

# **TOWN OF ALTONA**

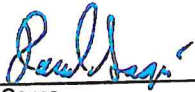
**Consolidated Financial Statements  
For the Year Ended December 31, 2023**

## 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.



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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, 2023 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2023, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Altona as at December 31, 2023, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2023 in accordance with Canadian Public Sector Accounting Standards.

### *Basis for Qualified Opinion*

Under Canadian Public Sector Accounting Standards, as of the year ended December 31, 2023, the Town was required to adopt a new accounting standard, PS 3280 – Asset Retirement Obligations. The Town has not recognized assets or liabilities for all asset retirement obligations in the consolidated statement of financial position as at December 31, 2023 and has not recognized related expenses in the consolidated statement of operations for the year then ended. The Town has used the Landfill Closure and Post Closure Liabilities standard which is no longer permitted under PSAS.

The Municipality operates a landfill and an environmental liability has been recorded in these financial statements; however, the liability was recorded using PS3270 - Solid Waste Landfill Closure & Post - Closure Liability. The use of PS 3270 is no longer permitted with the adoption of PS 3280.

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. In order to adopt the standard, the Town would need to identify all legal obligations association with the retirement of its assets to ensure the completeness of the asset retirement assets and obligations recorded, and estimate the future costs of remediation for these assets and obligations to determine their valuation. The Town has not provided sufficient appropriate audit evidence regarding the completeness and the valuation of the amounts recorded and the disclosures required in respect of these assets and liabilities. Our audit opinion on the consolidated financial statements for the year ended December 31, 2023 was modified because of the effects of this departure from Canadian Public Sector Accounting Standards.

### *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  
October 24, 2024

**TOWN OF ALTONA**  
**Consolidated Financial Statements**  
**For the Year Ended December 31, 2023**

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**TOWN OF ALTONA**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	\$ 6,352,514	\$ 8,416,628
Amounts receivable (Note 4)	5,024,810	1,287,850
Portfolio investments (Note 5)	1,226,406	1,164,036
Other inventories for sale (Note 6)	465	1,630
Other assets	775	717
	<u>\$ 12,604,970</u>	<u>\$ 10,870,861</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 2,542,420	\$ 1,755,880
Landfill closure and post closure liabilities (Note 8)	208,694	191,290
Long-term debt (Note 9)	9,077,841	5,939,332
Asset retirement obligations (Note 10)	164,578	-
	<u>11,993,533</u>	<u>7,886,502</u>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<u>\$ 611,437</u>	<u>\$ 2,984,359</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 46,151,060	\$ 41,070,359
Inventories (Note 6)	1,469,447	1,533,530
Prepaid expenses	76,169	64,940
	<u>47,696,676</u>	<u>42,668,829</u>
<b>ACCUMULATED SURPLUS (Note 15)</b>	<u>\$ 48,308,113</u>	<u>\$ 45,653,188</u>

**COMMITMENTS (NOTE 11)**

Approved on behalf of Council:

  
 \_\_\_\_\_  
 Mayor

  
 \_\_\_\_\_  
 Councillor

**TOWN OF ALTONA**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2023**

	<b>2023 Budget (Note 14)</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
<b>REVENUE</b>			
Property taxes	\$ 5,400,023	\$ 5,576,698	\$ 5,287,972
Grants in lieu of taxation	68,262	68,261	65,593
User fees	1,399,731	1,431,183	1,319,005
Permits, licences and fines	64,526	72,521	91,680
Investment income	234,052	410,997	274,485
Other revenue	44,916	688,810	582,400
Water and sewer	4,624,927	4,671,650	3,824,983
Grants - Province of Manitoba	899,899	2,239,605	1,342,855
Grants - other	863,444	494,504	409,061
<b>Total revenue (Schedules 2, 4 and 5)</b>	<b>13,599,780</b>	<b>15,654,229</b>	<b>13,198,034</b>
<b>EXPENSES</b>			
General government services	1,253,169	1,348,307	1,317,939
Protective services	1,950,263	1,955,786	1,845,229
Transportation services	1,825,041	2,225,583	1,745,296
Environmental health services	1,001,055	1,004,799	917,659
Public health and welfare services	117,860	87,940	81,937
Regional planning and development	104,036	105,558	64,874
Resource conservation and industrial development	318,709	305,871	324,249
Recreation and cultural services	2,424,450	2,405,186	2,396,047
Water and sewer services	3,870,262	3,560,274	3,156,761
<b>Total expenses (Schedules 3, 4 and 5)</b>	<b>12,864,845</b>	<b>12,999,304</b>	<b>11,849,991</b>
<b>ANNUAL SURPLUS</b>	<b>\$ 734,935</b>	<b>2,654,925</b>	<b>1,348,043</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		<b>45,653,188</b>	<b>44,305,145</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<b>\$ 48,308,113</b>	<b>\$ 45,653,188</b>

**TOWN OF ALTONA**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended December 31, 2023**

	<u>2023</u> <u>Budget</u> <u>(Note 14)</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>ANNUAL SURPLUS</b>	<b>\$ 734,935</b>	<b>\$ 2,654,925</b>	<b>\$ 1,348,043</b>
Acquisition of tangible capital assets	(8,069,700)	(7,375,425)	(1,428,133)
Amortization of tangible capital assets	2,268,319	2,276,504	2,218,071
Loss (Gain) on sale of tangible capital assets	-	(21,410)	(108,136)
Proceeds on sale of tangible capital assets	-	39,630	245,263
Decrease (increase) in inventories	-	64,083	(1,316,238)
Decrease (increase) in prepaid expense	-	(11,229)	(4,362)
	<u>(5,801,381)</u>	<u>(5,027,847)</u>	<u>(393,536)</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b><u>\$ (5,066,446)</u></b>	<b><u>(2,372,922)</u></b>	<b>954,507</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<u>2,984,359</u>	<u>2,029,852</u>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<u><u>\$ 611,437</u></u>	<u><u>\$ 2,984,359</u></u>

