

RURAL MUNICIPALITY OF WEST INTERLAKE
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

RURAL MUNICIPALITY OF WEST INTERLAKE

TABLE OF CONTENTS

For the year ended December 31, 2023

	Page
STATEMENT OF RESPONSIBILITY	3
INDEPENDENT AUDITOR'S REPORT , dated December 17, 2024	4 - 5
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Consolidated Statement of Remeasurement Gains (Losses)	10
Notes to the Consolidated Financial Statements	11 - 24
Schedule 1 - Consolidated Schedule of Tangible Capital Assets	25
Schedule 2 - Consolidated Schedule of Revenues	26
Schedule 3 - Consolidated Schedule of Expenses	27 - 28
Schedule 4 - Consolidated Statement of Operations by Program	29 - 30
Schedule 5 - Consolidated Details and Reconciliation to Core Government Results	31
Schedule 6 - Schedule of Changes in Reserve Fund Balances	32 - 36
Schedule 7 - Schedule of L.U.D. Operations	37
Schedule 8 - Schedule of Financial Position for Utility	38
Schedule 9 - Schedule of Utility Operations	39 - 41
Schedule 10 - Reconciliation of the Financial Plan to the Budget	42
Schedule 11 - Analysis of Taxes on Roll	43
Schedule 12 - Analysis of Tax Levy	44
Schedule 13 - Schedule of General Operating Fund Expenses	45 - 46
Schedule 14 - Reconciliation of Annual Surplus (Deficit)	47

STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Rural Municipality of West Interlake:

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.

**Arnthor Jonasson
Reeve**

INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of:
Rural Municipality of West Interlake
Eriksdale, Manitoba

Qualified Opinion

We have audited the consolidated financial statements of Rural Municipality of West Interlake, 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 Rural Municipality of West Interlake 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, 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 were not able to observe the counting of the physical inventories or satisfy ourselves concerning those inventory quantities by alternative means for the inventory balance. Since opening inventories affect the determination of the results of operations and cash flows, we were unable to determine whether adjustments to the results of operations and cash flows might be necessary for the year ended December 31, 2022. Our audit opinion on the financial statements for the year ended December 31, 2023, was modified accordingly because of the possible effects of this limitation in scope. Accordingly, we were unable to determine whether any adjustments might have been found necessary in inventory, statement of operations, statement of changes in net assets and cash flow statement balances.

The Municipality has control of municipal entities noted in the significant accounting policies note whereby the Municipality's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Rural Municipality of West Interlake. The financial statements and information to support the completeness, existence, accuracy and valuation of the financial data of West Interlake Community Development Corporation was not subject to an audit in accordance with Canadian public sector accounting standards. Accordingly, we were not able to determine whether any adjustments might be necessary to the financial data of West Interlake Community Development Corporation that has been consolidated into these financial statements.

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 Rural Municipality of West Interlake 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 Rural Municipality of West Interlake'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 Rural Municipality of West Interlake or to cease operations, or has no realistic alternative but to do so.

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

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

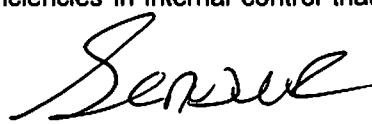
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 Rural Municipality of West Interlake'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 Rural Municipality of West Interlake'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 Rural Municipality of West Interlake 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
December 17, 2024



Chartered Professional Accountants Ltd.

RURAL MUNICIPALITY OF WEST INTERLAKE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	\$ 3,072,121	\$ 2,477,386
Amounts receivable (Note 4)	1,155,275	1,461,860
Portfolio investments	3,200	3,200
	4,230,596	3,942,446
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	179,662	259,229
Deferred revenue	326,603	177,578
Long-term debt (Note 8)	1,720,018	1,935,232
	2,226,283	2,372,039
NET FINANCIAL ASSETS	2,004,313	1,570,407
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	6,847,745	6,720,570
Inventories (Note 5)	19,141	39,213
Prepaid expenses	63,552	60,212
Real estate properties held for sale (Note 2)	24,318	9,547
	6,954,756	6,829,542
ACCUMULATED SURPLUS (Note 13)	\$ 8,959,069	\$ 8,399,949
ACCUMULATED SURPLUS (CONTINUED)		
Accumulated surplus is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 8,959,069	\$ 8,399,949
Accumulated remeasurement gains (losses)		
	\$ 8,959,069	\$ 8,399,949

RURAL MUNICIPALITY OF WEST INTERLAKE
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2023

	2023 Budget (Note 12)	2023 Actual	2022 Actual
REVENUE			
Property taxes	\$ 2,793,064	\$ 2,753,089	\$ 2,502,372
Grants in lieu of taxation	166,988	168,988	161,761
User fees	234,939	249,577	324,403
Permits, licences and fines	1,300	14,868	21,483
Investment income	56	93,427	43,188
Other revenue	13,957	187,930	165,670
Water and sewer	228,700	250,834	218,515
Grants - Province of Manitoba	375,208	466,442	789,170
Grants - Other	325,504	362,212	320,124
Total revenue (Schedules 2, 4 and 5)	4,139,716	4,547,367	4,546,686
EXPENSES			
General government services	1,036,836	977,394	1,012,418
Protective services	349,591	369,353	279,629
Transportation services	1,318,089	1,441,209	1,870,570
Environmental health services	539,160	499,324	560,348
Public health and welfare services	29,197	72,150	24,029
Regional planning and development	98,621	77,614	70,074
Resource conservation and industrial development	188,637	127,765	120,334
Recreation and cultural services	210,405	232,110	206,184
Water and sewer services	281,090	191,328	246,913
Total expenses (Schedules 3, 4 and 5)	4,051,626	3,988,247	4,390,499
ANNUAL SURPLUS	\$ 88,090	559,120	156,187
ACCUMULATED SURPLUS, BEGINNING OF YEAR		8,399,949	8,243,762
ACCUMULATED SURPLUS, END OF YEAR		\$ 8,959,069	\$ 8,399,949

RURAL MUNICIPALITY OF WEST INTERLAKE
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2023

