

RURAL MUNICIPALITY OF ROSEDALE
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2024


Rural Municipality of Rosedale
PO Box 100
Neepawa, MB
R0J 1H0

STATEMENT OF RESPONSIBILITY

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

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

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


Melissa McDonald
CAO

Independent Auditors' Report

To the Reeve and members of Council of the
Rural Municipality of Rosedale

Opinion

We have audited the accompanying consolidated financial statements of Rural Municipality of Rosedale, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations, cash flows and change in net financial assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of Rosedale as at December 31, 2024, and the results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Rural Municipality of Rosedale'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 Rural Municipality of Rosedale'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 consolidated 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 Rural Municipality of Rosedale to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

June 24, 2025
Winnipeg, Manitoba



Chartered Professional Accountants Inc.

RURAL MUNICIPALITY OF ROSEDALE
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

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RURAL MUNICIPALITY OF ROSEDALE**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at December 31, 2024**

	2024	2023
	Actual	Actual
	\$	\$
FINANCIAL ASSETS		
Cash and cash equivalents	2,441,175	2,786,248
Accounts receivable <i>(note 3)</i>	506,112	561,549
Portfolio investments <i>(note 4)</i>	359,986	78,251
Loans and advances <i>(note 6)</i>	80,915	80,915
	<u>3,388,188</u>	<u>3,506,963</u>
LIABILITIES		
Accounts payable and accrued liabilities <i>(note 7)</i>	257,669	1,122,766
Deferred revenue <i>(note 8)</i>	211,272	170,639
Asset Retirement Obligations <i>(note 9)</i>	38,396	35,113
Long-term debt <i>(note 10)</i>	125,843	137,727
	<u>633,180</u>	<u>1,466,245</u>
NET FINANCIAL ASSETS	<u>2,755,008</u>	<u>2,040,718</u>
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(schedule 1)</i>	5,509,149	5,534,293
Inventories <i>(note 5)</i>	484,602	411,858
Prepaid expenses	28,975	20,725
	<u>6,022,726</u>	<u>5,966,876</u>
ACCUMULATED SURPLUS <i>(note 18)</i>	<u><u>8,777,734</u></u>	<u><u>8,007,594</u></u>

Approved on Behalf of the Council

Reeve

Councillor**The accompanying notes are an integral part of these financial statements**

RURAL MUNICIPALITY OF ROSEDALE**CONSOLIDATED STATEMENT OF OPERATIONS****For the Year Ended December 31, 2024**

	2024 Budget (Unaudited) \$	2024 Actual \$	2023 Actual \$
REVENUE			
Property taxes	1,873,241	1,908,596	1,478,453
Grants in lieu of taxation	56,332	56,332	44,056
User fees	128,875	129,699	131,738
Permits, licences and fees	120,875	307,064	177,262
Investment revenue	17,138	111,494	132,888
Other revenue	129,293	121,011	182,417
Grants - Province of Manitoba	432,711	243,742	347,587
Grants - Other	70,914	95,661	8,544
Water and sewer	121,503	105,798	97,746
Total revenue <i>(schedules 2, 4 and 5)</i>	<u>2,950,882</u>	<u>3,079,397</u>	<u>2,600,691</u>
EXPENSES			
General government services	620,850	593,775	557,019
Protective services	151,400	140,468	181,627
Transportation services	1,267,800	993,006	1,223,657
Environmental health services	145,100	158,527	153,041
Public health and welfare services	20,800	25,581	20,013
Regional planning and development	81,306	80,146	71,942
Resource conservation and industrial development	42,806	42,951	37,649
Recreation and cultural services	58,265	110,966	91,359
Water and sewer	163,520	163,837	133,973
Total expenses <i>(schedules 3, 4 and 5)</i>	<u>2,551,847</u>	<u>2,309,257</u>	<u>2,470,280</u>
ANNUAL SURPLUS	399,035	770,140	130,411
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>8,007,594</u>	<u>8,007,594</u>	<u>7,877,183</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>8,406,629</u>	<u>8,777,734</u>	<u>8,007,594</u>

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF ROSEDALE**CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS****For the Year Ended December 31, 2024**

	2024 Budget (Unaudited) \$	2024 Actual \$	2023 Actual \$
ANNUAL SURPLUS	399,035	770,140	130,411
Acquisition of tangible capital assets	-	(717,901)	(946,123)
Proceeds on disposal of tangible capital assets	-	520,000	135,000
Amortization of tangible capital assets	236,000	238,672	196,823
Gain on sale of tangible capital assets	-	(15,627)	(29,605)
Increase in inventories	-	(72,744)	(117,469)
Increase in prepaid expense	-	(8,250)	(2,296)
CHANGE IN SURPLUS (DEFICIT)	635,035	714,290	(633,259)
NET FINANCIAL ASSETS BEGINNING OF YEAR	2,040,718	2,040,718	2,673,977
NET FINANCIAL ASSETS END OF YEAR	2,675,753	2,755,008	2,040,718

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF ROSEDALE

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

	2024 Actual \$	2023 Actual \$
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING TRANSACTIONS		
Annual surplus	770,140	130,411
Changes in non-cash items:		
Amortization	238,672	196,823
Gain on disposal of tangible capital assets	(15,627)	(29,605)
	<u>993,185</u>	<u>297,629</u>
Net changes in non-cash working capital affecting operations <i>(note 22)</i>	<u>(846,738)</u>	<u>402,792</u>
	<u>146,447</u>	<u>700,421</u>
CAPITAL TRANSACTIONS		
Proceeds from sale of tangible capital assets	520,000	135,000
Cash used to acquire tangible capital assets	(717,901)	(946,123)
	<u>(197,901)</u>	<u>(811,123)</u>
INVESTING		
Purchase of portfolio investments	<u>(281,735)</u>	<u>(27,397)</u>
FINANCING		
Reduction in long-term debt	<u>(11,884)</u>	<u>(11,424)</u>
DECREASE IN CASH AND TEMPORARY INVESTMENTS	<u>(345,073)</u>	<u>(149,523)</u>
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>2,786,248</u>	<u>2,935,771</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u><u>2,441,175</u></u>	<u><u>2,786,248</u></u>

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF ROSEDALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2024

1. STATUS OF THE RURAL MUNICIPALITY OF ROSEDALE

The incorporated Rural Municipality of Rosedale is a municipal government that was created on December 22, 1883 pursuant to the Manitoba Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, urban planning, airport, parks and recreation, library and other general government operations. The Municipality owns two utilities, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

2. SIGNIFICANT ACCOUNTING POLICIES

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

a) REPORTING ENTITY

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Municipality. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Municipality.

