

TOWN OF ALTONA

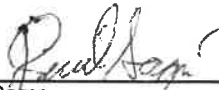
**Consolidated Financial Statements
For the Year Ended December 31, 2021**

STATEMENT OF RESPONSIBILITY

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

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

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



Dan Gagne
Chief Administrative Officer



INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the
TOWN OF ALTONA

Opinion

We have audited the accompanying consolidated financial statements of the Town of Altona, which comprise the consolidated statement of financial position as at December 31, 2021 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2021, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Altona as at December 31, 2021, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2021 in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the 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 Town'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 Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, 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.

Exchange

Chartered Professional Accountants LLP
Winnipeg, Manitoba
September 28, 2022

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TOWN OF ALTONA

Consolidated Financial Statements

For the Year Ended December 31, 2021

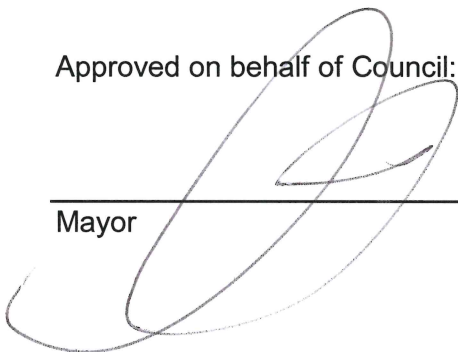
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TOWN OF ALTONA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2021

	<u>2021</u>	<u>2020</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 6,219,459	\$ 4,907,228
Amounts receivable (Note 4)	2,647,708	1,990,768
Portfolio investments (Note 5)	1,130,133	2,133,268
Loans and advances (Note 6)	428,419	449,801
Other inventories for sale (Note 7)	1,093	1,028
Other assets	626	599
	<u>\$ 10,427,438</u>	<u>\$ 9,482,692</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	\$ 1,376,892	\$ 541,231
Landfill closure and post closure liabilities (Note 9)	175,117	160,120
Long-term debt (Note 10)	6,845,577	5,633,805
	<u>8,397,586</u>	<u>6,335,156</u>
NET FINANCIAL ASSETS (DEBT)	<u>\$ 2,029,852</u>	<u>\$ 3,147,536</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 41,997,424	\$ 38,391,674
Inventories (Note 7)	217,292	271,909
Prepaid expenses	60,577	61,233
	<u>42,275,293</u>	<u>38,724,816</u>
ACCUMULATED SURPLUS (Note 15)	<u>\$ 44,305,145</u>	<u>\$ 41,872,352</u>

COMMITMENTS (NOTE 11)

Approved on behalf of Council:



 Mayor



 Councillor

TOWN OF ALTONA
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2021

	<u>2021 Budget (Note 14)</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
REVENUE			
Property taxes	\$ 4,925,362	\$ 5,057,496	\$ 4,985,933
Grants in lieu of taxation	64,037	64,036	66,631
User fees	1,421,428	1,048,077	1,039,075
Permits, licences and fines	20,500	95,053	79,536
Investment income	120,000	161,502	185,032
Other revenue	30,000	405,825	673,193
Water and sewer	2,927,400	3,527,197	4,201,908
Grants - Province of Manitoba	837,100	2,115,545	2,530,034
Grants - other	1,188,596	624,399	659,970
Total revenue (Schedules 2, 4 and 5)	<u>11,534,423</u>	<u>13,099,130</u>	<u>14,421,312</u>
EXPENSES			
General government services	1,030,499	1,062,227	1,067,343
Protective services	1,910,530	1,798,294	1,815,819
Transportation services	1,706,082	1,509,442	1,524,030
Environmental health services	868,541	810,476	941,724
Public health and welfare services	61,700	61,766	64,785
Regional planning and development	26,500	58,402	78,335
Resource conservation and industrial development	164,100	291,602	455,569
Recreation and cultural services	2,097,163	2,010,321	1,785,226
Water and sewer services	2,927,801	3,063,807	3,009,005
Total expenses (Schedules 3, 4 and 5)	<u>10,792,916</u>	<u>10,666,337</u>	<u>10,741,836</u>
ANNUAL SURPLUS	<u>\$ 741,507</u>	<u>2,432,793</u>	<u>3,679,476</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		<u>41,872,352</u>	<u>38,192,876</u>
ACCUMULATED SURPLUS, END OF YEAR		<u>\$ 44,305,145</u>	<u>\$ 41,872,352</u>

TOWN OF ALTONA
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2021

	<u>2021 Budget (Note 14)</u>	<u>2021 Actual</u>	<u>2020 Actual</u>
ANNUAL SURPLUS	\$ 741,507	\$ 2,432,793	\$ 3,679,476
Acquisition of tangible capital assets	(4,922,150)	(5,796,797)	(4,020,597)
Amortization of tangible capital assets	2,025,938	2,120,879	2,006,449
Loss (Gain) on sale of tangible capital assets	-	(8,593)	3,629
Proceeds on sale of tangible capital assets	-	78,760	-
Decrease (increase) in inventories	-	54,617	373,274
Decrease (increase) in prepaid expense	-	657	3,345
	<u>(2,896,212)</u>	<u>(3,550,477)</u>	<u>(1,633,900)</u>
CHANGE IN NET FINANCIAL ASSETS	<u>\$ (2,154,705)</u>	(1,117,684)	2,045,576
NET FINANCIAL ASSETS, BEGINNING OF YEAR		<u>3,147,536</u>	<u>1,101,960</u>
NET FINANCIAL ASSETS, END OF YEAR		<u>\$ 2,029,852</u>	<u>\$ 3,147,536</u>

TOWN OF ALTONA
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>
OPERATING TRANSACTIONS		
Annual surplus	<u>\$ 2,432,793</u>	<u>\$ 3,679,476</u>
Changes in non-cash items:		
Amounts receivable	(656,939)	(718,722)
Other assets	(27)	(51)
Inventories	54,552	374,185
Prepays	656	3,346
Accounts payable and accrued liabilities	835,661	(180,610)
Landfill closure and post closure liabilities	14,998	14,109
Loss (Gain) on sale of tangible capital asset	(8,593)	3,629
Loss (Gain) on sale of real estate held for sale	-	-
Amortization	<u>2,120,879</u>	<u>2,006,449</u>
Cash provided by operating transactions	<u>4,793,979</u>	<u>5,181,811</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	78,760	-
Cash used to acquire tangible capital assets	<u>(5,796,797)</u>	<u>(4,020,597)</u>
Cash applied to capital transactions	<u>(5,718,037)</u>	<u>(4,020,597)</u>
INVESTING TRANSACTIONS		
Sale (purchase) of real estate properties	-	-
Purchase of assets for lease	-	-
Loans and advances repaid	-	-
Loans and advances issued	21,382	19,372
Proceeds on redemption (purchase) of portfolio investments	1,003,135	(2,133,235)
Repayments under financing agreements	<u>-</u>	<u>-</u>
Cash applied to investing transactions	<u>1,024,517</u>	<u>(2,113,863)</u>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	1,790,571	-
Debt repayment	<u>(578,799)</u>	<u>(895,237)</u>
Cash provided by (applied to) financing transactions	<u>1,211,772</u>	<u>(895,237)</u>
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	1,312,231	(1,847,886)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>4,907,228</u>	<u>6,755,114</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u><u>\$ 6,219,459</u></u>	<u><u>\$ 4,907,228</u></u>

TOWN OF ALTONA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

1. Status of the Town of Altona

The incorporated Town of Altona ("the Town") is a municipal government that was created on October 24, 1956 pursuant to the Manitoba Municipal Act. It was first incorporated as a Village on December 31, 1945. The Town provides or funds municipal services such as police, fire, public works, urban planning, parks and recreation, library and other general government operations. The Town owns one utility, has several designated special purpose reserves and provides funding support for other financial entities involved in public health, economic development and recreation.