	2023 Budget (Note 12)	2023 Actual	2022 Actual
ANNUAL SURPLUS	\$ 88,090	\$ 559,120	\$ 156,187
Acquisition of tangible capital assets	(1,076,740)	(587,197)	(994,164)
Amortization of tangible capital assets	384,528	384,528	329,067
Write down of tangible capital assets		1,900	
Loss (gain) on sale of tangible capital assets		73,592	(31,309)
Proceeds on sale of tangible capital assets		2	42,178
Decrease (increase) in inventories		20,072	(14,999)
Decrease (increase) in prepaid expenses		(3,340)	3,102
Decrease (increase) in real estate properties held for sale		(14,771)	
	(692,212)	(125,214)	(666,125)
CHANGE IN NET FINANCIAL ASSETS	\$ (604,122)	433,906	(509,938)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		1,570,407	2,080,345
NET FINANCIAL ASSETS, END OF YEAR		\$ 2,004,313	\$ 1,570,407

RURAL MUNICIPALITY OF WEST INTERLAKE
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2023

	2023	2022
OPERATING TRANSACTIONS		
Annual surplus	\$ 559,120	\$ 156,187
Changes in non-cash items:		
Amounts receivable	306,584	(690,950)
Inventories	20,072	(14,999)
Prepays	(3,340)	3,102
Accounts payable and accrued liabilities	(79,180)	(161,538)
Deferred revenue	149,025	93,640
Severance and sick leave payable	(387)	(58)
Write down of tangible capital assets	1,900	
Loss (gain) on sale of tangible capital assets	73,592	(31,309)
Amortization	384,528	329,067
Cash provided by operating transactions	1,411,914	(316,858)
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	2	42,178
Cash used to acquire tangible capital assets	(587,197)	(994,164)
Cash applied to capital transactions	(587,195)	(951,986)
INVESTING TRANSACTIONS		
Acquisition of real estate properties	(14,771)	
Cash applied to investing transactions	(14,771)	
FINANCING TRANSACTIONS		
Proceeds of long-term debt		900,000
Debt repayment	(215,213)	(208,157)
Cash applied to financing transactions	(215,213)	691,843
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	594,735	(577,001)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,477,386	3,054,387
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 3,072,121	\$ 2,477,386

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

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

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. STATUS OF THE RURAL MUNICIPALITY OF WEST INTERLAKE

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

West Interlake 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 government partnerships include:

Coldwell Eriksdale Waste Disposal Grounds - 37% (2022 - 37%)
Parkland Regional Library Service - 4% (2022 - 4%)
Western Interlake Planning District Board - 42% (2022 - 42%)

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.

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

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

Financial Instruments

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

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

Fair value:

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

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

Cost or amortized cost:

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

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Translation

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

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

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

Cash and Cash Equivalents

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

Portfolio Investments

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

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

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

Real Estate Properties Held for Sale

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

Landfill Closure and Post Closure Liabilities

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

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-Financial Assets

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

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

Tangible Capital Assets

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

General Tangible Capital Assets

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

Infrastructure Assets

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

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.

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

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

Externally Restricted Inflows

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

Asset Retirement Obligations

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

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

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

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

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

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liability for Contaminated Site(s)

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

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

Inventories

Inventories held for sale are recorded at the lower of cost and net realizable value.

Inventories held for consumption are recorded at the lower of cost and replacement value.

Measurement Uncertainty

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

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

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.

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Future Changes in Accounting Standards (continued)

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

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

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

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:

	2023	2022
Cash	\$ 2,999,961	\$ 2,416,066
Cash equivalents	72,160	61,320
	<u>\$ 3,072,121</u>	<u>\$ 2,477,386</u>

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. The Municipality has designated \$2,212,259 (2022 - \$2,162,506) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Municipality has a line of credit of \$1,700,000 (2022 - \$1,700,000) with Access Credit Union Ltd. The account has an authorized overdraft interest rate of 6.33% (2022 - 5.58%) and an unauthorized overdraft interest rate of 21.00% (2022 - 21.00%). The line of credit is secured by a general security agreement and the current year tax revenue.

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2023	2022
Taxes on roll (Schedule 11)	\$ 640,556	\$ 542,851
Government grants	33,443	314,484
Utility customers (Schedule 8)	54,504	82,475
Organizations and individuals	337,454	370,482
Other governments	89,318	151,568
	<u>\$ 1,155,275</u>	<u>\$ 1,461,860</u>

5. INVENTORIES

	2023	2022
Inventories for use:		
Culverts	\$ 19,141	\$ 39,213
	<u></u>	<u></u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Accounts payable	\$ 105,204	\$ 156,091
Accrued expenses	59,529	89,132
School levies	14,929	14,006
	<u>\$ 179,662</u>	<u>\$ 259,229</u>

7. ASSET RETIREMENT OBLIGATIONS

During the year, 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 does not have qualified professional assessments completed on these assets, therefore the audit report has been qualified due to a departure from PS section 3280.

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

8. LONG-TERM DEBT

	2023	2022
General Authority		
Ward 2 debenture, payable at \$138,920 annually including interest at 3.50%, maturing December 2030.	\$ 849,433	\$ 954,931
Debenture, payable at \$66,631 annually including interest at 2.69%, maturing December 2024.	61,642	124,915
Debenture, payable at \$81,514 annually including interest at 4.10%, maturing December 2036.	808,943	855,386
	<u>\$ 1,720,018</u>	<u>\$ 1,935,232</u>

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

2024	\$ 219,179
2025	163,341
2026	169,360
2027	175,602
2028	182,075
	<u>\$ 909,557</u>

9. DEBENTURES PENDING

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

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

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 \$47,856 (2022 - \$41,790) 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.

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.

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

13. ACCUMULATED SURPLUS

	2023	2022
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus	\$ 1,446,552	\$ 1,350,329
Utility Operating Fund(s) - Nominal Surplus (Deficit)	83,867	(41,400)
TCA net of related borrowings	4,949,321	4,519,216
Reserve Funds	2,212,258	2,162,506
Accumulated Surplus of Municipality Unconsolidated	8,691,998	7,990,651
Accumulated Surpluses of Consolidated Entities	267,071	409,298
Accumulated Surplus per Consolidated Statement of Financial Position	\$ 8,959,069	\$ 8,399,949

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 \$74,992 in aggregate.

b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	Compensation	Expenses	Total
Arnthor Jonasson	\$ 10,390	\$ 4,405	\$ 14,795
Keith McLelland	8,880	4,768	13,648
Edith Peterson	8,968	3,147	12,115
Lyle Finney	7,875	3,736	11,611
Randy Helgason	7,360	3,877	11,237
John Bezemer	7,575	3,456	11,031
Paul Murphy	7,364	3,083	10,447
Trevor Emilson - LUD	5,590		5,590
Karen Carmichael - LUD	5,590		5,590
Stefan Jonasson - LUD	5,400		5,400
	\$ 74,992	\$ 26,472	\$ 101,464

c) There were no officers or employees that received compensation in excess of \$85,000.

