

RURAL MUNICIPALITY OF STANLEY

**Consolidated Financial Statements
For the Year Ended December 31, 2024**

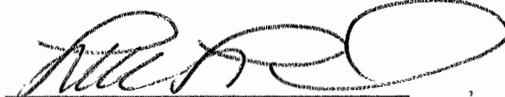
STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Rural Municipality of Stanley 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 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.

Council of the Municipality met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

Exchange Chartered Professional Accountants Inc. as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditors' 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.



Luc Lahale
Chief Administrative Officer



INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the
RURAL MUNICIPALITY OF STANLEY

Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of Stanley, which comprise the consolidated statement of financial position as at December 31, 2024 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2024, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Stanley as at December 31, 2024, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2024 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 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

In common with the consolidated financial statements of other Municipalities in Manitoba, *Schedule 14 Reconciliation of Annual Surplus (Deficit)* has been included as required by the Province of Manitoba. This schedule is unaudited as no accounting standard is defined in the Municipal Act.

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

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 the Municipality'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 the Municipality'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 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 the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Chartered Professional Accountants Inc.
Winnipeg, Manitoba
March 13, 2026

RURAL MUNICIPALITY OF STANLEY

Consolidated Financial Statements

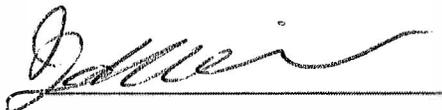
For the Year Ended December 31, 2024

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

	<u>2024</u>	<u>2023</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 20,222,536	\$ 18,744,495
Amounts receivable (Note 4)	<u>2,324,735</u>	<u>2,117,735</u>
	<u>\$ 22,547,271</u>	<u>\$ 20,862,230</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 10,757,627	\$ 12,446,508
Severance and sick leave payable (Note 7)	5,864	5,046
Asset retirement obligations (Note 8)	1,039,328	1,013,979
Long-term debt (Note 10)	<u>9,098,543</u>	<u>7,053,770</u>
	<u>20,901,362</u>	<u>20,519,303</u>
NET FINANCIAL ASSETS	<u>\$ 1,645,909</u>	<u>\$ 342,927</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 39,774,923	\$ 37,739,184
Inventories (Note 5)	558,210	673,764
Prepaid expenses	<u>50,939</u>	<u>62,970</u>
	<u>40,384,072</u>	<u>38,475,918</u>
ACCUMULATED SURPLUS (Note 14)	<u>\$ 42,029,981</u>	<u>\$ 38,818,845</u>

Approved on behalf of Council:



Reeve



Councillor

The accompanying notes are an integral part of this financial statement

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

	<u>2024 Budget (Note 12)</u>	<u>2024 Actual</u>	<u>2023 Actual (Restated)</u>
REVENUE			
Property taxes	\$ 7,408,786	\$ 7,327,422	\$ 6,885,196
Grants in lieu of taxation	54,483	54,483	55,361
User fees	1,267,233	1,418,758	962,935
Permits, licences and fines	167,676	31,921	244,566
Investment income	417,978	1,300,422	998,087
Other revenue	281,740	358,035	237,008
Water and sewer	2,014,292	2,026,011	3,864,659
Grants - Province of Manitoba	1,772,904	3,632,690	1,628,486
Grants - other	526,561	601,312	639,792
Total revenue (Schedules 2, 4 and 5)	<u>13,911,653</u>	<u>16,751,054</u>	<u>15,516,090</u>
EXPENSES			
General government services	1,458,129	1,565,651	1,574,060
Protective services	752,181	2,071,195	1,085,599
Transportation services	4,801,860	4,528,710	4,891,804
Environmental health services	358,375	369,306	339,456
Public health and welfare services	435,466	432,959	183,379
Regional planning and development	1,166,304	1,181,321	896,034
Resource conservation and industrial development	191,081	347,637	428,179
Recreation and cultural services	751,083	722,336	702,849
Water and sewer services	2,480,859	2,320,803	2,348,377
Total expenses (Schedules 3, 4 and 5)	<u>12,395,338</u>	<u>13,539,918</u>	<u>12,449,737</u>
ANNUAL SURPLUS (DEFICIT)	<u><u>\$ 1,516,315</u></u>	<u>3,211,136</u>	<u>3,066,353</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR, AS PREVIOUSLY STATED		39,807,195	36,181,044
CORRECTION OF ERRORS (NOTE 20)		<u>(988,350)</u>	<u>(428,552)</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR, AS RESTATED		<u>38,818,845</u>	<u>35,752,492</u>
ACCUMULATED SURPLUS, END OF YEAR		<u><u>\$ 42,029,981</u></u>	<u><u>\$ 38,818,845</u></u>

The accompanying notes are an integral part of this financial statement

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2024

	<u>2024 Budget (Note 12)</u>	<u>2024 Actual</u>	<u>2023 Actual (Restated)</u>
ANNUAL SURPLUS (DEFICIT)	\$ 1,516,315	\$ 3,211,136	\$ 3,066,353
Acquisition of tangible capital assets	(3,963,268)	(3,708,688)	(6,131,678)
Amortization of tangible capital assets	1,166,014	1,383,404	1,299,631
Loss (Gain) on sale of tangible capital assets	-	(26,922)	(33,974)
Proceeds on sale of tangible capital assets	-	316,467	381,200
Decrease (increase) in inventories	-	115,554	(84,793)
Decrease (increase) in prepaid expense	-	12,031	153,592
	<u>(2,797,254)</u>	<u>(1,908,154)</u>	<u>(4,416,022)</u>
CHANGE IN NET FINANCIAL ASSETS	<u>\$ (1,280,939)</u>	1,302,982	(1,349,669)
NET FINANCIAL ASSETS, BEGINNING OF YEAR AS PREVIOUSLY STATED		1,741,865	2,518,712
CORRECTION OF ERRORS (NOTE 20)		<u>(1,398,938)</u>	<u>(826,116)</u>
NET FINANCIAL ASSETS (DEBT), AS RESTATED		<u>342,927</u>	<u>1,692,596</u>
NET FINANCIAL ASSETS, END OF YEAR		<u>\$ 1,645,909</u>	<u>\$ 342,927</u>

The accompanying notes are an integral part of this financial statement

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 3,211,136	\$ 3,066,353
Changes in non-cash items:		
Amounts receivable	(207,000)	501,028
Inventories	115,554	(84,794)
Prepays	12,031	153,609
Other assets	-	-
Accounts payable and accrued liabilities	(1,688,881)	5,166,553
Severance and sick leave payable	818	280
Asset retirement obligation	25,349	20,958
Landfill closure and post closure liabilities		145,932
Loss (Gain) on sale of tangible capital asset	(26,922)	(33,974)
Amortization	1,383,404	1,299,631
	<u>2,825,489</u>	<u>10,235,576</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	316,467	381,200
Cash used to acquire tangible capital assets	(3,708,688)	(6,131,678)
	<u>(3,392,221)</u>	<u>(5,750,478)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Acquisition of real estate properties	-	-
Loans and advances issued	-	-
	<u>-</u>	<u>-</u>
Cash applied to investing transactions	-	-
FINANCING TRANSACTIONS		
Proceeds of long-term debt	2,838,120	256,255
Debt repayment	(793,347)	(821,060)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
	<u>2,044,773</u>	<u>(564,805)</u>
Cash applied to financing transactions	-	-
INCREASE IN CASH AND TEMPORARY INVESTMENTS	1,478,041	3,920,293
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEA	18,744,495	14,824,202
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	\$ 20,222,536	\$ 18,744,495

The accompanying notes are an integral part of this financial statement

RURAL MUNICIPALITY OF STANLEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

1. Status of the Rural Municipality of Stanley

The incorporated Rural Municipality of Stanley (the "Municipality") is a municipal government that was created in 1890 pursuant to The Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, planning, airport, parks and recreation, library and other general government operations. The Municipality owns one utility, has several designated special purpose reserves and provide 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 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 controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Municipality. Inter-fund and inter-company balances and transactions have been eliminated. There were no controlled organizations at December 31, 2024.

