RURAL MUNICIPALITY OF PINEY

CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

Rural Municipality of Piney
PO Box 48
Vassar, MB
R0A 2J0

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Rural Municipality of Piney 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, as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Members 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.

Martin Van Osch
Chief Administrative Officer

Independent Auditors' Report

To the Members and members of Council of the
Rural Municipality of Piney

Opinion

We have audited the accompanying consolidated financial statements of Rural Municipality of Piney, 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 Piney 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 organization 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 organization’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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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 Piney’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 Piney’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 Piney 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.

Reid & Miller

September 25, 2025
Winnipeg, Manitoba

Chartered Professional Accountants Inc.

RURAL MUNICIPALITY OF PINEY

CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

RURAL MUNICIPALITY OF PINEY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	2024 Actual $	2023 Actual $
FINANCIAL ASSETS		
Cash and cash equivalents	**774,596**	1,622,919
Accounts receivable *(note 3)*	**464,235**	526,008
Portfolio investments *(note 4)*	**1,188,201**	624,710
	2,427,032	2,773,637
LIABILITIES		
Accounts payable and accrued liabilities *(note 7)*	**674,562**	663,391
Deferred revenue *(note 8)*	**26,766**	74,016
	701,328	737,407
NET FINANCIAL ASSETS	**1,725,704**	2,036,230
NON-FINANCIAL ASSETS		
Tangible capital assets *(schedule 1)*	**4,139,270**	3,975,660
Inventories *(note 5)*	**286,676**	154,430
Prepaid expenses	**16,509**	16,650
	4,442,455	4,146,740
ACCUMULATED SURPLUS *(note 14)*	**6,168,159**	6,182,970

Approved on Behalf of the Council

____________________________________ Reeve

____________________________________ Councillor

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF PINEY

CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2024

	2024 Budget (Unaudited) $	2024 Actual $	2023 Actual $
REVENUE			
Property taxes	**1,391,372**	**1,361,870**	1,352,483
Grants in lieu of taxation	**131,571**	**136,164**	136,486
User fees	**272,000**	**249,309**	93,101
Grants - Province of Manitoba	**603,160**	**797,538**	578,773
Grants - Other	**369,650**	**308,691**	486,505
Permits, licences and fees	**35,600**	**31,221**	33,621
Investment revenue	**17,500**	**47,862**	43,022
Other revenue	**100,538**	**227,295**	169,254
Total revenue *(schedules 2, 4 and 5)*	**2,921,391**	**3,159,950**	2,893,245
EXPENSES			
General government services	**643,707**	**691,639**	576,117
Protective services	**363,400**	**327,726**	336,102
Transportation services	**1,170,290**	**1,199,261**	1,106,860
Environmental health services	**314,200**	**437,897**	370,217
Public health and welfare services	**23,416**	**20,816**	22,659
Regional planning and development	**37,000**	**40,970**	5,356
Resource conservation and industrial development	**327,733**	**301,672**	336,613
Recreation and cultural services	**175,000**	**154,780**	99,589
Total expenses *(schedules 3, 4 and 5)*	**3,054,746**	**3,174,761**	2,853,513
ANNUAL SURPLUS (DEFICIT)	**(133,355)**	**(14,811)**	39,732
ACCUMULATED SURPLUS, BEGINNING OF YEAR	**6,182,970**	**6,182,970**	6,143,238
ACCUMULATED SURPLUS, END OF YEAR	**6,049,615**	**6,168,159**	6,182,970

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF PINEY

CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS

For the Year Ended December 31, 2024

	2024 Budget (Unaudited) $	**2024 Actual $**	2023 Actual $
ANNUAL SURPLUS (DEFICIT)	**(133,355)**	**(14,811)**	39,732
Acquisition of tangible capital assets	**-**	**(500,335)**	(588,627)
Proceeds on disposal of tangible capital assets	**225,000**	**63,514**	103,450
Amortization of tangible capital assets	**302,180**	**317,167**	269,340
Gain on sale of tangible capital assets	**(40,000)**	**(43,956)**	(68,153)
Decrease (increase) in inventories	**-**	**(132,246)**	73,407
Decrease in prepaid expense	**-**	**141**	8,962
CHANGE IN NET DEBT	**353,825**	**(310,526)**	(161,889)
NET FINANCIAL ASSETS BEGINNING OF YEAR	**2,036,230**	**2,036,230**	2,198,119
NET FINANCIAL ASSETS END OF YEAR	**2,390,055**	**1,725,704**	2,036,230