**TOWN OF ALTONA**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	<u>\$ 2,654,925</u>	<u>\$ 1,348,043</u>
Changes in non-cash items:		
Amounts receivable	(3,736,960)	1,359,859
Other assets	(58)	(91)
Inventories	65,248	(1,316,775)
Prepays	(11,229)	(4,363)
Accounts payable and accrued liabilities	786,540	378,988
Landfill closure and post closure liabilities	17,404	16,173
Asset retirement obligations	164,578	-
Loss (Gain) on sale of tangible capital asset	(21,410)	(108,136)
Loss (Gain) on sale of real estate held for sale	-	-
Amortization	<u>2,276,504</u>	<u>2,218,071</u>
Cash provided by operating transactions	<u>2,195,542</u>	<u>3,891,769</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	39,630	245,263
Cash used to acquire tangible capital assets	<u>(7,375,425)</u>	<u>(1,428,133)</u>
Cash applied to capital transactions	<u>(7,335,795)</u>	<u>(1,182,870)</u>
<b>INVESTING TRANSACTIONS</b>		
Sale (purchase) of real estate properties	-	-
Purchase of assets for lease	-	-
Loans and advances repaid	-	-
Loans and advances issued	-	428,419
Proceeds on redemption (purchase) of portfolio investments	(62,370)	(33,903)
Repayments under financing agreements	-	-
Cash applied to investing transactions	<u>(62,370)</u>	<u>394,516</u>
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt	3,804,755	1,923,992
Debt repayment	<u>(666,245)</u>	<u>(2,830,237)</u>
Cash provided by (applied to) financing transactions	<u>3,138,510</u>	<u>(906,246)</u>
<b>INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS</b>	<u>(2,064,114)</u>	<u>2,197,169</u>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<u>8,416,628</u>	<u>6,219,459</u>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<u><u>\$ 6,352,514</u></u>	<u><u>\$ 8,416,628</u></u>

## TOWN OF ALTONA

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

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#### 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. During the year ended, Altona Community Development Corporation Inc. was amalgamated into the Town.

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%) (2022 - 47.40%)*  
*Pembina Valley Water Cooperative Inc. (5.56%) (2022 - 5.56%)*  
*South Central Regional Library (12.94%) (2022 - 12.94%)*  
*Rhineland, Plum Coulee, Gretna, Altona Planning District (41.50%) (2022 - 41.50%)*  
*Supporting Entrepreneurs through Economic Development (50%) (2022 - 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, 2023.

##### 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) Asset Retirement Obligations

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

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

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

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

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

#### 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.

#### n) 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 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.
- PSG - 8 Purchased intangibles (effective January 1, 2024) provides guidelines on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act.

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

### 3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2023</u>	<u>2022</u>
Cash	<u>\$ 6,352,514</u>	<u>\$ 8,416,628</u>

The Town has designated \$7,883,141 (2022 - \$7,085,190) 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 5.20%, and the full amount of the \$1,500,000 was available for use as at December 31, 2023 (2022 - \$1,500,000).

### 4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2023</u>	<u>2022</u>
Taxes on roll (Schedule 11)	\$ 251,200	\$ 241,875
Government grants	239,111	186,557
Utility customers	532,499	540,084
Organizations and individuals	332,125	264,812
Other governments	<u>3,693,546</u>	<u>71,455</u>
	5,048,481	1,304,783
Less allowance for doubtful accounts	<u>(23,671)</u>	<u>(16,933)</u>
	<u>\$ 5,024,810</u>	<u>\$ 1,287,850</u>

### 5. Portfolio Investments

	<u>2023</u>	<u>2022</u>
Access Credit Union surplus shares	\$ -	\$ 33
Guaranteed Investment Certificates - Altona & District Health Care	106,196	103,103
Guaranteed Investment Certificates - Town	<u>1,120,210</u>	<u>1,060,900</u>
	<u>\$ 1,226,406</u>	<u>\$ 1,164,036</u>

The Guaranteed Investment Certificate held by the Town matures on January 1, 2024 and bears interest at 3.00%. The Guaranteed Investment Certificate held by the Altona & District Health Care Centre matures on January 1, 2024 and bears interest at 3.00%.

**6. Inventories**

**Other inventories for sale:**

	<u>2023</u>	<u>2022</u>
Food and beverages	<u>\$ 465</u>	<u>\$ 1,630</u>

**Land inventories for sale:**

	<u>2023</u>	<u>2022</u>
Land	<u>\$ 1,283,544</u>	<u>\$ 1,338,750</u>

**Inventories for use:**

Utility chemicals and other materials	\$ 109,172	\$ 119,124
Fuel	2,798	5,800
Public works materials	55,470	45,438
Sand	<u>11,491</u>	<u>9,901</u>
	<u>\$ 178,931</u>	<u>\$ 180,263</u>

**Consolidated Entities:**

Inventory held by Pembina Valley Water Cooperative Inc.	\$ 6,972	\$ 5,909
Assets held for resale by the Altona Community Development Corporation	<u>-</u>	<u>8,608</u>
	<u>\$ 6,972</u>	<u>\$ 14,517</u>
	<u>\$ 1,469,447</u>	<u>\$ 1,533,530</u>

**7. Accounts Payable and Accrued Liabilities**

	<u>2023</u>	<u>2022</u>
Accounts payable	\$ 2,211,812	\$ 1,249,149
Accrued expenses	7,935	8,020
Vacation and banked time payable	185,699	202,479
Government remittances payable	66,035	28,773
Refundable deposits	3,107	2,503
School levies	67,832	50,310
Other governments	<u>-</u>	<u>214,646</u>
	<u>\$ 2,542,420</u>	<u>\$ 1,755,880</u>

**8. 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>2023</u>	<u>2022</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>
<b>Discounted costs</b>	<u><b>\$ 366,130</b></u>	<u><b>\$ 347,800</b></u>
Expected year capacity will be reached	<u>2059</u>	<u>2059</u>
Capacity in volume:		
Used to date (%)	<u>57</u>	<u>55</u>
Remaining (%)	<u>43</u>	<u>45</u>
Total (%)	<u>100</u>	<u>100</u>
Percent utilized	<u>57%</u>	<u>55%</u>
<b>Liability based on percentage</b>	<u><b>\$ 208,694</b></u>	<u><b>\$ 191,290</b></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.

**9. Long Term Debt**

	<u>2023</u>	<u>2022</u>
<b>General Authority:</b>		
Debenture, interest at 6.875%, payable at \$196,303 annually including interest, matured December 31, 2023	\$ -	\$ 183,675
Debenture, interest at 2.00%, payable at \$158,992 annually including interest, maturing December 31, 2025	<b>308,692</b>	458,513
Debenture, interest at 3.000%, payable at \$33,905 annually including interest, matured December 31, 2023	-	32,601
Debenture, interest at 3.570%, payable at \$113,292 annually including interest, maturing December 31, 2041	<b>1,485,651</b>	1,543,828
Debenture, interest at 5.750%, payable at \$307,524 annually including interest, maturing December 31, 2043	<u><b>3,600,000</b></u>	<u>-</u>
	<b>5,394,343</b>	2,218,617
Less: Internally funded debentures	<u><b>(308,692)</b></u>	<u><b>(458,513)</b></u>
	<u><b>\$ 5,085,651</b></u>	<u><b>\$ 1,760,104</b></u>
<b>Utility Funds:</b>		
Debenture, interest at 4.950%, payable at \$10,246 monthly including interest, maturing December 31, 2024	\$ 119,724	\$ 233,677
Debenture, interest at 3.940%, payable at \$102,468 annually including interest, maturing December 31, 2035	<b>965,025</b>	1,027,028
Debenture, interest at 3.800%, payable at \$79,513 annually including interest, maturing December 31, 2036	<b>803,934</b>	851,105

Debenture, interest at 3.860%, payable at \$115,782 annually including interest, maturing December 31, 2032

<b>866,394</b>	<b>945,673</b>
<b>\$ 2,755,077</b>	<b>\$ 3,057,483</b>

**Consolidated Government Partnerships:**

Pembina Valley Water Cooperative Inc.

