Village of Standard

Financial Statements

Year Ended December 31, 2024

Village of Standard

December 31, 2024

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Village of Standard
Statement of Financial Position
As at December 31, 2024

		2024		2023
FINANCIAL ASSETS				
Cash and temporary investments	$	**773,931**	$	572,332
Taxes and grants in place of taxes receivables		**68,935**		66,657
Trade and other receivables		**60,224**		180,750
Other financial assets		**260,953**		260,953
Land inventory held for resale		**628,824**		641,357
		1,792,867		1,722,049
LIABILITIES				
Accounts payable and accrued liabilities		**87,961**		98,199
Deferred revenue		**24,856**		33,642
Long term debt and debentures		**465,985**		487,224
Asset retirement obligation		**34,956**		34,956
		613,758		654,021
NET FINANCIAL ASSETS		**1,179,109**		1,068,028
NON-FINANCIAL ASSETS				
Prepaid expenses		**-**		10,595
Tangible capital assets (Schedule 2)		**6,836,950**		7,090,588
ACCUMULATED SURPLUS (Schedule 1)	$	**8,016,059**	$	8,169,211

Approved by: ______________________ Mayor ______________________ Chief Administrative Officer

Village of Standard
Statement of Operations
For the Year Ended December 31, 2024

	Budget (Unaudited)	**2024**	2023
REVENUE			
Net municipal property taxes (Schedule 3)	*$ 474,769*	**$ 476,914**	$ 484,152
Sale of goods and user charges	397,829	**434,994**	367,068
Government transfers (Schedule 4)	*36,518*	**37,373**	37,837
Franchise and concession contracts	*18,890*	**13,560**	-
Licenses and permits	*670*	**646**	710
Investment income	*6,000*	**49,270**	35,485
Penalties and costs on taxes	*10,000*	**11,069**	11,719
Rentals	*7,300*	**15,367**	7,660
Other revenue	*87,219*	**69,089**	60,868
Gain on sale of assets	-	**27,567**	-
Total Revenue	*1,039,195*	**1,135,849**	1,005,499
EXPENSES			
Legislative	*21,916*	**17,351**	23,659
Administration	*148,933*	**158,256**	155,389
Fire	*44,038*	**135,057**	86,649
Disaster services and ambulance	*3,584*	**5,261**	5,261
Policing services	*20,719*	**20,719**	14,052
Common services	-	**9,119**	9,256
Roads, streets, walks and lighting	*139,639*	**246,950**	250,380
Water and wastewater	*427,789*	**520,877**	647,647
Waste management	*45,666*	**49,749**	42,846
Public health and cemetery	*2,745*	**3,603**	6,892
Subdivision land development	*78,062*	**81,411**	90,884
Recreation, parks and culture	*40,629*	**50,648**	51,745
Total Expenses	*973,720*	**1,299,001**	1,384,660
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES - BEFORE OTHER	*65,475*	**(163,152)**	(379,161)
OTHER			
Government transfers for capital (Schedule 4)	-	**10,000**	121,830
	-	**10,000**	121,830
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	*65,475*	**(153,152)**	(257,331)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	*8,169,211*	**8,169,211**	8,426,542
ACCUMULATED SURPLUS, END OF YEAR	*$ 8,234,686*	**$ 8,016,059**	$ 8,169,211

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Village of Standard
Statement of Change in Net Financial Assets
For the Year Ended December 31, 2024

	Budget (Unaudited)	**2024**	2023
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	*$ 65,475*	**$ (153,152)**	$ (257,331)
Acquisition of tangible capital assets (Schedule 2)	-	**(23,589)**	(74,538)
Amortization of tangible capital assets (Schedule 2)	-	**246,127**	246,411
(Gain) Loss on sale of tangible capital assets	-	**(27,567)**	-
Proceeds on disposal of tangible capital assets	-	**58,667**	-
	-	**253,638**	171,873
For the Year Ended December 31, 2023			
Net change in prepaid expenses	-	**(10,595)**	10,595
INCREASE (DECREASE) IN NET ASSETS	*65,475*	**111,081**	(96,053)
NET FINANCIAL ASSETS (DEBT), BEGINNING OF YEAR	*1,068,028*	**1,068,028**	1,164,081
NET FINANCIAL ASSETS, END OF YEAR	*$ 1,133,503*	**$ 1,179,109**	$ 1,068,028

