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# **MUNICIPALITY OF BIFROST-RIVERTON**

**Consolidated Financial Statements  
For the Year Ended December 31, 2022**

## STATEMENT OF RESPONSIBILITY

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

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

Council of the Municipality met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

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



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Larissa Love  
Chief Administrative Officer

## INDEPENDENT AUDITORS' REPORT

To the Reeve and members of Council of the  
**MUNICIPALITY OF BIFROST-RIVERTON**

### *Opinion*

We have audited the accompanying consolidated financial statements of the Municipality of Bifrost - Riverton, which comprise the consolidated statement of financial position as at December 31, 2022 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2022, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality of Bifrost - Riverton as at December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Sector Accounting Standards.

### *Basis for Qualified 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 Municipality 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 qualified opinion.

The Municipality has been unable to provide appropriate evidence to support the existence, completeness and valuation of the aggregate inventory at December 31, 2022. Therefore, we are unable to verify the valuation of the aggregate inventory. Consequently we are unable to determine whether any adjustments to these amounts were necessary.

### *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 Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

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

### *Auditors' Responsibility*

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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Municipality 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 Municipality 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 Inc.  
Winnipeg, Manitoba  
April 10, 2025

# **MUNICIPALITY OF BIFROST-RIVERTON**

## **Consolidated Financial Statements**

**For the Year Ended December 31, 2022**

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<b>Consolidated Statement of Financial Position</b>	<b>5</b>
<b>Consolidated Statement of Operations</b>	<b>6</b>
<b>Consolidated Statement of Change in Net Financial Assets</b>	<b>7</b>
<b>Consolidated Statement of Cash Flows</b>	<b>8</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>9</b>
<b>Schedule 1 - Consolidated Schedule of Tangible Capital Assets</b>	<b>17</b>
<b>Schedule 2 - Consolidated Schedule of Revenues</b>	<b>18</b>
<b>Schedule 3 - Consolidated Schedule of Expenses</b>	<b>19</b>
<b>Schedule 4 - Consolidated Statement of Operations by Program</b>	<b>21</b>
<b>Schedule 5 - Consolidated Details and Reconciliation to Core Government Results</b>	<b>23</b>
<b>Schedule 6 - Schedule of Change in Reserve Fund Balances</b>	<b>24</b>
<b>Schedule 7 - Schedule of L.U.D. Operations</b>	<b>26</b>
<b>Schedule 8 - Schedule of Financial Position for Utilities</b>	<b>27</b>
<b>Schedule 9 - Schedule of Utility Operations</b>	<b>28</b>
<b>Schedule 10 - Reconciliation of the Financial Plan to the Budget</b>	<b>30</b>
<b>Schedule 11 - Analysis of Taxes on Roll</b>	<b>31</b>
<b>Schedule 12 - Analysis of Tax Levy</b>	<b>32</b>
<b>Schedule 13 - Schedule of General Operating Fund Expenses</b>	<b>33</b>
<b>Schedule 14 - Reconciliation of Annual Surplus (Deficit)</b>	<b>35</b>

**MUNICIPALITY OF BIFROST-RIVERTON  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at December 31, 2022**

	<u>2022</u>	<u>2021</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	\$ 1,530,069	\$ 2,469,674
Amounts receivable (Note 4)	<u>6,150,327</u>	<u>699,320</u>
	<u>\$ 7,680,396</u>	<u>\$ 3,168,994</u>
<b>LIABILITIES</b>		
Bank indebtedness (Note 3)	\$ 3,041,273	\$ 605,394
Accounts payable and accrued liabilities (Note 6)	\$ 630,876	\$ 631,274
Landfill closure and post closure liabilities (Note 7)	38,954	51,176
Long-term debt (Note 8)	1,709,806	668,678
Obligations under capital lease (Note 9)	<u>29,433</u>	<u>68,386</u>
	<u>5,450,342</u>	<u>2,024,908</u>
<b>NET FINANCIAL ASSETS</b>	<u>\$ 2,230,054</u>	<u>\$ 1,144,086</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 14,166,111	\$ 14,209,868
Inventories (Note 5)	199,580	220,000
Prepaid expenses	<u>38,363</u>	<u>50,654</u>
	<u>14,404,054</u>	<u>14,480,522</u>
<b>ACCUMULATED SURPLUS (Note 13)</b>	<u>\$ 16,634,108</u>	<u>\$ 15,624,608</u>

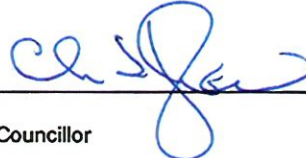
**Commitments (Note 20)**

**Contingencies (Note 21)**

Approved on behalf of Council:



Reeve



Councillor

*The accompanying notes are an integral part of this financial statement*

**MUNICIPALITY OF BIFROST-RIVERTON**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2022**

	<u>2022 Budget (Note 12)</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
<b>REVENUE</b>			
Property taxes	\$ 4,219,870	\$ 4,219,360	\$ 3,922,388
Grants in lieu of taxation	113,509	113,509	104,496
User fees	468,070	491,749	406,731
Permits, licences and fines	17,000	123	115
Investment income	5,000	38,781	22,959
Other revenue	298,671	617,468	229,834
Water and sewer	60,000	61,889	61,875
Grants - Province of Manitoba	443,893	8,749,486	561,813
Grants - other	318,893	327,458	811,799
	<u>5,944,906</u>	<u>14,619,823</u>	<u>6,122,010</u>
<b>EXPENSES</b>			
General government services	836,769	815,888	700,083
Protective services	456,473	8,727,245	418,111
Transportation services	2,927,309	2,286,831	2,330,667
Environmental health services	334,259	416,685	458,577
Public health and welfare services	41,520	35,779	45,216
Regional planning and development	87,449	86,591	79,790
Resource conservation and industrial development	204,979	185,702	195,567
Recreation and cultural services	1,013,418	964,403	866,011
Water and sewer services	104,061	91,199	86,851
	<u>6,006,237</u>	<u>13,610,323</u>	<u>5,180,873</u>
Total expenses (Schedules 3, 4 and 5)	<u>6,006,237</u>	<u>13,610,323</u>	<u>5,180,873</u>
	<u>\$ (61,331)</u>	<u>1,009,500</u>	<u>941,137</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		<u>15,624,608</u>	<u>14,683,471</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<u>\$ 16,634,108</u>	<u>\$ 15,624,608</u>

*The accompanying notes are an integral part of this financial statement*

**MUNICIPALITY OF BIFROST-RIVERTON**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended December 31, 2022**

	<u>2022 Budget (Note 12)</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 704,686</b>	<b>\$ 1,009,500</b>	<b>\$ 941,137</b>
Acquisition of tangible capital assets	(1,282,723)	(745,583)	(1,573,208)
Amortization of tangible capital assets	782,701	789,340	707,819
Loss (Gain) on disposal of tangible capital assets	-	-	2,817
Proceeds on disposal of tangible capital assets	-	-	-
Decrease (increase) in inventories	-	20,420	11,655
Decrease (increase) in prepaid expense	-	12,291	39,736
	<u>(500,022)</u>	<u>76,468</u>	<u>(811,181)</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b><u>\$ 204,664</u></b>	<b>1,085,968</b>	129,956
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<u>1,144,086</u>	<u>1,014,130</u>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b><u>\$ 2,230,054</u></b>	<b><u>\$ 1,144,086</u></b>