Canadian Imperial Bank of Commerce (CIBC) demand facility with 30 day bankers' acceptances, repayable \$103,368 monthly including principal and interest. The outstanding loan is subject to an interest rate swap agreement with the bank on an original notional principal amount of \$14,400,000 whereby the Cooperative receives a floating interest rate while paying a fixed rate of 4.65% including stamping fee of 0.81%, amortized over 10 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 \$10,039,073)

**\$ 557,726      \$ 606,930**

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 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 \$2,108,240)

**117,124                      127,311**

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 \$953,114)

**52,951                      58,336**

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 \$2,687,500)

**149,306                      157,639**

CIBC Loan - demand facility with 30 day bankers' acceptances, repayable \$28,547 monthly plus interest. The outstanding loan is subject to an interest rate swap agreement with the bank on an original notional principal amount of \$6,679,941 whereby the Cooperative receives a floating interest rate while paying a fixed rate of 4.09% including a stamping fee of 0.81% until May 2028, amortized over 20 years. Secured by a general security agreement over accounts receivable and all property owned by the Cooperative. (5.56% of \$6,480,114)

**360,006                      166,353**

South Central Regional Library

Canada Emergency Business Account - \$60,000 non-interest bearing. This loan was repaid during the year ended December 31, 2023.

	-	5,176
	<u>\$ 1,237,113</u>	<u>\$ 1,121,745</u>
	<u><u>\$ 9,077,841</u></u>	<u><u>\$ 5,939,332</u></u>

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

2024	\$ 690,622
2025	\$ 592,197
2026	\$ 455,257
2027	\$ 475,062
2028	\$ 495,664

**10. Asset Retirement Obligations**

Pembina Valley Water Cooperative Inc.

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	<u>\$ 2,838,635</u>	<u>\$ -</u>
Liabilities settled during the year	-	-
Accretion expense	123,764	-
Change in assumptions	-	-
Estimated total liability	<u><u>\$ 2,962,399</u></u>	<u><u>\$ -</u></u>
<b>Municipality's share @ 5.56%</b>	<u><u>\$ 164,578</u></u>	<u><u>\$ -</u></u>

The Pembina Valley Water Cooperative Inc. is legally required to perform closure, post-closure and remediation activities on sites containing asbestos and other related obligations meeting the criteria of PS 3280. Management determined there to be an asset retirement obligation in regards to an old concrete pipeline containing asbestos. The expected future cash outflow has been determined using an inflation rate of 4.0% and estimated to be \$5,618,944 in the year that the retirement cost is expected to occur. The year of expected future cash flow has been determined using the asset's useful life or planned remediation date with estimated dates of 2038. The Cooperative recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the water pipeline. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

The Cooperative estimated the amount of the liability using the present value technique with the discount rate set at 4.36% which represents the CIBC average cost of borrowing.

**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 City of Winkler (2028) and the City of Morden (2032). The contracts with 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 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 Rural Municipality of Rhineland to jointly fund any annual operating deficit incurred by RPGA.

**d) Altona Mall Development Ltd.**

The Town has entered into an agreement with the Altona Mall Development Ltd. to lease space for the library. The lease term began on April 1, 2022 and expires on March 31, 2037. Under the agreement, the monthly rent is \$2,057 per month until March 31, 2024 after which it will increase according to the Manitoba Consumer Price Index.

**e) Kiddie Sunshine Centre**

The Town has committed to providing a \$1,000,000 grant annually for 10 years starting in 2023 to provide funding for their new building project.

**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 \$225,476 (2022 - \$202,535) and are included in the statement of operations.

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

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

**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>2023</u>	<u>2022</u>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus (deficit)	\$ 570,984	\$ (301,364)
Utility operating fund(s) - Nominal surplus	1,626,273	1,568,865
TCA net of related borrowings	35,304,596	34,582,383
Reserve funds	<u>7,883,141</u>	<u>7,085,190</u>
Accumulated surplus of municipality unconsolidated	45,384,994	42,935,074
Accumulated surpluses of consolidated entities	<u>2,923,119</u>	<u>2,718,114</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 48,308,113</u>	<u>\$ 45,653,188</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 \$85,000 annually to any member of council, officer or employee of the Town. For the year ended December 31, 2023:

- a) Compensation paid to members of council amounted to \$126,049 in aggregate.
- b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Mayor - Harvey Shroeder	\$ 27,075	\$ 361	\$ 27,436
Councillor - Cheryl Dueck	15,584	516	16,100
Councillor - Craig Smiley	16,318	-	16,318
Councillor - Donna Rosling-Walters	15,856	-	15,856
Councillor - Jordan Siemens	16,947	420	17,367
Councillor - Perry Batchelor	15,420	175	15,595
Councillor - Tammy Braun	<u>16,755</u>	<u>622</u>	<u>17,377</u>
	<u>\$ 123,955</u>	<u>\$ 2,094</u>	<u>\$ 126,049</u>

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

<u>Name</u>	<u>Position</u>	<u>Amount</u>
<i>Badge #893</i>	<i>Police Officer</i>	\$ 144,306
<i>Badge #219</i>	<i>Police Officer</i>	\$ 136,158
<i>Daniel Gagne</i>	<i>Chief Administrative Officer</i>	\$ 135,153
<i>Badge #224</i>	<i>Police Officer</i>	\$ 123,662
<i>Badge #209</i>	<i>Police Officer</i>	\$ 119,830
<i>Badge #221</i>	<i>Police Officer</i>	\$ 115,177
<i>Terence Fehr</i>	<i>Director of Finance</i>	\$ 112,811
<i>Badge #223</i>	<i>Police Officer</i>	\$ 105,769
<i>Clint Derksen</i>	<i>Public Works</i>	\$ 98,863
<i>Greg Zimmerman</i>	<i>Fire Chief</i>	\$ 94,860
<i>Badge #225</i>	<i>Police Officer</i>	\$ 90,826
<i>Badge #226</i>	<i>Police Officer</i>	\$ 90,738
<i>Eric Hildebrand</i>	<i>Recreation Services Manager</i>	\$ 87,338