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF PINEY

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 (deficit)	**(14,811)**	39,732
Changes in non-cash items:		
Amortization	**317,167**	269,340
Gain on disposal of tangible capital assets	**(43,956)**	(68,153)
	258,400	240,919
Net changes in non-cash working capital affecting operations *(note 16)*	**(106,411)**	(69,095)
	151,989	171,824
CAPITAL TRANSACTIONS		
Proceeds from sale of tangible capital assets	**63,514**	103,450
Cash used to acquire tangible capital assets	**(500,335)**	(588,627)
	(436,821)	(485,177)
INVESTING		
Purchase of portfolio investments	**(563,491)**	(15,831)
DECREASE IN CASH AND TEMPORARY INVESTMENTS	**(848,323)**	(329,184)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	**1,622,919**	1,952,103
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	**774,596**	1,622,919
CASH AND TEMPORARY INVESTMENTS IS REPRESENTED BY:		
Cash and cash equivalents	**623,050**	902,923
Temporary investments	**151,546**	719,996
	774,596	1,622,919

The accompanying notes are an integral part of these financial statements

1. STATUS OF THE RURAL MUNICIPALITY OF PINEY

The incorporated Rural Municipality of Piney is a municipal government that was created on January 1, 1945 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 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 generally accepted accounting principles 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
Piney Stuartburn Weed Control District	**50.00 %**	50.00 %
BPPS Waste Management Board	**33.33 %**	33.33 %
BPP Rent and Ride	**50.00 %**	- %

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.

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 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 municipal organization has not designated any of its portfolio investments or borrowings at fair value that would otherwise to 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 Consolidated Statement of Remeasurement Gains and Losses until they are realized. When realized they are transferred to the Consolidated 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 Consolidated 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.

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 (debt) 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 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 internal finance charges as part of the cost of its tangible capital assets.

Amortization is provided using the straight line method using rates intended to amortize the cost of assets over their estimated useful lives.

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.

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 determined based on 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 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 good 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 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.

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.

3. ACCOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	2024	2023
	$	$
Tax assets *(schedule 8)*	**237,491**	223,596
Government grants and receivables	**124,708**	165,556
Organizations and individuals	**69,513**	123,621
Other governments	**42,288**	23,000
	474,000	535,773
Allowance for doubtful accounts	**(9,765)**	(9,765)
	464,235	526,008

4. PORTFOLIO INVESTMENTS

	2024	2023
	$	$
Guaranteed Investment Certificates	**1,188,201**	624,710

5. INVENTORIES

	2024	2023
	$	$
Chemicals, herbicides, insecticides	**3,374**	8,410
Culverts	**23,951**	23,951
Gravel	**242,864**	104,670
Other supplies	**16,487**	17,399
	286,676	154,430

6. BANK INDEBTEDNESS

The Municipality has an authorized line of credit with Access Credit Union of a maximum of $250,000 bearing interest at a rate of 5.45%. As at December 31, 2024 the balance owing was $ Nil (2023 - $ Nil).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
	$	$
Trade payables	**169,777**	67,614
Government payables	**8,195**	2,059
Accrued expenses	**52,008**	47,035
School levies	**54,431**	84,859
Other governments	**3,542**	-
Deposits	**289,358**	399,858
Property tax overpayments	**97,251**	61,966
	674,562	663,391

8. DEFERRED REVENUE

	2024	2023
	$	$
Unexpended grants	**25,000**	74,016
Deferred building permits	**1,766**	-
	26,766	74,016

9. 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 Chartered Professional Accountants of Canada 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 $39,858 (2023 - $38,807) 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.

10. FINANCIAL INSTRUMENTS

The Municipality as part of its operations carries a number of financial instruments. It is management’s opinion 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 values.

11. 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 7* - Reconciliation of the Financial Plan to the Budget.

12. SEGMENTED INFORMATION

The Rural Municipality of Piney 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.