The Municipality has several partnership agreements in place, and as such, consistent with Canadian public sector accounting standards 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:

5959544 Manitoba Ltd (24.00%) (2023 - 24.00%)
M.S.T.W Planning District (30.39%) (2023 - 30.39%)
Morden Veterinary Services District (25.11%) (2023 - 25.11%)
Pembina Valley Water Co-operative (5.56%) (2023 - 5.56%)
Solid Waste Authority Management Project (10.35%) (2023 - 10.35%)
South Central Regional Library (15.05%) (2023 - 15.05%)

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. Trust funds administered by the Municipality are presented in Note 15.

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) Cash and Temporary Investments

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.

d) 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.

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

General Tangible Capital Assets

Land	Indefinite
Land Improvements	10 to 30 years
Buildings and leasehold improvements	
Buildings	25 to 40 years
Leasehold improvements	Life of lease
Vehicles and Equipment	
Vehicles	5 years
Machinery, equipment and furniture	10 years
Maintenance and road construction equipment	15 years
Computer Hardware and Software	4 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road surface	20 to 30 years
Road grade	40 years
Bridges	25 to 50 years
Traffic lights and equipment	10 years
Water and Sewer	
Land	Indefinite
Land improvements	30 to 50 years
Buildings	25 to 40 years
Underground networks	40 to 60 years
Machinery and equipment	10 to 20 years
Dams and other surface water structures	40 to 60 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.

f) 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.

g) Asset Retirement Obligations

Asset retirement obligations reflect the legal obligations arising from the retirement of the municipality's

- there is a legal obligation for the municipality to incur costs in relation to a specific tangible capital
- 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.

h) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. The municipality:
 - is directly responsible; or
 - accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

i) 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.

j) 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 estimate of asset retirement obligations. The liability associated with asset retirement obligations reflects the best estimates by management of the amount required to remediate such liabilities, the timing when such remediation will occur, and the estimated future cash flows associated with asset retirement discounted to the financial statement date. The actual future cash flows and timing of obligations arising from asset retirement may differ significantly from these estimates.

k) Future Changes in Accounting Standards

A number of new and amended Canadian public sector accounting standards have been issued and not applied in preparing these financial statements. These standards will come into effect as follows:

- The Conceptual Framework for Financial Reporting in the Public Sector replaces the conceptual aspects of PSAS 1000 (Financial Statement Concepts) and PSAS 1100 (Financial Statement Objectives) for fiscal years beginning on or after January 1, 2027. The Conceptual Framework is applied prospectively.
- PSAS 1202, Financial Statement Presentation, replaces PSAS 1201 for fiscal years beginning January 1, 2027.

These new accounting standards have not been applied in preparing these consolidated financial statements.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2024</u>	<u>2023</u>
Cash	\$ 20,222,536	\$ 18,744,495
Temporary investments	-	-
	<u>\$ 20,222,536</u>	<u>\$ 18,744,495</u>

The Municipality has designated \$ 8,559,363 (2023 - \$6,636,117) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Municipality has access to a line of credit with a limit of \$2,000,000 and repayable upon demand. The line of credit bears interest at 4.45% effective December 31, 2024, is secured by a general security agreement and an assignment of certain receivables. \$898,393 of the line of credit was unutilized at December 31, 2024 (\$2,000,000 - 2023).

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2024</u>	<u>2023</u>
Taxes on roll (Schedule 11)	\$ 658,120	\$ 613,623
Government grants	536,057	288,314
Utility customers	325,903	285,390
Accrued interest	-	-
Organizations and individuals	754,893	862,221
Other governments	49,762	68,187
Other	-	-
	<u>2,324,735</u>	<u>2,117,735</u>
Less allowances for doubtful amounts	-	-
	<u>\$ 2,324,735</u>	<u>\$ 2,117,735</u>

5. Inventories

	<u>2024</u>	<u>2023</u>
Culverts	\$ 177,126	\$ 186,201
Aggregate and embedded rock	177,485	349,237
Other supplies	203,599	138,326
Other (<i>specify</i>)	-	-
	<u>\$ 558,210</u>	<u>\$ 673,764</u>

6. Accounts Payable and Accrued Liabilities

	<u>2024</u>	<u>2023</u>
		<i>(Restated)</i>
Accounts payable	\$ 1,904,729	\$ 1,855,969
Accrued expenses	227,083	266,470
Accrued wages and employee benefits	-	-
School levies	382,413	1,080,384
Other governments	8,243,402	9,243,685
Other (<i>specify</i>)	-	-
	<u>\$ 10,757,627</u>	<u>\$ 12,446,508</u>

7. Sick Leave Payable

The employees can accumulate a maximum of eighty-four (84) sick days. Any employee accumulating sick leave in excess to 84 days shall be reimbursed at the end of December of each year for all working days accumulated in excess of 84 days at a rate of \$60.00 per day. As at December 31, 2024, the Municipality has a liability of \$5,864 (2023 - \$5,045) for sick leave presented on the consolidated statement of financial position.

8. Asset Retirement Obligations

	<u>2024</u>	<u>2023</u>
<u><i>Solid Waste Authority Management Project :</i></u>		
Balance, beginning of year	\$ 9,796,898	\$ 9,557,949
Liabilities settled during the year	-	-
Accretion expense	244,923	238,949
Change in assumptions	-	-
Estimated liability	<u>\$ 10,041,821</u>	<u>\$ 9,796,898</u>
<i>Municipality's share @ 10.35%</i>	<u>\$ 1,039,328</u>	<u>\$ 1,013,979</u>
Estimated total liability	<u>\$ 1,039,328</u>	<u>\$ 1,013,979</u>

Pembina Valley Water Co-op

An asset retirement obligation was recorded as at December 31, 2023 related to one of the water pipelines owned by the Co-Op. During the year it was discovered that no statutory obligation had been identified for this type of tangible capital asset. The obligation has been removed as a change in assumption in the year ended December 31, 2024.

d) Solid Waste Authority Management Project: landfill

Solid Waste Area Management Project (a consolidated Government partnership) operates a Class 1 landfill site. Legislation requires the Partnership 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.

The estimated total liability of is based on the sum of discounted future cash flows using a discount rate of 2.50%.

As described in Note 21, a corresponding asset of \$378,677 has been added to tangible capital assets and is being amortized over the expected remaining life of the landfill site.