*The accompanying notes are an integral part of this financial statement*

**MUNICIPALITY OF BIFROST-RIVERTON**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2022**

	<u>2022</u>	<u>2021</u>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 1,009,500	\$ 941,137
Changes in non-cash items:		
Amounts receivable	(5,451,007)	(58,909)
Inventories	20,420	11,655
Prepays	12,291	39,736
Accounts payable and accrued liabilities	(279,936)	355,939
Landfill closure and post closure liabilities	(12,222)	8,218
Environmental liabilities	-	-
Loss (Gain) on disposal of tangible capital asset	-	2,817
Amortization	789,340	707,819
Cash provided by operating transactions	<u>(3,911,614)</u>	<u>2,008,412</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on disposal of tangible capital assets	-	-
Cash used to acquire tangible capital assets	<u>(745,583)</u>	<u>(1,573,208)</u>
Cash applied to capital transactions	<u>(745,583)</u>	<u>(1,573,208)</u>
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Acquisition of real estate properties	-	-
Loans and advances issued	-	-
Cash applied to investing transactions	<u>-</u>	<u>-</u>
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt	1,302,500	-
Debt repayment	(261,372)	(370,117)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	<u>(38,953)</u>	<u>(37,906)</u>
Cash applied to financing transactions	<u>1,002,175</u>	<u>(408,023)</u>
<b>INCREASE IN CASH AND TEMPORARY INVESTMENTS</b>	<b>(3,655,022)</b>	<b>27,181</b>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<b><u>1,864,280</u></b>	<b><u>1,837,099</u></b>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<b><u><u>\$ (1,790,742)</u></u></b>	<b><u><u>\$ 1,864,280</u></u></b>
Represented by:		
Cash and temporary investments	\$ 1,530,069	\$ 2,469,674
Bank indebtedness	<u>(3,041,273)</u>	<u>-605,394</u>
	<u><u>\$ (1,511,204)</u></u>	<u><u>\$ 1,864,280</u></u>

*The accompanying notes are an integral part of this financial statement*

**MUNICIPALITY OF BIFROST-RIVERTON**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2022**

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**1. Status of the Municipality of Bifrost-Riverton**

The incorporated Municipality of Bifrost-Riverton ("the Municipality") is a municipality that was established as of January 1, 2015 pursuant to The Municipal Amalgamations Act. The Municipality of Bifrost-Riverton reflects the amalgamation of the former Rural Municipality of Bifrost and the Village of Riverton. The Municipality provides or funds municipal services such as fire, public works, planning, parks and recreation, library and other general government operations. The Municipality owns one utility, has several designated special purpose reserves and provide funding support for other financial entities involved in economic development, recreation and tourism.

**2. Significant Accounting Policies**

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

**a) Reporting Entity**

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

*Riverton-Bifrost Parks & Recreation (consolidated 100%) (2021 - consolidated 100%)*

The Municipality 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 Municipality's pro-rata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

*Bar Waste Authority Co-op Inc. (consolidated 67%) (2021 - consolidated 67%)*

*Eastern Interlake Planning District (consolidated 14.5%) (2021 - consolidated 14.5%)*

*Evergreen Regional Library (consolidated 29%) (2021 - consolidated 29%)*

*Interlake Weed Control District (consolidated 25%) (2021 - consolidated 25%)*

*Arborg-Bifrost Parks and Recreation Commission (consolidated 40%) (2021 - consolidated 40%)*

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

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

**b) Basis of Accounting**

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

**c) Cash and Temporary Investments**

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

**d) Investments**

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

Portfolio investments are accounted for at cost.

**e) Real Estate Properties Held for Sale**

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

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

**f) Landfill Closure and Post Closure Liabilities**

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

**g) Non-Financial Assets**

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

Real estate properties 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 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

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.

#### **i) Leases**

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

#### **j) 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) Future Changes in Accounting Standards**

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

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

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

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

**3. Cash and Temporary Investments**

Cash and temporary investments are comprised of the following:

	<u>2022</u>	<u>2021</u>
Cash	\$ 261,264	\$ 677,920
Temporary investments	<u>1,268,805</u>	<u>1,791,754</u>
	<u>1,530,069</u>	<u>2,469,674</u>
Line of credit	<u>3,041,273</u>	<u>605,394</u>
	<u>\$ (1,511,204)</u>	<u>\$ 1,864,280</u>

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Municipality has designated \$1,374,831 (2021 - \$1,304,831) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Municipality has arranged for a Line of Credit with their financial institution in the amount of \$3,250,000, bearing interest at prime less 0.875%. As at December 31, 2022, \$208,727 remains available for use (2021 - \$2,644,606).

**4. Amounts Receivable**

Amounts receivable are valued at their net realizable value.

	<u>2022</u>	<u>2021</u>
Taxes on roll (Schedule 11)	\$ 334,827	\$ 251,013
Government grants	5,001,523	-
Utility customers	-	-
Accrued interest	-	-
Organizations and individuals	813,977	209,678
Other governments	-	238,629
	<u>6,150,327</u>	<u>699,320</u>
Less allowances for doubtful amounts	-	-
	<u>\$ 6,150,327</u>	<u>\$ 699,320</u>

Included in Government Grants receivable is \$5,001,523 owing from the Province of Manitoba for disaster recovery. Collection of these amounts is contingent on the Province approving the Municipality's claim for eligible expenses. This is the Municipality's best estimate of the amounts to be collected under this program.

**5. Inventories**

**Inventories for use:**

	<u>2022</u>	<u>2021</u>
Chemicals, herbicides, insecticides	\$ 6,782	\$ 13,025
Fuel	-	-
Culverts	72,260	103,991
Aggregate	120,538	102,984
Other supplies	-	-
	<u>\$ 199,580</u>	<u>\$ 220,000</u>

**6. Accounts Payable and Accrued Liabilities**

	<u>2022</u>	<u>2021</u>
Accounts payable	\$ 630,876	\$ 631,274
School levies	-	-
Other governments	-	-
	<u>\$ 630,876</u>	<u>\$ 631,274</u>

**7. Landfill Closure and Post Closure Liabilities**

**a) Operating Landfill Site**

The Municipality is currently operating a Class 2 landfill site within the Municipality through a government partnership. 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.

As at December 31, 2022, there is one active cell, one partially closed cell and three closed cells. The estimated date of closure for the partially closed cell is 2023. In 2022, a new cell was opened. The estimated date of closure for the active cell is 2027.