13. 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:

	2024	2023
	$	$
Financial Position		
Financial Assets	**164,453**	89,897
Liabilities	**72,535**	41,868
	91,918	48,029
Non-financial Assets	**310,893**	364,532
Accumulated Surplus	**402,811**	412,561
Result of Operations		
Revenue	**536,459**	413,563
Expenses	**546,209**	457,650
Annual Deficit	**(9,750)**	(44,087)

14. ACCUMULATED SURPLUS

	2024	2023
	$	$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus, excluding Tangible Capital Assets	**786,940**	892,833
General Operating Tangible Capital Assets, net of related borrowings	**4,039,041**	3,860,550
Reserve Funds	**1,199,117**	1,278,350
Accumulated surplus of Municipality unconsolidated	**6,025,098**	6,031,733
Accumulated surpluses of consolidated government partnerships	**143,061**	151,237
Accumulated Surplus per Statement of Financial Position	**6,168,159**	6,182,970

15. 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 $79,874 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
Wayne Anderson	13,979	2,096	16,075
David Beaudry	15,515	4,069	19,584
Mark Bernard	20,019	10,425	30,444
Dale Edbom	14,939	4,069	19,008
Ken Prociw	15,422	8,366	23,788
	79,874	29,025	108,899

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

Name	Position	Amount
Martin Van Osch	C.A.O.	109,102
Harold Grawberger	Public Works Foreman	86,059

16. CHANGES IN WORKING CAPITAL

	2024	2023
	$	$
Net changes in non-cash working capital affecting operations		
Accounts receivable	**61,773**	(143,814)
Inventories	**(132,246)**	73,407
Prepaid expenses	**141**	8,962
Accounts payable and accrued liabilities	**11,171**	(46,869)
Deferred revenue	**(47,250)**	39,219
	(106,411)	(69,095)

RURAL MUNICIPALITY OF PINEY

Schedule 1

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2024

	General Capital Assets					Infrastructure			2024 Actual	2023 Actual
	Land and Land 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	1,775,467	1,783,590	1,633,074	55,920	-	9,578,884	-	-	14,826,935	14,273,605
Asset purchases	375,479	-	103,356	21,500	-	-	-	-	500,335	588,627
Disposals and write downs	19,558	-	-	-	-	-	-	-	19,558	35,297
Balance, end of year	2,131,388	1,783,590	1,736,430	77,420	-	9,578,884	-	-	15,307,712	14,826,935
Accumulated Amortization										
Balance, beginning of year	562,756	605,510	1,117,709	48,496	-	8,516,804	-	-	10,851,275	10,581,935
Amortization	42,272	59,156	140,150	7,052	-	68,537	-	-	317,167	269,340
Disposals and write downs	-	-	-	-	-	-	-	-	-	-
Balance, end of year	605,028	664,666	1,257,859	55,548	-	8,585,341	-	-	11,168,442	10,851,275
Net book value	1,526,360	1,118,924	478,571	21,872	-	993,543	-	-	4,139,270	3,975,660

RURAL MUNICIPALITY OF PINEY

Schedule 2

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2024

	2024 Budget (Unaudited) $	2024 Actual $	2023 Actual $
PROPERTY TAXES			
Municipal taxes levied *(schedule 9)*	**1,331,372**	**1,330,314**	1,303,523
Taxes added	**60,000**	**31,556**	48,960
	1,391,372	**1,361,870**	1,352,483
GRANTS IN LIEU OF TAXATION			
Federal government	**131,571**	**5,962**	6,259
Provincial government	**-**	**88,140**	88,140
Provincial government enterprises	**-**	**42,062**	42,087
	131,571	**136,164**	136,486
USER FEES			
Sales of service	**77,000**	**133,173**	79,520
Sales of goods	**183,000**	**105,287**	2,190
Rentals	**12,000**	**10,849**	11,391
	272,000	**249,309**	93,101
GRANTS - PROVINCE OF MANITOBA			
Municipal program grants	**500**	**-**	-
Conditional grants	**602,660**	**797,538**	578,773
GRANTS - OTHER			
Federal government - gas tax funding	**20,000**	**-**	-
Federal government - other	**241,450**	**101,751**	231,353
Other local governments	**108,200**	**188,690**	241,552
Other grant	**-**	**18,250**	13,600
	369,650	**308,691**	486,505
PERMITS, LICENCES AND FEES			
Permits	**35,000**	**31,129**	33,494
Licences	**100**	**92**	127
Fines	**500**	**-**	-
	35,600	**31,221**	33,621
INVESTMENT REVENUE			
Interest	**17,500**	**47,862**	43,022
OTHER REVENUE			
Gain (loss) on sale of tangible capital assets	**(40,000)**	**43,956**	68,153
Miscellaneous	**114,538**	**163,005**	79,288
Penalties and interest	**26,000**	**20,334**	21,813
	100,538	**227,295**	169,254
TOTAL REVENUE	**2,921,391**	**3,159,950**	2,893,245