9. Long Term Debt

	<u>2024</u>	<u>2023</u>
General Authority:		
Debenture, interest at 3.50%, payable at \$37,515 annually including interest, maturing December 2026	\$ 62,052	\$ 96,191
Debenture, interest at 4.73%, payable at \$23,648 annually including interest, maturing November 2025	22,580	44,140
Debenture, interest at 5.31%, payable at \$35,582 annually including interest, maturing June 2031	203,596	227,118
Commercial loan, interest at 4.25%, payable at \$15,431 monthly including interest, maturing January 2032	918,474	1,061,201
Debenture, interest at 3.75%, payable at \$33,606 annually including interest, maturing December 1, 2025	22,279	53,860
Debenture, interest at 1.81%, payable at \$65,133 annually including interest, maturing December 1, 2025	64,585	126,812
Debenture, interest at 2.25%, payable at \$14,098 annually including interest, maturing December 1, 2031	90,864	102,174
Debenture, interest at 3.89%, payable at \$32,861 annually including interest, maturing December 1, 2027	85,821	114,227
Debenture, interest at 4.19%, payable at \$43,312 annually including interest, maturing December 1, 2028	161,003	187,258
Debenture, interest at 2.59%, payable at \$16,576 annually including interest, maturing December 1, 2030	91,223	105,096
Debenture, interest at 5.00%, payable at \$5,180 annually including interest, maturing December 1, 2033	36,879	40,000
Debenture, interest at 3.75%, payable at \$126,952 annually including interest, maturing July 1, 2027	354,030	463,551
Debenture, interest at 4.50%, payable at \$5,687 annually including interest, maturing December 1, 2032	37,511	41,338
Debenture, interest at 4.50%, payable at \$2,528 annually including interest, maturing December 1, 2032	16,672	18,372
Debenture, interest at 4.90%, payable at \$3,110 annually including interest, maturing December 1, 2027	8,484	11,052
Total General Authority	\$ 2,176,053	\$ 2,692,390

Utility Funds:

Debenture, interest at 5.2%, payable at \$244,827 annually including interest, maturing August 1, 2042	\$ 2,817,727	\$ 2,911,173
Debenture, interest at 4.73%, payable at \$70,944 annually including interest, maturing November 2025	67,740	132,420
Debenture, interest at 3.7%, payable at \$35,655 annually including interest, maturing December 2029	162,040	191,436
Debenture, interest at 4.125%, payable at \$5,273 annually including interest, maturing December 1, 2025	5,064	9,927
Debenture, interest at 3.125%, payable at \$11,090 annually including interest, maturing December 1, 2026	21,182	31,294
Debenture, interest at 5.4%, payable at \$1,518, annually including interest, maturing December 1, 2023	10,603	11,500
Debenture, interest at 3.875%, payable at \$19,356 annually including interest, matured December 1, 2024	-	18,634
Debenture, interest at 3.88%, payable at \$9,621 annually including interest, maturing December 1, 2027	23,691	31,006
Debenture, interest at 4.00%, payable at \$4,007 annually including interest, maturing December 1, 2028	14,545	17,838
Debenture, interest at 3.50%, payable at \$12,445 annually including interest, maturing December 1, 2029	56,190	66,314
Debenture, interest at 5.275%, payable at \$853 annually including interest, maturing December 1, 2034	6,500	-
Debenture, interest at 4.74%, payable at \$201,532 annually including interest, maturing December 1, 2044	2,567,838	-
Debenture, interest at 3.50%, payable at \$7,395 annually including interest, maturing December 1, 2029	33,388	39,404
Debenture, interest at 2.625%, payable at \$1,528 annually including interest, maturing December 1, 2030	8,382	9,656
Debenture, interest at 2.625%, payable at \$3,392 annually including interest, maturing December 1, 2030	18,608	21,438
Debenture, interest at 5.025%, payable at \$2,334 annually including interest, maturing December 1, 2032	15,069	16,571
	<u>5,828,567</u>	<u>3,508,611</u>
Less: Internally funded debentures	<u>(312,767)</u>	<u>(384,344)</u>
Net utility debt	<u>5,515,800</u>	<u>3,124,267</u>
Total Municipal debt	<u>7,691,853</u>	<u>5,816,657</u>

Government Partnerships:

<p>CIBC demand facility bearing interest at 2.49 % per annum, repayable in monthly payments consisting of principal of \$79,498 and interest at the 1 month bankers' acceptances rate (the floating rate). The loan is subject to an interest rate swap agreement with the bank whereby the Co-Op receives/pays the difference between the floating rate and the fixed rate of 2.49% less a stamping fee of 0.81%. The loan matures on July 29, 2033, if not demanded, and is secured by a general security agreement over accounts receivable and all property owned by the Co-Op. (5.56% of \$9,099,785)</p>	<p>\$ 505,948</p>	<p>\$ 557,183</p>
<p>CIBC demand facility bearing interest at 4.09 % per annum, repayable in monthly payments consisting of principal of \$8,077 and interest at the 1 month bankers' acceptances rate (the floating rate). The loan is subject to an interest rate swap agreement with the bank whereby the Co-Op receives/pays the difference between the floating rate and the fixed rate of 4.09% less a stamping fee of 0.30%. The loan matures on May 31, 2028, if not demanded, and is secured by a general security agreement over accounts receivable and all property owned by the Co-Op. (5.56% of \$856,187)</p>	<p>47,604</p>	<p>52,993</p>
<p>CIBC demand facility bearing interest at 2.45 % per annum, repayable in monthly payments consisting of principal of \$12,500 and interest at the 1 month bankers' acceptances rate (the floating rate). The loan is subject to an interest rate swap agreement with the bank whereby the Co-Op receives/pays the difference between the floating rate and the fixed rate of 2.49% less a stamping fee of 0.30%. The loan matures on November 29, 2041, if not demanded, and is secured by a general security agreement over accounts receivable and all property owned by the Co-Op. (5.56% of \$2,537,500)</p>	<p>141,085</p>	<p>149,425</p>
<p>CIBC demand facility bearing interest at 4.09 % per annum, repayable in monthly payments consisting of principal of \$28,547 and interest at the 1 month bankers' acceptances rate (the floating rate). The loan is subject to an interest rate swap agreement with the bank whereby the Co-Op receives/pays the difference between the floating rate and the fixed rate of 4.09% less a stamping fee of 0.30%. The loan matures on May 31, 2028, if not demanded, and is secured by a general security agreement over accounts receivable and all property owned by the Co-Op. (5.56% of \$6,137,553)</p>	<p>341,248</p>	<p>360,294</p>
<p>CIBC demand facility bearing interest at 3.36 % per annum, repayable in monthly payments consisting of principal of \$14,752 and interest at the 1 month bankers' acceptances rate (the floating rate). The loan is subject to an interest rate swap agreement with the bank whereby the Co-Op receives/pays the difference between the floating rate and the fixed rate of 4.09%. The loan matures on July 21, 2034, if not demanded, and is secured by a general security agreement over accounts receivable and all property owned by the Co-Op. (5.56% of \$2,596,490)</p>	<p>144,365</p>	<p>-</p>
<p>CIBC demand facility bearing interest at 4.09 % per annum, repayable in monthly payments consisting of principal of \$15,280 and interest at the 1 month bankers' acceptances rate (the floating rate). The loan is subject to an interest rate swap agreement with the bank whereby the Co-Op receives/pays the difference between the floating rate and the fixed rate of 4.09% less a stamping fee of 0.30%. The loan matures on May 31, 2028, if not demanded, and is secured by a general security agreement over accounts receivable and all property owned by the Co-Op. (5.56% of \$1,924,880)</p>	<p>107,023</p>	<p>117,218</p>
	<p>\$ 1,287,273</p>	<p>\$ 1,237,113</p>