2. 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 Canadian Institute of Chartered Professional Accountants and reflect the following significant accounting policies:

a) Reporting Entity

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Town. 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 Town. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Town. Inter-fund and inter-company balances and transactions have been eliminated. The controlled organizations include:

Altona Community Development Corporation Inc.

The Town has several partnership agreements in place, and as such, consistent with Canadian public sector accounting standards for government partnerships, the following local agencies, boards and commissions are accounted on a proportionate consolidation basis whereby the Town's pro-rata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

Altona & District Health Care Centre Inc. (47.40%) (2020 - 47.40%)

Pembina Valley Water Cooperative Inc. (5.56%) (2020 - 5.56%)

South Central Regional Library (12.94%) (2020 - 12.94%)

Rhineland, Plum Coulee, Gretna, Altona Planning District (41.50%) (2020 - 41.50%)

Supporting Entrepreneurs through Economic Development (50%) (2020 - 50%)

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

Trust funds and their related operations administered by the Town are not consolidated in these financial statements. There were no trust funds administered by the Town as of December 31, 2021.

b) Basis of Accounting

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

c) Cash and Temporary Investments

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

d) Investments

Portfolio investments are accounted for at cost.

e) Real Estate Properties Held for Sale

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

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

f) Landfill Closure and Post Closure Liabilities

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

g) Non-Financial Assets

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

Real estate properties 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.

h) Tangible Capital Assets

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

General Tangible Capital Assets

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

Infrastructure Assets

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

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

i) Assets for lease

The Town recognizes income from financing agreements equal to the interest that it pays on the mortgage assumed when the assets for lease were constructed.

j) 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.

k) Revenue Recognition

Revenues are recognized as they are earned and measurable.

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

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

l) Measurement Uncertainty

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

Measurement uncertainty in these financial statements exists in the accrual of the landfill closure and post closure liabilities. The accrual of the landfill liabilities is based on estimated future cash flows discounted to the financial statement date. The estimate of the future cash flows and the closure date of the landfill are based upon the best estimates by management. The actual future cash flows and closure date may differ significantly.

m) Post-employment Benefits and Compensated Absences

Vacation and long-term service liabilities are accrued to all employees as entitlement to these payments is earned in accordance with the Town's policy.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2021</u>	<u>2020</u>
Cash	<u>\$ 6,219,459</u>	<u>\$ 4,907,228</u>

The Town has designated \$6,099,575 (2020 - \$6,139,132) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Town has arranged a \$1,500,000 line of credit with their financial institution to address any potential shortfall in cash resources as compared to reserves for debt principal repayment and tangible capital acquisitions. The line of credit bears interest at 2.70%, and the full amount of the \$1,500,000 was available for use as at December 31, 2021. (2020 - \$1,500,000)

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2021</u>	<u>2020</u>
Taxes on roll (Schedule 11)	\$ 152,481	\$ 147,461
Government grants	42,282	998,546
Utility customers	528,677	523,017
Organizations and individuals	1,871,687	255,130
Other governments	59,751	70,175
	<u>2,654,878</u>	<u>1,994,329</u>
Less allowance for doubtful accounts	(7,170)	(3,561)
	<u>\$ 2,647,708</u>	<u>\$ 1,990,768</u>

5. Portfolio Investments

	<u>2021</u>	<u>2020</u>
Access Credit Union surplus shares	\$ 33	\$ 33
Guaranteed Investment Certificates - Altona & District Health Care	100,100	133,235
Guaranteed Investment Certificates - Town	1,030,000	2,000,000
	<u>\$ 1,130,133</u>	<u>\$ 2,133,268</u>

The Guaranteed Investment Certificates held by the Town mature at April 1, 2021 and January 1, 2024 bear interest at rates of 2.20% and 3.00%, respectively. The Guaranteed Investment Certificates held by the Altona & District Health Care Centre mature May 1, 2021 and January 1, 2024 and bear interest at 2.10% to 3.00%, respectively.

6. Loans and advances

Altona Community Development Corporation Inc. (ACDC), a controlled organization of the Town, has issued a loan to a local company with bearing interest at 4.40% with monthly blended payments of \$3,065. The loan matures on May 31, 2028.

7. Inventories

Inventories for sale:

	<u>2021</u>	<u>2020</u>
Food and beverages	<u>\$ 1,093</u>	<u>\$ 1,028</u>

Inventories for use:

	<u>2021</u>	<u>2020</u>
Utility chemicals and other materials	\$ 106,227	\$ 103,788
Fuel	3,632	3,062
Public works materials	36,966	26,258
Sand	9,778	9,657
	<u>\$ 156,603</u>	<u>\$ 142,765</u>

Consolidated Entities:

Assets held for resale by the Altona Community Development Corporation, not expected to be sold within one year	\$ 7,554	\$ 7,667
Assets held for resale by the Altona Community Development Corporation, not expected to be sold within one year	53,135	53,482
Land held for resale by the Altona Community Development Corporation, not expected to be sold within one year	-	67,995
	<u>\$ 60,689</u>	<u>\$ 129,144</u>
	<u>\$ 217,292</u>	<u>\$ 271,909</u>

8. Accounts Payable and Accrued Liabilities

	<u>2021</u>	<u>2020</u>
Accounts payable	\$ 957,238	\$ 130,473
Accrued expenses	8,610	9,075
Vacation and banked time payable	204,459	184,950
Government remittances payable	27,786	96,568
Refundable deposits	2,566	1,800
School levies	39,890	36,751
Other governments	136,343	81,614
	<u>\$ 1,376,892</u>	<u>\$ 541,231</u>

9. Landfill Closure and Post Closure Liabilities

a) Operating Landfill Site

The Town administers a Class 2 landfill site and has a cost-sharing agreement in place with the Rural Municipality of Rhineland. Legislation requires closure and post-closure care of solid waste landfill sites. Closure costs include final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

	<u>2021</u>	<u>2020</u>
Estimated closure and post closure costs	<u>\$ 2,308,640</u>	<u>\$ 2,308,640</u>
Discount rate	<u>5.25%</u>	<u>5.25%</u>
Discounted costs	<u>\$ 330,410</u>	<u>\$ 313,960</u>
Expected year capacity will be reached	<u>2059</u>	<u>2059</u>
Capacity in volume:		
Used to date (%)	53	51
Remaining (%)	47	49
Total (%)	100	100
Percent utilized	<u>53%</u>	<u>51%</u>
Liability based on percentage	<u>\$ 175,117</u>	<u>\$ 160,120</u>

b) Closed Landfill Site

Legislation requires the Town to monitor its closed landfill sites. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports. Costs for post closure care for the closed landfill sites cannot be reasonably estimated at this time.