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2024

	2024 Budget (Unaudited) $	2024 Actual $	2023 Actual $
GENERAL GOVERNMENT SERVICES			
Legislative	**107,000**	**122,182**	100,110
General administrative	**536,707**	**569,457**	476,007
	643,707	**691,639**	576,117
PROTECTIVE SERVICES			
Police	**1,000**	**2,365**	7,380
Fire	**300,900**	**268,016**	265,491
Emergency measures	**18,000**	**12,832**	21,605
Other protective services	**43,500**	**44,513**	41,626
	363,400	**327,726**	336,102
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	**1,099,000**	**1,135,043**	1,023,711
Bridge maintenance	**2,500**	**-**	20,093
Street lighting	**50,000**	**50,399**	48,319
Air transport	**15,000**	**4,158**	14,737
Other	**3,790**	**9,661**	-
	1,170,290	**1,199,261**	1,106,860
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	**309,200**	**431,646**	362,187
Recycling	**4,000**	**5,099**	6,715
Lagoons and wells	**1,000**	**1,152**	1,315
	314,200	**437,897**	370,217
PUBLIC HEALTH AND WELFARE SERVICES			
Social assistance	**23,416**	**20,816**	22,659
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	**6,500**	**28**	3,300
Urban renewal	**25,000**	**38,939**	1,385
Beautification and land rehabilitation	**500**	**443**	496
Other	**5,000**	**1,560**	175
	37,000	**40,970**	5,356
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	**125,889**	**130,816**	123,767
Veterinary services	**6,000**	**4,677**	5,022
Water resources and conservation	**6,000**	**5,800**	5,800
Regional development	**166,344**	**135,545**	200,424
Tourism	**23,500**	**24,834**	1,600
	327,733	**301,672**	336,613

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2024

	2024 Budget (Unaudited) $	2024 Actual $	2023 Actual $
RECREATION AND CULTURAL SERVICES			
Administration	-	-	15,000
Community centers and halls	175,000	154,780	84,589
	175,000	154,780	99,589
TOTAL EXPENSES	3,054,746	3,174,761	2,853,513

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	**1,361,870**	1,352,483	**-**	-	**-**	-	**-**	-	**-**	-
Grants in lieu of taxation	**136,164**	136,486	**-**	-	**-**	-	**-**	-	**-**	-
User fees	**123,484**	21,998	**14,585**	18,558	**41,063**	14,358	**(3,599)**	-	**-**	-
Grants - Province of Manitoba	**797,538**	578,773	**-**	-	**-**	-	**-**	-	**-**	-
Grants - Other	**101,751**	230,361	**-**	-	**-**	-	**97,943**	83,522	**-**	-
Permits, licences and fees	**92**	127	**-**	-	**-**	-	**-**	-	**-**	-
Investment revenue	**47,862**	42,267	**-**	-	**-**	-	**-**	-	**-**	-
Other revenue	**176,040**	131,992	**-**	-	**-**	-	**-**	-	**-**	-
Total revenue	**2,744,801**	2,494,487	**14,585**	18,558	**41,063**	14,358	**94,344**	83,522	**-**	-
EXPENSES										
Personnel services	**409,882**	343,997	**82,607**	80,617	**204,922**	190,434	**24,661**	24,291	**-**	-
Contract services	**187,482**	191,588	**115,773**	120,567	**735,692**	698,075	**96,032**	85,580	**5,900**	7,743
Utilities	**14,415**	14,607	**20,815**	20,927	**3,458**	4,778	**226**	489	**-**	-
Maintenance materials & supplies	**53,978**	12,288	**19,109**	20,295	**122,650**	106,016	**68,548**	57,417	**-**	-
Grants & contributions	**-**	-	**-**	461	**-**	10,000	**162,560**	123,436	**14,916**	14,916
Amortization	**7,581**	4,588	**89,422**	85,782	**132,539**	97,557	**85,870**	79,004	**-**	-
Bad debts expense	**18,301**	9,049	**-**	7,453	**-**	-	**-**	-	**-**	-
Total expenses	**691,639**	576,117	**327,726**	336,102	**1,199,261**	1,106,860	**437,897**	370,217	**20,816**	22,659
SURPLUS (DEFICIT)	**2,053,162**	1,918,370	**(313,141)**	(317,544)	**(1,158,198)**	(1,092,502)	**(343,553)**	(286,695)	**(20,816)**	(22,659)