**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>2023</u>	<u>2022</u>
<b>Financial Position</b>		
Financial Assets	\$ 1,054,176	\$ 673,582
Liabilities	<u>(1,591,648)</u>	<u>(1,333,685)</u>
Net financial assets (liabilities)	\$ (537,472)	\$ (660,103)
Non-financial assets	<u>3,460,591</u>	<u>2,996,921</u>
Accumulated surplus	<u>\$ 2,923,119</u>	<u>\$ 2,336,818</u>
<b>Result of Operations</b>		
Revenues	\$ 1,587,341	\$ 1,302,518
Expenses	<u>1,041,317</u>	<u>804,230</u>
Annual surplus	\$ 546,024	\$ 498,288
Elimination of revenues/expenses upon consolidation	<u>(129,270)</u>	<u>(148,640)</u>
Consolidated annual surplus (deficit)	<u>\$ 416,754</u>	<u>\$ 349,648</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:**

<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>
Altona	<u>\$ 3,835,938</u>	<u>\$ 459,923</u>	<u>\$ 155,219</u>	<u>\$ 4,140,642</u>

**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>
Altona	<u>\$ 1,055,780</u>	<u>\$ -</u>	<u>\$ 45,970</u>	<u>\$ 1,009,810</u>

**20. Comparative Figures**

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

TOWN OF ALTONA

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2023

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	2023	2022	
<b>Cost</b>											
Opening costs	\$ 7,782,045	\$ 11,617,735	\$ 5,140,739	\$ 420,997	\$ 2,626,097	\$ 20,879,554	\$ 30,560,507	\$ 415,940	\$ 79,443,614	\$ 78,160,109	
Additions during the year	219,363	95,735	529,251	45,347	4,378,977	3,240	1,683,175	540,112	7,495,200	3,463,412	
Disposals and write downs	-	-	(138,806)	-	-	-	(130,932)	(119,775)	(389,513)	(2,179,907)	
Closing costs	8,001,408	11,713,470	5,531,184	466,344	7,005,074	20,882,794	32,112,750	836,277	86,549,301	79,443,614	
<b>Accumulated Amortization</b>											
Opening accum'd amortization	2,437,026	6,344,144	3,295,022	370,835	-	15,424,437	10,501,792	-	38,373,256	36,162,685	
Amortization	326,811	325,132	352,855	29,235	-	452,492	789,979	-	2,276,504	2,218,071	
Disposals and write downs	-	-	(120,873)	-	-	-	(130,645)	-	(251,518)	(7,500)	
Closing accum'd amortization	2,763,837	6,669,276	3,527,004	400,070	-	15,876,929	11,161,126	-	40,398,242	38,373,256	
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 5,237,571</b>	<b>\$ 5,044,194</b>	<b>\$ 2,004,181</b>	<b>\$ 66,274</b>	<b>\$ 7,005,074</b>	<b>\$ 5,005,865</b>	<b>\$ 20,951,624</b>	<b>\$ 836,277</b>	<b>\$ 46,151,060</b>	<b>\$ 41,070,359</b>	

**TOWN OF ALTONA**  
**CONSOLIDATED SCHEDULE OF REVENUES**  
**For the Year Ended December 31, 2023**

**SCHEDULE 2**

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	\$ 5,385,317	\$ 5,150,002
Taxes added	149,619	96,831
Penalties and interest	41,762	41,139
	<u>5,576,698</u>	<u>5,287,972</u>
<b>Grants in lieu of taxation:</b>		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	-	-
Provincial government enterprises	68,261	65,593
Other local governments	-	-
Non-government organizations	-	-
	<u>68,261</u>	<u>65,593</u>
<b>User fees</b>		
Sales of service	781,054	775,965
Sales of goods	23,700	12,859
Rentals	58,472	56,126
Facility use fees	567,957	474,055
	<u>1,431,183</u>	<u>1,319,005</u>
<b>Permits, licences and fines</b>		
Permits	40,926	55,913
Licences	18,525	17,970
Fines	13,070	17,797
	<u>72,521</u>	<u>91,680</u>
<b>Investment income:</b>		
Cash and temporary investments	410,997	274,485
Assets for lease	-	-
Other (specify):	-	-
	<u>410,997</u>	<u>274,485</u>
<b>Other revenue:</b>		
Gain (loss) on sale of real estate held for sale	349,794	116,744
Gain (loss) on disposal of tangible capital assets	21,697	(8,608)
Contributed assets	-	-
Gain on sale of assets for lease	-	-
Miscellaneous (specify):		
Donations	36,211	422,166
Other	281,108	52,098
	<u>688,810</u>	<u>582,400</u>
<b>Water and sewer</b>		
Municipal utility (Schedule 9)	3,573,272	2,972,436
Consolidated water co-operatives	1,098,378	852,547
	<u>4,671,650</u>	<u>3,824,983</u>
<b>Grants - Province of Manitoba</b>		
Municipal operating grants	534,237	323,769
Other unconditional grants	746,862	696,350
Conditional grants	958,506	322,736
	<u>2,239,605</u>	<u>1,342,855</u>
<b>Grants - other</b>		
Federal government - gas tax funding	297,282	236,979
Federal government - other	-	-
Other municipal governments	197,222	172,082
	<u>494,504</u>	<u>409,061</u>
<b>Total revenue</b>	<u>\$ 15,654,229</u>	<u>\$ 13,198,034</u>

**TOWN OF ALTONA**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2023**

**SCHEDULE 3**

	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Actual</b>
<b>General government services:</b>		
Legislative	\$ 168,937	\$ 137,190
General administrative	796,628	734,834
Other	382,742	445,915
	<u>1,348,307</u>	<u>1,317,939</u>
<b>Protective services:</b>		
Police	1,411,438	1,299,859
Fire	377,068	355,032
Emergency measures	41,307	42,258
Other	125,973	148,080
	<u>1,955,786</u>	<u>1,845,229</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	100,005	84,019
Road and street maintenance	1,897,628	1,374,004
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	121,997	177,198
Street lighting	99,918	99,854
Other	-	-
Brush and grass cutting	-	-
Air transport	5,151	8,819
Other	884	1,402
	<u>2,225,583</u>	<u>1,745,296</u>
<b>Environmental health services:</b>		
Waste collection and disposal	553,009	500,454
Recycling	219,664	197,828
Other	232,126	219,377
	<u>1,004,799</u>	<u>917,659</u>
<b>Public health and welfare services:</b>		
Public health	11,307	7,790
Medical care	68,859	66,373
Social assistance	7,774	7,774
Handi-Van	-	-
	<u>87,940</u>	<u>81,937</u>
<b>Regional planning and development</b>		
Planning and zoning	105,558	64,874
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other	-	-
	<u>105,558</u>	<u>64,874</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	186,327	198,548
Industrial development	119,544	125,701
Tourism	-	-
Other	-	-
	<u>305,871</u>	<u>324,249</u>
<b>Sub-totals forward</b>	<u>\$ 7,033,844</u>	<u>\$ 6,297,183</u>