Solid Waste Authority Management Project

Term loan bearing interest at 5.45% per annum, repayment in monthly blended payments of \$14,100. The loan matures on June 1, 2023 and is secured by a promissory note and term deposits. The loan is callable on demand. (10.35% of \$1,153,789)

	<u>119,417</u>	<u>-</u>
Total Government Partnerships	<u>\$ 1,406,690</u>	<u>\$ 1,237,113</u>
Debenture, interest at prime plus .5%, payable at \$50 monthly including principal and interest, maturing September 2022	-	-
Total debt	<u>\$ 9,098,543</u>	<u>\$ 7,053,770</u>

Principal payments required in each of the next five years are as follows:

2025	\$ 1,043,114
2026	\$ 761,102
2027	\$ 764,832
2028	\$ 635,009
2029	\$ 653,177

10. 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 \$152,351 (2023 - \$141,688) 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.

11. 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.

12. 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 10 - Reconciliation of the Financial Plan to the Budget.

13. Accumulated Surplus

	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 3,135,389	\$ 2,781,185
Utility operating fund(s) - Nominal surplus	(299,909)	(1,072,418)
TCA net of related borrowings	27,725,050	27,724,472
Reserve funds	<u>8,559,363</u>	<u>6,636,117</u>
Accumulated surplus of municipality unconsolidated	39,119,893	36,069,356
Accumulated surpluses of consolidated entities	<u>2,910,088</u>	<u>2,749,489</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 42,029,981</u>	<u>\$ 38,818,845</u>

14. 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 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 \$223,943 in aggregate.
- b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Reeve - I Friesen	\$ 40,777	\$ 2,880	\$ 43,657
Councillor - R Giesbrecht	25,517	1,417	26,934
Councillor - A Loewen	26,999	1,687	28,686
Councillor - R Unrau	27,636	2,965	30,601
Councillor - J Goertzen	23,249	1,344	24,593
Councillor - J Zacharias	29,886	1,679	31,565
Councillor - P Froese	<u>35,749</u>	<u>2,158</u>	<u>37,907</u>
	<u>\$ 209,813</u>	<u>\$ 14,130</u>	<u>\$ 223,943</u>

c) A separate schedule of compensation of officers and employees receiving compensation in excess of \$85,000 has been prepared.

15. Trust Funds

The Rural Municipality of Stanley administers the following trust:

	<u>Balance, beg. of the year</u>	<u>Excess of Receipts over Disbursements</u>	<u>Balance, end of the year</u>
<i>Cheval Utility</i>	<u>\$ (6,427)</u>	<u>\$ 6,427</u>	<u>\$ -</u>

16. Segmented Information

The Rural Municipality of Stanley 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		<i>(Restated)</i>
Financial assets	\$ 2,533,920	\$ 2,236,296
Financial liabilities	<u>3,997,352</u>	<u>3,715,802</u>
Net financial assets (liabilities)	\$ (1,463,432)	\$ (1,479,506)
Non-financial assets	<u>2,910,084</u>	<u>2,765,564</u>
Accumulated surplus	<u>\$ 1,446,652</u>	<u>\$ 1,286,058</u>
Result of Operations		
Revenues	\$ 1,621,720	\$ 1,398,965
Expenses	<u>1,461,126</u>	<u>1,351,853</u>
Annual surplus	<u>\$ 160,594</u>	<u>\$ 47,112</u>

18. Public Utilities 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:

<u>Description of Utility</u>	<u>Unamortized Opening Balance</u>	<u>Additions During Year</u>	<u>Amortization During Year</u>	<u>Unamortized Balance Ending</u>
Stanley	<u>\$ 6,423,269</u>	<u>\$ -</u>	<u>\$ 161,948</u>	<u>\$ 6,261,321</u>

19. Financial Presentation

The previous year's financial information has been changed to conform to the present year's presentation.

20. Correction of Errors

a) Solid Waste Authority Management Project

A landfill liability had originally been recorded under PS3270 for the year ended December 31, 2023 which is no longer an applicable standard. During 2024 adjustments were made to record the liability under PS 3280 which is the current standard. The following adjustments were made to apply the standard using the modified retrospective method of adoption.

b) Pembina Valley Water Cooperative Inc. (the Cooperative)

Some of the 2023 capital asset additions were recorded at the net amount paid to MWSB and did not include the portion of the capital asset addition which was paid by MWSB. This portion should have been recognized as grant revenue.

An asset retirement obligation was recorded as at December 31, 2023 related to one of the water pipelines owned by the Co-Op. During the year it was discovered that no statutory obligation had been identified for this type of tangible capital asset.

The advance on the Letellier phase 2 expansion has been recognized as a liability but the interest had been recorded as revenue.

The advance on the Letellier phase 2 expansion was recognized as revenue in the 2023 consolidated financial statements but this should have been recorded as a liability.

As a result of the above, the following adjustments were made:

- 2023 tangible capital assets increased by \$410,588
- 2023 accounts payable increased by \$572,127
- 2023 asset retirement obligations decreased by \$164,578
- 2023 revenues decreased by \$537,979
- 2023 expenses increased by \$21,819
- 2023 opening accumulated surplus decreased by \$428,552
- 2023 opening net financial assets decreased by \$826,116
- 2024 opening accumulated surplus decreased by \$988,340
- 2024 opening net financial assets decreased by \$1,398,938

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year Ended December 31, 2024

SCHEDULE 1

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2024	2023 <i>(Restated)</i>
Cost										
Opening costs	\$ 8,820,824	\$ 3,818,706	\$ 6,454,211	\$ 617,657	\$ 353,210	\$ 15,586,873	\$ 19,708,802	\$ 6,456,573	\$ 61,816,856	\$ 56,299,991
Additions during the year	149,669	200,720	984,441	90,075	305,448	-	260,210	1,718,125	3,708,688	6,131,678
Transfer during the year	647,638	-	-	-	(647,638)	-	5,838,526	(5,838,526)	-	-
Disposals and write downs	-	-	(518,609)	-	-	-	-	-	(518,609)	(614,813)
Closing costs	9,618,131	4,019,426	6,920,043	707,732	11,020	15,586,873	25,807,538	2,336,172	65,006,935	61,816,856
Accumulated Amortization									-	
Opening accum'd amortization	1,496,545	1,031,146	2,393,780	509,558	-	12,770,157	5,876,486	-	24,077,672	23,040,458
Amortization	197,440	94,610	404,165	62,542	-	158,258	466,389	-	1,383,404	1,299,631
Disposals and write downs	-	-	(229,066)	-	-	-	-	-	(229,066)	(262,417)
Closing accum'd amortization	1,693,985	1,125,756	2,568,879	572,100	-	12,928,415	6,342,875	-	25,232,010	24,077,672
Net Book Value of Tangible Capital Assets	\$ 7,924,146	\$ 2,893,670	\$ 4,351,164	\$ 135,632	\$ 11,020	\$ 2,658,458	\$ 19,464,663	\$ 2,336,172	\$ 39,774,925	\$ 37,739,184