The Municipality has several partnership agreements in place, and as such, consistent with generally accepted accounting treatment for government partnerships, the following local agencies, boards and commissions are accounted on a proportionate consolidation basis whereby the Municipality’s pro-rata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

	Consolidated	
	2024	2023
Neepawa and Area Planning District Board	25.00 %	25.00 %
Beautiful Plains County Court Building	33.33 %	33.33 %

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

Trust funds and their related operations administered by the Municipality are not consolidated in these financial statements.

RURAL MUNICIPALITY OF ROSEDALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2024

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) FINANCIAL INSTRUMENTS

The municipality as part of its operations carries a number of financial instruments. It is management's opinion that the municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying value.

The municipality classifies its financial instruments as either fair value, cost or amortized cost. The municipality's accounting policy for each category is as follows:

Fair value:

This category includes derivatives and equity instruments quoted in an active market. The municipality has not designated any of its portfolio investments or borrowings at fair value that would otherwise be classified in the amortized cost category.

Financial instruments in the fair value category are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value on unrestricted investments are recognized in the Statement of Remeasurement Gains and Losses until they are realized. When realized they are transferred to the Statement of Operations. Changes in fair value on restricted investments are recognized as unearned revenue until the restriction on its use is realized. At that time, the balance is transferred to the Statement of Operations.

Cost or amortized cost:

This category includes cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and public debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for donated financial assets, which are initially recognized at fair value.

RURAL MUNICIPALITY OF ROSEDALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2024

d) CASH AND CASH EQUIVALENTS

Cash equivalents include short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

e) PORTFOLIO INVESTMENTS

Portfolio investments are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method.

f) 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.

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.

RURAL MUNICIPALITY OF ROSEDALE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2024

h) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available. The Municipality does not capitalize interest charges as part of the cost of its tangible capital assets.

General Tangible Capital Assets

Land and land improvements	Indefinite
Buildings and leasehold improvements	10 to 40 years
Vehicles and equipment	
Vehicles	10 to 20 years
Machinery and equipment	10 to 20 years
Computer hardware and software	4 to 10 years

Infrastructure Assets

Roads, Streets, and Bridges	
Land	Indefinite
Road surface	25 to 40 years
Road grade	40 Years
Traffic lights and equipment	10 years
Land	Indefinite
Land improvements	30 to 50 years
Underground networks	40 to 60 years
Machinery & equipment	10 to 20 years

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the municipality, forests, water, and other natural resources are not recognized as tangible capital assets.

RURAL MUNICIPALITY OF ROSEDALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2024

i) LEASES

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

j) INVENTORIES

Inventories held for sale are recorded at the lower of cost and net realizable value.

Inventories held for consumption are recorded at the lower of cost and replacement value.

Cost is calculated using the first in, first out method.

k) REVENUE RECOGNITION

Fees and other revenues:

Exchange transactions are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service or series of distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied, and the payor obtains control of the asset or benefits from the service provided.

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue from non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

Revenue from contracts with customers is recognized at an amount equal to the transaction price allocated to the specific distinct performance obligation when the performance obligation is satisfied. Revenue from contracts with customers is evaluated and separated into distinct performance obligations when there is a distinct good or service to be transferred in the future.

Government transfers:

Transfer payments from other governments include all accruals determined for current year entitlements that have been authorized by December 31, for which any eligibility criteria have been met and that can be reasonably estimated. A liability is recorded to the extent that a transfer gives rise to an obligation that meets the definition of a liability in accordance with the criteria in PS 3200 Liabilities.

Property taxes:

Revenues from property taxes are accrued in the year they are authorized by Council. Property taxes are recorded net of tax concessions and other adjustments. Transfers made through the tax system are recognized as an expense.

Externally restricted inflows:

Externally restricted inflows are recognized as revenue in the period in which expenses are incurred for the purposes specified. Externally restricted inflows received before the expenses are incurred are reported as a liability.

l) 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.

m) MEASUREMENT UNCERTAINTY

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued amounts 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.

RURAL MUNICIPALITY OF ROSEDALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2024

3. ACCOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	2024	2023
	\$	\$
Tax assets (<i>schedule 10</i>)	285,273	197,957
Government grants and receivables	188,853	161,389
Utility customers	16,542	38,732
Organizations and individuals	26,174	64,721
Other governments	-	105,750
	516,842	568,549
Allowance for doubtful accounts	(10,730)	(7,000)
	506,112	561,549

4. PORTFOLIO INVESTMENTS

	2024	2023
	\$	\$
Marketable securities		
Guaranteed Investment Certificate, bearing interest at 4.55% maturing May 2024	-	26,215
Guaranteed Investment Certificate, bearing interest at 3.50% maturing November 2024	-	26,267
Guaranteed Investment Certificate, bearing interest at 3.75% maturing March 2025	25,786	-
Guaranteed Investment Certificate, bearing interest at 4.60% maturing May 2025	26,960	25,769
Guaranteed Investment Certificate, bearing interest at 4.75% maturing May 2025	27,446	-
Guaranteed Investment Certificate, bearing interest at 5.00% maturing September 2025	126,695	-
Guaranteed Investment Certificate, bearing interest at 4.45% maturing September 2026	101,207	-
Guaranteed Investment Certificate, bearing interest at 4.50% maturing March 2027	25,946	-
Guaranteed Investment Certificate, bearing interest at 4.50% maturing March 2027	25,946	-
	359,986	78,251

5. INVENTORIES

	2024	2023
	\$	\$
Gravel	380,750	303,250
Culverts	76,673	80,759
Fuel	5,442	4,971
Other	21,737	22,878
	484,602	411,858

RURAL MUNICIPALITY OF ROSEDALE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****As at December 31, 2024****6. LOANS AND ADVANCES**