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

RURAL MUNICIPALITY OF PINEY

Schedule 4

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	**-**	-	**-**	-	**-**	-	**-**	-	**1,361,870**	1,352,483
Grants in lieu of taxation	**-**	-	**-**	-	**-**	-	**-**	-	**136,164**	136,486
User fees	**15,419**	20,789	**58,357**	17,398	**-**	-	**-**	-	**249,309**	93,101
Grants - Province of Manitoba	**-**	-	**-**	-	**-**	-	**-**	-	**797,538**	578,773
Grants - Other	**-**	-	**108,997**	172,622	**-**	-	**-**	-	**308,691**	486,505
Permits, licences and fees	**31,129**	33,494	**-**	-	**-**	-	**-**	-	**31,221**	33,621
Investment revenue	**-**	755	**-**	-	**-**	-	**-**	-	**47,862**	43,022
Other revenue	**50,008**	36,187	**1,247**	1,075	**-**	-	**-**	-	**227,295**	169,254
Total revenue	**96,556**	91,225	**168,601**	191,095	**-**	-	**-**	-	**3,159,950**	2,893,245
EXPENSES										
Personnel services	**-**	-	**155,365**	153,260	**-**	-	**-**	-	**877,437**	792,599
Contract services	**35,922**	5,281	**62,444**	60,047	**55,395**	15,000	**-**	-	**1,294,640**	1,183,881
Utilities	**-**	-	**1,161**	1,280	**-**	-	**-**	-	**40,075**	42,081
Maintenance materials & supplies	**5,048**	75	**51,270**	80,275	**24,000**	-	**-**	-	**344,603**	276,366
Grants & contributions	**-**	-	**29,677**	39,342	**75,385**	84,589	**-**	-	**282,538**	272,744
Amortization	**-**	-	**1,755**	2,409	**-**	-	**-**	-	**317,167**	269,340
Bad debts expense	**-**	-	**-**	-	**-**	-	**-**	-	**18,301**	16,502
Total expenses	**40,970**	5,356	**301,672**	336,613	**154,780**	99,589	**-**	-	**3,174,761**	2,853,513
SURPLUS (DEFICIT)	**55,586**	85,869	**(133,071)**	(145,518)	**(154,780)**	(99,589)	**-**	-	**(14,811)**	39,732

* 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	**1,361,870**	1,352,483	**-**	-	**1,361,870**	1,352,483
Grants in lieu of taxation	**136,164**	136,486	**-**	-	**136,164**	136,486
User fees	**210,455**	54,914	**38,854**	38,187	**249,309**	93,101
Grants - Province of Manitoba	**797,538**	578,773	**-**	-	**797,538**	578,773
Grants - Other	**165,748**	361,991	**142,943**	124,514	**308,691**	486,505
Permits, licences and fees	**31,221**	33,621	**-**	-	**31,221**	33,621
Investment revenue	**47,862**	43,022	**-**	-	**47,862**	43,022
Other revenue	**208,683**	168,200	**18,612**	1,054	**227,295**	169,254
Total revenue	**2,959,541**	2,729,490	**200,409**	163,755	**3,159,950**	2,893,245
EXPENSES						
Personnel services	**784,423**	707,309	**93,014**	85,290	**877,437**	792,599
Contract services	**1,285,639**	1,176,190	**9,001**	7,691	**1,294,640**	1,183,881
Utilities	**40,075**	42,081	**-**	-	**40,075**	42,081
Maintenance materials & supplies	**252,917**	203,452	**91,686**	72,914	**344,603**	276,366
Grants & contributions	**282,538**	272,744	**-**	-	**282,538**	272,744
Amortization	**302,286**	253,805	**14,881**	15,535	**317,167**	269,340
Bad debts expense	**18,301**	16,502	**-**	-	**18,301**	16,502
Total expenses	**2,966,179**	2,672,083	**208,582**	181,430	**3,174,761**	2,853,513
SURPLUS (DEFICIT)	**(6,638)**	57,407	**(8,173)**	(17,675)	**(14,811)**	39,732