Each cell is estimated to have a post closure cost of \$27,000 with an additional \$1,000 per year for 25 years related to gas management operations. The cost to close a cell is anticipated to be the same regardless of how much the cell is being used.

The liability has been reduced by costs incurred to acquire soil and clay for future closure and maintenance of the cells. At December 31, 2022, there was \$24,102 available for future use.

For the year ended December 31, 2022, a discount rate of 6.800% (2021 - 3.400%) was applied to the future cash outflows related to the closure and post-closure costs. The Municipality has recorded its 67% of the liability which represents its portion of the liability.

**8. Long Term Debt**

	<u>2022</u>	<u>2021</u>
<b>General Authority:</b>		
Debenture, interest at 5.50%, payable at \$35,118 annually including interest, maturing December 31, 2024	\$ 64,839	\$ 94,746
Debenture, interest at 1.89%, payable at \$104,669 annually including interest, maturing December 31, 2024	200,949	-
Debenture, interest at 4.80%, payable at \$95,044 annually including interest, maturing November 30, 2027	1,000,000	-
Debenture, interest at 4.50%, payable at \$132,896 annually including interest, maturing October 1, 2025	<u>356,787</u>	<u>471,215</u>
	<b>\$ 1,622,575</b>	<b>\$ 565,961</b>
<b>Utility Funds:</b>		
Debenture, interest at 4.00%, payable at \$19,595 annually including interest, maturing December 31, 2027	<u>\$ 87,231</u>	<u>\$ 102,717</u>
	<b><u>\$ 1,709,806</u></b>	<b><u>\$ 668,678</u></b>

The above amounts of the entity debts represents the Municipality's prorated share of the total entity debt in accordance with the partnership arrangements described in Note 2 a).

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

2023	\$ 328,418
2024	\$ 334,962
2025	\$ 201,984
2026	\$ 72,267
2027	\$ 75,590

**Schedule of Debenture Pending**

Authority	Purpose	Amount Authorized
By-law # 18-2017	Water Management Project as a LIP	\$ 4,000,000

## 9. Obligation Under Capital Lease(s)

Future minimum lease payments under the capital lease together with the obligation due under the capital lease are as follows:

	<u>2022</u>	<u>2021</u>
2021	\$ -	\$ -
2022	-	40,344
2023	29,765	32,958
Remainder of lease	<u>-</u>	<u>-</u>
Total minimum lease payments	\$ 29,765	\$ 73,302
Less amount representing future interest at 2.739%	<u>332</u>	<u>4,916</u>
Balance of obligation	<u>\$ 29,433</u>	<u>\$ 68,386</u>

Interest expense includes \$1,387 (2021 - \$3,461) with respect to this obligation.

Assets under capital lease includes equipment.

	<u>2022</u>	<u>2021</u>
Cost of leased tangible capital asset(s)	\$ 261,507	\$ 261,507
Accumulated amortization of leased tangible capital asset(s)	<u>(111,577)</u>	<u>(101,221)</u>
	<u>\$ 149,930</u>	<u>\$ 160,286</u>

Amortization expense includes \$10,356 (2021 - \$10,356) on leased tangible capital assets.

## 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% 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 \$67,338 (2021 - \$56,797) and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2021, indicated the plan was 101.4% funded on a going concern basis and had an unfunded solvency liability of \$249.0 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2021.

In 2010, the Government of Manitoba enacted a regulation which permits sponsors of public sector pension plans, including MEPP, to elect permanent exemption from solvency funding requirements subject to certain conditions stated in the regulation. MEPP has elected permanent exemption from solvency 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 financial statements have been approved by council.

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

**13. Accumulated Surplus**

	<u>2022</u>	<u>2021</u>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 2,642,015	\$ 762,838
Utility operating fund(s) - Nominal surplus	(31,856)	(46,921)
TCA net of related borrowings	11,334,398	12,442,205
Reserve funds	<u>1,373,833</u>	<u>1,304,831</u>
Accumulated surplus of municipality unconsolidated	15,318,390	14,462,953
Accumulated surpluses of consolidated entities	<u>1,315,718</u>	<u>1,161,655</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 16,634,108</u>	<u>\$ 15,624,608</u>

**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 \$50,000 annually to any member of council, officer or employee of the Municipality. For the year ended December 31, 2022:

- a) Compensation paid to members of council amounted to \$97,000 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>
Councillor - Chad Johnson	10,671	2,721	13,392
Councillor - Corey Palsson	1,535	170	1,705
Councillor - David King	11,304	1,982	13,286
Councillor - Gordon Klym	12,582	3,003	15,585
Councillor - Ken Stadnek	10,902	1,915	12,817
Councillor - Shawn Magnusson	1,649	273	1,922
Former Councillor - Colin Bjarnason	9,607	1,399	11,006
Former Councillor - Frode Andersen	5,925	1,055	6,980
Reeve - Brian Johnson	<u>\$ 16,306</u>	<u>\$ 4,001</u>	<u>\$ 20,307</u>
	<u>\$ 80,481</u>	<u>\$ 16,519</u>	<u>\$ 97,000</u>

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

<u>Name</u>	<u>Position</u>	<u>Amount</u>
<i>Comeau, Jason</i>	<i>Public Works Manager/Fire Chief</i>	\$ 86,428
<i>Willner, Jordan</i>	<i>Chief Administrative Officer</i>	\$ 116,335
<i>Neil, Triska</i>	<i>Heavy Equipment Operator</i>	\$ 81,657
<i>Hryhorchuk, Rory</i>	<i>Riverton Public Works Utility Operator</i>	\$ 76,966
<i>Johnson, Gerret</i>	<i>Heavy Equipment Operator</i>	\$ 78,623
<i>Karatchuk, John</i>	<i>Heavy Equipment Operator</i>	\$ 76,170
<i>Spring, Ronald</i>	<i>Heavy Equipment Operator</i>	\$ 77,463

**15. Trust Funds**

The Municipality of Bifrost-Riverton administers the following trust:

	<u>Balance, beg. of the year</u>	<u>Excess of Receipts over Disbursements</u>	<u>Balance, end of the year</u>
<i>Hecla/Grindstone</i>	<u>\$ 25,071</u>	<u>\$ 436</u>	<u>\$ 25,507</u>

**16. Segmented Information**

The Municipality of Bifrost-Riverton provides a wide ranges of services to its residents.

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

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

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

**17. 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>2022</u>	<u>2021</u>
<b>Financial Position</b>		
Financial assets	\$ 333,782	\$ 246,992
Financial liabilities	(147,409)	(168,879)
Net financial assets (liabilities)	<u>186,373</u>	<u>78,113</u>
Non-financial assets	<u>1,100,231</u>	<u>1,062,264</u>
Accumulated surplus	<u>\$ 1,286,604</u>	<u>\$ 1,140,377</u>
<b>Result of Operations</b>		
Revenues	\$ 707,982	\$ 687,792
Expenses	<u>561,755</u>	<u>87,196</u>
Annual surplus	<u>\$ 146,227</u>	<u>\$ 600,596</u>

**18. 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 Municipality 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.