	<u>2024</u>	<u>2023</u>
	\$	\$
Loan receivable from the Neepawa and Area Development Corporation Ltd. This loan bears no interest and there are no specific terms of repayment.	<u>80,915</u>	<u>80,915</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2024</u>	<u>2023</u>
	\$	\$
Trade payable	77,449	733,374
Government payables	17,503	22,533
Accrued expenses	63,509	57,832
School levies	61,764	233,765
Other governments	6,547	-
Deposits	-	60,706
Property tax prepayments	30,897	14,556
	<u>257,669</u>	<u>1,122,766</u>

8. DEFERRED REVENUE

	<u>2024</u>	<u>2023</u>
	\$	\$
Permits in progress	28,377	-
Unexpended grants	182,895	170,639
	<u>211,272</u>	<u>170,639</u>

RURAL MUNICIPALITY OF ROSEDALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2024

9. ASSET RETIREMENT OBLIGATIONS

	<u>2024</u>	<u>2023</u>
	\$	\$
Balance, beginning of year	35,113	32,094
Accretion expense	3,283	3,019
	<u>38,396</u>	<u>35,113</u>

a) Landfill Site

Legislation requires the municipality to conduct 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.

Kelwood: The municipality operates a Class 2 landfill, with an estimated remaining capacity of 53.6% of the landfill's total estimated capacity of 21,809 tonnes. The estimated remaining life of the landfill is 48 years.

The estimated total liability of \$12,634 (2023: \$11,577) is based on the sum of discounted future cash flows using a discount rate of 6.5%.

Eden: The municipality operates a Class 2 landfill, with an estimated remaining capacity of 26% of the landfill's total estimated capacity of 3,610 tonnes. The estimated remaining life of the landfill is 13 years.

The estimated total liability of \$25,762 (2023: \$23,536) is based on the sum of discounted future cash flows using a discount rate of 6.5%.

10. LONG-TERM DEBT

	<u>2024</u>	<u>2023</u>
	\$	\$
Utility Funds:		
Municipal debenture payable in annual instalments of \$10,826 including interest at 4.125%, due December 31, 2037	107,268	113,416
Municipal debenture payable in annual instalments of \$6,678 including interest at 3.875%, due December 31, 2027	18,575	24,311
	<u>125,843</u>	<u>137,727</u>

Estimated principal repayments for the next five years are as follows:

2025	12,400
2026	12,900
2027	13,400
2028	7,200
2029	7,500

RURAL MUNICIPALITY OF ROSEDALE**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****As at December 31, 2024****11. DEBT CHARGES - FRONTAGE**

Purpose and By-law	2024 Levy	2023 Levy
	\$	\$
Rural Water Supply 6-2018	10,826	10,826
Eden Water Supply 6-2018	6,678	6,678
	<u>17,504</u>	<u>17,504</u>

12. RESERVES

Purpose and By-law	Assessment	2024 Mill Rate	Levy	2023 Levy
			\$	\$
General Reserve	125,215,670	0.077	9,701	4,851
Machinery Replacement Reserve	125,215,670	0.775	97,007	82,501
Building Reserve	125,215,670	0.039	4,850	2,425
Gravel Reserve	125,215,670	0.116	14,551	14,559
			<u>126,109</u>	<u>104,336</u>

13. SPECIAL LEVIES

Purpose and By-law	Assessment	2024 Mill Rate	Levy	2023 Levy
			\$	\$
Whitemud Watershed	66,572,332	0.442	29,426	26,555
Inter-Mountain Watershed	423,630	2.940	1,245	1,601
Assiniboine West Watershed	108,940	0.252	27	42
Riding Mountain Hall - Frontage	12,226,710	0.402	5,160	5,160
Kelwood Community Centre - Frontage	7,231,100	0.738	5,175	5,220
Eden Rink	27,517,100	0.327	8,998	10,502
Birnie Community Club	8,950,600	0.522	4,675	4,675
			<u>54,706</u>	<u>53,755</u>

RURAL MUNICIPALITY OF ROSEDALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2024

14. RETIREMENT BENEFITS

The majority of the employees of the Municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Canadian 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 required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees amounted to \$30,780 (2023 - \$35,721) 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, 2023, indicated the plan was 111.4% funded on a going concern basis and had an unfunded solvency liability of \$24.3 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, 2023.

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.

15. BUDGET

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the Municipality has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these financial statements have been approved by council.

The reconciliation between the financial plan and the budget figures used in these statements is disclosed in *Schedule 9 - Reconciliation of the Financial Plan to the Budget*.

RURAL MUNICIPALITY OF ROSEDALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2024

16. SEGMENTED INFORMATION

The Rural Municipality of Rosedale provides a wide ranges of services to its residents.

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

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

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

17. GOVERNMENT PARTNERSHIPS

The municipality has several partnership agreements for municipal services. The consolidated financial statements include the municipality's proportionate interest, as disclosed in note 2(a). The aggregate financial statements of the government partnerships, in condensed summary, are as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Financial Position		
Financial Assets	1,793,272	957,521
Liabilities	<u>125,242</u>	<u>14,023</u>
	1,668,030	943,498
Non-financial Assets	<u>60,714</u>	<u>10,346</u>
Accumulated Surplus	<u><u>1,728,744</u></u>	<u><u>953,844</u></u>
 Result of Operations		
Revenue	1,122,551	710,671
Expenses	<u>347,655</u>	<u>300,370</u>
Annual Surplus	<u><u>774,896</u></u>	<u><u>410,301</u></u>

RURAL MUNICIPALITY OF ROSEDALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2024

18. ACCUMULATED SURPLUS

	<u>2024</u>	<u>2023</u>
	\$	\$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Deficit, excluding Tangible Capital Assets	(248,059)	(611,945)
Utility Operating Funds - Nominal Surplus, excluding Tangible Capital Assets	332,738	323,678
General Operating Tangible Capital Assets, net of related borrowings	2,919,227	2,895,483
Utility Tangible Capital Assets, net of related borrowings	2,449,133	2,498,729
Reserve Funds	2,810,025	2,583,210
LUD Surplus	78,632	74,182
Accumulated surplus of Municipality unconsolidated	8,341,696	7,763,337
Accumulated surpluses of consolidated government partnerships	436,038	244,257
Accumulated Surplus per Statement of Financial Position	8,777,734	8,007,594