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	General Reserve $	Protective Reserve $	Transportation Reserve $	Environmental Health Reserve $	Recreation Reserve $	General Capital Reserve $	Protective Capital $
FINANCIAL ASSETS							
Cash and cash equivalents	3,035	2,917	18,885	9,042	24,674	6,925	9,220
Portfolio investments	26,374	26,374	79,121	-	-	210,991	79,121
Due from other funds	(5,000)	-	6,974	-	-	22,173	(5,091)
	24,409	29,291	104,980	9,042	24,674	240,089	83,250
REVENUE							
Investment revenue	1,461	1,458	4,663	259	655	12,383	4,386
TRANSFERS							
Transfer to (from) reserve funds	(5,000)	-	-	-	-	(147,805)	(45,551)
CHANGE IN FUND BALANCES	(3,539)	1,458	4,663	259	655	(135,422)	(41,165)
FUND SURPLUS, BEGINNING OF YEAR	27,948	27,833	100,317	8,783	24,019	375,511	124,415
FUND SURPLUS, END OF YEAR	24,409	29,291	104,980	9,042	24,674	240,089	83,250

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	Waste Disposal Capital $	Recreation Services Capital $	Canada Community-Building Fund Reserve $	Piney Stuartburn Economic Developement Board Reserve $	2024 Actual $	2023 Actual $
FINANCIAL ASSETS						
Cash and cash equivalents	**10,154**	**38,634**	**60,273**	**18,476**	**202,235**	862,881
Portfolio investments	**52,748**	**26,374**	**-**	**52,595**	**553,698**	-
Due from other funds	**6,974**	**(46,513)**	**454,628**	**9,038**	**443,183**	415,469
	69,876	**18,495**	**514,901**	**80,109**	**1,199,116**	1,278,350
REVENUE						
Investment revenue	**3,089**	**2,482**	**3,429**	**2,371**	**36,636**	24,938
TRANSFERS						
Transfer to (from) reserve funds	**-**	**(20,000)**	**102,486**	**-**	**(115,870)**	(61,553)
CHANGE IN FUND BALANCES	**3,089**	**(17,518)**	**105,915**	**2,371**	**(79,234)**	(36,615)
FUND SURPLUS, BEGINNING OF YEAR	**66,787**	**36,013**	**408,986**	**77,738**	**1,278,350**	1,314,965
FUND SURPLUS, END OF YEAR	**69,876**	**18,495**	**514,901**	**80,109**	**1,199,116**	1,278,350

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2024

	Financial Plan General $	Financial Plan Utility $	Amortization (TCA) $	Interest Expense $	Transfers $	Long Term Accruals $	Government Partnerships $	PSAB Budget $
REVENUE								
Property taxes	1,391,372	-	-	-	-	-	-	1,391,372
Grants in lieu of taxation	131,571	-	-	-	-	-	-	131,571
User fees	234,000	-	-	-	-	-	38,000	272,000
Grants - Province of Manitoba	603,160	-	-	-	-	-	-	603,160
Grants - Other	324,650	-	-	-	-	-	45,000	369,650
Permits, licences and fees	35,600	-	-	-	-	-	-	35,600
Investment revenue	17,500	-	-	-	-	-	-	17,500
Other revenue	97,500	-	-	-	-	-	3,038	100,538
Transfers	15,934	-	-	-	(15,934)	-	-	-
	2,851,287	-	-	-	(15,934)	-	86,038	2,921,391
EXPENSES								
General government services	636,127	-	7,580	-	-	-	-	643,707
Protective services	274,000	-	89,400	-	-	-	-	363,400
Transportation services	1,034,000	-	132,500	-	-	-	3,790	1,170,290
Environmental health services	241,500	-	72,700	-	-	-	-	314,200
Public health and welfare services	23,416	-	-	-	-	-	-	23,416
Regional planning and development	37,000	-	-	-	-	-	-	37,000
Resource conservation and industrial development	241,844	-	-	-	-	-	85,889	327,733
Recreation and cultural services	175,000	-	-	-	-	-	-	175,000
Transfers	188,400	-	-	-	(188,400)	-	-	-
	2,851,287	-	302,180	-	(188,400)	-	89,679	3,054,746
SURPLUS (DEFICIT)	-	-	(302,180)	-	172,466	-	(3,641)	(133,355)

ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2024

	2024 Actual $	2023 Actual $
BALANCE, BEGINNING OF YEAR	**223,596**	184,091
Add:		
Tax Levy *(schedule 9)*	**2,860,071**	2,758,624
Taxes added	**31,556**	48,960
Penalties and interest	**20,334**	21,813
Sub-total	**3,135,557**	3,013,488
Deduct:		
Cash collections - current	**2,035,498**	2,494,707
Cash collections - arrears	**109,571**	132,919
Cancellations	**6,968**	5,170
Tax discounts	**-**	-
M.P.T.C. - cash advance	**160,804**	157,096
Manitoba school tax rebate	**585,225**	-
Sub-total	**2,898,066**	2,789,892
BALANCE, END OF YEAR	**237,491**	223,596

RURAL MUNICIPALITY OF PINEY **Schedule 9**

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2024

	Assessment	2024 Mill Rate	Levy	2023 Levy
Other municipal levies:				
General municipal	**110,034,270**	**12.090**	**1,330,314**	1,303,523
Total municipal taxes *(schedule 2)*			**1,330,314**	1,303,523
Education Support Levy	**21,953,810**	**8.129**	**178,441**	177,673
Special levy:				
Border Land School Division	**38,381,040**	**12.637**	**484,970**	833,758
Seine River School Division	**71,268,150**	**12.193**	**866,346**	443,670
			1,351,316	1,277,428
Total education taxes			**1,529,757**	1,455,101
Total tax levy *(schedule 8)*			**2,860,071**	2,758,624

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2024

	2024 Budget (Unaudited) $	2024 Actual $	2023 Actual $
GENERAL GOVERNMENT SERVICES			
Legislative	**107,000**	**122,182**	100,110
General administrative	**536,707**	**569,457**	476,007
	643,707	**691,639**	576,117
PROTECTIVE SERVICES			
Police	**1,000**	**2,365**	7,380
Fire	**300,900**	**268,016**	265,491
Emergency measures	**18,000**	**12,832**	21,605
Other protective services	**43,500**	**44,513**	41,626
	363,400	**327,726**	336,102
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	**1,099,000**	**1,135,043**	1,023,711
Bridge maintenance	**2,500**	**-**	20,093
Street lighting	**50,000**	**50,399**	48,319
Air transport	**15,000**	**4,158**	14,737
	1,166,500	**1,189,600**	1,106,860
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	**309,200**	**325,150**	270,185
Recycling	**4,000**	**5,099**	6,715
Lagoons and wells	**1,000**	**1,152**	1,315
	314,200	**331,401**	278,215
PUBLIC HEALTH AND WELFARE SERVICES			
Social assistance	**23,416**	**20,816**	22,659
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	**6,500**	**28**	3,300
Urban renewal	**25,000**	**38,939**	1,385
Beautification and land rehabilitation	**500**	**443**	496
Other	**5,000**	**1,560**	175
	37,000	**40,970**	5,356
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	**40,000**	**38,391**	34,339
Veterinary services	**6,000**	**4,677**	5,022
Water resources and conservation	**6,000**	**5,800**	5,800
Regional development	**166,344**	**135,545**	200,424
Tourism	**23,500**	**24,834**	1,600
	241,844	**209,247**	247,185

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2024

	2024 Budget (Unaudited) $	2024 Actual $	2023 Actual $
RECREATION AND CULTURAL SERVICES			
Administration	-	-	15,000
Community centers and halls	175,000	154,780	84,589
	175,000	154,780	99,589
TOTAL EXPENSES	2,965,067	2,966,179	2,672,083

ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2024

	2024 Total $	2023 Total $
CONSOLIDATED ANNUAL SURPLUS (DEFICIT) *(statement 2)*	**(14,811)**	39,732
Elimination of appropriations from reserves	**218,356**	205,355
Elimination of appropriations to reserves	**(102,486)**	(143,802)
Consolidation of reserve operations	**(36,636)**	(24,938)
Elimination of consolidated entity operations	**8,173**	17,675
Elimination of nominal surplus transfers	**-**	207,500
Amortization of tangible capital assets	**302,286**	253,805
Proceeds on disposal of assets	**63,514**	103,450
Loss (gain) on disposal of assets	**(43,957)**	(68,153)
Acquisitions of capital assets from operating funds	**(500,335)**	(587,136)
ESTIMATED EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS OVER EXPENDITURES FOR THE PURPOSES OF SECTION 165(1) AND (2) OF THE MUNICIPAL ACT* **	**(105,896)**	3,488

REID & MILLER

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