10. Long Term Debt

	<u>2021</u>	<u>2020</u>
General Authority:		
Debenture, interest at 6.875%, payable at \$196,303 annually including interest, maturing December 31, 2023	\$ 355,536	\$ 516,341
Debenture, interest at 2.00%, payable at \$158,992 annually including interest, maturing December 31, 2025	605,397	749,400
Debenture, interest at 3.000%, payable at \$33,905 annually including interest, maturing December 31, 2023	63,948	94,089
Debenture, interest at 3.570%, payable at \$113,292 annually including interest, maturing December 31, 2041	1,600,000	-
Komatsu Financial loan, interest at 0.000%, payable at \$2,951 monthly, matured October 23, 2021	-	29,509
	<u>2,624,881</u>	<u>1,389,339</u>
Less: Internally funded debentures	<u>(605,397)</u>	<u>(749,400)</u>
	<u>\$ 2,019,484</u>	<u>\$ 639,939</u>
Utility Funds:		
Debenture, interest at 4.950%, payable at \$10,246 monthly including interest, maturing December 31, 2024	\$ 342,138	\$ 445,371
Debenture, interest at 3.940%, payable at \$102,468 annually including interest, maturing December 31, 2035	1,086,681	1,144,072
Debenture, interest at 3.800%, payable at \$79,513 annually including interest, maturing December 31, 2036	896,549	940,330
Debenture, interest at 3.860%, payable at \$115,782 annually including interest, maturing December 31, 2032	1,022,005	1,095,500
	<u>\$ 3,347,373</u>	<u>\$ 3,625,273</u>
Controlled Entities:		
<u><i>Altona Community Development Corporation</i></u>		
Rosenort Credit Union loan bearing interest at 4.400% per annum, repayable in monthly blended payments of \$3,065. The loan matures May 31, 2028 and is secured by property with a net worth of \$850,000.	\$ 428,419	\$ 449,801
	<u>\$ 428,419</u>	<u>\$ 449,801</u>
Consolidated Government Partnerships:		
<u><i>Pembina Valley Water Cooperative Inc.</i></u>		
Canadian Imperial Bank of Commerce (CIBC) demand facility with 30 day Bankers' Acceptances reducing by \$103,368 principal and interest installments per month, with monthly interest payments fixed through interest rate swaps at 3.56% including stamping fee of 0.81% until July 2023, amortized over 15 years. Secured by a general security agreement over accounts receivable and all property owned by the Cooperative. If not demanded, matures July 2033. (5.56% of \$11,760,046)	\$ 653,336	\$ 698,121

CIBC revolving demand facility with 30 day bankers' acceptances decreasing by \$15,280 principal instalments per month, plus interest at the CIBC Bankers Acceptance floating rate (0.47% at December 31, 2020) and stamping fee of 0.81%, amortized over 15 years. Secured by a general security agreement over accounts receivable and all property owned by the Cooperative. (5.56% of \$2,658,320)	137,498	147,684
CIBC demand facility with 30 day Bankers' Acceptances reducing by \$8,077 principal installments per month, plus interest at the CIBC Bankers' Acceptance floating rate plus stamping fee of 0.81%, amortized over 15 years. Secured by a general security agreement over accounts receivable and all property owned by the Cooperative. If not demanded, matures July 2033. (5.56% of \$1,146,965)	63,720	69,105
CIBC demand facility with 30 day bankers' acceptances repayable \$12,500 monthly plus interest. Loan is subject to an interest rate swap agreement on an original amount of \$3,000,000 whereby the Cooperative receives a floating interest rate while paying a fixed rate of 2.45% including the stamping fee of 0.81%, amortized over 20 years. Secured by a general security agreement over accounts receivable and all property owned by the Cooperative. If not demanded, matures November 2041 (5.56% of \$2,987,500)	165,972	-
CIBC revolving demand loan for \$13,000,000 for capital projects, with interest only payments until the earlier of twelve months after the initial advance and completion of each project, at which time repayment terms will be set. Interest charged at prime rate minus 0.25%. Secured by a general security agreement over accounts receivable and all property owned by the Cooperative. (5.56% of \$402,785)	22,377	-
Canada Emergency Business Account - \$60,000 non-interest bearing until December 31, 2023. Repayment of \$40,000 of the principal on or before December 31, 2023, will result in the remaining balance being forgiven. Beginning January 1, 2024, the loan will bear interest at 5% payable monthly, with the outstanding principal due in full by the maturity date, December 31, 2025. Management believes the required repayments will be made and as result has recognized the forgivable portion as income. (5.56% of \$40,000)	2,222	-

South Central Regional Library

Canada Emergency Business Account - \$60,000 non-interest bearing until December 31, 2023. Repayment of \$40,000 of the principal on or before December 31, 2023, will result in the remaining balance being forgiven. Beginning January 1, 2024, the loan will bear interest at 5% payable monthly, with the outstanding principal due in full by the maturity date, December 31, 2025. Management believes the required repayments will be made and as result has recognized the forgivable portion as income. (12.94% of \$40,000)	5,176	3,882
	\$ 1,050,301	\$ 918,792
	\$ 6,845,577	\$ 5,633,805

Principal payments required in each of the next five years are as follows:

2022	\$	724,205
2023	\$	724,207
2024	\$	755,194
2025	\$	557,535
2026	\$	451,089

11. Commitments

a) Pembina Valley Water Cooperative Inc.

Pembina Valley Water Cooperative Inc. has entered into numerous contracts, with expiry dates, with the following cooperative members: The Town of Carman (2021), the City of Winkler (2028) and City of Morden (2023). The contracts with the Town of Carman, the City of Winkler and City of Morden are volume based, identifying the amount of water that each organization must purchase from the Cooperative in any given year.

b) Altona & District Health Care Centre Inc.

The Town has entered into an agreement with the Town of Gretna and Rural Municipalities of Rhineland and Montcalm to jointly fund any annual operating deficit that the Altona & District Health Care Centre Inc. may incur.

c) Rhineland, Plum Coulee, Gretna, Altona Planning District (RPGA)

The Town has entered into an agreement with the Towns of Gretna and Plum Coulee and the Rural Municipality of Rhineland to jointly fund any annual operating deficit incurred by RPGA.