19. TRUST FUNDS

The Rural Municipality of Rosedale administers the following trusts:

	Balance, beginning of the year	Excess of Receipts over Disbursements	Balance, end of the year
Kelwood Perpetual Trust	5,744	294	6,038
Kelwood Maintenance Trust	8,974	456	9,430
Birnie Cemetery Trust	5,342	273	5,615
Cairn	341	17	358
Riding Mountain Cemetery Trust	43,516	2,224	45,740
	<u>63,917</u>	<u>3,264</u>	<u>67,181</u>

RURAL MUNICIPALITY OF ROSEDALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2024

20. 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 in exceeding \$85,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2024:

- (a) Compensation paid to members of council amounted to \$18,640 in aggregate;
- (b) There were no members of council receiving compensation in excess of \$85,000 individually. The breakdown of compensation and expenses paid to members of council are as follows:

Council Member	Compensation	Expenses	Total
Earl Burton	2,490	1,048	3,538
Jeff Henderson	2,870	99	2,969
Ron Kostenchuk	1,670	866	2,536
Ernest Schure	2,610	569	3,179
Robert Scott	3,000	557	3,557
Karl Snezyk	2,600	990	3,590
Dave Todoruk	3,400	11,791	15,191
	18,640	15,920	34,560

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

Name	Position	Amount
Melissa McDonald	CAO	91,817

RURAL MUNICIPALITY OF ROSEDALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2024

21. PUBLIC UTILITY BOARD

The Public Utilities Board (PUB) regulates the rates charged by all water and sewer utilities, except the City of Winnipeg utility and those utilities operated by the Manitoba Water Services Board. PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. PUB's prescribed accounting policies on tangible capital assets and government transfers do not meet the recommendations of PSAB.

For information purposes, the Municipality has deferred the capital grants it has received in the past for its utilities and amortized them over the useful life of the related tangible capital asset.

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

Water Services:	Unamortized Opening Balance (Unaudited)	Additions During Year (Unaudited)	Amortization During Year (Unaudited)	Unamortized Ending Balance (Unaudited)
Description of Utility				
Kelwood	56,733	-	1,233	55,500
Eden	1,839,986	-	40,888	1,799,098
	<u>1,896,719</u>	<u>-</u>	<u>42,121</u>	<u>1,854,598</u>

22. CHANGES IN WORKING CAPITAL

	<u>2024</u>	<u>2023</u>
	\$	\$
Net changes in non-cash working capital affecting operations		
Accounts receivable	55,437	(167,648)
Inventories	(72,744)	(117,469)
Prepaid expenses	(8,250)	(2,296)
Accounts payable and accrued liabilities	(865,097)	588,643
Deferred revenue	40,633	98,543
Asset Retirement Obligations	3,283	3,019
	<u>(846,738)</u>	<u>402,792</u>

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2024

	General Capital Assets					Infrastructure			2024 Actual	2023 Actual
	Land and Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets under Construction		
Cost										
Balance, beginning of year	248,552	1,208,781	2,856,175	55,884	8,050	565,856	3,178,557	-	8,121,855	7,281,127
Asset purchases	-	1,488	716,413	-	-	-	-	-	717,901	946,123
Disposals and write downs	-	-	843,110	10,447	-	-	-	-	853,557	105,395
Balance, end of year	248,552	1,210,269	2,729,478	45,437	8,050	565,856	3,178,557	-	7,986,199	8,121,855
Accumulated Amortization										
Balance, beginning of year	54,943	141,894	1,247,139	54,375	-	547,110	542,101	-	2,587,562	2,390,739
Amortization	2,637	9,018	164,256	558	-	723	61,480	-	238,672	196,823
Disposals and write downs	-	-	338,736	10,448	-	-	-	-	349,184	-
Balance, end of year	57,580	150,912	1,072,659	44,485	-	547,833	603,581	-	2,477,050	2,587,562
Net book value	190,972	1,059,357	1,656,819	952	8,050	18,023	2,574,976	-	5,509,149	5,534,293

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2024

	2024 Budget (Unaudited) \$	2024 Actual \$	2023 Actual \$
PROPERTY TAXES			
Municipal taxes levied (<i>schedule 11</i>)	1,858,241	1,858,241	1,460,810
Taxes added	15,000	50,355	17,643
	<u>1,873,241</u>	<u>1,908,596</u>	<u>1,478,453</u>
GRANTS IN LIEU OF TAXATION			
Federal government	56,332	38,543	29,991
Provincial government	-	15,420	12,224
Provincial government enterprises	-	2,369	1,841
	<u>56,332</u>	<u>56,332</u>	<u>44,056</u>
USER FEES			
Sales of service	114,200	111,625	115,663
Sales of goods	4,000	5,611	4,008
Rentals	10,675	12,463	12,067
	<u>128,875</u>	<u>129,699</u>	<u>131,738</u>
GRANTS - PROVINCE OF MANITOBA			
General assistance payment	213,000	216,351	212,824
Conditional grants	219,711	27,391	134,763
	<u>432,711</u>	<u>243,742</u>	<u>347,587</u>
GRANTS - OTHER			
Federal government - other	60,000	84,747	-
Other local governments	10,914	10,914	8,544
	<u>70,914</u>	<u>95,661</u>	<u>8,544</u>
PERMITS, LICENCES AND FEES			
Permits	78,875	284,739	159,554
Licences	-	600	1,000
Leases	42,000	21,725	16,708
	<u>120,875</u>	<u>307,064</u>	<u>177,262</u>
INVESTMENT REVENUE			
Interest	17,138	111,494	132,888
OTHER REVENUE			
Gain on sale of tangible capital assets	-	15,627	29,605
Miscellaneous	97,293	64,183	121,708
Penalties and interest	32,000	41,201	31,104
	<u>129,293</u>	<u>121,011</u>	<u>182,417</u>
WATER AND SEWER			
Municipal utilities (<i>schedule 8</i>)	121,503	105,798	97,746
TOTAL REVENUE	<u>2,950,882</u>	<u>3,079,397</u>	<u>2,600,691</u>