**TOWN OF ALTONA**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2023**

**SCHEDULE 3**

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>Sub-totals forward</b>	<b>\$ 7,033,844</b>	<b>\$ 6,297,183</b>
<b>Recreation and cultural services:</b>		
Administration	997,252	908,478
Community centers and halls	-	-
Swimming pools and beaches	245,114	243,693
Golf courses	-	-
Skating and curling rinks	560,792	511,100
Parks and playgrounds	289,923	315,190
Other recreational facilities	-	-
Museums	-	-
Libraries	312,105	417,586
Other cultural facilities	-	-
	<u>2,405,186</u>	<u>2,396,047</u>
<b>Water and sewer services (Schedule 9)</b>		
Municipal utility (Schedule 9)	2,946,324	2,814,742
Consolidated water co-operatives	613,950	342,019
	<u>3,560,274</u>	<u>3,156,761</u>
<b>Total expenses</b>	<b><u>\$ 12,999,304</u></b>	<b><u>\$ 11,849,991</u></b>

TOWN OF ALTONA

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2023

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>REVENUE</b>										
Property taxes	\$5,576,698	\$5,287,972	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	68,261	65,593	-	-	-	-	-	-	-	-
User fees	214,007	178,824	377,759	378,418	13,992	9,138	364,579	348,869	38,528	42,501
Grants - other	335,579	275,164	-	-	-	-	-	-	-	-
Permits, licences and fines	18,525	17,970	13,070	17,797	-	-	-	-	-	-
Investment income	408,213	264,836	-	-	-	-	-	-	-	-
Other revenue	41,274	178,057	30,139	16,511	5,666	480	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	534,237	423,656	614,058	473,549	-	-	-	-	-	-
Prov of MB - Conditional Grants	-	-	3,819	11,037	777,903	116,870	169,309	149,688	-	-
Total revenue	\$7,196,794	\$6,692,072	\$1,038,845	\$897,312	\$797,561	\$126,488	\$533,888	\$498,557	\$38,528	\$42,501
<b>EXPENSES</b>										
Personnel services	\$683,347	\$634,280	\$1,436,835	\$1,348,245	\$514,665	\$486,554	\$179,354	\$163,739	\$ -	\$ -
Contract services	265,211	237,262	167,270	158,754	603,769	194,214	523,199	485,534	33,901	28,780
Utilities	20,144	20,162	40,780	39,520	104,822	111,033	8,204	7,137	3,396	3,443
Maintenance materials and supplies	33,781	123,276	194,625	194,201	372,981	327,862	146,781	112,234	29,331	28,060
Grants and contributions	164,000	124,000	3,619	3,018	-	-	35,906	37,273	19,672	19,347
Amortization	89,853	96,799	106,093	95,378	625,617	622,090	88,355	89,752	1,267	1,722
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-	-	-
Other	91,971	82,160	6,564	6,113	3,729	3,543	23,000	21,990	373	585
Total expenses	\$1,348,307	\$1,317,939	\$1,955,786	\$1,845,229	\$2,225,583	\$1,745,296	\$1,004,799	\$917,659	\$87,940	\$81,937
<b>Surplus (Deficit)</b>	<b>\$5,848,487</b>	<b>\$5,374,133</b>	<b>\$ (916,941)</b>	<b>\$ (947,917)</b>	<b>\$ (1,428,022)</b>	<b>\$ (1,618,808)</b>	<b>\$ (470,911)</b>	<b>\$ (419,102)</b>	<b>\$ (49,412)</b>	<b>\$ (39,436)</b>

\* 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, 2023

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total
	2023	2022	2023	2022	2023	2022	2023	2022	
<b>REVENUE</b>									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,287,972
Grants in lieu of taxation	-	-	-	-	-	-	-	68,261	65,593
User fees	-	-	7,600	5,642	414,718	355,613	-	1,431,183	1,319,005
Grants - other	21,581	2,938	56,000	56,000	81,344	74,959	-	494,504	409,061
Permits, licences and fines	40,926	55,913	-	-	-	-	-	72,521	91,680
Investment income	2,249	1,269	-	8,051	535	329	-	410,997	274,485
Other revenue	-	-	350,187	37	261,544	387,315	-	688,810	582,400
Water and sewer	-	-	-	-	-	-	-	4,671,650	3,824,983
Prov of MB - Unconditional Grants	-	-	-	-	132,804	122,914	-	1,281,099	1,020,119
Prov of MB - Conditional Grants	-	-	-	-	7,475	45,141	-	958,506	322,736
<b>Total revenue</b>	<b>\$ 64,756</b>	<b>\$ 60,120</b>	<b>\$ 413,787</b>	<b>\$ 69,730</b>	<b>\$ 898,420</b>	<b>\$ 986,271</b>	<b>\$ 4,671,650</b>	<b>\$ 3,824,983</b>	<b>\$ 13,198,034</b>
<b>EXPENSES</b>									
Personnel services	\$ 61,166	\$ 19,969	\$ 63,887	\$ 52,379	\$ 929,528	\$ 839,928	\$ 513,073	\$ 444,268	\$ 3,989,362
Contract services	12,684	41,778	48,200	31,292	198,817	322,468	1,320,330	1,208,711	2,708,793
Utilities	3,188	-	1,811	1,828	188,685	197,308	157,320	155,681	536,112
Maintenance materials and supplies	5,344	-	17,996	9,831	273,374	263,485	396,302	378,400	1,437,349
Grants and contributions	22,950	3,021	171,569	186,124	57,283	52,511	2,547	2,449	427,743
Amortization	-	-	-	4,137	546,745	542,510	810,389	767,650	2,220,038
Interest on long term debt	-	-	-	490	78,217	84,121	168,782	169,842	254,453
Bad debts	-	-	-	-	-	-	-	-	-
Other	226	106	2,408	38,168	132,537	93,716	191,531	29,760	276,141
<b>Total expenses</b>	<b>\$ 105,558</b>	<b>\$ 64,874</b>	<b>\$ 305,871</b>	<b>\$ 324,249</b>	<b>\$ 2,405,186</b>	<b>\$ 2,396,047</b>	<b>\$ 3,560,274</b>	<b>\$ 3,156,761</b>	<b>\$ 11,849,991</b>
<b>Surplus (Deficit)</b>	<b>\$ (40,802)</b>	<b>\$ (4,754)</b>	<b>\$ 107,916</b>	<b>\$ (254,519)</b>	<b>\$ (1,506,766)</b>	<b>\$ (1,409,776)</b>	<b>\$ 1,111,376</b>	<b>\$ 668,222</b>	<b>\$ 1,348,043</b>