12. Retirement Benefits

The majority of the employees of the Town are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Canadian Institute of Chartered Professional Accountants 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 requires 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 Town on behalf of its employees amounted to \$189,914 (2020 - \$184,095) 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, 2020 indicated the plan was 96.7% funded on a going concern basis and had an unfunded solvency liability of \$333.3 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, 2020.

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.

13. Financial Instruments

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

14. Budget

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

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

15. Accumulated Surplus

	<u>2021</u>	<u>2020</u>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus (deficit)	\$ 155,640	\$ 149,175
Utility operating fund(s) - Nominal surplus	1,568,143	1,587,847
TCA net of related borrowings	34,212,265	31,952,213
Reserve funds	<u>6,099,575</u>	<u>6,139,132</u>
Accumulated surplus of municipality unconsolidated	42,035,623	39,828,367
Accumulated surpluses of consolidated entities	<u>2,269,522</u>	<u>2,043,985</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 44,305,145</u>	<u>\$ 41,872,352</u>

16. Public Sector Compensation Disclosure

It is a requirement of the Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$75,000 annually to any member of council, officer or employee of the Town. For the year ended December 31, 2021:

- a) Compensation paid to members of council amounted to \$100,365 in aggregate.
- b) There were no members of council receiving compensation in excess of \$75,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Mayor - Al Friesen	\$ 20,274	\$ -	\$ 20,274
Councillor - Glen Robinson	12,938	-	12,938
Councillor - Donna Rosling-Walters	12,397	-	12,397
Councillor - Curt Letkeman	12,397	-	12,397
Councillor - Joel Pankewich	12,397	-	12,397
Councillor - Harvey Shroeder	14,034	-	14,034
Councillor - Jordan Siemens	<u>15,928</u>	<u>-</u>	<u>15,928</u>
	<u>\$ 100,365</u>	<u>\$ -</u>	<u>\$ 100,365</u>

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

<u>Name</u>	<u>Position</u>	<u>Amount</u>
<i>Daniel Gagne</i>	<i>Chief Administrative Officer</i>	\$ 133,370
<i>Perry Batchelor</i>	<i>Police Chief</i>	\$ 132,700
<i>Daniel Defer</i>	<i>Police Sergeant</i>	\$ 127,901
<i>Shawn Tarnick</i>	<i>Police Corporal</i>	\$ 116,776
<i>Dylan Saindon</i>	<i>Police Constable</i>	\$ 115,996
<i>Mark Legal</i>	<i>Police Constable</i>	\$ 115,174
<i>Dustin Giesbrecht</i>	<i>Police Constable</i>	\$ 112,633
<i>Brendan Funk</i>	<i>Police Constable</i>	\$ 111,603
<i>Terence Fehr</i>	<i>Director of Finance</i>	\$ 100,444
<i>Clint Derksen</i>	<i>Public Works</i>	\$ 97,359
<i>Greg Zimmerman</i>	<i>Fire Chief</i>	\$ 93,382

17. Segmented Information

The Town of Altona provides a wide ranges of services to its residents.

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

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

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

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

	<u>2021</u>	<u>2020</u>
Financial Position		
Financial Assets	\$ 617,463	\$ 466,771
Liabilities	(1,182,799)	(995,637)
Net financial assets (liabilities)	\$ (565,336)	\$ (528,866)
Non-financial assets	2,403,866	2,156,618
Accumulated surplus	<u>\$ 1,838,530</u>	<u>\$ 1,627,752</u>
Result of Operations		
Revenues	\$ 1,025,865	\$ 873,905
Expenses	815,087	689,185
Annual surplus	\$ 210,778	\$ 184,720
Elimination of revenues/expenses upon consolidation	(144,285)	(146,109)
Consolidated annual surplus (deficit)	<u>\$ 66,493</u>	<u>\$ 38,611</u>

19. Public Utilities Board

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

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

Water services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
Altona	<u>\$ 4,054,390</u>	<u>\$ -</u>	<u>\$ 109,226</u>	<u>\$ 3,945,164</u>

Sewer services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
Altona	<u>\$ 1,147,720</u>	<u>\$ -</u>	<u>\$ 45,970</u>	<u>\$ 1,101,750</u>

20. Comparative Figures

Some of the comparative figures have been restated to correspond with current year presentation.

21. COVID-19

Reactions and restrictions to Coronavirus (COVID-19) continue to evolve and change regularly. Management of the Municipality continues to maintain operations where possible, while looking out for the needs and safety of the public and employees.

Operations in the historical financial statements, as presented, do not give rise to potential going-concern issues. However, given the uncertainties on the economy, management cannot predict the effect that this will have on their future operations or cash flows.

TOWN OF ALTONA

SCHEDULE 1

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2021

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2021	2020
Cost										
Opening costs	\$ 7,177,865	\$ 11,257,771	\$ 4,434,040	\$ 374,008	\$ 181,143	\$ 19,844,006	\$ 27,579,253	\$ 1,649,724	\$ 72,497,810	\$ 68,504,785
Additions during the year	193,434	116,520	442,503	29,201	4,095,902	90,000	2,094,660	277,482	7,339,702	4,857,528
Disposals and write downs	-	-	(97,707)	-	-	-	(36,791)	(1,542,905)	(1,677,403)	(864,503)
Closing costs	7,371,299	11,374,291	4,778,836	403,209	4,277,045	19,934,006	29,637,122	384,301	78,160,109	72,497,810
Accumulated Amortization										
Opening accum'd amortization	1,827,385	5,693,875	2,696,114	306,857	-	14,573,069	9,008,836	-	34,106,136	32,123,631
Amortization	298,195	326,469	330,541	32,535	-	400,417	732,722	-	2,120,879	2,006,449
Disposals and write downs	-	-	(59,817)	-	-	-	(4,513)	-	(64,330)	(23,944)
Closing accum'd amortization	2,125,580	6,020,344	2,966,838	339,392	-	14,973,486	9,737,045	-	36,162,685	34,106,136
Net Book Value of Tangible Capital Assets	\$ 5,245,719	\$ 5,353,947	\$ 1,811,998	\$ 63,817	\$ 4,277,045	\$ 4,960,520	\$ 19,900,077	\$ 384,301	\$ 41,997,424	\$ 38,391,674