RURAL MUNICIPALITY OF ROSEDALE

CONSOLIDATED SCHEDULE OF EXPENSES

Schedule 3

For the Year Ended December 31, 2024

	2024 Budget (Unaudited) \$	2024 Actual \$	2023 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	68,500	63,742	71,139
General administrative	552,350	530,033	485,880
	<u>620,850</u>	<u>593,775</u>	<u>557,019</u>
PROTECTIVE SERVICES			
Police	10,000	10,369	9,636
Fire	115,300	102,779	139,298
Emergency measures	2,500	-	1,114
Ambulance	23,600	27,320	31,579
	<u>151,400</u>	<u>140,468</u>	<u>181,627</u>
TRANSPORTATION SERVICES			
Road transport			
Administration and engineering	20,000	26,560	21,231
Road and street maintenance	1,212,800	938,960	1,172,187
Bridge, ditches and culvert maintenance	5,000	207	-
Street lighting	12,500	18,147	12,473
Traffic services	17,500	9,132	17,766
	<u>1,267,800</u>	<u>993,006</u>	<u>1,223,657</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	145,100	158,527	153,041
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	18,000	22,807	17,239
Social assistance	2,800	2,774	2,774
	<u>20,800</u>	<u>25,581</u>	<u>20,013</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	81,306	80,146	71,942
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	5,000	1,905	-
Drainage of land	-	3,240	-
Veterinary services	6,240	6,240	6,240
Water resources and conservation	31,566	31,566	31,409
	<u>42,806</u>	<u>42,951</u>	<u>37,649</u>
RECREATION AND CULTURAL SERVICES			
Community centers and halls	15,700	21,390	11,302
Skating and curling rinks	11,000	58,568	61,885
Parks and playgrounds	5,000	9,245	1,375
Other recreational facilities	5,000	60	126
Other cultural facilities	21,565	21,703	16,671
	<u>58,265</u>	<u>110,966</u>	<u>91,359</u>

RURAL MUNICIPALITY OF ROSEDALE
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2024

Schedule 3

	2024 Budget (Unaudited) \$	2024 Actual \$	2023 Actual \$
WATER AND SEWER			
Municipal utilities (<i>schedule 8</i>)	<u>163,520</u>	<u>163,837</u>	<u>133,973</u>
TOTAL EXPENSES	<u><u>2,551,847</u></u>	<u><u>2,309,257</u></u>	<u><u>2,470,280</u></u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2024

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	1,908,596	1,478,453	-	-	-	-	-	-	-	-
Grants in lieu of taxation	56,332	44,056	-	-	-	-	-	-	-	-
User fees	116,344	112,744	1,077	8,929	3,985	2,014	7,158	6,691	800	1,200
Grants - Province of Manitoba	243,742	347,587	-	-	-	-	-	-	-	-
Grants - Other	-	-	-	-	-	-	-	-	-	-
Permits, licences and fees	59,678	23,644	-	-	-	-	-	-	-	-
Investment revenue	99,922	127,302	-	-	-	-	-	-	-	-
Other revenue	120,012	181,795	-	-	-	-	-	-	-	-
Water and sewer	90,445	84,338	2,989	4,816	2,500	-	3,576	2,163	-	-
Total revenue	2,695,071	2,399,919	4,066	13,745	6,485	2,014	10,734	8,854	800	1,200
EXPENSES										
Personnel services	273,107	258,800	32,680	33,403	352,021	328,748	67,646	77,127	22,807	16,939
Contract services	62,872	63,474	36,377	34,000	15,540	9,995	8,523	7,219	2,774	2,774
Utilities	2,031	2,040	13,662	4,853	20,972	27,027	1,877	1,578	-	-
Maintenance materials & supplies	175,458	177,024	36,689	80,609	454,112	754,828	77,618	64,283	-	300
Grants & contributions	34,146	43,151	-	-	-	-	-	-	-	-
Amortization	-	-	21,060	28,762	150,361	103,059	2,863	2,834	-	-
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Other operating expense	23,707	12,275	-	-	-	-	-	-	-	-
Other operating expense	22,454	255	-	-	-	-	-	-	-	-
Total expenses	593,775	557,019	140,468	181,627	993,006	1,223,657	158,527	153,041	25,581	20,013
SURPLUS (DEFICIT)	<u>2,101,296</u>	<u>1,842,900</u>	<u>(136,402)</u>	<u>(167,882)</u>	<u>(986,521)</u>	<u>(1,221,643)</u>	<u>(147,793)</u>	<u>(144,187)</u>	<u>(24,781)</u>	<u>(18,813)</u>

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

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2024

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	-	-	-	-	-	-	-	-	1,908,596	1,478,453
Grants in lieu of taxation	-	-	-	-	-	-	-	-	56,332	44,056
User fees	-	-	-	-	335	160	-	-	129,699	131,738
Grants - Province of Manitoba	-	-	-	-	-	-	-	-	243,742	347,587
Grants - Other	10,914	8,544	-	-	84,747	-	-	-	95,661	8,544
Permits, licences and fees	247,386	153,618	-	-	-	-	-	-	307,064	177,262
Investment revenue	11,572	5,586	-	-	-	-	-	-	111,494	132,888
Other revenue	999	622	-	-	-	-	-	-	121,011	182,417
Water and sewer	-	-	-	-	-	-	105,798	97,746	105,798	97,746
Total revenue	270,871	168,370	-	-	85,082	160	105,798	97,746	3,079,397	2,600,691
EXPENSES										
Personnel services	58,446	54,176	1,905	-	2,133	2,000	9,594	6,795	820,339	777,988
Contract services	3,612	868	3,240	-	2,670	2,581	82,434	55,660	218,042	176,571
Utilities	1,199	1,217	-	-	32,328	22,430	-	-	72,069	59,145
Maintenance materials & supplies	4,544	7,900	-	-	73,598	64,111	-	-	822,019	1,149,055
Grants & contributions	9,674	7,109	37,806	37,649	-	-	-	-	81,626	87,909
Amortization	2,671	672	-	-	237	237	61,480	61,259	238,672	196,823
Interest on long term debt	-	-	-	-	-	-	5,620	6,078	5,620	6,078
Other operating expense	-	-	-	-	-	-	4,709	4,181	28,416	16,456
Other operating expense	-	-	-	-	-	-	-	-	22,454	255
Total expenses	80,146	71,942	42,951	37,649	110,966	91,359	163,837	133,973	2,309,257	2,470,280
SURPLUS (DEFICIT)	190,725	96,428	(42,951)	(37,649)	(25,884)	(91,199)	(58,039)	(36,227)	770,140	130,411