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

**Sewer services:**

<u>Description of Utility</u>	<u>Unamortized Opening Balance</u>	<u>Additions During Year</u>	<u>Amortization During Year</u>	<u>Unamortized Balance Ending</u>
Utility	<u>\$ 530,920</u>	<u>\$ -</u>	<u>\$ 19,365</u>	<u>\$ 511,555</u>

**20. Commitments**

The Municipality has entered into a multi year contract with Bardarson Enterprises for household refuse collection with yearly costs of \$36,036 plus GST. The contract expires December 31, 2024.

**21. Contingencies**

Lawsuits have been filed against the municipality for incidents which arose in the ordinary course of operations. In the opinion of management and legal counsel, the outcome of the lawsuits, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

**MUNICIPALITY OF BIFROST-RIVERTON  
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS  
Year Ended December 31, 2022**

**SCHEDULE 1**

	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	2022	2021
<b>Cost</b>										
Opening costs	\$ 3,452,915	\$ 1,470,331	\$ 5,329,718	\$ 165,183	\$ 668,859	\$ 26,449,040	\$ 2,862,353	\$ -	\$ 40,398,399	\$ 38,828,008
Additions during the year	186,672	-	86,473	368	472,070	-	-	-	745,583	1,573,208
Transfer during the year	-	-	-	-	-	-	-	-	-	-
Disposals and write downs	-	-	(80,681)	-	-	-	-	-	(80,681)	(2,817)
Closing costs	3,639,587	1,470,331	5,335,510	165,551	1,140,929	26,449,040	2,862,353	-	41,063,301	40,398,399
<b>Accumulated Amortization</b>										
Opening accum'd amortization	652,125	786,724	2,310,936	106,436	-	20,944,046	1,388,264	-	26,188,531	25,480,712
Amortization	93,812	40,831	352,335	27,111	-	213,219	62,032	-	789,340	707,819
Disposals and write downs	-	-	(80,681)	-	-	-	-	-	(80,681)	-
Closing accum'd amortization	745,937	827,555	2,582,590	133,547	-	21,157,265	1,450,296	-	26,897,190	26,188,531
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 2,893,650</b>	<b>\$ 642,776</b>	<b>\$ 2,752,920</b>	<b>\$ 32,004</b>	<b>\$ 1,140,929</b>	<b>\$ 5,291,775</b>	<b>\$ 1,412,057</b>	<b>\$ -</b>	<b>\$ 14,166,111</b>	<b>\$ 14,209,868</b>

**MUNICIPALITY OF BIFROST-RIVERTON**  
**CONSOLIDATED SCHEDULE OF REVENUES**  
**For the Year Ended December 31, 2022**

**SCHEDULE 2**

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	\$ 4,173,809	\$ 3,866,200
Taxes added	45,551	56,188
	<u>4,219,360</u>	<u>3,922,388</u>
<b>Grants in lieu of taxation:</b>		
Federal government	-	-
Federal government enterprises	113,509	104,496
Provincial government	-	-
Provincial government enterprises	-	-
Other municipal governments	-	-
Non-government organizations	-	-
	<u>113,509</u>	<u>104,496</u>
<b>User fees</b>		
Parking meters	-	-
Sales of service	456,747	397,890
Sales of goods	-	-
Rentals	35,002	8,841
Development charges	-	-
Facility use fees	-	-
	<u>491,749</u>	<u>406,731</u>
<b>Permits, licences and fines</b>		
Permits	-	-
Licences	123	115
Fees	-	-
Fines	-	-
	<u>123</u>	<u>115</u>
<b>Investment income:</b>		
Cash and temporary investments	38,781	22,959
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>38,781</u>	<u>22,959</u>
<b>Other revenue:</b>		
Gain (loss) on sale of tangible capital assets	-	(2,817)
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	48,785	50,562
Miscellaneous (specify):	568,683	182,089
	<u>617,468</u>	<u>229,834</u>
<b>Water and sewer</b>		
Municipal utility(ies) (Schedule 9)	61,889	61,875
Consolidated water co-operatives	-	-
	<u>61,889</u>	<u>61,875</u>
<b>Grants - Province of Manitoba</b>		
Municipal operating grants	262,395	254,033
Other unconditional grants	-	-
Conditional grants	8,487,091	307,780
	<u>8,749,486</u>	<u>561,813</u>
<b>Grants - other</b>		
Federal government - gas tax funding	190,056	371,849
Federal government - other	-	-
Other municipal governments	137,402	439,950
	<u>327,458</u>	<u>811,799</u>
<b>Total revenue</b>	<u>\$ 14,619,823</u>	<u>\$ 6,122,010</u>

**MUNICIPALITY OF BIFROST-RIVERTON**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2022**

**SCHEDULE 3**

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
<b>General government services:</b>		
Legislative	\$ 117,916	\$ 109,299
General administrative	544,202	447,307
Other	153,770	143,477
	<u>815,888</u>	<u>700,083</u>
<b>Protective services:</b>		
Police	-	-
Fire	522,985	418,111
Emergency measures	8,203,810	-
Other	450	-
	<u>8,727,245</u>	<u>418,111</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	76,932	-
Road and street maintenance	2,192,346	2,306,581
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	-	-
Street lighting	16,573	18,969
Other	980	5,117
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>2,286,831</u>	<u>2,330,667</u>
<b>Environmental health services:</b>		
Waste collection and disposal	340,433	347,622
Recycling	73,252	86,189
Other	3,000	24,766
	<u>416,685</u>	<u>458,577</u>
<b>Public health and welfare services:</b>		
Public health	-	-
Medical care	-	-
Social assistance	6,516	6,516
Other	29,263	38,700
	<u>35,779</u>	<u>45,216</u>
<b>Regional planning and development</b>		
Planning and zoning	86,591	79,790
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other	-	-
	<u>86,591</u>	<u>79,790</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	81,921	73,413
Drainage of land	-	-
Veterinary services	11,530	11,500
Water resources and conservation	10,000	10,000
Regional development	82,251	100,654
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>185,702</u>	<u>195,567</u>
<b>Sub-totals forward</b>	<u>\$ 12,554,721</u>	<u>\$ 4,228,011</u>

**MUNICIPALITY OF BIFROST-RIVERTON**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2022**

**SCHEDULE 3**

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
<b>Sub-totals forward</b>	<b>\$ 12,554,721</b>	<b>\$ 4,228,011</b>
<b>Recreation and cultural services:</b>		
Administration	434,768	370,794
Community centers and halls	-	-
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	437,648	454,946
Other recreational facilities	-	-
Museums	-	-
Libraries	91,987	40,271
Other cultural facilities	-	-
	<u>964,403</u>	<u>866,011</u>
<b>Water and sewer services</b>		
Municipal utility(ies) (Schedule 9)	91,199	86,851
Consolidated water co-operatives	-	-
	<u>91,199</u>	<u>86,851</u>
<b>Total expenses</b>	<b><u>\$ 13,610,323</u></b>	<b><u>\$ 5,180,873</u></b>