RURAL MUNICIPALITY OF STANLEY
CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2024

SCHEDULE 2

	2024 Actual	2023 Actual <i>(Restated)</i>
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 7,241,770	\$ 6,750,542
Taxes added	85,652	134,654
	<u>7,327,422</u>	<u>6,885,196</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	54,483	55,361
Provincial government enterprises	-	-
Other municipal governments	-	-
Non-government organizations	-	-
	<u>54,483</u>	<u>55,361</u>
User fees		
Parking meters	-	-
Sales of service	1,021,689	636,683
Sales of goods	314,981	233,820
Rentals	23,317	24,191
Development charges	58,771	68,241
Facility use fees	-	-
Other (specify):	-	-
	<u>1,418,758</u>	<u>962,935</u>
Permits, licences and fines		
Permits	31,921	244,566
Licences	-	-
Fees	-	-
Fines	-	-
Other (specify):	-	-
	<u>31,921</u>	<u>244,566</u>
Investment income:		
Cash and temporary investments	1,300,422	998,087
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>1,300,422</u>	<u>998,087</u>
Other revenue:		
Gain on sale of tangible capital assets	26,922	33,974
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	47,095	49,590
Miscellaneous	284,018	153,444
	<u>358,035</u>	<u>237,008</u>
Water and sewer		
Municipal utility(ies) (Schedule 9)	1,504,685	3,277,692
Consolidated water co-operatives	521,326	586,967
	<u>2,026,011</u>	<u>3,864,659</u>
Grants - Province of Manitoba		
Municipal operating grants	1,002,829	999,053
Other unconditional grants	-	-
Conditional grants	2,629,861	629,433
Other (specify):	-	-
	<u>3,632,690</u>	<u>1,628,486</u>
Grants - other		
Federal government - gas tax funding	495,136	526,561
Federal government - other	-	-
Other municipal governments	106,176	113,231
Other (specify):	-	-
	<u>601,312</u>	<u>639,792</u>
Total revenue	<u>\$ 16,751,054</u>	<u>\$ 15,516,090</u>

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

SCHEDULE 3

	2024	2023
	Actual	Actual
		<i>(Restated)</i>
General government services:		
Legislative	\$ 222,548	\$ 219,396
General administrative	814,100	831,062
Other (specify):	529,003	523,602
	<u>1,565,651</u>	<u>1,574,060</u>
Protective services:		
Police	-	-
Fire	683,586	653,025
Emergency measures	1,380,137	426,004
Other (specify):	7,472	6,570
	<u>2,071,195</u>	<u>1,085,599</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	3,461,452	3,802,879
Bridge maintenance	131,329	176,609
Sidewalk and boulevard maintenance	15,271	12,058
Street lighting	98,310	95,190
Other (specify):	822,348	805,068
Air transport	-	-
Public transit	-	-
Other (specify):	-	-
	<u>4,528,710</u>	<u>4,891,804</u>
Environmental health services:		
Waste collection and disposal	-	-
Recycling	-	-
Other (specify):	369,306	339,456
	<u>369,306</u>	<u>339,456</u>
Public health and welfare services:		
Public health	-	-
Medical care	422,278	174,778
Social assistance	9,681	8,601
Other (specify):	1,000	-
	<u>432,959</u>	<u>183,379</u>
Regional planning and development		
Planning and zoning	1,122,466	851,052
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other (specify):	58,855	44,982
	<u>1,181,321</u>	<u>896,034</u>
Resource conservation and industrial development		
Rural area weed control	2,500	2,000
Drainage of land	-	-
Veterinary services	24,643	48,272
Water resources and conservation	44,514	44,945
Regional development	195,064	251,143
Industrial development	-	-
Tourism	-	-
Other (specify):	80,916	81,819
	<u>347,637</u>	<u>428,179</u>
Sub-totals forward	<u>\$ 10,496,779</u>	<u>\$ 9,398,511</u>

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

SCHEDULE 3

	2024 Actual	2023 Actual <i>(Restated)</i>
Sub-totals forward	\$ 10,496,779	\$ 9,398,511
Recreation and cultural services:		
Administration	-	-
Community centers and halls	29,430	40,109
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	113,228	162,999
Other recreational facilities	225,000	187,050
Museums	10,481	10,404
Libraries	329,265	300,037
Other cultural facilities	14,932	2,250
	722,336	702,849
Water and sewer services		
Municipal utility(ies) (Schedule 9)	1,896,881	1,784,305
Consolidated water co-operatives	423,922	564,072
	2,320,803	2,348,377
Total expenses	\$ 13,539,918	\$ 12,449,737

CONSOLIDATED STATEMENT 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
								(Restated)		
REVENUE										
Property taxes	\$ 6,899,140	\$ 6,447,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	54,483	55,361	-	-	-	-	-	-	-	-
User fees	238,068	188,605	-	-	214,011	130,788	254,151	207,752	-	-
Grants - other	495,136	526,561	-	-	-	-	-	-	-	-
Permits, licences and fines	-	-	135	855	-	-	-	33,768	-	-
Investment income	1,232,444	962,530	-	-	-	-	21,563	16,395	-	-
Other revenue	227,050	79,573	-	-	-	10,371	4,952	328	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	1,002,829	999,053	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	1,581,476	122,652	963,118	379,268	-	43,190	-	-	-	-
Total revenue	\$ 11,730,626	\$ 9,381,885	\$ 963,253	\$ 380,123	\$ 214,011	\$ 184,349	\$ 280,666	\$ 258,243	\$ -	\$ -
EXPENSES										
Personnel services	\$ 709,574	\$ 737,315	\$ -	\$ -	\$ 1,113,069	\$ 1,129,318	\$ 43,737	\$ 50,290	\$ -	\$ -
Contract services	390,891	369,843	733,001	696,350	1,621,717	1,832,687	3,331	6,441	9,681	8,601
Utilities	15,741	16,029	-	-	87,892	77,776	3,260	3,119	-	-
Maintenance materials and supplies	109,580	96,094	1,328,213	379,268	907,748	1,073,816	251,357	213,413	-	-
Grants and contributions	16,240	9,254	9,981	9,981	-	-	-	-	423,278	174,778
Amortization	86,350	83,618	-	-	727,776	701,705	37,722	34,091	-	-
Interest on long term debt	56,597	64,566	-	-	49,588	56,921	4,551	-	-	-
Other	180,678	197,341	-	-	20,920	19,581	25,348	32,102	-	-
Total expenses	\$ 1,565,651	\$ 1,574,060	\$ 2,071,195	\$ 1,085,599	\$ 4,528,710	\$ 4,891,804	\$ 369,306	\$ 339,456	\$ 432,959	\$ 183,379
Surplus (Deficit)	\$ 10,164,975	\$ 7,807,825	\$ (1,107,942)	\$ (705,476)	\$ (4,314,699)	\$ (4,707,455)	\$ (88,640)	\$ (81,213)	\$ (432,959)	\$ (183,379)