TOWN OF ALTONA

SCHEDULE 5

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2023

	Core Government		Controlled Entities		Government Partnerships		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>REVENUE</b>								
Property taxes	\$ 5,576,698	\$ 5,287,972	\$ -	\$ -	\$ -	\$ -	\$ 5,576,698	\$ 5,287,972
Grants in lieu of taxation	68,261	65,593	-	-	-	-	68,261	65,593
User fees	1,424,773	1,311,581	-	-	6,410	7,424	1,431,183	1,319,005
Grants - other	314,792	254,693	-	-	179,712	154,368	494,504	409,061
Permits, licences and fines	31,595	35,767	-	-	40,926	55,913	72,521	91,680
Investment income	401,945	260,460	-	8,051	9,052	5,974	410,997	274,485
Other revenue	673,894	567,919	-	-	14,916	14,481	688,810	582,400
Water and sewer	3,573,273	2,972,436	-	-	1,098,377	852,547	4,671,650	3,824,983
Prov of MB - Unconditional Grants	1,212,700	956,948	-	-	68,399	63,171	1,281,099	1,020,119
Prov of MB - Conditional Grants	958,506	322,736	-	-	-	-	958,506	322,736
<b>Total revenue</b>	<b>\$ 14,236,437</b>	<b>\$ 12,036,105</b>	<b>\$ -</b>	<b>\$ 8,051</b>	<b>\$ 1,417,792</b>	<b>\$ 1,153,878</b>	<b>\$ 15,654,229</b>	<b>\$ 13,198,034</b>
<b>EXPENSES</b>								
Personnel services	\$ 4,019,344	\$ 3,685,406	\$ -	\$ -	\$ 362,511	\$ 303,956	\$ 4,381,855	\$ 3,989,362
Contract services	3,081,237	2,578,247	-	8,590	92,144	121,956	3,173,381	2,708,793
Utilities	488,111	499,645	-	-	40,239	36,467	528,350	536,112
Maintenance materials and supplies	1,308,914	1,302,098	-	-	161,601	135,251	1,470,515	1,437,349
Grants and contributions	456,949	366,965	-	-	20,597	60,778	477,546	427,743
Amortization	2,161,266	2,116,531	-	4,137	107,053	99,370	2,268,319	2,220,038
Interest on long term debt	196,532	214,952	-	490	50,467	39,011	246,999	254,453
Bad debts	-	-	-	-	-	-	-	-
Other	285,913	232,781	-	35,919	166,426	7,441	452,339	276,141
<b>Total expenses</b>	<b>\$ 11,998,266</b>	<b>\$ 10,996,625</b>	<b>\$ -</b>	<b>\$ 49,136</b>	<b>\$ 1,001,038</b>	<b>\$ 804,230</b>	<b>\$ 12,999,304</b>	<b>\$ 11,849,991</b>
<b>Surplus (Deficit)</b>	<b>\$ 2,238,171</b>	<b>\$ 1,039,480</b>	<b>\$ -</b>	<b>\$ (41,085)</b>	<b>\$ 416,754</b>	<b>\$ 349,648</b>	<b>\$ 2,654,925</b>	<b>\$ 1,348,043</b>

**SCHEDULE 6**

**TOWN OF ALTONA**  
**SCHEDULE OF CHANGE IN RESERVE FUND BALANCES**  
**For the Year Ended December 31, 2023**

	2023							2022	
	General	Replacement	Building	Cemetery	Gas Tax	Utility	Solid Waste	Economic Development	Total
<b>REVENUE</b>									
Investment income	\$ 35,119	\$ 42,100	\$ 54,744	\$ 8,020	\$ -	\$ 61,951	\$ 7,140	\$ 5,578	\$ 214,652
Other income	-	-	-	-	-	-	-	-	-
Total revenue	35,119	42,100	54,744	8,020	-	61,951	7,140	5,578	214,652
<b>EXPENSES</b>									
Investment charges	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-
<b>NET REVENUES</b>	35,119	42,100	54,744	8,020	-	61,951	7,140	5,578	214,652
<b>TRANSFERS</b>									
Transfers from general operating fund	161,929	298,000	1,314,967	7,650	43,000	-	21,000	426,300	2,272,846
Transfers to general operating fund	(149,821)	(343,721)	(269,623)	(25,778)	-	-	-	(288,796)	(1,077,739)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	272,000	-	-	272,000
Transfers to utility operating fund	-	-	-	-	-	(883,808)	-	-	(883,808)
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-
<b>CHANGE IN RESERVE FUND</b>	47,227	(3,621)	1,100,088	(10,108)	43,000	(549,857)	28,140	143,082	797,951
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	1,197,698	1,218,906	1,645,219	227,691	-	1,955,799	206,732	633,145	7,085,190
<b>FUND SURPLUS, END OF YEAR</b>	\$ 1,244,925	\$ 1,215,285	\$ 2,745,307	\$ 217,583	\$ 43,000	\$ 1,405,942	\$ 234,872	\$ 776,227	\$ 7,883,141
									\$ 7,085,190

TOWN OF ALTONA

SCHEDULE 7

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

For the Year Ended December 31, 2023

	2023 Budget	2023 Actual	2022 Actual
<b>Revenue</b>			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net revenues (expenses)</b>	<b>-</b>	<b>-</b>	<b>-</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>	<b>\$ -</b>	<b>-</b>	<b>-</b>
<b>Unexpended balance, beginning of year</b>		<b>-</b>	<b>-</b>
<b>Unexpended balance, end of year</b>		<b>\$ -</b>	<b>\$ -</b>

**TOWN OF ALTONA**  
**SCHEDULE OF FINANCIAL POSITION FOR UTILITIES**  
**As at December 31, 2023**

**SCHEDULE 8**

	<b>Total</b>	
	<u>2023</u>	<u>2022</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	\$ -	\$ -
Amounts receivable	532,499	540,084
Portfolio investments	-	-
Due from other funds	984,602	909,657
	<u>\$ 1,517,101</u>	<u>\$ 1,449,741</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ -	\$ -
Deferred revenue	-	-
Long-term debt (Note 9)	2,755,077	3,057,483
Due to other funds	-	-
	<u>2,755,077</u>	<u>3,057,483</u>
<b>NET DEBT</b>	<u>\$ (1,237,976)</u>	<u>\$ (1,607,742)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 18,432,627	\$ 17,553,685
Inventories	109,172	119,124
Prepaid expenses	-	-
	<u>18,541,799</u>	<u>17,672,809</u>
<b>FUND SURPLUS</b>	<u>\$ 17,303,823</u>	<u>\$ 16,065,067</u>

**COMMITMENTS (NOTE 11)**

TOWN OF ALTONA  
SCHEDULE OF UTILITY OPERATIONS  
For the Year Ended December 31, 2023

SCHEDULE 9

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ 1,944,000	\$ 1,964,918	\$ 1,873,168
Bulk Water fees	6,000	3,741	4,472
sub-total- water	<u>1,950,000</u>	<u>1,968,659</u>	<u>1,877,640</u>
<b>Sewer</b>			
Sewer fees	1,017,000	1,040,426	1,014,254
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>1,017,000</u>	<u>1,040,426</u>	<u>1,014,254</u>
<b>Property taxes</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Government transfers</b>			
Operating	-	-	-
Capital	500,000	459,923	-
sub-total- government transfers	<u>500,000</u>	<u>459,923</u>	<u>-</u>
<b>Other</b>			
Hydrant rentals	29,550	29,550	29,550
Connection charges	10,000	52,094	23,400
Installation service	-	-	-
Penalties	8,000	9,743	10,464
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Dedication Fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	12,000	12,877	17,128
sub-total- other	<u>59,550</u>	<u>104,264</u>	<u>80,542</u>
<b>Total revenue</b>	<u>\$ 3,526,550</u>	<u>\$ 3,573,272</u>	<u>\$ 2,972,436</u>

**TOWN OF ALTONA**  
**SCHEDULE OF UTILITY OPERATIONS (cont'd...)**  
**For the Year Ended December 31, 2023**

**SCHEDULE 9**

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
<b>EXPENSES</b>			
<b>General</b>			
Administration	\$ 297,105	\$ 252,355	\$ 233,282
Training costs	-	8,287	500
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>297,105</u>	<u>260,642</u>	<u>233,782</u>
<b>Water General</b>			
Purification and treatment	138,400	102,472	103,618
Water purchases	1,249,000	1,207,286	1,175,697
Transmission and distribution	81,900	96,619	72,182
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Other water supply costs	-	-	-
sub-total- water general	<u>1,469,300</u>	<u>1,406,377</u>	<u>1,351,497</u>
<b>Water Amortization &amp; Interest</b>			
Amortization	-	99,552	74,621
Interest on long term debt	-	-	-
sub-total- water amortization & interest	<u>-</u>	<u>99,552</u>	<u>74,621</u>
<b>Sewer General</b>			
Collection system costs	61,900	81,951	44,162
Treatment and disposal cost	391,100	297,307	303,027
Lift Station costs	108,200	75,434	79,986
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
sub-total- sewer general	<u>561,200</u>	<u>454,692</u>	<u>427,175</u>
<b>Sewage Amortization &amp; Interest</b>			
Amortization	-	606,746	596,836
Interest on long term debt	420,720	118,315	130,831
sub-total- sewer amortization & interest	<u>420,720</u>	<u>725,061</u>	<u>727,667</u>
<b>Total expenses</b>	<u>2,748,325</u>	<u>2,946,324</u>	<u>2,814,742</u>
<b>NET OPERATING SURPLUS (DEFICIT)</b>	<b>778,225</b>	<b>626,948</b>	<b>157,694</b>
<b>TRANSFERS</b>			
Transfers from (to) operating fund	-	-	-
Transfers to capital fund	(1,910,000)	-	-
Transfers from (to) reserve funds	<u>1,150,000</u>	<u>611,808</u>	<u>(310,000)</u>
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u>\$ 18,225</u>	<u>1,238,756</u>	<u>(152,306)</u>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		<u>16,065,067</u>	<u>16,217,373</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u>\$ 17,303,823</u>	<u>\$ 16,065,067</u>

**SCHEDULE 10**

**TOWN OF ALTONA**  
**RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET**  
**For the Year Ended December 31, 2023**

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
<b>REVENUE</b>							
Property taxes	\$ 5,400,023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,400,023
Grants in lieu of taxation	68,262	-	-	-	-	-	68,262
User fees	1,393,321	-	-	-	-	6,410	1,399,731
Permits, licences and fines	23,600	-	-	-	-	40,926	64,526
Investment income	225,000	-	-	-	-	9,052	234,052
Other revenue	30,000	-	-	-	-	14,916	44,916
Water and sewer	-	3,526,550	-	-	-	1,098,377	4,624,927
Grants - Province of Manitoba	831,500	-	-	-	-	68,399	899,899
Grants - other	683,732	-	-	-	-	179,712	863,444
Transfers from reserves	1,927,100	1,150,000	-	-	(3,077,100)	-	-
Total revenue	\$ 10,582,538	\$ 4,676,550	\$ -	\$ -	\$ (3,077,100)	\$ 1,417,792	\$ 13,599,780
<b>EXPENSES</b>							
General government services	\$ 1,058,225	\$ -	\$ 89,853	\$ 55,115	\$ 49,976	\$ -	\$ 1,253,169
Protective services	1,844,170	-	106,093	-	-	-	1,950,263
Transportation services	1,188,950	-	625,617	10,474	-	-	1,825,041
Environmental health services	912,700	-	88,355	-	-	-	1,001,055
Public health and welfare services	80,000	-	1,267	-	-	36,593	117,860
Regional planning and development	23,000	-	-	-	-	81,036	104,036
Resource conservation and industrial development	217,220	-	-	-	-	101,489	318,709
Recreation and cultural services	1,697,105	-	546,745	12,628	-	167,972	2,424,450
Water and sewer services	-	2,327,605	810,389	118,320	-	613,948	3,870,262
Fiscal services:							
Transfer to capital	2,559,700	1,910,000	-	-	(4,469,700)	-	-
Transfer to utility	-	-	-	-	-	-	-
Debt charges	502,492	420,720	-	(923,212)	-	-	-
Short term interest	125,000	-	-	-	(125,000)	-	-
Transfer to reserves	324,000	-	-	-	(324,000)	-	-
Allowance for tax assets	49,976	-	-	-	(49,976)	-	-
Total expenses	\$ 10,582,538	\$ 4,658,325	\$ 2,268,319	\$ (726,675)	\$ (4,918,700)	\$ 1,001,038	\$ 12,864,845
<b>Surplus (Deficit)</b>	\$ -	\$ 18,225	\$ (2,268,319)	\$ 726,675	\$ 1,841,600	\$ 416,754	\$ 734,935

TOWN OF ALTONA  
ANALYSIS OF TAXES ON ROLL  
For the Year Ended December 31, 2023

**SCHEDULE 11**

	<u>2023</u>	<u>2022</u>
<b>Balance, beginning of year</b>	<b>\$ 241,875</b>	<b>\$ 152,481</b>
<b>Add:</b>		
Tax levy (Schedule 12)	8,576,948	8,412,870
Taxes added	149,619	96,831
Penalties or interest	41,762	41,139
Other accounts added	68,261	65,593
Taxes overpaid	-	-
<b>Sub-total</b>	<b><u>8,836,590</u></b>	<b><u>8,616,433</u></b>
<b>Deduct:</b>		
Cash collections - current	8,154,565	7,764,756
Cash collections - arrears	187,073	71,921
Cash collections - future	16,612	109,665
Write-offs	1,808	-
Tax discounts	41,430	50,696
M.P.T.C. - cash advance	425,777	530,001
<b>Sub-total</b>	<b><u>8,827,265</u></b>	<b><u>8,527,039</u></b>
<b>Balance, end of year</b>	<b><u><u>\$ 251,200</u></u></b>	<b><u><u>\$ 241,875</u></u></b>