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

15. TRUST FUNDS

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

	Balance, beginning of year	Excess (deficiency) of receipts over disbursements	Balance, end of year
McEwen Park Trust	\$ 29,582	\$ 74	\$ 29,656

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>	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
Ashern	\$ 686,400	\$ 9,704	\$ 28,600	\$ 667,504

Sewer services:

<u>Description of Utility</u>	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
Ashern	\$ 236,842	\$ 9,704	\$ 5,149	\$ 241,397

RURAL MUNICIPALITY OF WEST INTERLAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023

17. SEGMENTED INFORMATION

The Rural Municipality of West Interlake 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.

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
Financial Position		
Financial assets	\$ 94,227	\$ 91,911
Liabilities	12,573	17,292
Net financial assets	81,654	74,619
Non-financial assets	110,104	124,528
Accumulated surplus	\$ 191,758	\$ 199,147
Result of Operations		
Revenues	\$ 206,103	\$ 229,512
Expenses	270,093	249,266
Intercompany revenue and expense eliminations	56,601	79,202
Annual surplus (deficit)	\$ (7,389)	\$ 59,448

RURAL MUNICIPALITY OF WEST INTERLAKE
SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the year ended December 31, 2023

Cost	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Building and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2023	2022
Opening costs	\$ 1,914,288	1,808,715	2,736,663	139,022	1,343,126	6,485,286	2,703,732		\$ 17,130,832	\$ 16,147,537
Additions during the year	33,200		235,847	26,696	246,125		6,511	38,818	587,197	994,164
Disposals and write downs	(2,257)		(104,287)						(106,544)	(10,869)
Transfers		1,355,134			(1,355,134)					
Closing costs	1,945,231	3,163,849	2,868,223	165,718	234,117	6,485,286	2,710,243	38,818	17,611,485	17,130,832
Accumulated Amortization										
Opening accum'd amortization	207,031	1,215,966	1,590,455	117,067		5,953,986	1,325,757		10,410,262	10,081,195
Amortization	42,880	77,595	170,339	15,077		31,997	46,640		384,528	329,067
Disposals and write downs			(31,050)						(31,050)	
Closing accum'd amortization	249,911	1,293,561	1,729,744	132,144		5,985,983	1,372,397		10,763,740	10,410,262
Net Book Value of Tangible Capital Assets	\$ 1,695,320	1,870,288	1,138,479	33,574	234,117	499,303	1,337,846	38,818	\$ 6,847,745	\$ 6,720,570

Water and sewer underground networks contributed to the Municipality totals \$2,646,759 and were capitalized at their fair value at the time of their receipt.

The Municipality has 234 km of roads that were capitalized at a nominal value of \$1,032,979.

RURAL MUNICIPALITY OF WEST INTERLAKE
SCHEDULE 2 - CONSOLIDATED SCHEDULE OF REVENUES
For the year ended December 31, 2023

	2023 Actual	2022 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 2,753,385	\$ 2,477,802
Taxes added	20,654	48,466
Discounts	(20,950)	(23,896)
	<u>2,753,089</u>	<u>2,502,372</u>
 Grants in lieu of taxation:	 <u>168,988</u>	 <u>161,761</u>
 User fees:		
Sales of service	157,399	241,968
Rentals	92,178	82,435
	<u>249,577</u>	<u>324,403</u>
 Permits, licences and fines:		
Permits	13,350	20,148
Licences	1,518	1,335
	<u>14,868</u>	<u>21,483</u>
 Investment income:	 <u>93,427</u>	 <u>43,188</u>
 Other revenue:		
Gain (loss) on sale of tangible capital assets	(355)	31,309
Penalties and interest	65,980	85,781
Miscellaneous	122,305	48,580
	<u>187,930</u>	<u>165,670</u>
 Water and sewer		
Municipal utility	<u>250,834</u>	<u>218,515</u>
 Grants - Province of Manitoba:		
Municipal operating grants	309,331	192,955
Disaster financial assistance	5,408	433,768
Conditional grants	151,703	162,447
	<u>466,442</u>	<u>789,170</u>
 Grants - other:		
Federal government - gas tax funding	126,929	121,640
Federal government - other	78,145	48,261
Other municipal governments	157,138	150,223
	<u>362,212</u>	<u>320,124</u>
 Total revenue	 <u><u>\$ 4,547,367</u></u>	 <u><u>\$ 4,546,686</u></u>

RURAL MUNICIPALITY OF WEST INTERLAKE
SCHEDULE 3 - CONSOLIDATED SCHEDULE OF EXPENSES
For the year ended December 31, 2023

	2023 Actual	2022 Actual
General government services:		
Legislative	\$ 124,746	\$ 110,666
General administrative	817,345	856,357
Other	35,303	45,395
	<u>977,394</u>	<u>1,012,418</u>
Protective services:		
Fire	218,240	146,084
Emergency measures	43,983	71,018
Other protection	107,130	62,527
	<u>369,353</u>	<u>279,629</u>
Transportation services:		
Road transport		
Administration and engineering	483,555	489,235
Road and street maintenance	747,279	811,572
Street lighting	31,700	30,693
Other	38,429	105,302
Disaster financial assistance	5,408	433,768
Loss on disposal of tangible capital assets	73,237	
Loss on removal of controlled entity	61,601	
	<u>1,441,209</u>	<u>1,870,570</u>
Environmental health services:		
Waste collection and disposal	494,283	443,705
Recycling	4,373	8,745
Other	668	107,898
	<u>499,324</u>	<u>560,348</u>
Public health and welfare services:		
Public health	3,667	4,992
Medical care	63,172	13,726
Social assistance	5,311	5,311
	<u>72,150</u>	<u>24,029</u>
Regional planning and development:		
Planning and zoning	75,279	68,702
Beautification and land rehabilitation	2,335	1,372
	<u>77,614</u>	<u>70,074</u>
Sub-total	<u>\$ 3,437,044</u>	<u>\$ 3,817,068</u>