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

CONSOLIDATED STATEMENT 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 <i>(Restated)</i>	2024	2023 <i>(Restated)</i>
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 428,282	\$ 437,646	\$ 7,327,422	\$ 6,885,196
Grants in lieu of taxation	-	-	-	-	-	-	-	-	54,483	55,361
User fees	704,029	393,360	-	35,441	8,499	6,989	-	-	1,418,758	962,935
Grants - other	-	-	9,334	27,265	96,842	85,966	-	-	601,312	639,792
Permits, licences and fines	31,786	209,943	-	-	-	-	-	-	31,921	244,566
Investment income	45,984	18,540	-	-	431	622	-	-	1,300,422	998,087
Other revenue	123,004	129,918	-	-	3,029	16,818	-	-	358,035	237,008
Water and sewer	-	-	-	-	-	-	2,026,011	3,864,659	2,026,011	3,864,659
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	1,002,829	999,053
Prov of MB - Conditional Grants	-	-	6,529	4,771	78,738	79,552	-	-	2,629,861	629,433
Total revenue	\$ 904,803	\$ 751,761	\$ 15,863	\$ 67,477	\$ 187,539	\$ 189,947	\$ 2,454,293	\$ 4,302,305	\$ 16,751,054	\$ 15,516,090
EXPENSES										
Personnel services	\$ 535,112	\$ 508,082	\$ 493	\$ 15,242	\$ 186,822	\$ 166,650	\$ 310,544	\$ 317,953	\$ 2,899,351	\$ 2,924,850
Contract services	115,061	112,372	78,850	74,139	17,710	18,002	90,769	25,721	3,061,011	3,144,156
Utilities	9,605	9,560	16,564	9,231	6,000	3,330	90,813	78,760	229,875	197,805
Maintenance materials and supplies	59,458	38,977	4,974	3,462	327,215	359,536	1,134,498	1,101,267	4,123,043	3,265,833
Grants and contributions	-	-	74,424	73,495	163,209	135,873	-	2,228	687,132	405,609
Amortization	36,893	44,841	-	-	21,306	19,075	473,357	442,349	1,383,404	1,325,679
Interest on long term debt	-	-	267	38	-	-	211,693	228,620	322,696	350,145
Other	425,192	182,202	172,065	252,572	74	383	9,129	151,479	833,406	835,660
Total expenses	\$ 1,181,321	\$ 896,034	\$ 347,637	\$ 428,179	\$ 722,336	\$ 702,849	\$ 2,320,803	\$ 2,348,377	\$ 13,539,918	\$ 12,449,737
Surplus (Deficit)	\$ (276,518)	\$ (144,273)	\$ (331,774)	\$ (360,702)	\$ (534,797)	\$ (512,902)	\$ 133,490	\$ 1,953,928	\$ 3,211,136	\$ 3,066,353

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2024

	Core Government		Controlled Entities		Government Partnerships		Total	
	2024	2023 <i>(Restated)</i>	2024	2023	2024	2023 <i>(Restated)</i>	2024	2023 <i>(Restated)</i>
REVENUE								
Property taxes	\$ 7,327,422	\$ 6,885,196	\$ -	\$ -	\$ -	\$ -	\$ 7,327,422	\$ 6,885,196
Grants in lieu of taxation	54,483	55,361	-	-	-	-	54,483	55,361
User fees	590,025	404,839	-	-	828,733	558,096	1,418,758	962,935
Grants - other	601,312	526,561	-	-	-	113,231	601,312	639,792
Permits, licences and fines	(74,255)	244,566	-	-	106,176	-	31,921	244,566
Investment income	1,232,444	962,530	-	-	67,978	35,557	1,300,422	998,087
Other revenue	345,795	216,218	-	-	12,240	20,790	358,035	237,008
Water and sewer	1,504,685	3,277,691	-	-	521,326	586,968	2,026,011	3,864,659
Prov of MB - Unconditional Grants	1,002,829	999,053	-	-	-	-	1,002,829	999,053
Prov of MB - Conditional Grants	2,544,594	545,110	-	-	85,267	84,323	2,629,861	629,433
Total revenue	\$ 15,129,334	\$ 14,117,125	\$ -	\$ -	\$ 1,621,720	\$ 1,398,965	\$ 16,751,054	\$ 15,516,090
EXPENSES								
Personnel services	\$ 2,463,037	\$ 2,482,178	\$ -	\$ -	\$ 436,314	\$ 442,672	\$ 2,899,351	\$ 2,924,850
Contract services	2,934,155	3,069,932	-	-	126,856	74,224	3,061,011	3,144,156
Utilities	173,119	150,247	-	-	56,756	47,558	229,875	197,805
Maintenance materials and supplies	3,944,722	3,068,782	-	-	178,321	197,051	4,123,043	3,265,833
Grants and contributions	675,735	403,381	-	-	11,397	2,228	687,132	405,609
Amortization	1,227,332	1,183,914	-	-	156,072	141,765	1,383,404	1,325,679
Interest on long term debt	280,348	305,969	-	-	42,348	44,176	322,696	350,145
Other	380,344	467,571	-	-	453,062	368,089	833,406	835,660
Total expenses	\$ 12,078,792	\$ 11,131,974	\$ -	\$ -	\$ 1,461,126	\$ 1,317,763	\$ 13,539,918	\$ 12,449,737
Surplus (Deficit)	\$ 3,050,542	\$ 2,985,151	\$ -	\$ -	\$ 160,594	\$ 81,202	\$ 3,211,136	\$ 3,066,353

RURAL MUNICIPALITY OF STANLEY

SCHEDULE 6

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	2024						2023
	General Reserve	Machinery Replacement	Gas Tax	Lagoon	Capital Lot Levy	Utility	Total
REVENUE							
Investment income	\$ 91,553	\$ 65,560	\$ 40,069	\$ 76,911	\$ 7,527	\$ 56,247	\$ 337,867
Other income	-	-	-	-	-	-	-
Total revenue	91,553	65,560	40,069	76,911	7,527	56,247	337,867
EXPENSES							
Investment charges	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-
NET REVENUES	91,553	65,560	40,069	76,911	7,527	56,247	337,867
TRANSFERS							
Transfers from general operating fund	100,000	752,740	495,136	1,322,816	40,350	-	2,711,042
Transfers to general operating fund	-	-	-	-	-	-	-
Transfer from nominal surplus	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-
Transfers to utility operating fund	(1,500,000)	-	-	1,500,000	-	-	-
Transfers from reserve fund	-	-	-	-	-	-	-
Transfers to reserve fund	-	-	-	-	-	-	-
Acquisition of tangible capital assets	(49,387)	(700,245)	(376,031)	-	-	-	(1,125,663)
CHANGE IN RESERVE FUND BALANCES	(1,357,834)	118,055	159,174	2,899,727	47,877	56,247	1,923,246
FUND SURPLUS, BEGINNING OF YEAR	3,176,540	1,347,010	739,005	177,242	134,355	1,061,965	6,636,117
FUND SURPLUS, END OF YEAR	\$ 1,818,706	\$ 1,465,065	\$ 898,179	\$ 3,076,969	\$ 182,232	\$ 1,118,212	\$ 8,559,363

SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.