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

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2024

	Core Government		Government Partnerships		Total	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
REVENUE						
Property taxes	1,908,596	1,478,453	-	-	1,908,596	1,478,453
Grants in lieu of taxation	56,332	44,056	-	-	56,332	44,056
User fees	117,236	119,671	12,463	12,067	129,699	131,738
Grants - Province of Manitoba	243,742	347,587	-	-	243,742	347,587
Grants - Other	84,747	-	10,914	8,544	95,661	8,544
Permits, licences and fees	60,278	24,644	246,786	152,618	307,064	177,262
Investment revenue	98,784	126,051	12,710	6,837	111,494	132,888
Other revenue	119,929	181,520	1,082	897	121,011	182,417
Water and sewer	105,798	97,746	-	-	105,798	97,746
Total revenue	2,795,442	2,419,728	283,955	180,963	3,079,397	2,600,691
EXPENSES						
Personnel services	759,760	721,812	60,579	56,176	820,339	777,988
Contract services	211,760	173,122	6,282	3,449	218,042	176,571
Utilities	61,806	52,893	10,263	6,252	72,069	59,145
Maintenance materials & supplies	809,639	1,134,100	12,380	14,955	822,019	1,149,055
Grants & contributions	81,626	90,279	-	(2,370)	81,626	87,909
Amortization	236,001	196,151	2,671	672	238,672	196,823
Interest on long term debt	5,620	6,078	-	-	5,620	6,078
Other operating expense	28,416	16,456	-	-	28,416	16,456
Other operating expense	22,454	255	-	-	22,454	255
Total expenses	2,217,082	2,391,146	92,175	79,134	2,309,257	2,470,280
SURPLUS (DEFICIT)	578,360	28,582	191,780	101,829	770,140	130,411

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	General Reserve \$	Equipment Reserve \$	Bridge and Culvert \$	Gravel Reserve \$	Canada Community- Building Fund Reserve \$	Eden Rink Reserve \$	Riding Mountain Hall Reserve \$
FINANCIAL ASSETS							
Cash and cash equivalents	659,006	85,976	188,748	227,522	586,152	-	-
Due from other funds	(2,446)	216,422	(50,001)	60,001	561,530	28,054	10,150
	<u>656,560</u>	<u>302,398</u>	<u>138,747</u>	<u>287,523</u>	<u>1,147,682</u>	<u>28,054</u>	<u>10,150</u>
REVENUE							
Investment revenue	<u>32,048</u>	<u>4,181</u>	<u>9,179</u>	<u>11,064</u>	<u>28,294</u>	<u>-</u>	<u>-</u>
TRANSFERS							
Transfer from (to) reserve funds	<u>10,000</u>	<u>100,000</u>	<u>-</u>	<u>15,000</u>	<u>5,305</u>	<u>-</u>	<u>-</u>
CHANGE IN FUND BALANCES	<u>42,048</u>	<u>104,181</u>	<u>9,179</u>	<u>26,064</u>	<u>33,599</u>	<u>-</u>	<u>-</u>
FUND SURPLUS, BEGINNING OF YEAR	<u>614,512</u>	<u>198,217</u>	<u>129,568</u>	<u>261,459</u>	<u>1,114,083</u>	<u>28,054</u>	<u>10,150</u>
FUND SURPLUS, END OF YEAR	<u><u>656,560</u></u>	<u><u>302,398</u></u>	<u><u>138,747</u></u>	<u><u>287,523</u></u>	<u><u>1,147,682</u></u>	<u><u>28,054</u></u>	<u><u>10,150</u></u>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	Kelwood Hall Reserve \$	Building Reserve \$	Eden Utility Reserve \$	2024 Actual \$	2023 Actual \$
FINANCIAL ASSETS					
Cash and cash equivalents	-	138,627	-	1,886,031	1,745,442
Due from other funds	7,782	52,500	40,000	923,992	837,768
	<u>7,782</u>	<u>191,127</u>	<u>40,000</u>	<u>2,810,023</u>	<u>2,583,210</u>
REVENUE					
Investment revenue	-	6,742	-	91,508	88,143
	<u>-</u>	<u>6,742</u>	<u>-</u>	<u>91,508</u>	<u>88,143</u>
TRANSFERS					
Transfer from (to) reserve funds	-	5,000	-	135,305	(80,088)
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>135,305</u>	<u>(80,088)</u>
CHANGE IN FUND BALANCES	-	11,742	-	226,813	8,055
FUND SURPLUS, BEGINNING OF YEAR	<u>7,782</u>	<u>179,385</u>	<u>40,000</u>	<u>2,583,210</u>	<u>2,575,155</u>
FUND SURPLUS, END OF YEAR	<u><u>7,782</u></u>	<u><u>191,127</u></u>	<u><u>40,000</u></u>	<u><u>2,810,023</u></u>	<u><u>2,583,210</u></u>

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2024

	Kelwood \$	Eden \$	2024 Actual \$	2023 Actual \$
FINANCIAL ASSETS				
Cash and cash equivalents	122,283	-	122,283	125,355
Accounts receivable <i>(note 3)</i>	(1,444)	18,005	16,561	39,298
Due from other funds	107,247	87,932	195,179	159,124
	<u>228,086</u>	<u>105,937</u>	<u>334,023</u>	<u>323,777</u>
LIABILITIES				
Accounts payable and accrued liabilities <i>(note 7)</i>	1,285	-	1,285	99
Long-term debt <i>(note 10)</i>	-	125,843	125,843	137,727
	<u>1,285</u>	<u>125,843</u>	<u>127,128</u>	<u>137,826</u>
NON-FINANCIAL ASSETS				
Tangible capital assets <i>(schedule 1)</i>	248,909	2,326,067	2,574,976	2,636,456
FUND SURPLUS	<u>475,710</u>	<u>2,306,161</u>	<u>2,781,871</u>	<u>2,822,407</u>