Village of Standard
Statement of Cash Flows
For the Year Ended December 31, 2024

	2024	2023
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
Operating		
Shortfall of revenue over expenses	**$ (153,152)**	$ (257,331)
Non-cash items included in excess (shortfall) of revenue over expenses:		
Amortization of tangible capital assets	**246,127**	246,411
Gain/Loss on disposal of tangible capital assets	**(27,567)**	-
Non-cash charges to operations (net change):		
Decrease (increase) in taxes and grants in place of taxes receivables	**(2,278)**	4,414
Decrease (increase) in trade and other receivables	**120,526**	(14,605)
Decrease (increase) in inventory	**12,533**	-
Increase (decrease) in accounts payable and accrued liabilities	**(10,238)**	(125,946)
Increase (decrease) in deferred revenue	**(8,786)**	14,146
Increase (decrease) in prepaid expense	**10,595**	(10,595)
Increase (decrease) in asset retirement obligation	**-**	34,956
Net cash provided by operating transactions	**187,760**	(108,550)
Capital		
Acquisition of tangible capital assets	**(23,589)**	(74,538)
Proceeds on disposal of tangible capital assets	**58,667**	-
Cash applied to capital transactions	**35,078**	(74,538)
Investing		
Decrease (increase) in restricted cash and investments	**8,787**	(14,146)
Cash provided by (applied to) investing transactions	**8,787**	(14,146)
Financing		
Long term debt and debenture repaid	**(21,239)**	(20,192)
Cash applied to financing transactions	**(21,239)**	(20,192)
Change in cash and cash equivalents during the year	**210,386**	(217,426)
Net Cash and Cash Equivalents, beginning of year	**538,690**	756,116
Net Cash and Cash Equivalents, end of year	**$ 749,076**	$ 538,690
Cash position represented by:		
Cash on hand and in investments	**$ 773,931**	$ 572,332
Less: restricted portion of cash	**(24,855)**	(33,642)
	$ 749,076	$ 538,690

Village of Standard
Schedule of Changes in Accumulated Surplus
For the Year Ended December 31, 2024
(Schedule 1)

	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	**2024**	2023
BALANCE, BEGINNING OF YEAR	$ 1,406,912	$ 193,891	$ 6,568,408	**$ 8,169,211**	$ 8,426,542
Shortfall of revenue over expenses	(153,152)	-	-	**(153,152)**	(257,331)
Restricted funds used for operations	(48,194)	48,194	-	**-**	-
Current year funds used for tangible capital assets	(23,589)	-	23,589	**-**	-
Disposal of tangible capital assets	31,100	-	(31,100)	**-**	-
Annual amortization expense	246,127	-	(246,127)	**-**	-
Capital long term debt repaid	(21,239)	-	21,239	**-**	-
Change in accumulated surplus	31,053	48,194	(232,399)	**(153,152)**	(257,331)
BALANCE, END OF YEAR	$ 1,437,965	$ 242,085	$ 6,336,009	**$ 8,016,059**	$ 8,169,211

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, 2024
(Schedule 2)

	Land	Land Improvements	Buildings	Engineered Structures	Machinery and Equipment	Vehicles	**2024**	2023
COST:								
BALANCE, BEGINNING OF YEAR	$ 733,603	$ 364,842	$ 2,364,856	$ 7,574,163	$ 446,566	$ 817,522	**$ 12,301,552**	$ 12,227,014
Acquisition of tangible capital assets	-	-	23,589	-	-	-	**23,589**	74,538
Disposal of tangible capital assets	(31,100)	-	(14,850)	-	-	-	**(45,950)**	-
BALANCE, END OF YEAR	702,503	364,842	2,373,595	7,574,163	446,566	817,522	**12,279,191**	12,301,552
ACCUMULATED AMORTIZATION:								
BALANCE, BEGINNING OF YEAR	-	104,043	1,497,691	2,899,426	273,297	436,507	**5,210,964**	4,964,553
Annual amortization	-	4,465	29,258	163,610	22,415	26,379	**246,127**	246,411
Accumulated amortization on disposals	-	-	(14,850)	-	-	-	**(14,850)**	-
BALANCE, END OF YEAR	-	108,508	1,512,099	3,063,036	295,712	462,886	**5,442,241**	5,210,964
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	$ 702,503	$ 256,334	$ 861,496	$ 4,511,127	$ 150,854	$ 354,636	**$ 6,836,950**	$ 7,090,588
2023 Net Book Value of Tangible Capital Assets	$ 733,603	$ 260,799	$ 867,165	$ 4,674,737	$ 173,269	$ 381,015	$ 7,090,588	

Village of Standard
Schedule of Property and Other Taxes
For the Year Ended December 31, 2024
(Schedule 3)

	Budget (Unaudited)	**2024**	2023
TAXATION			
Real property taxes	*$ 599,604*	**$ 599,600**	$ 599,917
Linear property taxes	*11,830*	**11,830**	11,156
Government grants in place of property taxes	*1,662*	**1,662**	1,636
	613,096	**613,092**	612,709
REQUISITIONS			
Alberta School Foundation Fund	*133,113*	**133,113**	124,482
Wheatland Seniors Foundation Fund	*5,162*	**3,065**	4,075
Provincial assessors DIP	*52*	**-**	-
	138,327	**136,178**	128,557
NET MUNICIPAL PROPERTY TAXES	*$ 474,769*	**$ 476,914**	$ 484,152

Village of Standard
Schedule of Government Transfers
For the Year Ended December 31, 2024
(Schedule 4)

	Budget (Unaudited)	**2024**	2023
TRANSFERS FOR OPERATING			
Provincial Government	*$ 36,518*	**$ 37,373**	$ 37,837
	36,518	**37,373**	37,837
TRANSFERS FOR CAPITAL			
Provincial Government	-	**-**	121,830
	-	**-**	121,830
TOTAL GOVERNMENT TRANSFERS	*$ 36,518*	**$ 37,373**	$ 159,667