For the Year Ended December 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Taxation	\$ -	\$ -	\$ -
Other Revenue (specify)	-	-	-
Total revenue	-	-	-
Expenses			
General Government:			
Indemnities	-	-	-
Transportation Services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other (specify):	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other (specify):	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
Net revenues (expenses)	-	-	-
Transfers:			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other (specify):	-	-	-
Change in L.U.D. balances	<u>\$ -</u>	-	-
Unexpended balance, beginning of year		-	-
Unexpended balance, end of year		<u>\$ -</u>	<u>\$ -</u>

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF FINANCIAL POSITION FOR UTILITIES
As at December 31, 2024

SCHEDULE 8

	<u>2024</u>	<u>2023</u>
FINANCIAL ASSETS		
Cash and temporary investments	\$ -	\$ -
Amounts receivable	325,903	285,390
Portfolio investments	-	-
Due from other funds	-	-
Other (specify):	-	-
	<u>\$ 325,903</u>	<u>\$ 285,390</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 13,530	\$ 497,426
Unearned revenue	-	-
Long-term debt (Note 10)	5,828,567	3,508,611
Due to other funds	714,188	935,918
Other (specify):	-	-
	<u>6,556,285</u>	<u>4,941,955</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (6,230,382)</u>	<u>\$ (4,656,565)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets	\$ 18,368,935	\$ 16,886,752
Inventories	98,551	73,650
Prepaid expenses	3,353	1,887
	<u>18,470,839</u>	<u>16,962,289</u>
FUND SURPLUS (DEFICIT)	<u>\$ 12,240,457</u>	<u>\$ 12,305,724</u>

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF UTILITY OPERATIONS - Utility
For the Year Ended December 31, 2024

SCHEDULE 9

	<u>Budget</u>	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
REVENUE			
Water			
Water fees	\$ 1,347,966	\$ 1,339,232	\$ 1,251,506
Bulk Water fees	-	-	-
sub-total- water	<u>1,347,966</u>	<u>1,339,232</u>	<u>1,251,506</u>
Sewer			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>-</u>	<u>-</u>	<u>-</u>
Property taxes	<u>428,282</u>	<u>428,282</u>	<u>437,646</u>
Government transfers			
Operating	-	-	-
Capital	-	-	1,858,371
sub-total- government transfers	<u>-</u>	<u>-</u>	<u>1,858,371</u>
Other			
Hydrant rentals	-	-	-
Connection charges	135,000	158,700	157,197
Installation service	-	-	-
Penalties	7,500	5,717	5,473
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income (specify)	2,500	1,036	5,145
sub-total- other	<u>145,000</u>	<u>165,453</u>	<u>167,815</u>
Total revenue	<u>\$ 1,921,248</u>	<u>\$ 1,932,967</u>	<u>\$ 3,715,338</u>

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF UTILITY OPERATIONS (cont'd) - Utility
For the Year Ended December 31, 2024

SCHEDULE 9

EXPENSES	Budget	2024	2023 <i>(Restated)</i>
General			
Administration	\$ -	\$ 197,844	\$ -
Training costs	7,500	3,692	1,238
Billing and collection	30,000	19,462	26,806
Utilities (telephone, electricity, etc.)	52,600	60,917	50,357
Other (specify)	106,205	9,681	6,825
sub-total- general	<u>196,305</u>	<u>291,596</u>	<u>85,226</u>
Water General			
Purification and treatment	252,916	28,902	218,099
Water purchases	832,000	897,277	801,530
Transmission and distribution	110,000	44,946	82,233
Hydrant maintenance	-	-	-
Transportation services	27,500	17,526	21,425
Connection costs	100,000	77,715	66,076
Other (specify)	33,500	-	-
sub-total- water general	<u>1,355,916</u>	<u>1,066,366</u>	<u>1,189,363</u>
Water Amortization & Interest			
Amortization	-	365,031	325,234
Interest on long term debt	174,027	173,896	184,482
sub-total- water amortization & interest	<u>174,027</u>	<u>538,927</u>	<u>509,716</u>
Sewer General			
Collection system costs	-	-	-
Treatment and disposal cost	-	-	-
Lift Station costs	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs (specify)	-	-	-
sub-total- sewer general	<u>-</u>	<u>-</u>	<u>-</u>
Sewage Amortization & Interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>1,726,248</u>	<u>1,896,889</u>	<u>1,784,305</u>
NET OPERATING SURPLUS	195,000	36,078	1,931,033
TRANSFERS			
Transfers to capital	(50,000)	-	-
Transfers from (to) operating fund	50,000	(101,345)	(101,345)
Transfers from (to) reserve funds	(200,000)	-	-
CHANGE IN UTILITY FUND BALANCE	<u>\$ (5,000)</u>	<u>(65,267)</u>	<u>1,829,688</u>
FUND SURPLUS, BEGINNING OF YEAR		<u>12,305,724</u>	<u>10,476,036</u>
FUND SURPLUS, END OF YEAR		<u>\$ 12,240,457</u>	<u>\$ 12,305,724</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2024

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	\$ 6,980,504	\$ 428,282	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,408,786
Grants in lieu of taxation	54,483	-	-	-	-	-	-	54,483
User fees	438,500	-	-	-	-	-	828,733	1,267,233
Permits, licences and fines	61,500	-	-	-	-	-	106,176	167,676
Investment income	350,000	-	-	-	-	-	67,978	417,978
Other revenue	269,500	-	-	-	-	-	12,240	281,740
Water and sewer	-	1,492,966	-	-	-	-	521,326	2,014,292
Grants - Province of Manitoba	1,687,637	-	-	-	-	-	85,267	1,772,904
Grants - other	526,561	-	-	-	-	-	-	526,561
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from reserves	340,000	50,000	-	-	(390,000)	-	-	-
Total revenue	<u>\$ 10,708,685</u>	<u>\$ 1,971,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (390,000)</u>	<u>\$ -</u>	<u>\$ 1,621,720</u>	<u>\$ 13,911,653</u>
EXPENSES								
General government services	\$ 1,305,779	\$ -	\$ 83,618	\$ 63,186	\$ 5,546	\$ -	\$ -	\$ 1,458,129
Protective services	752,181	-	-	-	-	-	-	752,181
Transportation services	4,042,353	-	702,586	56,921	-	-	-	4,801,860
Environmental health services	197,000	-	-	-	-	-	161,375	358,375
Public health and welfare services	435,466	-	-	-	-	-	-	435,466
Regional planning and development	485,375	-	35,501	-	-	-	645,428	1,166,304
Resource cons and industrial dev	155,050	-	-	-	-	-	36,031	191,081
Recreation and cultural services	537,638	-	19,075	-	-	-	194,370	751,083
Water and sewer services	-	1,547,221	325,234	184,482	-	-	423,922	2,480,859
Fiscal services:								
Transfer to capital	240,000	50,000	-	-	(290,000)	-	-	-
Debt charges	378,590	174,027	-	(552,617)	-	-	-	-
Short term interest	244,406	-	-	244,406	(488,812)	-	-	-
Transfer to reserves	1,929,301	200,000	-	-	(2,129,301)	-	-	-
Allowance for tax assets	5,546	-	-	-	(5,546)	-	-	-
Total expenses	<u>\$ 10,708,685</u>	<u>\$ 1,971,248</u>	<u>\$ 1,166,014</u>	<u>\$ (3,622)</u>	<u>\$ (2,908,113)</u>	<u>\$ -</u>	<u>\$ 1,461,126</u>	<u>\$ 12,395,338</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,166,014)</u>	<u>\$ 3,622</u>	<u>\$ 2,518,113</u>	<u>\$ -</u>	<u>\$ 160,594</u>	<u>\$ 1,516,315</u>

