</u>	<u>(165,912)</u>	<u>119,968</u>	<u>3,544,000</u>
<b>Surplus (Deficit)</b>	<u>\$ 2</u>	<u>21</u>	<u>617,767</u>	<u>20,291</u>	<u>155,912</u>	<u>(14,237)</u>	<u>\$ 779,756</u>

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

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	2023	2022
<b>Balance, beginning of year</b>	<b>\$ 313,401</b>	<b>\$ 321,124</b>
<b>Add:</b>		
Tax levy (Schedule 12)	2,900,153	2,547,491
Taxes added	6,508	43,080
Penalties or interest	40,675	34,247
Other accounts added	53,401	26,429
Tax adjustments (Tax Sale)	46,990	20,414
<b>Sub-total</b>	<b>3,047,727</b>	<b>2,671,661</b>
<b>Deduct:</b>		
Cash collections - current	209,873	2,257,116
Cash collections - arrears	2,632,730	288,571
Writeoffs	18,413	32,085
Title value of tax titles acquired	85,347	13,421
E.P.T.C. - cash advance	65,210	88,191
<b>Sub-total</b>	<b>3,011,573</b>	<b>2,679,384</b>
<b>Balance, end of year</b>	<b>\$ 349,555</b>	<b>\$ 313,401</b>

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

	<u>2023</u>			<u>2022</u>
	<u>Assessment</u>	<u>Mill Rate</u>	<u>Levy</u>	<u>Levy</u>
Debt charges:				
L.I.D.	14,598,190	0.653	\$ <u>8,127</u>	\$ <u>9,507</u>
Sub-Total - Debt charges			<u>8,127</u>	<u>9,507</u>
Reserves:				
General	82,720,800	1.158	<u>95,767</u>	<u>93,662</u>
Sub-Total - Reserves			<u>95,767</u>	<u>93,662</u>
General Municipal - At Large	82,720,800	11.394	<b>942,521</b>	654,020
Special levies:				
Rec/Culture			<b>198,501</b>	175,022
Misc Rural			<b>564,368</b>	546,172
Protective			<b>56,857</b>	55,107
Garb Urb			<b>69,480</b>	64,686
Misc Urban			<b>239,588</b>	234,916
Sub-Total - Special levies			<u>1,128,794</u>	<u>1,075,903</u>
Business tax			<u>752</u>	<u>754</u>
<b>Total municipal taxes (Schedule 2)</b>			<u><b>2,175,961</b></u>	<u>1,833,846</u>
Education support levy	3,001,320	8.140	<u>24,431</u>	<u>22,471</u>
Special levy:				
Park West	82,016,090	8.532	<u>699,761</u>	<u>691,174</u>
Sub-Total - Special levies			<u>699,761</u>	<u>691,174</u>
<b>Total education taxes</b>			<u><b>724,192</b></u>	<u>713,645</u>
<b>Total tax levy (Schedule 11)</b>			<u><b>\$ 2,900,153</b></u>	<u>\$ 2,547,491</u>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 13 - SCHEDULE OF GENERAL OPERATING FUND EXPENSES**  
For the year ended December 31, 2023

	2023	2022
<b>General government services:</b>		
Legislative	\$ 90,156	\$ 102,713
General administrative	592,817	559,279
Other	10,739	12,793
	<b>693,712</b>	<b>674,785</b>
<b>Protective services:</b>		
Fire	62,471	81,047
Emergency measures	4,712	12,289
Other	33,817	28,049
	<b>101,000</b>	<b>121,385</b>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	310,926	357,529
Road and street maintenance	830,056	1,224,644
Sidewalk and boulevard maintenance	3,750	386
Street lighting	18,535	17,944
Other	2,174	1,821
Disaster financial assistance	1,956,783	1,098,681
	<b>3,122,224</b>	<b>2,701,005</b>
<b>Environmental health services:</b>		
Waste collection and disposal	80,158	93,840
Recycling	27,385	23,641
	<b>107,543</b>	<b>117,481</b>
<b>Public health and welfare services:</b>		
Public health	9,000	9,000
Medical care	13,104	12,804
Social assistance	3,550	3,558
	<b>25,654</b>	<b>25,362</b>
<b>Regional planning and development:</b>		
Planning and zoning	58,728	62,660
Beautification and land rehabilitation	3,767	4,792
Urban area weed control		1,150
Other	451	1,759
	<b>62,946</b>	<b>70,361</b>
<b>Sub-total</b>	<b>\$ 4,113,079</b>	<b>\$ 3,710,379</b>

**ROSSBURN MUNICIPALITY****SCHEDULE 13 - SCHEDULE OF GENERAL OPERATING FUND EXPENSES - continued**

For the year ended December 31, 2023

	2023	2022
<b>Sub-total (carry forward)</b>	<b>\$ 4,113,079</b>	<b>\$ 3,710,379</b>
<b>Resource conservation and industrial development:</b>		
Rural area weed control	2,240	11,270
Veterinary services	4,696	4,196
Water resources and conservation	11,204	10,327
Tourism	8,893	13,861
Other	30,659	38,866
	<b>57,692</b>	<b>78,520</b>
<b>Recreation and cultural services:</b>		
Administration	47,051	39,596
Community centres and halls	45,010	60,784
Skating and curling rinks	40,625	40,870
Parks and playgrounds	102,289	109,826
Museums	1,992	18,369
Libraries	14,141	17,151
Other cultural facilities	54,369	63,515
	<b>305,477</b>	<b>350,111</b>
<b>Total expenses</b>	<b>\$ 4,476,248</b>	<b>\$ 4,139,010</b>

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

	2023		2022	
	General	Utility	Total	Total
<b>MUNICIPAL SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT</b>	\$ 186,120	8,118 \$	194,238 \$	(107,043)
<b>Adjustments for reporting under public sector accounting standards</b>				
Eliminate expense - transfers to reserves	402,121	112,956	515,077	154,172
Eliminate revenue - transfers from reserves	(448,758)		(448,758)	(125,068)
Increase revenue - reserve funds interest	50,728		50,728	38,052
Increase (decrease) revenue - net surplus (deficit) of consolidated entities	(9,807)		(9,807)	(15,500)
Eliminate revenue - transfer to nominal surplus	97,000	9,696	106,696	137,592
Increase expense - amortization of tangible capital assets	(200,077)	(48,268)	(248,345)	(251,283)
Decrease expense - principal portion of debenture debt	9,204	19,373	28,577	27,588
Eliminate - transfers to (from) other funds	98,781	(98,781)		
Increase (decrease) revenue - gain (loss) on sale of tangible capital assets	5,152		5,152	
Write down of tangible capital assets				(3,985)
Eliminate revenue - proceeds on sale of tangible capital assets	(29,752)		(29,752)	
Eliminate expense - acquisitions of tangible capital assets	768,036	70,756	838,792	90,357
<b>NET SURPLUS (DEFICIT) PER STATEMENT OF OPERATIONS</b>	\$ 928,748	73,850 \$	1,002,598 \$	(55,118)