TOWN OF ALTONA
CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2021

SCHEDULE 2

	2021 Actual	2020 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 4,907,843	\$ 4,872,564
Taxes added	112,319	74,754
Penalties and interest	37,334	38,615
	<u>5,057,496</u>	<u>4,985,933</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	-	-
Provincial government enterprises	64,036	66,631
Other local governments	-	-
Non-government organizations	-	-
	<u>64,036</u>	<u>66,631</u>
User fees		
Sales of service	613,987	522,649
Sales of goods	20,175	32,575
Rentals	36,161	15,244
Facility use fees	377,754	468,607
	<u>1,048,077</u>	<u>1,039,075</u>
Permits, licences and fines		
Permits	62,600	59,257
Licences	15,670	14,035
Fines	16,783	6,244
	<u>95,053</u>	<u>79,536</u>
Investment income:		
Cash and temporary investments	161,502	185,032
Assets for lease	-	-
Other (specify):	-	-
	<u>161,502</u>	<u>185,032</u>
Other revenue:		
Gain (loss) on sale of real estate held for sale	30,684	(4,254)
Gain (loss) on disposal of tangible capital assets	8,593	(3,629)
Contributed assets	-	-
Gain on sale of assets for lease	-	-
Miscellaneous (specify):		
Donations	288,612	221,456
Other	77,936	459,620
	<u>405,825</u>	<u>673,193</u>
Water and sewer		
Municipal utility (Schedule 9)	2,927,682	3,850,280
Consolidated water co-operatives	599,515	351,628
	<u>3,527,197</u>	<u>4,201,908</u>
Grants - Province of Manitoba		
Municipal operating grants	323,769	323,769
Other unconditional grants	587,315	581,183
Conditional grants	1,204,461	1,625,082
	<u>2,115,545</u>	<u>2,530,034</u>
Grants - other		
Federal government - gas tax funding	463,655	226,676
Federal government - other	-	-
Other municipal governments	160,744	433,294
	<u>624,399</u>	<u>659,970</u>
Total revenue	<u>\$ 13,099,130</u>	<u>\$ 14,421,312</u>

TOWN OF ALTONA
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2021

SCHEDULE 3

	2021 Actual	2020 Actual
General government services:		
Legislative	\$ 134,352	\$ 142,712
General administrative	669,430	645,721
Other	258,445	278,910
	<u>1,062,227</u>	<u>1,067,343</u>
Protective services:		
Police	1,264,141	1,274,833
Fire	314,871	336,972
Emergency measures	37,024	36,756
Other	182,258	167,258
	<u>1,798,294</u>	<u>1,815,819</u>
Transportation services:		
Road transport		
Administration and engineering	69,564	84,610
Road and street maintenance	1,191,504	1,242,431
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	136,517	100,496
Street lighting	98,848	86,198
Other	-	-
Brush and grass cutting	-	-
Air transport	4,099	3,905
Other	8,910	6,390
	<u>1,509,442</u>	<u>1,524,030</u>
Environmental health services:		
Waste collection and disposal	446,863	552,833
Recycling	155,896	183,884
Other	207,717	205,007
	<u>810,476</u>	<u>941,724</u>
Public health and welfare services:		
Public health	6,654	4,600
Medical care	47,338	52,411
Social assistance	7,774	7,774
Handi-Van	-	-
	<u>61,766</u>	<u>64,785</u>
Regional planning and development		
Planning and zoning	58,402	78,335
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other	-	-
	<u>58,402</u>	<u>78,335</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	206,490	183,175
Industrial development	85,112	272,394
Tourism	-	-
Other	-	-
	<u>291,602</u>	<u>455,569</u>
Sub-totals forward	<u>\$ 5,592,209</u>	<u>\$ 5,947,605</u>

TOWN OF ALTONA
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2021

SCHEDULE 3

	<u>2021 Actual</u>	<u>2020 Actual</u>
Sub-totals forward	<u>\$ 5,592,209</u>	<u>\$ 5,947,605</u>
Recreation and cultural services:		
Administration	810,736	852,285
Community centers and halls	-	-
Swimming pools and beaches	205,424	27,537
Golf courses	-	-
Skating and curling rinks	417,796	428,996
Parks and playgrounds	332,033	259,510
Other recreational facilities	-	-
Museums	-	-
Libraries	244,332	216,898
Other cultural facilities	-	-
	<u>2,010,321</u>	<u>1,785,226</u>
Water and sewer services (Schedule 9)		
Municipal utility (Schedule 9)	2,715,665	2,755,260
Consolidated water co-operatives	348,142	253,745
	<u>3,063,807</u>	<u>3,009,005</u>
Total expenses	<u><u>\$ 10,666,337</u></u>	<u><u>\$ 10,741,836</u></u>

TOWN OF ALTONA

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2021

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE										
Property taxes	\$5,057,496	\$4,985,933	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	64,036	66,631	-	-	-	-	-	-	-	-
User fees	181,964	181,448	355,698	352,901	6,889	8,376	261,910	301,058	36,447	49,616
Grants - other	496,606	510,047	-	-	-	-	-	-	-	-
Permits, licences and fines	15,670	14,035	16,783	6,244	-	-	-	-	-	-
Investment income	142,326	147,225	-	-	-	-	-	-	-	-
Other revenue	23,893	366,720	56,854	36,555	11,214	1,094	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	323,769	323,769	473,549	473,549	-	-	-	-	-	-
Prov of MB - Conditional Grants	31,317	-	5,422	11,338	893,948	1,455,349	140,115	143,821	-	-
Total revenue	\$ 6,337,077	\$ 6,595,808	\$ 908,306	\$ 880,587	\$ 912,051	\$ 1,464,819	\$ 402,025	\$ 444,879	\$ 36,447	\$ 49,616
EXPENSES										
Personnel services	\$ 557,379	\$ 556,914	\$ 1,365,823	\$ 1,374,208	\$ 419,269	\$ 446,116	\$ 157,442	\$ 162,556	\$ -	\$ -
Contract services	220,518	200,018	146,217	147,954	131,168	111,270	449,625	547,910	26,176	22,337
Utilities	19,567	18,722	40,145	48,835	96,316	94,177	5,899	7,025	3,385	3,228
Maintenance materials and supplies	31,050	40,770	152,966	160,908	268,190	291,584	61,569	82,599	15,267	21,131
Grants and contributions	49,000	108,261	3,018	3,018	-	-	28,812	42,967	15,025	16,297
Amortization	96,846	56,798	84,135	74,851	591,030	577,257	86,141	74,765	1,526	1,406
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-	-	-
Other	87,867	85,860	5,990	6,045	3,469	3,626	20,988	23,902	387	386
Total expenses	\$1,062,227	\$1,067,343	\$ 1,798,294	\$ 1,815,819	\$ 1,509,442	\$ 1,524,030	\$ 810,476	\$ 941,724	\$ 61,766	\$ 64,785
Surplus (Deficit)	\$ 5,274,850	\$ 5,528,465	\$ (889,988)	\$ (935,232)	\$ (597,391)	\$ (59,211)	\$ (408,451)	\$ (496,845)	\$ (25,319)	\$ (15,169)