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2024

	KELWOOD UTILITY		2023
	2024	2024	2023
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
WATER			
Water fees	<u>44,400</u>	<u>36,344</u>	<u>39,978</u>
OTHER REVENUE			
Hydrant rentals	3,600	3,600	3,600
Penalties	500	685	551
Other income	<u>6,500</u>	<u>6,288</u>	<u>6,429</u>
	<u>10,600</u>	<u>10,573</u>	<u>10,580</u>
TOTAL REVENUE	<u>55,000</u>	<u>46,917</u>	<u>50,558</u>
EXPENSES			
GENERAL			
Administration	<u>3,500</u>	<u>9,594</u>	<u>6,795</u>
WATER			
Transmission and distribution	40,000	29,711	31,999
Other water expense	<u>4,000</u>	<u>4,709</u>	<u>3,770</u>
	<u>44,000</u>	<u>34,420</u>	<u>35,769</u>
WATER AMORTIZATION AND INTEREST			
Amortization	<u>8,400</u>	<u>8,384</u>	<u>8,384</u>
TOTAL EXPENSES	<u>55,900</u>	<u>52,398</u>	<u>50,948</u>
EXCESS OF EXPENSES OVER REVENUE	(900)	(5,481)	(390)
FUND SURPLUS, BEGINNING OF YEAR	<u>481,191</u>	<u>481,191</u>	<u>481,581</u>
FUND SURPLUS, END OF YEAR	<u><u>480,291</u></u>	<u><u>475,710</u></u>	<u><u>481,191</u></u>

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2024

	EDEN UTILITY		2023
	2024	2024	
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
WATER			
Water fees	48,000	50,501	40,760
Bulk water fees	1,000	2,989	4,816
	<u>49,000</u>	<u>53,490</u>	<u>45,576</u>
PROPERTY TAXES	<u>17,503</u>	<u>17,503</u>	<u>17,503</u>
OTHER REVENUE			
Installation service	-	2,500	-
Penalties	-	2,891	1,612
	<u>-</u>	<u>5,391</u>	<u>1,612</u>
TOTAL REVENUE	<u>66,503</u>	<u>76,384</u>	<u>64,691</u>
EXPENSES			
WATER			
Transmission and distribution	49,000	52,723	23,661
Other water expense	-	-	411
	<u>49,000</u>	<u>52,723</u>	<u>24,072</u>
WATER AMORTIZATION AND INTEREST			
Amortization	53,000	53,096	52,875
Interest on long-term debt	5,620	5,620	6,078
	<u>58,620</u>	<u>58,716</u>	<u>58,953</u>
TOTAL EXPENSES	<u>107,620</u>	<u>111,439</u>	<u>83,025</u>
EXCESS OF EXPENSES OVER REVENUE	(41,117)	(35,055)	(18,334)
FUND SURPLUS, BEGINNING OF YEAR	<u>2,341,216</u>	<u>2,341,216</u>	<u>2,359,550</u>
FUND SURPLUS, END OF YEAR	<u>2,300,099</u>	<u>2,306,161</u>	<u>2,341,216</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2024

	Financial Plan General \$	Financial Plan Utilities \$	Amortization (TCA) \$	Interest Expense \$	Transfers \$	Long Term Accruals \$	Government Partnerships \$	PSAB Budget \$
REVENUE								
Property taxes	1,873,241	-	-	-	-	-	-	1,873,241
Grants in lieu of taxation	56,332	-	-	-	-	-	-	56,332
User fees	118,200	-	-	-	-	-	10,675	128,875
Grants - Province of Manitoba	432,711	-	-	-	-	-	-	432,711
Grants - Other	60,000	-	-	-	-	-	10,914	70,914
Permits, licences and fees	60,000	-	-	-	-	-	60,875	120,875
Investment revenue	12,000	-	-	-	-	-	5,138	17,138
Other revenue	128,500	-	-	-	-	-	793	129,293
Transfers	190,000	-	-	-	(190,000)	-	-	-
Water and sewer	-	121,503	-	-	-	-	-	121,503
	<u>2,930,984</u>	<u>121,503</u>	<u>-</u>	<u>-</u>	<u>(190,000)</u>	<u>-</u>	<u>88,395</u>	<u>2,950,882</u>
EXPENSES								
General government services	620,850	-	-	-	-	-	-	620,850
Protective services	130,300	-	21,100	-	-	-	-	151,400
Transportation services	1,117,400	-	150,400	-	-	-	-	1,267,800
Environmental health services	142,200	-	2,900	-	-	-	-	145,100
Public health and welfare services	20,800	-	-	-	-	-	-	20,800
Regional planning and development	9,674	-	-	-	-	-	71,632	81,306
Resource conservation and industrial development	42,806	-	-	-	-	-	-	42,806
Recreation and cultural services	36,500	-	200	-	-	-	21,565	58,265
Fiscal services	47,445	-	-	-	(47,445)	-	-	-
Transfers	763,009	-	-	-	(763,009)	-	-	-
Water and sewer	-	121,503	61,400	5,620	(25,003)	-	-	163,520
	<u>2,930,984</u>	<u>121,503</u>	<u>236,000</u>	<u>5,620</u>	<u>(835,457)</u>	<u>-</u>	<u>93,197</u>	<u>2,551,847</u>
SURPLUS (DEFICIT)	<u>-</u>	<u>-</u>	<u>(236,000)</u>	<u>(5,620)</u>	<u>645,457</u>	<u>-</u>	<u>(4,802)</u>	<u>399,035</u>

ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2024

	2024 Actual \$	2023 Actual \$
BALANCE, BEGINNING OF YEAR	197,957	170,180
Add:		
Tax Levy (<i>schedule 11</i>)	3,287,342	2,834,245
Taxes added	50,355	17,643
Penalties and interest	41,201	31,104
Other accounts added to taxes	40,342	23,659
Sub-total	3,617,197	3,076,831
Deduct:		
Cash collections - current	2,392,967	2,625,418
Cash collections - arrears	128,589	125,653
Cancellations	19,707	9,456
Tax discounts	-	-
M.P.T.C. - cash advance	119,953	118,347
Manitoba school tax rebate	670,708	-
Sub-total	3,331,924	2,878,874
BALANCE, END OF YEAR	285,273	197,957