MUNICIPALITY OF BIFROST-RIVERTON

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM  
For the Year Ended December 31, 2022

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>REVENUE</b>										
Property taxes	\$ 4,199,765	\$ 3,922,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	113,509	104,496	-	-	-	-	-	-	-	-
User fees	89,366	45,577	4,549	-	8,264	60,847	73,691	90,539	-	-
Grants - other	194,358	375,033	-	91,243	-	-	14,607	170,333	-	-
Permits, licences and fines	123	115	-	-	-	-	-	-	-	-
Investment income	38,781	22,959	-	-	-	-	-	-	-	-
Other revenue	427,628	218,281	29,019	-	-	-	84,081	(2,115)	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	262,395	254,033	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	-	142,081	8,269,334	30,000	67,284	-	68,002	61,871	-	12,730
<b>Total revenue</b>	<b>\$ 5,325,925</b>	<b>\$ 5,084,963</b>	<b>\$ 8,302,902</b>	<b>\$ 121,243</b>	<b>\$ 75,548</b>	<b>\$ 60,847</b>	<b>\$ 240,381</b>	<b>\$ 320,628</b>	<b>\$ -</b>	<b>\$ 12,730</b>
<b>EXPENSES</b>										
Personnel services	\$ 333,729	\$ 365,982	\$ 57,471	\$ 112,989	\$ 494,389	\$ 546,624	\$ 21,515	\$ 20,350	\$ -	\$ -
Contract services	346,322	213,913	332,529	103,227	622,927	507,648	150,895	137,028	6,516	6,516
Utilities	12,401	14,905	13,456	20,645	22,553	26,511	2,090	1,993	-	-
Maintenance materials and supplies	19,463	19,074	8,213,196	126,307	701,028	806,058	25,650	15,816	-	-
Grants and contributions	2,205	800	-	-	-	-	151,776	222,748	29,263	32,056
Amortization	29,961	24,776	107,476	45,630	436,557	431,915	44,750	39,220	-	6,644
Interest on long term debt	27,700	10,175	3,117	-	9,377	11,610	68	1,457	-	-
Other	44,107	50,458	-	9,313	-	301	19,941	19,965	-	-
<b>Total expenses</b>	<b>\$ 815,888</b>	<b>\$ 700,083</b>	<b>\$ 8,727,245</b>	<b>\$ 418,111</b>	<b>\$ 2,286,831</b>	<b>\$ 2,330,667</b>	<b>\$ 416,685</b>	<b>\$ 458,577</b>	<b>\$ 35,779</b>	<b>\$ 45,216</b>
<b>Surplus (Deficit)</b>	<b>\$ 4,510,037</b>	<b>\$ 4,384,880</b>	<b>\$ (424,343)</b>	<b>\$ (296,868)</b>	<b>\$ (2,211,283)</b>	<b>\$ (2,269,820)</b>	<b>\$ (176,304)</b>	<b>\$ (137,949)</b>	<b>\$ (35,779)</b>	<b>\$ (32,486)</b>

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

**MUNICIPALITY OF BIFROST-RIVERTON**  
**CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM**  
**For the Year Ended December 31, 2022**

**SCHEDULE 4**

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total
	2022	2021	2022	2021	2022	2021	2022	2021	
<b>REVENUE</b>									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,595	\$ -	\$ 3,922,388
Grants in lieu of taxation	-	-	-	-	-	-	-	-	104,496
User fees	70,812	50,780	53,701	56,058	191,366	102,930	-	-	406,731
Grants - other	13,631	14,056	6,975	6,976	97,887	154,158	-	-	811,799
Permits, licences and fines	-	-	-	-	-	-	-	-	123
Investment income	-	-	-	-	-	-	-	-	38,781
Other revenue	1,847	618	3,525	622	71,368	12,428	-	-	229,834
Water and sewer	-	-	-	-	61,889	61,875	-	-	61,875
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	254,033
Prov of MB - Conditional Grants	-	-	18,379	-	64,092	61,098	-	-	307,780
<b>Total revenue</b>	<b>\$ 86,290</b>	<b>\$ 65,454</b>	<b>\$ 82,580</b>	<b>\$ 63,656</b>	<b>\$ 424,713</b>	<b>\$ 330,614</b>	<b>\$ 81,484</b>	<b>\$ 61,875</b>	<b>\$ 14,619,823</b>
<b>EXPENSES</b>									
Personnel services	\$ 46,109	\$ 44,366	\$ 48,395	\$ 44,622	\$ 157,288	\$ 77,129	\$ 2,956	\$ 13,495	\$ 1,225,557
Contract services	38,854	33,739	70,541	68,873	101,095	76,293	2,384	-	1,147,237
Utilities	1,119	1,127	2,024	1,885	47,105	17,200	-	-	84,266
Maintenance materials and supplies	167	108	22,219	17,363	92,314	27,348	40,841	28,386	1,040,460
Grants and contributions	-	-	36,026	54,542	436,740	549,027	-	-	859,173
Amortization	342	398	1,097	1,467	128,248	117,503	40,909	40,266	707,819
Interest on long term debt	-	52	5,211	6,770	422	999	4,109	4,704	35,767
Other	-	-	189	45	1,191	512	-	-	80,594
<b>Total expenses</b>	<b>\$ 86,591</b>	<b>\$ 79,790</b>	<b>\$ 185,702</b>	<b>\$ 195,567</b>	<b>\$ 964,403</b>	<b>\$ 866,011</b>	<b>\$ 91,199</b>	<b>\$ 86,851</b>	<b>\$ 5,180,873</b>
<b>Surplus (Deficit)</b>	<b>\$ (301)</b>	<b>\$ (14,336)</b>	<b>\$ (103,122)</b>	<b>\$ (131,911)</b>	<b>\$ (539,690)</b>	<b>\$ (535,397)</b>	<b>\$ (9,715)</b>	<b>\$ (24,976)</b>	<b>\$ 941,137</b>