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

TOWN OF ALTONA

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2021

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,057,496	\$ 4,985,933
Grants in lieu of taxation	-	-	-	-	-	-	-	-	64,036	66,631
User fees	-	-	-	-	205,169	145,676	-	-	1,048,077	1,039,075
Grants - other	2,013	12,928	56,000	50,000	69,780	86,995	-	-	624,399	659,970
Permits, licences and fines	62,600	59,257	-	-	-	-	-	-	95,053	79,536
Investment income	461	523	18,585	37,042	130	242	-	-	161,502	185,032
Other revenue	-	-	30,684	70,663	283,180	198,161	-	-	405,825	673,193
Water and sewer	-	-	-	-	-	-	3,527,197	4,201,908	3,527,197	4,201,908
Prov of MB - Unconditional Grants	-	-	-	-	113,766	107,634	-	-	911,084	904,952
Prov of MB - Conditional Grants	1,079	3,237	-	-	132,580	11,337	-	-	1,204,461	1,625,082
Total revenue	\$ 66,153	\$ 75,945	\$ 105,269	\$ 157,705	\$ 804,605	\$ 550,045	\$ 3,527,197	\$ 4,201,908	\$ 13,099,130	\$ 14,421,312
EXPENSES										
Personnel services	\$ 16,869	\$ 20,696	\$ 48,467	\$ 28,614	\$ 739,558	\$ 628,437	\$ 440,921	\$ 409,438	\$ 3,745,728	\$ 3,626,979
Contract services	41,526	52,872	23,806	29,238	208,305	161,036	1,180,802	1,229,909	2,428,143	2,502,544
Utilities	-	-	2,148	2,402	154,649	130,392	157,552	159,947	479,661	464,728
Maintenance materials and supplies	-	-	15,313	9,627	234,096	177,728	349,568	331,940	1,128,019	1,116,287
Grants and contributions	-	4,750	140,840	122,607	50,311	50,311	2,190	1,294	289,196	349,505
Amortization	-	-	4,137	8,672	524,328	540,262	732,727	672,438	2,120,870	2,006,449
Interest on long term debt	-	-	15,411	19,941	39,262	50,766	170,339	182,892	225,012	253,599
Bad debts	-	-	-	-	-	-	-	-	-	-
Other	7	17	41,480	234,468	59,812	46,294	29,708	21,147	249,708	421,745
Total expenses	\$ 58,402	\$ 78,335	\$ 291,602	\$ 455,569	\$ 2,010,321	\$ 1,785,226	\$ 3,063,807	\$ 3,009,005	\$ 10,666,337	\$ 10,741,836
Surplus (Deficit)	\$ 7,751	\$ (2,390)	\$ (186,333)	\$ (297,864)	\$ (1,205,716)	\$ (1,235,181)	\$ 463,390	\$ 1,192,903	\$ 2,432,793	\$ 3,679,476

TOWN OF ALTONA

SCHEDULE 5

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2021

	Core Government		Controlled Entities		Government Partnerships		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE								
Property taxes	\$ 5,057,496	\$ 4,985,933	\$ -	\$ -	\$ -	\$ -	\$ 5,057,496	\$ 4,985,933
Grants in lieu of taxation	64,036	66,631	-	-	-	-	64,036	66,631
User fees	1,042,764	1,029,089	-	-	5,313	9,986	1,048,077	1,039,075
Grants - other	484,840	496,884	-	-	139,559	163,086	624,399	659,970
Permits, licences and fines	32,453	20,279	-	-	62,600	59,257	95,053	79,536
Investment income	138,725	143,461	18,585	37,042	4,192	4,529	161,502	185,032
Other revenue	368,984	595,675	30,684	6,427	6,157	71,091	405,825	673,193
Water and sewer	2,927,682	3,840,248	-	-	599,515	361,660	3,527,197	4,201,908
Prov of MB - Unconditional Grants	847,918	849,964	-	-	63,166	54,988	911,084	904,952
Prov of MB - Conditional Grants	1,203,382	1,621,845	-	-	1,079	3,237	1,204,461	1,625,082
Total revenue	\$ 12,168,280	\$ 13,650,009	\$ 49,269	\$ 43,469	\$ 881,581	\$ 727,834	\$ 13,099,130	\$ 14,421,312
EXPENSES								
Personnel services	\$ 3,470,117	\$ 3,386,031	\$ -	\$ -	\$ 275,611	\$ 240,948	\$ 3,745,728	\$ 3,626,979
Contract services	2,303,103	2,373,391	14,557	8,970	110,483	120,183	2,428,143	2,502,544
Utilities	444,621	433,662	-	-	35,040	31,066	479,661	464,728
Maintenance materials and supplies	951,503	1,007,069	-	599	176,516	108,619	1,128,019	1,116,287
Grants and contributions	245,410	299,360	-	-	43,786	50,145	289,196	349,505
Amortization	2,025,938	1,917,704	4,137	8,672	90,795	80,073	2,120,870	2,006,449
Interest on long term debt	182,082	205,071	15,411	19,941	27,519	28,587	225,012	253,599
Bad debts	-	-	-	-	-	-	-	-
Other	193,965	181,917	405	210,226	55,338	29,602	249,708	421,745
Total expenses	\$ 9,816,739	\$ 9,804,205	\$ 34,510	\$ 248,408	\$ 815,088	\$ 689,223	\$ 10,666,337	\$ 10,741,836
Surplus (Deficit)	\$ 2,351,541	\$ 3,845,804	\$ 14,759	\$ (204,939)	\$ 66,493	\$ 38,611	\$ 2,432,793	\$ 3,679,476

TOWN OF ALTONA

SCHEDULE 6

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2021

	2021								2020	
	General	Replacement	Building	Cemetery	Gas Tax	Utility	Solid Waste	Economic Development	Total	Total
REVENUE										
Investment income	\$ 1,305	\$ 2,474	\$ 8,885	\$ 432	\$ 389	\$ 4,565	\$ 204	\$ 668	\$ 18,922	\$ 45,238
Other income	-	-	-	4,500	-	-	-	-	4,500	6,300
Total revenue	1,305	2,474	8,885	4,932	389	4,565	204	668	23,422	51,538
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-
NET REVENUES	1,305	2,474	8,885	4,932	389	4,565	204	668	23,422	51,538
TRANSFERS										
Transfers from general operating fund	158,992	576,000	767,146	-	226,676	-	90,000	-	1,818,814	2,991,584
Transfers to general operating fund	-	(350,886)	(1,393,905)	(8,234)	(126,400)	-	-	(138,368)	(2,017,793)	(1,700,803)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	136,000	-	-	136,000	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	(287,000)
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	160,297	227,588	(617,874)	(3,302)	100,665	140,565	90,204	(137,700)	(39,557)	1,055,319
FUND SURPLUS, BEGINNING OF YEAR	423,251	803,298	2,882,043	140,607	126,193	1,480,899	66,181	216,660	6,139,132	5,083,813
FUND SURPLUS, END OF YEAR	\$ 583,548	\$ 1,030,886	\$ 2,264,169	\$ 137,305	\$ 226,858	\$ 1,621,464	\$ 156,385	\$ 78,960	\$ 6,099,575	\$ 6,139,132

SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.