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2024

	Assessment	2024 Mill Rate	Levy	2023 Levy
Other Governments (LUD):				
Local Urban District of Kelwood	3,333,760	9.679	<u>32,267</u>	<u>35,600</u>
Debt Charges:				
Frontage (note 11)			17,504	17,504
L.I.D.			-	-
At large			<u>-</u>	<u>-</u>
Reserves:				
Reserve (note 12)			<u>126,109</u>	<u>104,336</u>
Other municipal levies:				
General municipal	125,215,670	3.360	420,708	386,070
Rural area	121,881,910	9.655	1,176,770	863,545
Special levy (note 13)			54,706	53,755
General deficit recovery	125,215,670	0.241	<u>30,177</u>	<u>-</u>
			<u>1,682,361</u>	<u>1,303,370</u>
Total municipal taxes (schedule 2)			<u>1,858,241</u>	<u>1,460,810</u>
Education Support Levy	5,666,260	8.128	46,055	44,155
Special levy:				
Beautiful Plains School Division	101,994,920	10.466	1,067,344	1,025,031
Turtle River School Division	25,074,420	12.595	<u>315,702</u>	<u>304,249</u>
			<u>1,383,046</u>	<u>1,329,280</u>
Total education taxes			<u>1,429,101</u>	<u>1,373,435</u>
Total tax levy (schedule 10)			<u>3,287,342</u>	<u>2,834,245</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2024

	2024 Budget (Unaudited) \$	2024 Actual \$	2023 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	68,500	63,742	71,139
General administrative	552,350	530,033	485,880
	<u>620,850</u>	<u>593,775</u>	<u>557,019</u>
PROTECTIVE SERVICES			
Police	10,000	10,369	9,636
Fire	115,300	102,779	139,298
Emergency measures	2,500	-	1,114
Ambulance	23,600	27,320	31,579
	<u>151,400</u>	<u>140,468</u>	<u>181,627</u>
TRANSPORTATION SERVICES			
Road transport			
Administration and engineering	20,000	26,560	21,231
Road and street maintenance	1,212,800	938,960	1,172,187
Bridge, ditches and culvert maintenance	5,000	207	-
Street lighting	12,500	18,147	12,473
Traffic services	17,500	9,132	17,766
	<u>1,267,800</u>	<u>993,006</u>	<u>1,223,657</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	145,100	158,527	153,041
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	18,000	22,807	17,239
Social assistance	2,800	2,774	2,774
	<u>20,800</u>	<u>25,581</u>	<u>20,013</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	9,674	9,674	9,479
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	5,000	1,905	-
Drainage of land	-	3,240	-
Veterinary services	6,240	6,240	6,240
Water resources and conservation	31,566	31,566	31,409
	<u>42,806</u>	<u>42,951</u>	<u>37,649</u>
RECREATION AND CULTURAL SERVICES			
Community centers and halls	15,700	21,390	11,302
Skating and curling rinks	11,000	58,568	61,885
Parks and playgrounds	5,000	9,245	1,375
Other recreational facilities	5,000	60	126
	<u>36,700</u>	<u>89,263</u>	<u>74,688</u>
TOTAL EXPENSES	<u>2,295,130</u>	<u>2,053,245</u>	<u>2,257,173</u>

SCHEDULE OF L.U.D. OPERATIONS

For the Year Ended December 31, 2024

	LOCAL URBAN DISTRICT OF KELWOOD		
	2024	2024	2023
	Budget	Actual	Actual
REVENUE			
Taxation	33,727	33,729	37,286
EXPENDITURES			
General government			
Indemnities	2,400	2,400	2,400
Transportation			
Road and street maintenance	12,100	780	10,373
Sidewalk and boulevard maintenance	-	-	300
Street lighting	4,600	5,969	4,562
	16,700	6,749	15,235
Environmental health			
Waste collection and disposal	9,400	5,760	9,360
Other environmental health	8,500	2,785	4,048
	17,900	8,545	13,408
Recreation and culture			
Parks and playgrounds	1,600	7,985	1,375
Other expenses and transfers			
Fire hydrant rentals	3,600	3,600	3,600
TOTAL EXPENSES	42,200	29,279	36,018
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(8,473)	4,450	1,268
UNEXPENDED BALANCE, BEGINNING OF YEAR	74,182	74,182	72,914
UNEXPENDED BALANCE, END OF YEAR	65,709	78,632	74,182

ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2024

	General \$	Kelwood \$	Eden \$	2024 Total \$	2023 Total \$
CONSOLIDATED ANNUAL SURPLUS (<i>statement 2</i>)	810,676	(5,481)	(35,055)	770,140	130,411
Elimination of appropriations from reserves	-	-	-	-	102,588
Elimination of appropriations to reserves	(135,305)	-	-	(135,305)	(22,500)
Consolidation of reserve operations	(91,508)	-	-	(91,508)	(88,143)
Elimination of consolidated entity operations	(191,780)	-	-	(191,780)	(101,829)
Elimination of nominal surplus transfers	-	-	-	-	150,000
Elimination of deficit recovery	(31,066)	-	-	(31,066)	-
Amortization of tangible capital assets	174,521	8,384	53,096	236,001	196,151
Principal portion of long term debt	-	(11,884)	-	(11,884)	(11,425)
Proceeds on disposal of assets	520,000	-	-	520,000	135,000
Loss (gain) on disposal of assets	(15,627)	-	-	(15,627)	(29,605)
Change in landfill liability	3,283	-	-	3,283	3,019
Change in inventory	(72,744)	-	-	(72,744)	117,469
Change in unexpended funding	-	-	-	-	98,543
Acquisitions of capital assets from operating funds	(702,639)	-	-	(702,639)	(944,995)
ESTIMATED EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS OVER EXPENDITURES FOR THE PURPOSES OF SECTION 165(1) AND (2) OF THE MUNICIPAL ACT***	267,811	(8,981)	18,041	276,871	(265,316)



REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC