

Village of Standard
Financial Statements
Year Ended December 31, 2022

Village of Standard

December 31, 2022

CONTENTS

	Page
FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Operations	2
Statement of Change in Net Financial Assets	3
Statement of Cash Flows	4
Schedule 1 - Schedule of Changes in Accumulated Surplus	5
Schedule 2 - Schedule of Tangible Capital Assets	6
Schedule 3 - Schedule of Property and Other Taxes	7
Schedule 4 - Schedule of Government Transfers	8

**Village of Standard
Statement of Financial Position
As at December 31, 2022**

	2022	2021
FINANCIAL ASSETS		
Cash and temporary investments	\$ 775,612	\$ 727,554
Taxes and grants in place of taxes receivables	71,071	50,350
Trade and other receivables	166,145	556,072
Other financial assets	260,953	260,953
Land inventory held for resale	641,357	611,361
	1,915,138	2,206,290
 LIABILITIES		
Accounts payable and accrued liabilities	224,145	171,313
Deferred revenue	19,496	260,845
Long term debt and debentures	507,416	526,612
	751,057	958,770
 NET FINANCIAL ASSETS	1,164,081	1,247,520
 NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	7,262,461	7,271,254
	7,262,461	7,271,254
 ACCUMULATED SURPLUS (Schedule 1)	\$ 8,426,542	\$ 8,518,774

Approved by:  Mayor

 Chief Administrative Officer

**Village of Standard
Statement of Operations
For the Year Ended December 31, 2022**

	<i>Budget (Unaudited)</i>	2022	2021
REVENUE			
Net municipal property taxes (Schedule 3)	\$ 463,642	\$ 462,904	\$ 454,681
Sale of goods and user charges	409,803	393,141	349,520
Government transfers (Schedule 4)	52,110	53,640	88,741
Fines	600	600	-
Franchise and concession contracts	-	3,782	9,658
Licenses and permits	1,100	930	1,315
Investment income	5,000	18,493	8,642
Penalties and costs on taxes	10,000	8,831	15,826
Rentals	8,327	8,952	8,979
Other revenue	276,155	260,843	4,963
Total Revenue	<u>1,226,737</u>	<u>1,212,116</u>	<u>942,325</u>
EXPENSES			
Legislative	29,542	24,229	21,644
Administration	163,816	158,771	280,513
Fire	40,605	195,770	79,920
Disaster services and ambulance	3,584	5,261	10,965
Policing services	10,235	10,235	6,820
Common services	-	2,228	2,228
Roads, streets, walks and lighting	133,904	248,873	230,990
Water and wastewater	403,899	465,526	437,708
Waste management	39,041	39,422	41,333
Public health and cemetery	2,652	3,070	10,687
Subdivision land development	364,790	182,097	37,115
Recreation, parks and culture	66,587	97,282	81,782
Total Expenses	<u>1,258,655</u>	<u>1,432,764</u>	<u>1,241,705</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES - BEFORE OTHER	<u>(31,918)</u>	<u>(220,648)</u>	<u>(299,380)</u>
OTHER			
Contributions from others for capital	-	-	1
Government transfers for capital (Schedule 4)	-	128,416	522,583
	<u>-</u>	<u>128,416</u>	<u>522,584</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	<u>(31,918)</u>	<u>(92,232)</u>	<u>223,204</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>8,518,774</u>	<u>8,518,774</u>	<u>8,295,570</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 8,486,856</u>	<u>\$ 8,426,542</u>	<u>\$ 8,518,774</u>

The accompanying notes form an integral part of these financial statements.

Village of Standard
Statement of Change in Net Financial Assets
For the Year Ended December 31, 2022

	<i>Budget</i> <i>(Unaudited)</i>	2022	2021
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	\$ (31,918)	\$ (92,232)	\$ 223,204
Acquisition of tangible capital assets (Schedule 2)	-	(256,863)	(708,396)
Amortization of tangible capital assets (Schedule 2)	-	265,656	250,006
(Gain) Loss on sale of tangible capital assets	-	-	-
	<u>-</u>	<u>8,793</u>	<u>(458,390)</u>
For the Year Ended December 31, 2022			
Net change in prepaid expenses	-	-	(3,754)
INCREASE (DECREASE) IN NET ASSETS	(31,918)	(83,439)	(231,432)
NET FINANCIAL ASSETS (DEBT), BEGINNING OF YEAR	<u>1,247,520</u>	<u>1,247,520</u>	<u>1,478,952</u>
NET FINANCIAL ASSETS, END OF YEAR	<u>\$ 1,215,602</u>	<u>\$ 1,164,081</u>	<u>\$1,247,520</u>

