Village of Standard

Financial Statements

Year Ended December 31, 2023

Village of Standard

December 31, 2023

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Village of Standard
Statement of Financial Position
As at December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash and temporary investments	**$ 572,332**	$ 775,612
Taxes and grants in place of taxes receivables	**66,657**	71,071
Trade and other receivables	**180,750**	166,145
Other financial assets	**260,953**	260,953
Land inventory held for resale	**641,357**	641,357
	1,722,049	1,915,138
LIABILITIES		
Accounts payable and accrued liabilities	**98,199**	224,145
Deferred revenue	**33,642**	19,496
Long term debt and debentures	**487,224**	507,416
Asset retirement obligation	**34,956**	-
	654,021	751,057
NET FINANCIAL ASSETS	**1,068,028**	1,164,081
NON-FINANCIAL ASSETS		
Prepaid expenses	**10,595**	-
Tangible capital assets (Schedule 2)	**7,090,588**	7,262,461
ACCUMULATED SURPLUS (Schedule 1)	**$ 8,169,211**	$ 8,426,542

Approved by: ______________ Mayor ______________ Chief Administrative Officer

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

Village of Standard
Statement of Operations
For the Year Ended December 31, 2023

	Budget (Unaudited)	**2023**	2022
REVENUE			
Net municipal property taxes (Schedule 3)	*$ 483,064*	**$ 484,152**	$ 462,904
Sale of goods and user charges	*352,133*	**367,068**	393,141
Government transfers (Schedule 4)	*34,945*	**37,837**	53,640
Fines	*-*	**-**	600
Franchise and concession contracts	*-*	**-**	3,782
Licenses and permits	*1,100*	**710**	930
Investment income	*15,000*	**35,485**	18,493
Penalties and costs on taxes	*10,000*	**11,719**	8,831
Rentals	*8,494*	**7,660**	8,952
Other revenue	*61,352*	**60,868**	260,843
Total Revenue	*966,088*	**1,005,499**	1,212,116
EXPENSES			
Legislative	*20,778*	**23,659**	24,229
Administration	*134,460*	**155,389**	158,771
Fire	*32,046*	**86,649**	195,770
Disaster services and ambulance	*3,590*	**5,261**	5,261
Policing services	*14,052*	**14,052**	10,235
Common services	*-*	**9,256**	2,228
Roads, streets, walks and lighting	*131,907*	**250,380**	248,873
Water and wastewater	*395,737*	**647,647**	465,526
Waste management	*39,698*	**42,846**	39,422
Public health and cemetery	*2,652*	**6,892**	3,070
Subdivision land development	*104,387*	**90,884**	182,097
Recreation, parks and culture	*43,511*	**51,745**	97,282
Total Expenses	*922,818*	**1,384,660**	1,432,764
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES - BEFORE OTHER	*43,270*	**(379,161)**	(220,648)
OTHER			
Government transfers for capital (Schedule 4)	*-*	**121,830**	128,416
	-	**121,830**	128,416
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	*43,270*	**(257,331)**	(92,232)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	*8,426,542*	**8,426,542**	8,518,774
ACCUMULATED SURPLUS, END OF YEAR	*$ 8,469,812*	**$ 8,169,211**	$ 8,426,542

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Village of Standard
Statement of Change in Net Financial Assets
For the Year Ended December 31, 2023

	Budget (Unaudited)	**2023**	2022
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	*$ 43,270*	**$ (257,331)**	$ (92,232)
Acquisition of tangible capital assets (Schedule 2)	-	**(74,538)**	(256,863)
Amortization of tangible capital assets (Schedule 2)	-	**246,411**	265,656
	-	**171,873**	8,793
For the Year Ended December 31, 2023			
Net change in prepaid expenses	-	**10,595**	-
INCREASE (DECREASE) IN NET ASSETS	*43,270*	**(96,053)**	(83,439)
NET FINANCIAL ASSETS (DEBT), BEGINNING OF YEAR	*1,164,081*	**1,164,081**	1,247,520
NET FINANCIAL ASSETS, END OF YEAR	*$ 1,207,351*	**$ 1,068,028**	$ 1,164,081

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Village of Standard
Statement of Cash Flows
For the Year Ended December 31, 2023

NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:	2023	2022
Operating		
Shortfall of revenue over expenses	$ (257,331)	$ (92,232)
Non-cash items included in excess (shortfall) of revenue over expenses:		
Amortization of tangible capital assets	246,411	265,656
Non-cash charges to operations (net change):		
Decrease (increase) in taxes and grants in place of taxes receivables	4,414	(20,721)
Decrease (increase) in trade and other receivables	(14,605)	389,927
Decrease (increase) in inventory	-	(29,996)
Increase (decrease) in accounts payable and accrued liabilities	(125,946)	52,832
Increase (decrease) in deferred revenue	14,146	(241,349)
Increase (decrease) in prepaid expense	(10,595)	-
Increase (decrease) in asset retirement obligation	34,956	-
Net cash provided by operating transactions	(108,550)	324,117
Capital		
Acquisition of tangible capital assets	(74,538)	(256,863)
Cash applied to capital transactions	(74,538)	(256,863)
Investing		
Decrease (increase) in restricted cash and investments	(14,146)	241,349
Cash provided by (applied to) investing transactions	(14,146)	241,349
Financing		
Long term debt and debenture repaid	(20,192)	(19,196)
Cash applied to financing transactions	(20,192)	(19,196)
Change in cash and cash equivalents during the year	(217,426)	289,407
Net Cash and Cash Equivalents, beginning of year	756,116	466,709
Net Cash and Cash Equivalents, end of year	$ 538,690	$ 756,116
Cash position represented by:		
Cash on hand and in investments	$ 572,332	$ 775,612
Less: restricted portion of cash	(33,642)	(19,496)
	$ 538,690	$ 756,116

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Village of Standard
Schedule of Changes in Accumulated Surplus
For the Year Ended December 31, 2023
(Schedule 1)

	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	**2023**	2022
BALANCE, BEGINNING OF YEAR	$ 1,497,187	$ 174,310	$ 6,755,045	**$ 8,426,542**	$ 8,518,774
Shortfall of revenue over expenses	(257,331)	-	-	**(257,331)**	(92,232)
Restricted funds used for operations	(19,581)	19,581	-	**-**	-
Current year funds used for tangible capital assets	(39,582)	-	39,582	**-**	-
Annual amortization expense	246,411	-	(246,411)	**-**	-
Capital long term debt repaid	(20,192)	-	20,192	**-**	-
Change in accumulated surplus	(90,275)	19,581	(186,637)	**(257,331)**	(92,232)
BALANCE, END OF YEAR	$ 1,406,912	$ 193,891	$ 6,568,408	**$ 8,169,211**	$ 8,426,542

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Village of Standard
Schedule of Tangible Capital Assets
For the Year Ended December 31, 2023
(Schedule 2)

	Land	Land Improvements	Buildings	Engineered Structures	Machinery and Equipment	Vehicles	**2023**	2022
COST:								
BALANCE, BEGINNING OF YEAR	$ 733,603	$ 364,842	$ 2,329,900	$ 7,534,581	$ 446,566	$ 817,522	**$ 12,227,014**	$ 11,970,151
Acquisition of tangible capital assets	-	-	34,956	39,582	-	-	**74,538**	256,863
Disposal of tangible capital assets	-	-	-	-	-	-	**-**	-
BALANCE, END OF YEAR	733,603	364,842	2,364,856	7,574,163	446,566	817,522	**12,301,552**	12,227,014
ACCUMULATED AMORTIZATION:								
BALANCE, BEGINNING OF YEAR	-	99,441	1,468,433	2,735,668	250,882	410,129	**4,964,553**	4,698,897
Annual amortization	-	4,602	29,258	163,758	22,415	26,378	**246,411**	265,656
Accumulated amortization on disposals	-	-	-	-	-	-	**-**	-
BALANCE, END OF YEAR	-	104,043	1,497,691	2,899,426	273,297	436,507	**5,210,964**	4,964,553
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	$ 733,603	$ 260,799	$ 867,165	$ 4,674,737	$ 173,269	$ 381,015	**$ 7,090,588**	$ 7,262,461
2022 Net Book Value of Tangible Capital Assets	$ 733,603	$ 265,401	$ 861,467	$ 4,798,913	$ 195,684	$ 407,393	$ 7,262,461	

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Village of Standard
Schedule of Property and Other Taxes
For the Year Ended December 31, 2023
(Schedule 3)

		Budget (Unaudited)		2023		2022
TAXATION						
Real property taxes	$	600,304	$	**599,917**	$	588,017
Linear property taxes		11,156		**11,156**		10,962
Government grants in place of property taxes		1,636		**1,636**		1,604
		613,096		**612,709**		600,583
REQUISITIONS						
Alberta School Foundation Fund		124,482		**124,482**		133,851
Wheatland Seniors Foundation Fund		5,498		**4,075**		3,828
Provincial assessors DIP		52		**-**		-
		130,032		**128,557**		137,679
NET MUNICIPAL PROPERTY TAXES	$	483,064	$	**484,152**	$	462,904

Village of Standard
Schedule of Government Transfers
For the Year Ended December 31, 2023
(Schedule 4)

	Budget (Unaudited)	**2023**	2022
TRANSFERS FOR OPERATING			
Provincial Government	*$ 34,945*	**$ 37,837**	$ 53,640
	34,945	**37,837**	53,640
TRANSFERS FOR CAPITAL			
Provincial Government	-	**121,830**	128,416
	-	**121,830**	128,416
TOTAL GOVERNMENT TRANSFERS	*$ 34,945*	**$ 159,667**	$ 182,056