For the Year Ended December 31, 2021

	2021 Budget	2021 Actual	2020 Actual
Revenue			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
Total revenue	-	-	-
Expenses			
General Government:			
Indemnities	-	-	-
Transportation Services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
Net revenues (expenses)	-	-	-
Transfers:			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
Change in L.U.D. balances	<u>\$ -</u>	-	-
Unexpended balance, beginning of year		-	-
Unexpended balance, end of year		<u>\$ -</u>	<u>\$ -</u>

TOWN OF ALTONA
SCHEDULE OF FINANCIAL POSITION FOR UTILITIES
As at December 31, 2021

SCHEDULE 8

	<u>2021</u>	<u>Total</u> <u>2020</u>
FINANCIAL ASSETS		
Cash and temporary investments	\$ -	\$ -
Amounts receivable	528,677	1,457,829
Portfolio investments	-	-
Due from other funds	933,239	26,230
	<u>\$ 1,461,916</u>	<u>\$ 1,484,059</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ -	\$ -
Deferred revenue	-	-
Long-term debt (Note 10)	3,347,373	3,625,273
Due to other funds	-	-
	<u>3,347,373</u>	<u>3,625,273</u>
NET DEBT	<u>\$ (1,885,457)</u>	<u>\$ (2,141,214)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 17,996,603	\$ 18,178,782
Inventories	106,227	103,788
Prepaid expenses	-	-
	<u>18,102,830</u>	<u>18,282,570</u>
FUND SURPLUS	<u>\$ 16,217,373</u>	<u>\$ 16,141,356</u>

COMMITMENTS (NOTE 11)

TOWN OF ALTONA
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2021

SCHEDULE 9

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
REVENUE			
Water			
Water fees	\$ 1,830,000	\$ 1,829,627	\$ 1,815,258
Bulk Water fees	6,000	7,382	10,375
sub-total- water	<u>1,836,000</u>	<u>1,837,009</u>	<u>1,825,633</u>
Sewer			
Sewer fees	1,006,000	993,276	1,004,145
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>1,006,000</u>	<u>993,276</u>	<u>1,004,145</u>
Property taxes	<u>-</u>	<u>-</u>	<u>-</u>
Government transfers			
Operating	-	-	-
Capital	36,000	11,390	934,812
sub-total- government transfers	<u>36,000</u>	<u>11,390</u>	<u>934,812</u>
Other			
Hydrant rentals	29,400	29,400	27,300
Connection charges	2,000	29,475	25,800
Installation service	-	-	-
Penalties	6,000	8,272	8,663
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Dedication Fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	12,000	18,860	23,927
sub-total- other	<u>49,400</u>	<u>86,007</u>	<u>85,690</u>
Total revenue	<u>\$ 2,927,400</u>	<u>\$ 2,927,682</u>	<u>\$ 3,850,280</u>

TOWN OF ALTONA
SCHEDULE OF UTILITY OPERATIONS (cont'd...)
For the Year Ended December 31, 2021

SCHEDULE 9

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
EXPENSES			
General			
Administration	\$ 276,205	\$ 220,337	\$ 209,728
Training costs	-	6,427	4,187
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>276,205</u>	<u>226,764</u>	<u>213,915</u>
Water General			
Purification and treatment	130,700	116,703	100,817
Water purchases	1,177,000	1,176,476	1,169,211
Transmission and distribution	78,500	61,129	70,026
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Other water supply costs	-	-	-
sub-total- water general	<u>1,386,200</u>	<u>1,354,308</u>	<u>1,340,054</u>
Water Amortization & Interest			
Amortization	-	68,786	63,965
Interest on long term debt	-	-	-
sub-total- water amortization & interest	<u>-</u>	<u>68,786</u>	<u>63,965</u>
Sewer General			
Collection system costs	59,000	34,734	94,545
Treatment and disposal cost	321,700	247,882	284,518
Lift Station costs	97,000	64,281	77,018
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
sub-total- sewer general	<u>477,700</u>	<u>346,897</u>	<u>456,081</u>
Sewage Amortization & Interest			
Amortization	-	576,090	526,940
Interest on long term debt	420,720	142,820	154,305
sub-total- sewer amortization & interest	<u>420,720</u>	<u>718,910</u>	<u>681,245</u>
Total expenses	<u>2,560,825</u>	<u>2,715,665</u>	<u>2,755,260</u>
NET OPERATING SURPLUS (DEFICIT)	366,575	212,017	1,095,020
TRANSFERS			
Transfers from (to) operating fund	-	-	-
Transfers to capital fund	(559,000)	-	-
Transfers from (to) reserve funds	268,000	(136,000)	287,000
CHANGE IN UTILITY FUND BALANCE	<u>\$ 75,575</u>	76,017	1,382,020
FUND SURPLUS, BEGINNING OF YEAR		<u>16,141,356</u>	<u>14,759,336</u>
FUND SURPLUS, END OF YEAR		<u>\$ 16,217,373</u>	<u>\$ 16,141,356</u>

TOWN OF ALTONA

SCHEDULE 10

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2021

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
REVENUE							
Property taxes	\$ 4,925,362	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,925,362
Grants in lieu of taxation	64,037	-	-	-	-	-	64,037
User fees	1,421,428	-	-	-	-	-	1,421,428
Permits, licences and fines	20,500	-	-	-	-	-	20,500
Investment income	120,000	-	-	-	-	-	120,000
Other revenue	30,000	-	-	-	-	-	30,000
Water and sewer	-	2,927,400	-	-	-	-	2,927,400
Grants - Province of Manitoba	837,100	-	-	-	-	-	837,100
Grants - other	1,188,596	-	-	-	-	-	1,188,596
Transfers from reserves	2,846,130	268,000	-	-	(3,114,130)	-	-
Total revenue	<u>\$ 11,453,153</u>	<u>\$ 3,195,400</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,114,130)</u>	<u>\$ -</u>	<u>\$ 11,534,423</u>
EXPENSES							
General government services	\$ 882,895	\$ -	\$ 96,846	\$ -	\$ 50,758	\$ -	\$ 1,030,499
Protective services	1,826,395	-	84,135	-	-	-	1,910,530
Transportation services	1,096,300	-	591,030	18,752	-	-	1,706,082
Environmental health services	782,400	-	86,141	-	-	-	868,541
Public health and welfare services	61,700	-	-	-	-	-	61,700
Regional planning and development	26,500	-	-	-	-	-	26,500
Resource conservation and industrial development	164,100	-	-	-	-	-	164,100
Recreation and cultural services	1,538,755	-	522,910	35,498	-	-	2,097,163
Water and sewer services	-	2,140,105	644,876	142,820	-	-	2,927,801
Fiscal services:							
Transfer to capital	4,363,150	559,000	-	-	(4,922,150)	-	-
Transfer to utility	-	-	-	-	-	-	-
Debt charges	389,200	420,720	-	(809,920)	-	-	-
Short term interest	60,000	-	-	-	(60,000)	-	-
Transfer to reserves	211,000	-	-	-	(211,000)	-	-
Allowance for tax assets	50,758	-	-	-	(50,758)	-	-
Total expenses	<u>\$ 11,453,153</u>	<u>\$ 3,119,825</u>	<u>\$ 2,025,938</u>	<u>\$ (612,850)</u>	<u>\$ (5,193,150)</u>	<u>\$ -</u>	<u>\$ 10,792,916</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ 75,575</u>	<u>\$ (2,025,938)</u>	<u>\$ 612,850</u>	<u>\$ 2,079,020</u>	<u>\$ -</u>	<u>\$ 741,507</u>