RURAL MUNICIPALITY OF WEST INTERLAKE
SCHEDULE 3 - CONSOLIDATED SCHEDULE OF EXPENSES - Continued
For the year ended December 31, 2023

	2023 Actual	2022 Actual
Sub-total (Carry forward)	\$ 3,437,044	\$ 3,817,068
Resource conservation and industrial development:		
Veterinary services	21,320	21,614
Water resources and conservation	18,025	14,995
Regional development	84,924	81,953
Tourism	3,079	1,355
Other	417	417
	127,765	120,334
Recreation and cultural services:		
Administration	30,427	21,694
Community centres and halls	89,255	80,765
Skating and curling rinks	7,615	15,657
Parks and playgrounds	12,943	5,704
Museums	2,071	1,525
Libraries	84,398	74,391
Other cultural facilities	5,401	6,448
	232,110	206,184
Water and sewer (Schedule 9)		
Municipal utility	191,328	246,913
Total expenses	\$ 3,988,247	\$ 4,390,499

RURAL MUNICIPALITY OF WEST INTERLAKE
SCHEDULE 4 - CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the year ended December 31, 2023

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE										
Property taxes	\$ 2,708,048	\$ 2,468,772								
Grants in lieu of taxation	168,988	161,761								
User fees	152,101	156,820	11,703	21,957	12,181	66,163	47,543	75,047	3,550	1,150
Grants - other	206,274	171,101	15,000				90,333	89,617		
Permits, licences and fines	1,518	1,335								
Investment income	91,710	38,903				64	1,011	1,738		
Other revenue	183,207	137,703				27,651				
Water and sewer										
Prov of MB - unconditional grants	309,331	192,955								
Prov of MB - conditional grants	80,022	529,786				3,450		14,151	32,462	
Total revenue	3,901,199	3,859,136	26,703	21,957	12,181	97,328	138,887	180,553	36,012	1,150
EXPENSES										
Personnel services	465,913	451,913	114,726	54,970	319,395	376,290	135,929	120,037		
Contract services	169,536	177,679	49,858	37,949	189,952	192,845	259,462	239,479	5,924	5,806
Utilities	7,118	7,906	19,021	21,670	51,897	50,418	4,034	4,130	3,054	4,498
Maintenance, materials and supplies	287,933	305,724	71,357	83,148	537,130	627,737	49,669	103,586	3,221	4,721
Grants and contributions	10,686	10,138	250					50,000	55,454	4,507
Amortization	19,246	17,967	80,718	44,902	164,160	156,133	50,230	43,116	4,497	4,497
Interest on long-term debt			33,423	36,990	38,429	32,718				
Other	16,962	41,091			140,246	434,429				
Total expenses	977,394	1,012,418	369,353	279,629	1,441,209	1,870,570	499,324	560,348	72,150	24,029
Surplus (Deficit)	\$ 2,923,805	\$ 2,846,718	(342,650)	(257,672)	(1,429,028)	(1,773,242)	(360,437)	(379,795)	(36,138)	(22,879)

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

RURAL MUNICIPALITY OF WEST INTERLAKE
SCHEDULE 4 - CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the year ended December 31, 2023

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE										
Property taxes							45,041	33,600	\$ 2,753,089	\$ 2,502,372
Grants in lieu of taxation									168,988	161,761
User fees					22,499	3,266			249,577	324,403
Grants - other	24,454	22,252			26,151	37,154			362,212	320,124
Permits, licences and fines	13,350	20,148							14,868	21,483
Investment income	521	33		60	185	2,390			93,427	43,188
Other revenue	2,635	316			2,088				187,930	165,670
Water and sewer							250,834	218,515	250,834	218,515
Prov of MB - unconditional grants									309,331	192,955
Prov of MB - conditional grants					44,627	48,828			157,111	596,215
Total revenue	40,960	42,749		60	95,550	91,638	295,875	252,115	4,547,367	4,546,686
EXPENSES										
Personnel services	37,653	33,828	79,929	79,381	24,477	23,629	60,306	59,854	1,238,328	1,199,902
Contract services	5,083	4,737	4,995	1,609	80,841	55,129	30,611	26,457	796,262	741,690
Utilities					29,398	41,908	15,721	47,026	130,243	177,556
Maintenance, materials and supplies	11,854	10,349	3,079	2,318	39,345	36,389	38,050	68,865	1,041,638	1,242,837
Grants and contributions	22,977	21,047	39,345	36,609	39,476	31,851			168,188	154,152
Amortization	47	113	417	417	18,573	17,211	46,640	44,711	384,528	329,067
Interest on long-term debt									71,852	69,708
Other						67			157,208	475,587
Total expenses	77,614	70,074	127,765	120,334	232,110	206,184	191,328	246,913	3,988,247	4,390,499
Surplus (Deficit)	(36,654)	(27,325)	(127,765)	(120,274)	(136,560)	(114,546)	104,547	5,202	\$ 559,120	\$ 156,187

RURAL MUNICIPALITY OF WEST INTERLAKE

SCHEDULE 5 - CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the year ended December 31, 2023

	Core Government		Controlled Entities		Government Partnerships		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE								
Property taxes	\$ 2,753,089	\$ 2,502,372					\$ 2,753,089	\$ 2,502,372
Grants in lieu of taxation	168,988	161,761					168,988	161,761
User fees	222,771	232,414		57,127	26,806	34,862	249,577	324,403
Grants - other	223,674	185,204			138,538	134,920	362,212	320,124
Permits, licences and fines	1,518	1,335			13,350	20,148	14,868	21,483
Investment income	91,710	38,903		124	1,717	4,161	93,427	43,188
Other revenue	183,207	137,703		27,651	4,723	316	187,930	165,670
Water and sewer	250,834	218,515					250,834	218,515
Prov of MB - unconditional grants	309,331	192,955					309,331	192,955
Prov of MB - conditional grants	136,142	557,660		3,450	20,969	35,105	157,111	596,215
Total revenue	4,341,264	4,228,822		88,352	206,103	229,512	4,547,367	4,546,686
EXPENSES								
Personnel services	1,176,198	1,114,781		27,664	62,130	57,457	1,238,328	1,199,902
Contract services	673,376	617,466		2,009	122,886	122,215	796,262	741,690
Utilities	126,789	173,150		793	3,454	3,613	130,243	177,556
Maintenance, materials and supplies	984,333	1,167,323		28,504	57,305	47,010	1,041,638	1,242,837
Grants and contributions	162,742	148,806			5,446	5,346	168,188	154,152
Amortization	365,656	299,984		15,525	18,872	13,558	384,528	329,067
Interest on long-term debt	71,852	69,708					71,852	69,708
Other	22,370	474,859	134,838	661		67	157,208	475,587
Total expenses	3,583,316	4,066,077	134,838	75,156	270,093	249,266	3,988,247	4,390,499
Surplus (Deficit)	\$ 757,948	\$ 162,745	(134,838)	13,196	(63,990)	(19,754)	\$ 559,120	\$ 156,187