**MUNICIPALITY OF BIFROST-RIVERTON**

**SCHEDULE 5**

**CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS**

For the Year Ended December 31, 2022

	Core Government		Controlled Entities		Government Partnerships		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>REVENUE</b>								
Property taxes	\$ 4,219,360	\$ 3,922,388	\$ -	\$ -	\$ -	\$ -	\$ 4,219,360	\$ 3,922,388
Grants in lieu of taxation	113,509	104,496	-	-	-	-	113,509	104,496
User fees	102,430	106,423	29,689	7,709	359,630	292,599	491,749	406,731
Grants - other	185,881	443,294	8,477	22,982	133,100	345,523	327,458	811,799
Permits, licences and fines	123	115	-	-	-	-	123	115
Investment income	38,781	22,959	-	-	-	-	38,781	22,959
Other revenue	456,647	218,280	1,185	-	159,636	11,554	617,468	229,834
Water and sewer	61,889	61,875	-	-	-	-	61,889	61,875
Prov of MB - Unconditional Grants	262,395	254,033	-	-	-	-	262,395	254,033
Prov of MB - Conditional Grants	8,431,475	269,664	-	-	55,616	38,116	8,487,091	307,780
<b>Total revenue</b>	<b>\$ 13,872,490</b>	<b>\$ 5,403,527</b>	<b>\$ 39,351</b>	<b>\$ 30,691</b>	<b>\$ 707,982</b>	<b>\$ 687,792</b>	<b>\$ 14,619,823</b>	<b>\$ 6,122,010</b>
<b>EXPENSES</b>								
Personnel services	\$ 888,548	\$ 989,886	\$ 12,324	\$ 49,204	\$ 260,980	\$ 186,467	\$ 1,161,852	\$ 1,225,557
Contract services	1,617,308	1,106,164	954	2,327	53,801	38,746	1,672,063	1,147,237
Utilities	50,700	64,197	-	-	50,048	20,069	100,748	84,266
Maintenance materials and supplies	8,977,158	981,571	18,225	-	119,495	58,889	9,114,878	1,040,460
Grants and contributions	656,010	1,229,942	-	(74,954)	-	(295,815)	656,010	859,173
Amortization	733,709	652,007	-	-	55,631	55,812	789,340	707,819
Interest on long term debt	49,514	33,311	-	-	490	2,456	50,004	35,767
Other	44,107	59,942	11	80	21,310	20,572	65,428	80,594
<b>Total expenses</b>	<b>\$ 13,017,054</b>	<b>\$ 5,117,020</b>	<b>\$ 31,514</b>	<b>\$ (23,343)</b>	<b>\$ 561,755</b>	<b>\$ 87,196</b>	<b>\$ 13,610,323</b>	<b>\$ 5,180,873</b>
<b>Surplus (Deficit)</b>	<b>\$ 855,436</b>	<b>\$ 286,507</b>	<b>\$ 7,837</b>	<b>\$ 54,034</b>	<b>\$ 146,227</b>	<b>\$ 600,596</b>	<b>\$ 1,009,500</b>	<b>\$ 941,137</b>

MUNICIPALITY OF BIFROST-RIVERTON  
 SCHEDULE OF CHANGE IN RESERVE FUND BALANCES  
 For the Year Ended December 31, 2022

SCHEDULE 6

	2022							
	General Reserve	Equipment Reserve	Drainage Reserve	Gas Tax Reserve	Bifrost Fire Reserve	General Reserve	Capital Reserve	Riverton Fire Reserve
<b>REVENUE</b>								
Investment income	\$ 2,967	\$ 1,415	\$ 1,213	\$ 6,394	\$ 2,512	\$ -	\$ 1,280	\$ 4,212
Other income	-	-	-	-	-	-	-	-
Total revenue	<u>2,967</u>	<u>1,415</u>	<u>1,213</u>	<u>6,394</u>	<u>2,512</u>	<u>-</u>	<u>1,280</u>	<u>4,212</u>
<b>EXPENSES</b>								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET REVENUES</b>	<u>2,967</u>	<u>1,415</u>	<u>1,213</u>	<u>6,394</u>	<u>2,512</u>	<u>-</u>	<u>1,280</u>	<u>4,212</u>
<b>TRANSFERS</b>								
Transfers from general operating fund	39,204	-	-	190,056	-	-	-	60,000
Transfers to general operating fund	-	-	-	(87,099)	-	-	-	-
Transfer to (from) other reserve	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-
<b>CHANGE IN RESERVE FUND BALANCES</b>	<u>42,171</u>	<u>1,415</u>	<u>1,213</u>	<u>109,351</u>	<u>2,512</u>	<u>-</u>	<u>1,280</u>	<u>64,212</u>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<u>163,352</u>	<u>52,329</u>	<u>88,162</u>	<u>269,380</u>	<u>92,951</u>	<u>-</u>	<u>71,162</u>	<u>184,066</u>
<b>FUND SURPLUS, END OF YEAR</b>	<u>\$ 205,523</u>	<u>\$ 53,744</u>	<u>\$ 89,375</u>	<u>\$ 378,731</u>	<u>\$ 95,463</u>	<u>\$ -</u>	<u>\$ 72,442</u>	<u>\$ 248,278</u>

**SCHEDULE 6**

**MUNICIPALITY OF BIFROST-RIVERTON  
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES  
For the Year Ended December 31, 2022**

	2022						2021	
	Utility Reserve	Lagoon Reserve	Building Reserve	Econ Dev Reserve	Sidewalk Reserve	Arborg Bifrost Fire Capital	Total	Total
<b>REVENUE</b>								
Investment income	\$ 442	\$ 419	\$ 3,339	\$ 1,145	\$ -	\$ -	\$ 25,338	\$ 15,462
Other income	-	-	-	-	-	-	-	15,916
Total revenue	442	419	3,339	1,145	-	-	25,338	31,378
<b>EXPENSES</b>								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-
<b>NET REVENUES</b>	442	419	3,339	1,145	-	-	25,338	31,378
<b>TRANSFERS</b>								
Transfers from general operating fund	-	-	-	-	-	-	289,260	439,330
Transfers to general operating fund	-	-	-	-	-	-	(87,099)	(768,651)
Transfer to (from) Town of Arborg	-	-	-	-	-	(157,499)	(157,499)	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-
<b>CHANGE IN RESERVE FUND BALANCES</b>	442	419	3,339	1,145	-	(157,499)	70,000	(297,943)
<b>FUND SURPLUS, BEGINNING OF YEAR,</b>	25,454	24,096	123,934	52,446	-	157,499	1,304,831	1,602,774
<b>FUND SURPLUS, END OF YEAR</b>	<u>\$ 25,896</u>	<u>\$ 24,515</u>	<u>\$ 127,273</u>	<u>\$ 53,591</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,374,831</u>	<u>\$ 1,304,831</u>

MUNICIPALITY OF BIFROST-RIVERTON

SCHEDULE 7

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

For the Year Ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
<b>Revenue</b>			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenses</b>			
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	-	-	-
<b>Total expenses</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net revenues (expenses)</b>	-	-	-
<b>Transfers:</b>			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
<b>Change in L.U.D. balances</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>
<b>Unexpended balance, beginning of year</b>		<u>-</u>	<u>-</u>
<b>Unexpended balance, end of year</b>		<u>\$ -</u>	<u>\$ -</u>