**Village of Standard
Statement of Cash Flows
For the Year Ended December 31, 2022**

	2022	2021
	<u> </u>	<u> </u>
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
Operating		
Excess (shortfall) of revenue over expenses	\$ (92,232)	\$ 223,204
Non-cash items included in excess (shortfall) of revenue over expenses:		
Amortization of tangible capital assets	265,656	250,006
Non-cash charges to operations (net change):		
Decrease (increase) in taxes and grants in place of taxes receivables	(20,721)	44,579
Decrease (increase) in trade and other receivables	389,927	(442,767)
Decrease (increase) in inventory	(29,996)	(24,919)
Increase (decrease) in accounts payable and accrued liabilities	52,832	44,452
Increase (decrease) in deferred revenue	(241,349)	2,734
Increase (decrease) in prepaid expense	-	3,754
	<u> </u>	<u> </u>
Net cash provided by operating transactions	324,117	101,043
Capital		
Acquisition of tangible capital assets	(256,863)	(708,396)
Cash applied to capital transactions	(256,863)	(708,396)
	<u> </u>	<u> </u>
Investing		
Decrease (increase) in restricted cash and investments	241,349	(2,734)
Decrease (increase) in other financial assets	-	2,177
	<u> </u>	<u> </u>
Cash provided by (applied to) investing transactions	241,349	(557)
Financing		
Long term debt and debenture repaid	(19,196)	(18,249)
Cash applied to financing transactions	(19,196)	(18,249)
	<u> </u>	<u> </u>
Change in cash and cash equivalents during the year	289,407	(626,159)
Net Cash and Cash Equivalents, beginning of year	466,709	1,092,868
	<u> </u>	<u> </u>
Net Cash and Cash Equivalents, end of year	\$ 756,116	\$ 466,709
Cash position represented by:		
Cash on hand and in investments	\$ 775,612	\$ 727,554
Less: restricted portion of cash	(19,496)	(260,845)
	<u> </u>	<u> </u>
	\$ 756,116	\$ 466,709

The accompanying notes form an integral part of these financial statements.

Village of Standard
Schedule of Changes in Accumulated Surplus
For the Year Ended December 31, 2022
(Schedule 1)

	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	2022	2021
BALANCE, BEGINNING OF YEAR	\$ 1,442,032	\$ 332,100	\$ 6,744,642	\$ 8,518,774	\$ 8,295,570
Excess (shortfall) of revenue over expenses	(92,232)	-	-	(92,232)	223,204
Restricted funds used for operations	157,790	(157,790)	-	-	-
Current year funds used for tangible capital assets	(256,863)	-	256,863	-	-
Annual amortization expense	265,656	-	(265,656)	-	-
Capital long term debt repaid	(19,196)	-	19,196	-	-
Change in accumulated surplus	55,155	(157,790)	10,403	(92,232)	223,204
BALANCE, END OF YEAR	\$ 1,497,187	\$ 174,310	\$ 6,755,045	\$ 8,426,542	\$ 8,518,774

The accompanying notes form an integral part of these financial statements.

Village of Standard
Schedule of Tangible Capital Assets
For the Year Ended December 31, 2022
(Schedule 2)

	Land	Land Improvements	Buildings	Engineered Structures	Machinery and Equipment	Vehicles	2022	2021
COST:								
BALANCE, BEGINNING OF YEAR	\$ 733,603	\$ 364,842	\$ 2,329,900	\$ 7,277,718	\$ 446,566	\$ 817,522	\$ 11,970,151	\$ 11,261,755
Acquisition of tangible capital assets	-	-	-	256,863	-	-	256,863	708,396
Construction in progress	-	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-	-
BALANCE, END OF YEAR	733,603	364,842	2,329,900	7,534,581	446,566	817,522	12,227,014	11,970,151
ACCUMULATED AMORTIZATION:								
BALANCE, BEGINNING OF YEAR	-	94,839	1,419,175	2,573,800	227,332	383,751	4,698,897	4,448,891
Annual amortization	-	4,602	49,258	161,868	23,550	26,378	265,656	250,006
Accumulated amortization on disposals	-	-	-	-	-	-	-	-
BALANCE, END OF YEAR	-	99,441	1,468,433	2,735,668	250,882	410,129	4,964,553	4,698,897
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 733,603	\$ 265,401	\$ 861,467	\$ 4,798,913	\$ 195,684	\$ 407,393	\$ 7,262,461	\$ 7,271,254
2021 Net Book Value of Tangible Capital Assets	\$ 733,603	\$ 270,003	\$ 910,725	\$ 4,703,918	\$ 219,234	\$ 433,771	\$ 7,271,254	

The accompanying notes form an integral part of these financial statements.

**Village of Standard
Schedule of Property and Other Taxes
For the Year Ended December 31, 2022
(Schedule 3)**

	<i>Budget (Unaudited)</i>	2022	2021
TAXATION			
Real property taxes	\$ 588,807	\$ 588,017	\$ 576,790
Linear property taxes	10,962	10,962	10,472
Government grants in place of property taxes	1,604	1,604	1,508
	<u>601,373</u>	<u>600,583</u>	<u>588,770</u>
REQUISITIONS			
Alberta School Foundation Fund	133,851	133,851	130,759
Wheatland Seniors Foundation Fund	3,828	3,828	3,330
Provincial assessors DIP	52	-	-
	<u>137,731</u>	<u>137,679</u>	<u>134,089</u>
NET MUNICIPAL PROPERTY TAXES	<u>\$ 463,642</u>	<u>\$ 462,904</u>	<u>\$ 454,681</u>

Village of Standard
Schedule of Government Transfers
For the Year Ended December 31, 2022
(Schedule 4)

	<i>Budget (Unaudited)</i>	2022	2021
TRANSFERS FOR OPERATING			
Provincial Government	\$ 52,110	\$ 53,640	\$ 87,944
Other Local Governments	-	-	797
	<u>52,110</u>	<u>53,640</u>	<u>88,741</u>
TRANSFERS FOR CAPITAL			
Provincial Government	-	128,416	522,583
	<u>-</u>	<u>128,416</u>	<u>522,583</u>
TOTAL GOVERNMENT TRANSFERS	<u>\$ 52,110</u>	<u>\$ 182,056</u>	<u>\$ 611,324</u>