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

	2023				
	Canada Community Building Fund	Equipment Reserve	Protective Services	Disaster Mitigation Preparedness Program	Sub Total
FINANCIAL ASSETS					
Cash and temporary investments	\$ 958,345	\$ 61,666	\$ 196,829	\$ 18,301	\$ 1,235,141
Due (to) from other funds	(8,830)	(48)			(8,878)
	<u>\$ 949,515</u>	<u>\$ 61,618</u>	<u>\$ 196,829</u>	<u>\$ 18,301</u>	<u>\$ 1,226,263</u>
REVENUE					
Investment income	32,897	1,318	2,343		36,558
Other income					
	<u>32,897</u>	<u>1,318</u>	<u>2,343</u>		<u>36,558</u>
EXPENSES					
Investment charges					
Other expenses					
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total expenses					
	<u>32,897</u>	<u>1,318</u>	<u>2,343</u>		<u>36,558</u>
NET REVENUES	32,897	1,318	2,343		36,558
TRANSFERS					
Debt repayment					
Transfers from operating fund	126,929	20,000	130,000	18,301	295,230
Transfers to operating fund	(160,185)		(14,980)		(175,165)
Transfers from utility fund					
Transfers to utility fund	(19,409)				(19,409)
Acquisition of tangible capital assets					
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
CHANGE IN RESERVE FUND BALANCES	(19,768)	21,318	117,363	18,301	137,214
FUND SURPLUS, BEGINNING OF YEAR	969,283	40,300	79,466		1,089,049
FUND SURPLUS, END OF YEAR	<u>\$ 949,515</u>	<u>61,618</u>	<u>196,829</u>	<u>18,301</u>	<u>\$ 1,226,263</u>

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

	2023							
	Drainage Reserve - Siglunes	Rec Reserve - Siglunes	Elections Reserves	Technology Reserve	Siglunes Surplus	General Reserve	Waste Disposal Grounds	Sub Total
FINANCIAL ASSETS								
Cash and temporary investments	\$ 79,803	\$ 56,990	\$ 14,143	\$ 3,001	\$	\$ 106,549	\$ 28,423	\$ 288,909
Due (to) from other funds	16		2	1	1,642		13,871	15,532
	<u>\$ 79,819</u>	<u>\$ 56,990</u>	<u>\$ 14,145</u>	<u>\$ 3,002</u>	<u>\$ 1,642</u>	<u>\$ 106,549</u>	<u>\$ 42,294</u>	<u>\$ 304,441</u>
REVENUE								
Investment income	2,524	979	289	311		3,401	826	8,330
Other income								
Total revenue	<u>2,524</u>	<u>979</u>	<u>289</u>	<u>311</u>		<u>3,401</u>	<u>826</u>	<u>8,330</u>
EXPENSES								
Investment charges								
Other expenses								
Total expenses								
NET REVENUES	2,524	979	289	311		3,401	826	8,330
TRANSFERS								
Debt repayment								
Transfers from operating fund			5,000	2,500		35,000	13,087	55,587
Transfers to operating fund		(6,500)		(10,000)		(59,525)		(76,025)
Transfers from utility fund								
Transfers to utility fund								
Acquisition of tangible capital assets								
CHANGE IN RESERVE FUND BALANCES	2,524	(5,521)	5,289	(7,189)		(21,124)	13,913	(12,108)
FUND SURPLUS, BEGINNING OF YEAR	77,295	62,511	8,856	10,191	1,642	127,673	28,381	316,549
FUND SURPLUS, END OF YEAR	<u>\$ 79,819</u>	<u>56,990</u>	<u>14,145</u>	<u>3,002</u>	<u>1,642</u>	<u>106,549</u>	<u>42,294</u>	<u>\$ 304,441</u>

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

	2023					
	Health Care Reserve - Siglunes	LUD of Ashern Reserve	Community Services Reserve - Siglunes	Water Reserve - Siglunes	Sewer Reserve - Siglunes	Sub Total
FINANCIAL ASSETS						
Cash and temporary investments	\$ 5,165	\$ 203,143	\$	\$ 50,702	\$ 42,533	\$ 301,543
Due (to) from other funds	1	25,352	1			25,354
	<u>5,166</u>	<u>228,495</u>	<u>1</u>	<u>50,702</u>	<u>42,533</u>	<u>326,897</u>
REVENUE						
Investment income	163	5,761	1	1,333	1,075	8,333
Other income						
	<u>163</u>	<u>5,761</u>	<u>1</u>	<u>1,333</u>	<u>1,075</u>	<u>8,333</u>
EXPENSES						
Investment charges						
Other expenses						
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
NET REVENUES	163	5,761	1	1,333	1,075	8,333
TRANSFERS						
Debt repayment						
Transfers from operating fund		25,645				25,645
Transfers to operating fund		(42,447)				(42,447)
Transfers from utility fund						
Transfers to utility fund						
Acquisition of tangible capital assets						
	<u>163</u>	<u>(11,041)</u>	<u>1</u>	<u>1,333</u>	<u>1,075</u>	<u>(8,469)</u>
CHANGE IN RESERVE FUND BALANCES						
	5,003	239,536		49,369	41,458	335,366
FUND SURPLUS, BEGINNING OF YEAR						
	<u>5,003</u>	<u>239,536</u>	<u></u>	<u>49,369</u>	<u>41,458</u>	<u>335,366</u>
FUND SURPLUS, END OF YEAR	\$ 5,166	228,495	1	50,702	42,533	\$ 326,897