**MUNICIPALITY OF BIFROST-RIVERTON**  
**SCHEDULE OF FINANCIAL POSITION FOR UTILITIES**  
**As at December 31, 2022**

**SCHEDULE 8**

	<u>2022</u>	<u>2021</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	\$ -	\$ -
Amounts receivable	-	-
Portfolio investments	-	-
Due from other funds	-	-
	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 1,212	\$ 435
Deferred revenue	-	-
Long-term debt (Note 8)	87,231	102,717
Due to other funds	30,644	44,486
	<u>119,087</u>	<u>147,638</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>\$ (119,087)</u>	<u>\$ (147,638)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 808,099	\$ 846,365
Inventories	-	-
Prepaid expenses	-	-
	<u>808,099</u>	<u>846,365</u>
<b>FUND SURPLUS (DEFICIT)</b>	<u>\$ 689,012</u>	<u>\$ 698,727</u>

**MUNICIPALITY OF BIFROST-RIVERTON**  
**SCHEDULE OF UTILITY OPERATIONS - Name of Utility**  
**For the Year Ended December 31, 2022**

**SCHEDULE 9**

<b>REVENUE</b>	<b>Budget</b>	<b>2022</b>	<b>2021</b>
<b>Water</b>			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	<u>-</u>	<u>-</u>	<u>-</u>
<b>Sewer</b>			
Sewer fees	58,750	61,889	61,875
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>58,750</u>	<u>61,889</u>	<u>61,875</u>
<b>Property taxes</b>		<u>19,595</u>	<u>-</u>
<b>Government transfers</b>			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other</b>			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	-	-	-
Penalties	1,250	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	-	-	-
sub-total- other	<u>1,250</u>	<u>-</u>	<u>-</u>
<b>Total revenue</b>	<u>\$ 60,000</u>	<u>\$ 81,484</u>	<u>\$ 61,875</u>

MUNICIPALITY OF BIFROST-RIVERTON  
 SCHEDULE OF UTILITY OPERATIONS (cont'd) - Name of Utility  
 For the Year Ended December 31, 2022

SCHEDULE 9

EXPENSES	Budget	2022	2021
<b>General</b>			
Administration	\$ 15,000	\$ 5,034	\$ 13,495
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
Other	-	-	-
sub-total- general	<u>15,000</u>	<u>5,034</u>	<u>13,495</u>
<b>Water General</b>			
Purification and treatment	-	-	-
Water purchases	-	-	-
Transmission and distribution	-	-	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
sub-total- water general	<u>-</u>	<u>-</u>	<u>-</u>
<b>Water Amortization &amp; Interest</b>			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water amortization & interest	<u>-</u>	<u>-</u>	<u>-</u>
<b>Sewer General</b>			
Collection system costs	15,000	1,923	12,849
Treatment and disposal cost	15,000	28,411	9,443
Lift Station costs	10,000	10,813	6,094
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	5,000	-	-
sub-total- sewer general	<u>45,000</u>	<u>41,147</u>	<u>28,386</u>
<b>Sewage Amortization &amp; Interest</b>			
Amortization	-	40,909	40,266
Interest on long term debt	-	4,109	4,704
sub-total- sewer amortization & interest	<u>-</u>	<u>45,018</u>	<u>44,970</u>
<b>Total expenses</b>	<u>60,000</u>	<u>91,199</u>	<u>86,851</u>
<b>NET OPERATING SURPLUS</b>	-	(9,715)	(24,976)
<b>TRANSFERS</b>			
Transfers from (to) operating fund	-	-	19,595
Transfers from (to) reserve funds	-	-	-
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u>\$ -</u>	<u>(9,715)</u>	<u>(5,381)</u>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		<u>698,727</u>	<u>704,108</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u>\$ 689,012</u>	<u>\$ 698,727</u>

MUNICIPALITY OF BIFROST-RIVERTON

SCHEDULE 10

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET - (Unaudited)

For the Year Ended December 31, 2022

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
<b>REVENUE</b>								
Property taxes	\$ 4,200,275	\$ 19,595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,219,870
Grants in lieu of taxation	113,509	-	-	-	-	-	-	113,509
User fees	78,750	-	-	-	-	-	389,320	468,070
Permits, licences and fines	17,000	-	-	-	-	-	-	17,000
Investment income	5,000	-	-	-	-	-	-	5,000
Other revenue	137,850	-	-	-	-	-	160,821	298,671
Water and sewer		60,000	-	-	-	-	-	60,000
Grants - Province of Manitoba	379,800	-	-	-	-	-	64,093	443,893
Grants - other	185,793	-	-	-	-	-	133,100	318,893
Transfers from accumulated surplus	42,600	-	-	-	(42,600)	-	-	-
Transfers from reserves	-	-	-	-	-	-	-	-
Total revenue	\$ 5,160,577	\$ 79,595	\$ -	\$ -	\$ (42,600)	\$ -	\$ 747,334	\$ 5,944,906
<b>EXPENSES</b>								
General government services	\$ 733,962	\$ -	\$ 29,961	\$ 47,700	\$ 25,146	\$ -	\$ -	\$ 836,769
Protective services	345,880	-	107,476	3,117	-	-	-	456,473
Transportation services	2,481,375	-	436,557	9,377	-	-	-	2,927,309
Environmental health services	199,650	-	39,069	68	-	-	95,472	334,259
Public health and welfare services	41,520	-	-	-	-	-	-	41,520
Regional planning and development	34,500	-	342	-	-	-	52,607	87,449
Resource cons and industrial dev	125,950	-	1,097	5,211	-	-	72,721	204,979
Recreation and cultural services	512,275	-	128,248	422	-	-	372,473	1,013,418
Water and sewer services	-	60,000	39,951	4,110	-	-	-	104,061
Fiscal services:								
Transfer to capital	91,000	-	-	-	-	-	-	91,000
Debt charges	263,591	19,595	-	(283,186)	-	-	-	-
Short term interest	20,000	-	-	(20,000)	-	-	-	-
Deficit recovery	58,435	-	-	-	-	-	-	-
Transfer to reserves	227,293	-	-	-	-	-	-	227,293
Allowance for tax assets	25,146	-	-	-	(25,146)	-	-	-
Total expenses	\$ 5,160,577	\$ 79,595	\$ 782,701	\$ (233,181)	\$ -	\$ -	\$ 593,273	\$ 6,324,530
<b>Surplus (Deficit)</b>	\$ -	\$ -	\$ (782,701)	\$ 233,181	\$ (42,600)	\$ -	\$ 154,061	\$ (379,624)

MUNICIPALITY OF BIFROST-RIVERTON  
 ANALYSIS OF TAXES ON ROLL  
 December 31, 2022

**SCHEDULE 11**

	<u>2022</u>	<u>2021</u>
<b>Balance, beginning of year</b>	<b>\$ 251,013</b>	<b>\$ 402,875</b>
<b>Add:</b>		
Tax levy (Schedule 12)	6,593,910	6,289,997
Taxes added	45,551	56,188
Penalties or interest	48,785	50,652
Other accounts added	-	11,056
Tax Adjustments (specify)	-	-
Tax Adjustments (specify)	-	-
<b>Sub-total</b>	<b><u>6,688,246</u></b>	<b><u>6,407,893</u></b>
<b>Deduct:</b>		
Cash collections - current	6,110,520	5,776,719
Cash collections - arrears	178,089	362,662
Write-offs	-	38,713
Tax discounts	-	-
E.P.T.C. - cash advance	315,823	381,661
Other credits (specify)	-	-
<b>Sub-total</b>	<b><u>6,604,432</u></b>	<b><u>6,559,755</u></b>
<b>Balance, end of year</b>	<b><u><u>\$ 334,827</u></u></b>	<b><u><u>\$ 251,013</u></u></b>