TOWN OF ALTONA  
ANALYSIS OF TAX LEVY

SCHEDULE 12

For the Year Ended December 31, 2023

	2023		2022	
	Assessment	Mill Rate	Levy	Levy
Debt charges:				
Frontage			\$ -	\$ -
Local improvement	264,877,140	0.77	203,955	201,747
At large	237,423,900	0.63	149,577	148,268
sub-total- Debt charges			<u>353,532</u>	<u>350,015</u>
Deferred surplus	-	-	-	-
Reserves:				
Machinery	237,423,900	0.69	163,822	154,714
General	-	-	-	-
Building	237,423,900	0.67	159,074	55,869
sub-total- Reserves			<u>322,896</u>	<u>210,583</u>
General municipal	237,423,900	10.15	<u>2,409,853</u>	<u>2,378,733</u>
Special levies:				
B/L 1571 - Health Levy	264,877,140	0.17	45,029	43,232
B/L 1622 - Protective Services	264,877,140	6.16	1,631,643	1,568,344
B/L 1744 - Solid Waste Collection	252,334,030		375,265	360,315
sub-total- Special levies			<u>2,051,937</u>	<u>1,971,891</u>
Business tax (3%) and fees	8,224,900	3.00	<u>247,099</u>	<u>238,780</u>
<b>Total municipal taxes (Schedule 2)</b>			<u>5,385,317</u>	<u>5,150,002</u>
Education support levy	67,214,300	8.140	<u>547,124</u>	<u>549,923</u>
Special levies:				
Border Land	222,901,770	11.864	<u>2,644,507</u>	<u>2,712,945</u>
sub-total- Special levies			<u>2,644,507</u>	<u>2,712,945</u>
<b>Total education taxes</b>			<u>3,191,631</u>	<u>3,262,868</u>
<b>Total tax levy</b>			<u>\$ 8,576,948</u>	<u>\$ 8,412,870</u>

TOWN OF ALTONA  
SCHEDULE OF GENERAL OPERATING FUND EXPENSES  
For the Year Ended December 31, 2023

SCHEDULE 13

	2023 Actual	2022 Actual
<b>General government services:</b>		
Legislative	\$ 168,937	\$ 137,190
General administrative	796,628	734,834
Other	382,742	445,915
	<u>1,348,307</u>	<u>1,317,939</u>
<b>Protective services:</b>		
Police	1,411,438	1,299,859
Fire	377,068	355,032
Emergency measures	41,307	42,258
Other	125,973	148,080
	<u>1,955,786</u>	<u>1,845,229</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	100,005	84,019
Road and street maintenance	1,897,628	1,374,004
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	121,997	177,198
Street lighting	99,918	99,854
Other	-	-
Brush and Grass Cutting	-	-
Air transport	5,151	8,819
Other	884	1,402
	<u>2,225,583</u>	<u>1,745,296</u>
<b>Environmental health services:</b>		
Waste collection and disposal	553,009	500,454
Recycling	219,664	197,828
Other	232,126	219,377
	<u>1,004,799</u>	<u>917,659</u>
<b>Public health and welfare services:</b>		
Public health	11,307	7,790
Medical care	32,267	30,309
Social assistance	7,774	7,774
Handi-Van	-	-
	<u>51,348</u>	<u>45,873</u>
<b>Regional planning and development</b>		
Planning and zoning	24,521	3,021
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other	-	-
	<u>24,521</u>	<u>3,021</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	84,839	59,680
Industrial development	119,544	76,565
Tourism	-	-
Other	-	-
	<u>204,383</u>	<u>136,245</u>
<b>Sub-totals forward</b>	<u>\$ 6,814,727</u>	<u>\$ 6,011,262</u>

**TOWN OF ALTONA**  
**SCHEDULE OF GENERAL OPERATING FUND EXPENSES**  
**For the Year Ended December 31, 2023**

**SCHEDULE 13**

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>Sub-totals forward</b>	<b>\$ 6,814,727</b>	<b>\$ 6,011,262</b>
<b>Recreation and cultural services:</b>		
Administration	997,252	908,478
Community centers and halls	-	-
Swimming pools and beaches	245,114	243,693
Golf courses	-	-
Skating and curling rinks	560,792	511,100
Parks and playgrounds	289,923	315,190
Other recreational facilities	-	-
Museums	-	-
Libraries	144,133	257,474
Other cultural facilities	-	-
	<u>2,237,214</u>	<u>2,235,935</u>
<b>Total expenses</b>	<b><u>\$ 9,051,941</u></b>	<b><u>\$ 8,247,197</u></b>

TOWN OF ALTONA

RECONCILIATION OF ANNUAL SURPLUS - Unaudited

December 31, 2023

SCHEDULE 14

	2023		2022	
	General	Utility	Total	Total
<b>MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT</b>	\$ 1,089	\$ 750	\$ 1,839	\$ 1,788
<b>Adjustments for reporting under public sector accounting standards</b>				
Eliminate expense - transfers to reserves	2,272,846	272,000	2,544,846	1,552,603
Eliminate revenue - transfers from reserves	(1,077,739)	(883,808)	(1,961,547)	(1,263,919)
Increase revenue - reserve funds interest	214,652	-	214,652	91,538
Increase revenue - reserve funds other income	-	-	-	-
Increase expense - reserve funds other expenses	-	-	-	-
Increase (decrease) revenue - eliminate reserve transfer applied to previous year	(16,608)	-	(16,608)	16,608
Decrease revenue - Altona CDC amalgamation	(395,415)	-	(395,415)	-
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	416,754	-	416,754	299,955
Decrease expense - elimination of contribution to consolidating entities	98,521	71,028	169,549	148,640
Increase expense - landfill liability expense	(17,404)	-	(17,404)	(16,173)
Increase (Decrease) revenue - gain (loss) on disposal of land inventories	349,794	-	349,794	-
Decrease revenue - proceeds on disposal of land inventories	(405,000)	-	(405,000)	-
Increase expense - amortization of tangible capital assets	(1,454,968)	(706,298)	(2,161,266)	(2,116,531)
Increase (Decrease) revenue - gain (loss) on disposal of tangible capital assets	21,697	-	21,697	116,744
Decrease revenue - proceeds on disposal of tangible capital assets	(30,000)	(9,630)	(39,630)	(251,405)
Decrease expense - principal portion of debenture debt	424,274	302,406	726,680	696,153
Eliminate expense - acquisitions of tangible capital assets	5,225,484	1,580,500	6,805,984	2,072,042
Eliminate revenue - proceeds from issuance of debentures	(3,600,000)	-	(3,600,000)	-
<b>NET SURPLUS PER CONSOLIDATED STATEMENT OF OPERATIONS</b>	<b>\$ 2,027,977</b>	<b>\$ 626,948</b>	<b>\$ 2,654,925</b>	<b>\$ 1,348,043</b>