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

	2023					
	Cemetery Reserve - Eriksdale	Eriksdale Utility General Reserve	Building and Land Reserve - Eriksdale	General Reserve - Siglunes	Equipment Replacement Reserve - Siglunes	Sub Total
FINANCIAL ASSETS						
Cash and temporary investments	\$ 22,224	\$ 50,801	\$	\$ 44,614	\$	\$ 117,639
Due (to) from other funds			(2)		6	4
	<u>\$ 22,224</u>	<u>\$ 50,801</u>	<u>\$ (2)</u>	<u>\$ 44,614</u>	<u>\$ 6</u>	<u>\$ 117,643</u>
REVENUE						
Investment income	708	1,606	104	1,488	1	3,907
Other income						
	<u>708</u>	<u>1,606</u>	<u>104</u>	<u>1,488</u>	<u>1</u>	<u>3,907</u>
Total revenue	<u>708</u>	<u>1,606</u>	<u>104</u>	<u>1,488</u>	<u>1</u>	<u>3,907</u>
EXPENSES						
Investment charges						
Other expenses						
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total expenses	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
NET REVENUES	708	1,606	104	1,488	1	3,907
TRANSFERS						
Debt repayment						
Transfers from operating fund						
Transfers to operating fund			(6,848)	(2,677)	(48)	(9,573)
Transfers from utility fund						
Transfers to utility fund						
Acquisition of tangible capital assets						
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
CHANGE IN RESERVE FUND BALANCES	708	1,606	(6,744)	(1,189)	(47)	(5,666)
FUND SURPLUS, BEGINNING OF YEAR	<u>21,516</u>	<u>49,195</u>	<u>6,742</u>	<u>45,803</u>	<u>53</u>	<u>123,309</u>
FUND SURPLUS, END OF YEAR	<u>\$ 22,224</u>	<u>50,801</u>	<u>(2)</u>	<u>44,614</u>	<u>6</u>	<u>\$ 117,643</u>

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

	2023						2022
	General Reserve - Eriksdale	Equipment Reserve - Eriksdale	Road Replacement Reserve - Eriksdale	Health Care Reserve - Eriksdale	Fire Equipment Reserve - Eriksdale	Drainage Reserve - Eriksdale	Total
FINANCIAL ASSETS							
Cash and temporary investments	\$ 74,558	\$ 22	\$ 4,200	\$ 72,159	\$ 48,316	\$ 37,712	\$ 2,180,199
Due (to) from other funds			48				32,060
	<u>\$ 74,558</u>	<u>\$ 22</u>	<u>\$ 4,248</u>	<u>\$ 72,159</u>	<u>\$ 48,316</u>	<u>\$ 37,712</u>	<u>\$ 2,212,259</u>
REVENUE							
Investment income	4,252	170	133	2,002	1,528	1,193	66,406
Other income							
	<u>4,252</u>	<u>170</u>	<u>133</u>	<u>2,002</u>	<u>1,528</u>	<u>1,193</u>	<u>66,406</u>
Total revenue	<u>4,252</u>	<u>170</u>	<u>133</u>	<u>2,002</u>	<u>1,528</u>	<u>1,193</u>	<u>66,406</u>
EXPENSES							
Investment charges							
Other expenses							
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total expenses	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
NET REVENUES	4,252	170	133	2,002	1,528	1,193	66,406
TRANSFERS							
Debt repayment							
Transfers from operating fund							376,462
Transfers to operating fund	(59,396)	(11,100)					(373,706)
Transfers from utility fund							17,100
Transfers to utility fund							(19,409)
Acquisition of tangible capital assets							
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
CHANGE IN RESERVE FUND BALANCES	(55,144)	(10,930)	133	2,002	1,528	1,193	49,753
FUND SURPLUS, BEGINNING OF YEAR	129,702	10,952	4,115	70,157	46,788	36,519	2,162,506
FUND SURPLUS, END OF YEAR	<u>\$ 74,558</u>	<u>22</u>	<u>4,248</u>	<u>72,159</u>	<u>48,316</u>	<u>37,712</u>	<u>\$ 2,212,259</u>

RURAL MUNICIPALITY OF WEST INTERLAKE
SCHEDULE 7 - SCHEDULE OF L.U.D. OPERATIONS - Ashern
For the year ended December 31, 2023

	2023 Budget	2023 Actual	2022 Actual
REVENUE			
Taxation	\$ 184,983	\$ 184,983	\$ 179,790
GBG No. 3/14		69,445	58,500
Other revenue	20,900	88,702	1,865
Total revenue	205,883	343,130	240,155
EXPENSES			
General government			
Indemnities	17,160	17,242	13,079
Other general government	7,780	5,305	3,658
Transportation services			
Road and street maintenance	83,000	39,138	55,976
Sidewalk and boulevard maintenance	16,500	4,570	11,551
Street lighting	18,000	17,104	16,917
Environmental health			
Waste collection and disposal		62,482	56,393
Regional planning and development			
Beautification and land rehabilitation	4,000	2,149	1,972
Recreation and cultural services			
Parks and playgrounds	5,750	4,344	2,642
Fiscal services			
Contribution to capital	53,400	207,598	82,205
Total expenses	205,590	359,932	244,393
NET REVENUES (DEFICIT)	293	(16,802)	(4,238)
TRANSFERS			
Transfers from L.U.D. reserve		42,447	71,000
Transfers to L.U.D reserve	(293)	(25,645)	(66,762)
CHANGES IN L.U.D. BALANCES	\$		
UNEXPENDED BALANCE, BEGINNING OF YEAR			
UNEXPENDED BALANCE, END OF YEAR	\$	\$	