MUNICIPALITY OF BIFROST-RIVERTON  
ANALYSIS OF TAX LEVY  
For the Year Ended December 31, 2022

SCHEDULE 12

	2022			2021
	Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.):				
Name of LUD	\$ -	-	\$ -	\$ -
Name of LUD	\$ -	-	-	-
Name of LUD	\$ -	-	-	-
sub-total- L.U.D.			<u>-</u>	<u>-</u>
Debt charges:				
Frontage	\$ -	-	-	-
By-Law 1-2022	\$ 209,847,480	0.487	<b>102,196</b>	-
Lagoon	\$ 16,649,270	1.021	<b>16,999</b>	17,107
Bifrost Sewer	\$ -	-	<b>35,118</b>	35,118
Motor graders	\$ 209,847,480	0.576	<b>120,872</b>	120,778
sub-total- Debt charges			<u><b>275,185</b></u>	<u>173,002</u>
Deficit recovery	\$ -	-	<u><b>56,771</b></u>	<u>56,717</u>
Reserves:				
Name of reserve	\$ -	-	-	-
Name of reserve	\$ -	-	-	-
Name of reserve	\$ -	-	-	-
sub-total- Reserves			<u>-</u>	<u>-</u>
General municipal	\$ 209,849,300	18.159	<u><b>3,810,653</b></u>	<u>3,605,281</u>
Special levies:				
Urban Area	\$ -	-	<b>31,200</b>	31,200
Rural Area	\$ -	-	-	-
sub-total- Special levies			<u><b>31,200</b></u>	<u>31,200</u>
Business tax (rate%)	\$ -	-	<u>-</u>	<u>-</u>
<b>Total municipal taxes (Schedule 2)</b>			<u><b>4,173,809</b></u>	<u>3,866,200</u>
Education support levy	\$ 18,399,470	8.714	<u><b>160,333</b></u>	<u>162,802</u>
Special levies:				
Evergreen	\$ 205,247,320	10.856	<b>2,228,165</b>	2,229,077
Lakeshore	\$ 2,169,810	14.565	<b>31,603</b>	31,918
sub-total- Special levies			<u><b>2,259,768</b></u>	<u>2,260,995</u>
<b>Total education taxes</b>			<u><b>2,420,101</b></u>	<u>2,423,797</u>
<b>Total tax levy (Schedule 11)</b>			<u><b>\$ 6,593,910</b></u>	<u>\$ 6,289,997</u>

MUNICIPALITY OF BIFROST-RIVERTON  
SCHEDULE OF GENERAL OPERATING FUND EXPENSES  
For the Year Ended December 31, 2022

SCHEDULE 13

	2022 Actual	2021 Actual
<b>General government services:</b>		
Legislative	\$ 117,916	\$ 109,299
General administrative	544,202	452,908
Other	153,770	137,876
	<u>815,888</u>	<u>700,083</u>
<b>Protective services:</b>		
Police	-	-
Fire	522,986	418,111
Emergency measures	8,174,820	-
Other	449	4,500
	<u>8,698,255</u>	<u>422,611</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	76,932	70,897
Road and street maintenance	2,192,346	2,235,684
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	-	-
Street lighting	16,573	18,969
Other	980	5,117
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>2,286,831</u>	<u>2,330,667</u>
<b>Environmental health services:</b>		
Waste collection and disposal	244,961	277,705
Recycling	73,252	86,189
Other	3,000	3,000
	<u>321,213</u>	<u>366,894</u>
<b>Public health and welfare services:</b>		
Public health	-	-
Medical care	-	-
Social assistance	6,515	6,644
Other	29,264	38,572
	<u>35,779</u>	<u>45,216</u>
<b>Regional planning and development</b>		
Planning and zoning	33,986	31,917
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other	-	-
	<u>33,986</u>	<u>31,917</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	9,200	9,200
Drainage of land	-	-
Veterinary services	11,530	11,500
Water resources and conservation	10,000	10,000
Regional development	82,251	100,654
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>112,981</u>	<u>131,354</u>
<b>Sub-totals forward</b>	<u>\$ 12,304,933</u>	<u>\$ 4,028,742</u>

**MUNICIPALITY OF BIFROST-RIVERTON**  
**SCHEDULE OF GENERAL OPERATING FUND EXPENSES**  
**For the Year Ended December 31, 2022**

**SCHEDULE 13**

	<u>2022 Actual</u>	<u>2021 Actual</u>
<b>Sub-totals forward</b>	<b>\$ 12,304,933</b>	<b>\$ 4,028,742</b>
<b>Recreation and cultural services:</b>		
Administration	434,768	365,296
Community centers and halls	-	-
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	122,536	37,807
Other recreational facilities	-	-
Museums	-	-
Libraries	34,625	34,625
Other cultural facilities	-	-
	<u>591,929</u>	<u>437,728</u>
<b>Total expenses</b>	<b><u>\$ 12,896,862</u></b>	<b><u>\$ 4,466,470</u></b>

**SCHEDULE 14**

**MUNICIPALITY OF BIFROST-RIVERTON  
RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - (Unaudited)  
December 31, 2022**

	2022		2021	
	General	Utility	Total	Total
<b>MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT</b>	<b>\$ 1,878,193</b>	<b>\$ 15,708</b>	<b>\$ 1,893,901</b>	<b>\$ (396,440)</b>
<b>Adjustments for reporting under public sector accounting standards</b>				
Eliminate expense - transfers to reserves	289,260	-	289,260	439,330
Eliminate revenue - transfers from reserves	(244,598)	-	(244,598)	(768,651)
Increase revenue - reserve funds interest	25,338	-	25,338	31,378
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	154,064	-	154,064	654,630
Increase expense - amortization of tangible capital assets	(692,800)	(40,909)	(733,709)	(652,007)
Decrease revenue - loan proceeds	(1,302,500)	-	(1,302,500)	-
Decrease revenue - obligation under capital lease proceeds	-	-	-	-
Decrease expense - principal portion of debenture debt	244,886	15,486	260,372	370,117
Decrease expense - principal portion of capital leases	38,953	-	38,953	37,906
Eliminate expense - acquisitions of tangible capital assets	628,419	-	628,419	1,224,874
<b>NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS</b>	<b>\$ 1,019,215</b>	<b>\$ (9,715)</b>	<b>\$ 1,009,500</b>	<b>\$ 941,137</b>