**RURAL MUNICIPALITY OF STANLEY
ANALYSIS OF TAXES ON ROLL
December 31, 2024**

SCHEDULE 11

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 613,623	\$ 646,930
Add:		
Tax levy (Schedule 12)	17,771,401	16,365,742
Taxes added	85,652	134,653
Penalties or interest	47,095	49,590
Other accounts added	-	-
Tax Adjustments (specify)	-	-
Sub-total	17,904,148	16,549,985
Deduct:		
Cash collections - current	16,697,809	15,364,802
Cash collections - arrears	503,058	563,583
Writeoffs	6,361	4,242
Tax discounts	-	-
E.P.T.C. - cash advance	652,423	650,665
Other credits (specify)	-	-
Sub-total	17,859,651	16,583,292
Balance, end of year	\$ 658,120	\$ 613,623

RURAL MUNICIPALITY OF STANLEY
ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2024

SCHEDULE 12

	2024			2023
	Assessment	Mill Rate	Levy	Levy
Debt charges:				
Frontage	-	-	455,446	461,626
A Sawatzky Loan	760,087,530	0.031	23,563	23,990
Thorhill Water Loan	760,087,530	0.093	70,688	70,471
Warkentin/Crown Land Loan	760,087,530	0.047	35,724	35,985
Corridor Reservoir	760,087,530	0.320	243,228	242,901
Admin Office Loan	760,087,530	0.242	183,941	183,674
Massey	760,087,530	0.047	35,724	35,985
Other (specify)	\$ -	-	-	-
sub-total- Debt charges			<u>1,048,314</u>	<u>1,054,633</u>
Deferred surplus	\$ -	-	-	-
Reserves:				
General	\$ 760,087,530	0.131	99,571	149,189
Equipment	\$ 760,087,530	0.982	746,406	706,961
Wastewater	\$ 760,087,530	0.653	496,337	-
sub-total- Reserves			<u>1,342,315</u>	<u>856,150</u>
General municipal	\$ 760,087,530	4.849	<u>3,685,663</u>	<u>4,121,064</u>
Special levies:				
Fire protection	\$ 819,028,390	0.913	747,773	718,694
Health	\$ 819,028,390	0.510	417,704	-
Name of special levy	\$ -	-	-	-
sub-total- Special levies			<u>1,165,477</u>	<u>718,694</u>
Business tax (rate%)	\$ -	-	-	-
Total municipal taxes (Schedule 2)			<u>7,241,770</u>	<u>6,750,542</u>
Education support levy	\$ 121,744,460	8.129	<u>989,661</u>	<u>967,199</u>
Special levies:				
Prairie Rose SD	\$ 517,310	10.002	5,174	4,926
Garden Valley SD	\$ 538,868,230	12.063	6,500,367	6,092,648
Western SD	\$ 218,683,390	13.872	3,033,576	2,549,617
Prairie Spirit SD	\$ 100,630	8.477	853	809
sub-total- Special levies			<u>9,539,971</u>	<u>8,648,001</u>
Total education taxes			<u>10,529,631</u>	<u>9,615,200</u>
Total tax levy (Schedule 11)			<u>\$ 17,771,401</u>	<u>\$ 16,365,742</u>

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF GENERAL OPERATING FUND EXPENSES
For the Year Ended December 31, 2024

SCHEDULE 13

	2024 Actual	2023 Actual
General government services:		
Legislative	\$ 222,548	\$ 219,396
General administrative	814,100	831,062
Other (specify)	529,003	523,602
	<u>1,565,651</u>	<u>1,574,060</u>
Protective services:		
Police	-	-
Fire	683,586	653,025
Emergency measures	1,380,137	426,004
Other (specify)	7,472	6,570
	<u>2,071,195</u>	<u>1,085,599</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	3,461,452	3,802,879
Bridge maintenance	131,329	176,609
Sidewalk and boulevard maintenance	15,271	12,058
Street lighting	98,311	95,190
Other (specify)	822,098	805,068
Air transport	-	-
Public transit	-	-
Other (specify)	-	-
	<u>4,528,461</u>	<u>4,891,804</u>
Environmental health services:		
Waste collection and disposal	-	-
Recycling	-	-
Other (specify)	207,934	180,842
	<u>207,934</u>	<u>180,842</u>
Public health and welfare services:		
Public health	-	-
Medical care	422,278	174,778
Social assistance	9,681	8,601
Other (specify)	1,000	-
	<u>432,959</u>	<u>183,379</u>
Regional planning and development		
Planning and zoning	477,043	457,330
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	-	-
Other (specify)	58,855	44,982
	<u>535,898</u>	<u>502,312</u>
Resource conservation and industrial development		
Rural area weed control	2,500	2,000
Drainage of land	-	-
Veterinary services	11,924	11,465
Water resources and conservation	44,514	44,945
Regional development	171,993	229,322
Industrial development	-	-
Tourism	-	-
Other (specify)	80,916	81,818
	<u>311,847</u>	<u>369,550</u>
Sub-totals forward	<u>\$ 9,653,945</u>	<u>\$ 8,787,546</u>

RURAL MUNICIPALITY OF STANLEY
SCHEDULE OF GENERAL OPERATING FUND EXPENSES
For the Year Ended December 31, 2024

SCHEDULE 13

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Sub-totals forward	<u>\$ 9,653,945</u>	<u>\$ 8,787,546</u>
Recreation and cultural services:		
Administration	-	-
Community centers and halls	29,430	40,109
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	113,228	162,999
Other recreational facilities	225,000	187,050
Museums	10,481	10,404
Libraries	134,895	123,219
Other cultural facilities	14,932	2,250
	<u>527,966</u>	<u>526,031</u>
Total expenses	<u>\$ 10,181,911</u>	<u>\$ 9,313,577</u>

RURAL MUNICIPALITY OF STANLEY

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - Unaudited

December 31, 2024

	General	2024 Utility	Total	2023 Total <i>(Restated)</i>
MUNICIPAL SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 302,068	\$ 850,587	\$ 1,152,655	\$ 845,607
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	2,711,042	-	2,711,042	1,298,008
Eliminate revenue - transfers from reserves	(1,125,663)	-	(1,125,663)	(1,536,593)
Increase revenue - reserve funds interest	337,867	-	337,867	314,766
Eliminate expense revenue - reserve funds other	-	-	-	-
Eliminate expense/revenue - inter fund transfers	(101,345)	101,345	-	-
Eliminate Revenue - Capital grants restricted	-	-	-	(2,570,000)
Increase revenue - Net surplus of consolidated entities	160,594	-	160,594	47,112
Decrease revenue - proceeds on debenture issued	-	(2,574,338)	(2,574,338)	(51,500)
Increase expense - amortization of tangible capital assets	(837,914)	(365,031)	(1,202,945)	(1,163,148)
Decrease expense - principal portion of debenture debt	516,337	176,305	692,642	735,958
Eliminate expense - acquisitions of tangible capital assets	1,555,457	1,847,214	3,402,671	5,561,317
Increase expense - loss on disposal of tangible capital assets	(26,922)	-	(26,922)	(33,974)
Decrease revenue - proceeds on disposal of tangible capital assets	(316,467)	-	(316,467)	(381,200)
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 3,175,054	\$ 36,082	\$ 3,211,136	\$ 3,066,353