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

	2023			2022
	Eriksdale	Ashern	Total	Total
FINANCIAL ASSETS				
Cash and temporary investments	\$	\$ 100	\$ 100	\$ 100
Amounts receivable (Note 4)		54,504	54,504	82,475
Due from other funds	74,542		74,542	
	<u>74,542</u>	<u>54,604</u>	<u>129,146</u>	<u>82,575</u>
LIABILITIES				
Due to other funds		45,278	45,278	123,974
		<u>45,278</u>	<u>45,278</u>	<u>123,974</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>74,542</u>	<u>9,326</u>	<u>83,868</u>	<u>(41,399)</u>
NON-FINANCIAL ASSETS				
Tangible capital assets (Schedule 1)	12,528	1,364,136	1,376,664	1,377,975
	<u>12,528</u>	<u>1,364,136</u>	<u>1,376,664</u>	<u>1,377,975</u>
FUND SURPLUS	<u>\$ 87,070</u>	<u>\$ 1,373,462</u>	<u>\$ 1,460,532</u>	<u>\$ 1,336,576</u>
REMEASUREMENT GAINS (LOSSES)				
Accumulated gains (losses), beginning of year	\$	\$	\$	\$
Unrealized gains (losses)				
Amounts reclassified to statement of operations				
Accumulated gains (losses), end of year	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
FUND SURPLUS (DEFICIT) CONSISTS OF:				
Accumulated operating surplus (deficit)	\$ 87,070	\$ 1,373,462	\$ 1,460,532	\$ 1,336,576
Accumulated remeasurement gains (losses)	<u>\$ 87,070</u>	<u>\$ 1,373,462</u>	<u>\$ 1,460,532</u>	<u>\$ 1,336,576</u>

RURAL MUNICIPALITY OF WEST INTERLAKE
SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS - Eriksdale
For the year ended December 31, 2023

	Budget	2023	2022
REVENUE			
Sewer			
Lagoon tipping fees	\$ 2,000	\$ 1,767	\$
Property taxes	45,191	45,041	33,600
Other			
Other income			294
Total revenue	47,191	46,808	33,894
EXPENSES			
General			
Administration	4,500	10,285	5,697
Sub-Total - General	4,500	10,285	5,697
Sewer General			
Collection system costs	20,000	7,520	2,934
Lift station costs	13,200	8,085	40,815
Sub-Total - Sewer General	33,200	15,605	43,749
Sewer Amortization, Accretion & Interest			
Amortization		1,618	1,618
Sub-Total - Sewer Amortization, Accretion & Interest		1,618	1,618
Total expenses	37,700	27,508	51,064
NET REVENUES (DEFICIT)	\$ 9,491	19,300	(17,170)
TRANSFERS			
Transfers from reserve funds			31,523
CHANGE IN UTILITY FUND BALANCE		19,300	14,353
FUND SURPLUS, BEGINNING OF YEAR		67,770	53,417
FUND SURPLUS, END OF YEAR	\$	87,070	\$ 67,770

RURAL MUNICIPALITY OF WEST INTERLAKE
SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS - Ashern
For the year ended December 31, 2023

REVENUE	Budget	2023	2022
Water			
Water fees	\$ 190,000	\$ 217,037	\$ 194,880
Bulk water fees	200		
Sub-Total - Water	190,200	217,037	194,880
Sewer			
Sewer fees	16,000		
Lagoon tipping fees	16,000	3,615	15,278
Sub-Total - Sewer	32,000	3,615	15,278
Government transfers		19,409	
Other			
Hydrant rentals			3,000
Penalties	3,500	5,985	3,910
Other income	1,000	3,021	1,153
Sub-Total - Other	4,500	9,006	8,063
Total revenue	\$ 226,700	\$ 249,067	\$ 218,221

RURAL MUNICIPALITY OF WEST INTERLAKE
SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS (continued) - Ashern
For the year ended December 31, 2023

	Budget	2023	2022
EXPENSES			
General			
Administration	\$	\$ 18,676	\$ 15,290
Sub-Total - General		18,676	15,290
Water General			
Purification and treatment	139,900	77,116	116,389
Sub-Total - Water General	139,900	77,116	116,389
Water Amortization, Accretion & Interest			
Amortization		24,872	22,943
Sub-Total - Water Amortization, Accretion & Interest		24,872	22,943
Sewer General			
Collection system costs	22,000	18,539	10,651
Treatment and disposal cost	4,600	1,711	6,109
Lift station costs	30,250	2,756	4,317
Sub-Total - Sewer General	56,850	23,006	21,077
Sewer Amortization, Accretion & Interest			
Amortization		20,150	20,150
Sub-Total - Sewer Amortization, Accretion & Interest		20,150	20,150
Total expenses	196,750	163,820	195,849
NET OPERATING SURPLUS	\$ 29,950	85,247	22,372
TRANSFERS			
Transfers from (to) reserve funds		19,409	(17,100)
CHANGE IN UTILITY FUND BALANCE		104,656	5,272
FUND SURPLUS, BEGINNING OF YEAR		1,268,806	1,263,534
FUND SURPLUS, END OF YEAR	\$	1,373,462	\$ 1,268,806

RURAL MUNICIPALITY OF WEST INTERLAKE
SCHEDULE 10 - RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
For the year ended December 31, 2023

	Financial Plan General	Financial Plan Utility	Amortization & Accretion	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
REVENUE							
Property taxes	\$ 2,747,873	45,191					\$ 2,793,064
Grants in lieu of taxation	166,988						166,988
User fees	196,405					38,534	234,939
Grants - Province of Manitoba	328,400					46,808	375,208
Grants - other	152,550					172,954	325,504
Permits, licences and fines	1,300						1,300
Investment income						56	56
Other revenue	11,000					2,957	13,957
Water and sewer		228,700					228,700
Transfers from accumulated surplus	228,420				(228,420)		
Transfers from reserves	172,240				(172,240)		
Total revenue	<u>4,005,176</u>	<u>273,891</u>			<u>(400,660)</u>	<u>261,309</u>	<u>4,139,716</u>
EXPENSES							
General government services	1,017,590		19,246				1,036,836
Protective services	235,450		80,718	33,423			349,591
Transportation services	1,115,500		164,160	38,429			1,318,089
Environmental health services	345,960		35,676			157,524	539,160
Public health and welfare services	24,700		4,497				29,197
Regional planning and development	45,300					53,321	98,621
Resource cons and industrial dev	188,220		417				188,637
Recreation and cultural services	145,635		14,306			50,464	210,405
Water and sewer services		234,450	46,640				281,090
Fiscal services:							
Transfer to capital	174,400	8,000	(182,400)				
Debt charges	97,619				(97,619)		
Short-term interest	287,065			(287,065)			
Transfer to reserves	327,444	31,441			(358,885)		
Allowance for tax assets	293				(293)		
Total expenses	<u>4,005,176</u>	<u>273,891</u>	<u>183,260</u>	<u>(215,213)</u>	<u>(456,797)</u>	<u>261,309</u>	<u>4,051,626</u>
Surplus (Deficit)	<u>\$</u>		<u>(183,260)</u>	<u>215,213</u>	<u>56,137</u>		<u>\$ 88,090</u>