TOWN OF ALTONA
ANALYSIS OF TAXES ON ROLL
For the Year Ended December 31, 2021

SCHEDULE 11

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 147,461	\$ 282,962
Add:		
Tax levy (Schedule 12)	8,132,668	8,077,697
Taxes added	112,319	74,754
Penalties or interest	37,334	38,615
Other accounts added	52,152	65,017
Taxes overpaid	-	-
Sub-total	<u>8,334,473</u>	<u>8,256,083</u>
Deduct:		
Cash collections - current	7,437,375	7,183,792
Cash collections - arrears	92,032	223,663
Cash collections - future	124,033	116,858
Write-offs	-	-
Tax discounts	50,696	48,853
M.P.T.C. - cash advance	625,317	818,418
Sub-total	<u>8,329,453</u>	<u>8,391,584</u>
Balance, end of year	<u><u>\$ 152,481</u></u>	<u><u>\$ 147,461</u></u>

TOWN OF ALTONA
ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2021

SCHEDULE 12

	2021		2020	
	Assessment	Mill Rate	Levy	Levy
Debt charges:				
Frontage			\$ -	\$ -
Local improvement	234,262,180	0.86	201,465	200,025
At large	208,865,390	0.17	35,507	34,775
sub-total- Debt charges			<u>236,973</u>	<u>234,800</u>
Deferred surplus	-	-	-	-
Reserves:				
Machinery	208,865,390	0.48	100,255	67,504
General	-	-	-	-
Building	208,865,390	0.53	110,699	40,911
sub-total- Reserves			<u>210,954</u>	<u>108,415</u>
General municipal	208,865,390	11.21	<u>2,341,381</u>	<u>2,417,864</u>
Special levies:				
B/L 1570 - Scavenging			-	-
B/L 1571 - Health Levy	234,262,180	0.17	39,825	43,684
B/L 1622 - Protective Services	234,262,180	6.36	1,489,907	1,425,464
B/L 1744 - Solid Waste Collection	220,427,410		356,505	414,360
sub-total- Special levies			<u>1,886,237</u>	<u>1,883,507</u>
Business tax (3%) and fees	7,698,700	3.00	<u>232,298</u>	<u>227,978</u>
Total municipal taxes (Schedule 2)			<u>4,907,843</u>	<u>4,872,564</u>
Education support levy	61,026,200	8.810	<u>537,641</u>	<u>526,693</u>
Special levies:				
Border Land	197,152,190	13.630	2,687,184	2,678,441
sub-total- Special levies			<u>2,687,184</u>	<u>2,678,441</u>
Total education taxes			<u>3,224,825</u>	<u>3,205,133</u>
Total tax levy			<u>\$ 8,132,668</u>	<u>\$ 8,077,697</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2021

	2021 Actual	2020 Actual
General government services:		
Legislative	\$ 134,352	\$ 142,712
General administrative	669,430	645,721
Other	258,445	278,910
	<u>1,062,227</u>	<u>1,067,343</u>
Protective services:		
Police	1,264,141	1,274,833
Fire	314,871	336,972
Emergency measures	37,024	36,756
Other	182,258	167,258
	<u>1,798,294</u>	<u>1,815,819</u>
Transportation services:		
Road transport		
Administration and engineering	69,564	84,610
Road and street maintenance	1,191,504	1,242,431
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	136,517	100,496
Street lighting	98,848	86,198
Other	-	-
Brush and Grass Cutting	-	-
Air transport	4,099	3,905
Other	8,910	6,390
	<u>1,509,442</u>	<u>1,524,030</u>
Environmental health services:		
Waste collection and disposal	446,863	552,833
Recycling	155,896	183,884
Other	207,717	205,007
	<u>810,476</u>	<u>941,724</u>
Public health and welfare services:		
Public health	6,654	4,600
Medical care	30,069	41,249
Social assistance	7,774	7,774
Handi-Van	-	-
	<u>44,497</u>	<u>53,623</u>
Regional planning and development		
Planning and zoning	94	13,699
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other	-	-
	<u>94</u>	<u>13,699</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	114,609	114,106
Industrial development	50,602	223,986
Tourism	-	-
Other	-	-
	<u>165,211</u>	<u>338,092</u>
Sub-totals forward	<u>\$ 5,390,241</u>	<u>\$ 5,754,330</u>

TOWN OF ALTONA
SCHEDULE OF GENERAL OPERATING FUND EXPENSES
For the Year Ended December 31, 2021

SCHEDULE 13

	<u>2021 Actual</u>	<u>2020 Actual</u>
Sub-totals forward	\$ 5,390,241	\$ 5,754,330
Recreation and cultural services:		
Administration	810,736	852,285
Community centers and halls	-	-
Swimming pools and beaches	205,424	27,537
Golf courses	-	-
Skating and curling rinks	417,796	428,996
Parks and playgrounds	332,033	259,510
Other recreational facilities	-	-
Museums	-	-
Libraries	89,126	87,029
Other cultural facilities	-	-
	<u>1,855,115</u>	<u>1,655,357</u>
Total expenses	<u>\$ 7,245,356</u>	<u>\$ 7,409,687</u>

TOWN OF ALTONA
RECONCILIATION OF ANNUAL SURPLUS - Unaudited
December 31, 2021

SCHEDULE 14

	2021			2020
	General	Utility	Total	Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 919	\$ 824	\$ 1,743	\$ 1,481
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	1,818,814	136,000	1,954,814	2,991,584
Eliminate revenue - transfers from reserves	(2,017,793)	-	(2,017,793)	(1,987,803)
Increase revenue - reserve funds interest	18,922	-	18,922	45,238
Increase revenue - reserve funds other income	4,500	-	4,500	6,300
Increase expense - reserve funds other expenses	-	-	-	-
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	81,252	-	81,252	(166,328)
Decrease expense - elimination of contribution to consolidating entities	144,284	-	144,284	346,069
Increase expense - landfill liability expense	(14,998)	-	(14,998)	(14,109)
Increase expense - amortization of tangible capital assets	(1,381,062)	(644,876)	(2,025,938)	(1,917,704)
Increase (Decrease) revenue - gain (loss) on disposal of tangible capital assets	8,593	-	8,593	-
Decrease revenue - proceeds on disposal of tangible capital assets	(25,955)	(52,805)	(78,760)	-
Decrease expense - principal portion of debenture debt	220,456	277,901	498,357	481,269
Eliminate expense - acquisitions of tangible capital assets	4,962,843	494,973	5,457,816	3,893,479
Eliminate revenue - proceeds from issuance of debentures	(1,600,000)	-	(1,600,000)	-
NET SURPLUS PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 2,220,776	\$ 212,017	\$ 2,432,793	\$ 3,679,476