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

	2023	2022
Balance, beginning of year	\$ 542,851	\$ 481,894
Add:		
Tax levy (Schedule 12)	4,077,588	3,831,260
Taxes added	20,654	48,466
Penalties or interest	65,980	85,781
Tax adjustments (Tax sale)	62,055	42,833
Sub-total	4,226,277	4,008,340
Deduct:		
Cash collections - current	3,388,384	3,200,403
Cash collections - arrears	545,425	470,290
Writeoffs	7,785	32,076
Tax discounts	20,950	23,896
E.P.T.C. - cash advance	166,028	220,718
Sub-total	4,128,572	3,947,383
Balance, end of year	\$ 640,556	\$ 542,851

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

	<u>2023</u>			<u>2022</u>
	Assessment	Mill Rate	Levy	Levy
Debt charges:				
BL No 4/18 Siglunes				67,993
BL No 06/22 Firehall	107,144,500	0.718	\$ 76,930	\$
BL No 19/19 Graders	78,962,980	0.825	65,144	65,055
Sub-Total - Debt charges			<u>142,074</u>	<u>133,048</u>
General Municipal - At Large	97,505,410	16.535	1,612,252	1,417,760
Special levies:				
Ward 1 - Sewer BL No. 2/06			45,192	38,355
Ward 1 - GBG BL No. 6/15			53,360	49,420
Ward 2 - LUD GBG BL No. 3/14			69,445	58,500
Deficit Recovery W2				21,504
Rural only	79,107,370	8.630	682,697	615,600
LUD	18,398,040	8.040	147,920	143,615
Sub-Total - Special levies			<u>998,614</u>	<u>926,994</u>
Business tax			<u>445</u>	
Total municipal taxes (Schedule 2)			<u>2,753,385</u>	<u>2,477,802</u>
Education support levy	12,869,820	8.140	<u>104,760</u>	<u>108,482</u>
Special levy:				
Lakeshore School Division	95,943,560	12.710	1,219,443	1,244,976
Sub-Total - Special levies			<u>1,219,443</u>	<u>1,244,976</u>
Total education taxes			<u>1,324,203</u>	<u>1,353,458</u>
Total tax levy (Schedule 11)			<u>\$ 4,077,588</u>	<u>\$ 3,831,260</u>

RURAL MUNICIPALITY OF WEST INTERLAKE
SCHEDULE 13 - SCHEDULE OF GENERAL OPERATING FUND EXPENSES
For the year ended December 31, 2023

	2023	2022
General government services:		
Legislative	\$ 124,746	\$ 110,666
General administrative	817,345	856,357
Other	35,303	45,395
	977,394	1,012,418
Protective services:		
Police	218,240	146,084
Emergency measures	43,983	71,018
Other	107,130	62,527
	369,353	279,629
Transportation services:		
Road transport		
Administration and engineering	483,555	489,235
Road and street maintenance	747,279	811,572
Street lighting	31,700	30,693
Interest on debenture	38,429	32,718
Disaster financial assistance	5,408	433,768
	1,306,371	1,797,986
Environmental health services:		
Waste collection and disposal	365,337	353,200
Recycling	4,373	8,745
Other	668	107,898
	370,378	469,843
Public health and welfare services:		
Public health	3,667	4,992
Medical care	63,172	13,726
Social assistance	5,311	5,311
	72,150	24,029
Regional planning and development:		
Planning and zoning	38,261	35,042
Beautification and land rehabilitation	2,335	1,372
	40,596	36,414
Sub-total	\$ 3,136,242	\$ 3,620,319

RURAL MUNICIPALITY OF WEST INTERLAKE**SCHEDULE 13 - SCHEDULE OF GENERAL OPERATING FUND EXPENSES - continued****For the year ended December 31, 2023**

	2023	2022
Sub-total (carry forward)	\$ 3,136,242	\$ 3,620,319
Resource conservation and industrial development:		
Veterinary services	21,320	21,614
Water resources and conservation	18,025	14,995
Regional development	84,924	79,381
Tourism	3,079	1,355
Other	417	417
	127,765	117,762
Recreation and cultural services:		
Administration	30,427	21,694
Community centres and halls	89,255	80,765
Skating and curling rinks	7,615	15,657
Parks and playgrounds	12,943	5,704
Museums	2,071	1,525
Libraries	36,870	28,492
Other cultural facilities	5,401	6,448
	184,582	160,285
Total expenses	\$ 3,448,589	\$ 3,898,366

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

	2023			2022	
	General	Utility	Total	Total	
MUNICIPAL SURPLUS UNDER THE MUNICIPAL ACT	\$ 341,446	125,267	\$ 466,713	\$ 778,520	
Adjustments for reporting under public sector accounting standards					
Eliminate expense - transfers to reserves	376,462		376,462	343,226	
Eliminate revenue - transfers from reserves	(373,706)	(19,409)	(393,115)	(760,767)	
Increase revenue - reserve funds interest	66,405		66,405	39,890	
Increase (decrease) revenue - net surplus (deficit) of consolidated entities	(142,227)		(142,227)	72,644	
Increase (decrease) revenue - net surplus (deficit) of LUD(s)	(16,802)		(16,802)	(4,238)	
Eliminate revenue - transfer from nominal surplus	(228,420)		(228,420)	(240,104)	
Increase expense - amortization of tangible capital assets	(319,016)	(46,640)	(365,656)	(299,983)	
Decrease expense - principal portion of debenture debt	215,213		215,213	208,157	
Increase (decrease) revenue - gain (loss) on sale of tangible capital assets	(355)		(355)	31,309	
Eliminate revenue - proceeds on new debenture debt				(900,000)	
Increase (decrease) revenue - write down of tangible capital assets	(1,900)		(1,900)		
Eliminate revenue - proceeds on sale of tangible capital assets	(2)		(2)	(42,178)	
Eliminate expense - acquisitions of tangible capital assets	537,475	45,329	582,804	929,711	
NET SURPLUS PER STATEMENT OF OPERATIONS	\$ 454,573	104,547	\$ 559,120	\$ 156,187	