

# **TOWN OF LAC BU BONNET**

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

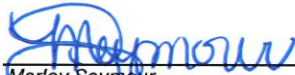
## STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of Lac Du Bonnet 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 Town 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 Town's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor 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 Town in accordance with Canadian Public Sector Accounting Standards.



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Marley Seymour  
Chief Administrative Officer



## INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the  
**TOWN OF LAC BU BONNET**

### *Qualified Opinion*

We have audited the consolidated financial statements of the Town of Lac Du Bonnet, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, change in net financial assets, cash flows and supporting schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Lac Du Bonnet as at December 31, 2024, and the results of its consolidated operations, change in net financial assets, cash flows and supporting schedules for the year then ended in accordance with Canadian Public Sector Accounting Standards. The consolidated financial statements for the year ended December 31, 2023 were also not in compliance with PS 3280 - Asset Retirement Obligations.

### *Basis for Qualified Opinion*

Under Canadian Public Sector Accounting Standards, as of the year ended December 31, 2023, the Town was required to adopt a new accounting standard, PS 3280 – Asset Retirement Obligations. The Town has not recognized assets or liabilities for asset retirement obligations in the consolidated statement of financial position as at December 31, 2024 and has not recognized related expenses in the consolidated statement of operations for the year then ended.

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. In order to adopt the standard, the Town would need to identify all legal obligations associated with the retirement of its assets to ensure the completeness of the asset retirement assets and obligations recorded, and estimate the future costs of remediation for these assets and obligations to determine their valuation. The Town has not provided sufficient appropriate audit evidence regarding the completeness and the valuation of the amounts recorded and the disclosures required in respect of these assets and liabilities.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Town of Lac Du Bonnet 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.

### *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.

The consolidated financial statements for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on January 8, 2026.

(continues)

## *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 Town of Lac Du Bonnet'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 Town of Lac Du Bonnet to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Lac Du Bonnet's financial reporting process.

## *Auditor's 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 Auditor's 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 judgement 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 the Town of Lac Du Bonnet'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 Town of Lac Du Bonnet's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's 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 Auditor's report. However, future events or conditions may cause the Town of Lac Du Bonnet 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## *Exchange*

Chartered Professional Accountants Inc.  
Winnipeg, Manitoba  
May 14, 2026

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# **TOWN OF LAC BU BONNET**

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

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**TOWN OF LAC BU BONNET**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2024**

	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	<b>\$ 1,472,655</b>	\$ 1,364,460
Amounts receivable (Note 4)	<b>474,622</b>	495,588
	<b>\$ 1,947,277</b>	\$ 1,860,048
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	<b>\$ 350,515</b>	\$ 418,311
Long-term debt (Note 7)	<b>1,106,153</b>	1,231,168
	<b>1,456,668</b>	1,649,479
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<b>\$ 490,609</b>	\$ 210,569
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	<b>\$ 10,409,852</b>	\$ 10,793,086
Inventories (Note 5)	<b>1,332</b>	907
Prepaid expenses	<b>34,287</b>	62,075
	<b>10,445,471</b>	10,856,068
<b>ACCUMULATED SURPLUS (DEFICIT) (NOTE 12)</b>	<b>\$ 10,936,080</b>	\$ 11,066,637

**COMMITMENTS (NOTE 8)**

Approved on behalf of council:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Councillor

*The accompanying notes are an integral part of this financial statement*

**TOWN OF LAC BU BONNET**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2024**

	<u>2024 Budget (Note 11)</u>	<u>2024 Actual</u>	<u>2023 Actual (Restated)</u>
<b>REVENUE</b>			
Property taxes	\$ 1,420,675	\$ 1,454,366	\$ 1,381,821
Grants in lieu of taxation	114,054	114,054	110,677
User fees	110,742	130,185	135,391
Permits, licences and fines	11,300	3,871	2,061
Investment income	15,963	39,219	38,206
Other revenue	55,630	68,175	30,269
Water and sewer	700,050	741,885	643,736
Grants - Province of Manitoba	551,089	499,107	566,787
Grants - other	209,116	117,445	119,744
Total revenue (Schedules 2, 4 and 5)	<u>3,188,619</u>	<u>3,168,307</u>	<u>3,028,692</u>
<b>EXPENSES</b>			
General government services	589,525	584,533	502,349
Protective services	297,569	289,501	275,624
Transportation services	725,500	689,094	672,477
Environmental health services	350,588	312,154	285,693
Public health and welfare services	20,616	36,676	20,617
Regional planning and development	112,141	47,517	41,664
Resource conservation and industrial development	25,000	27,028	7,755
Recreation and cultural services	520,818	401,770	377,584
Water and sewer services	876,241	910,591	836,425
Total expenses (Schedules 3, 4 and 5)	<u>3,517,998</u>	<u>3,298,864</u>	<u>3,020,188</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u><u>(329,379)</u></u>	<u><u>(130,557)</u></u>	<u><u>8,504</u></u>
<b>ACCUMULATED SURPLUS, AS PREVIOUSLY STATED</b>		10,993,873	11,003,009
<b>CORRECTION OF ERROR (NOTE 18)</b>		<u>72,764</u>	<u>55,124</u>
<b>ACCUMULATED SURPLUS, AS RESTATED</b>		<u>11,066,637</u>	<u>11,058,133</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<u><u>\$ 10,936,080</u></u>	<u><u>\$ 11,066,637</u></u>

*The accompanying notes are an integral part of this financial statement*

**TOWN OF LAC BU BONNET**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended December 31, 2024**

	<u>2024 Budget (Note 11)</u>	<u>2024 Actual</u>	<u>2023 Actual (Restated)</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (329,379)</b>	<b>\$ (130,557)</b>	<b>\$ 8,504</b>
Acquisition of tangible capital assets	(590,000)	(106,123)	(267,258)
Amortization of tangible capital assets	487,579	487,579	484,296
Loss (Gain) on sale of tangible capital assets	-	(722)	-
Proceeds on sale of tangible capital assets	-	2,500	-
Decrease (increase) in inventories	-	(425)	1,158
Decrease (increase) in prepaid expense	-	27,788	(5,293)
	<u>(102,421)</u>	<u>410,597</u>	<u>212,903</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b><u>(431,800)</u></b>	<b><u>280,040</u></b>	<b><u>221,407</u></b>
<b>NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR AS PREVIOUSLY STATED</b>		<b>137,805</b>	<b>(65,962)</b>
<b>CORRECTION OF ERROR (NOTE 18)</b>		<u>72,764</u>	<u>55,124</u>
<b>NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR AS RESTATED</b>		<u>210,569</u>	<u>(10,838)</u>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b><u>\$ 490,609</u></b>	<b><u>\$ 210,569</u></b>

*The accompanying notes are an integral part of this financial statement*

**TOWN OF LAC BU BONNET**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2024**

	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ (130,557)	\$ 8,504
Changes in non-cash items:		
Amounts receivable	20,966	(32,074)
Inventories	(425)	1,158
Prepays	27,788	(5,293)
Accounts payable and accrued liabilities	(67,796)	244,947
Loss (Gain) on sale of tangible capital asset	(722)	-
Amortization	487,579	484,501
	<u>336,833</u>	<u>701,743</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	2,500	-
Cash used to acquire tangible capital assets	(106,123)	(267,258)
	<u>(103,623)</u>	<u>(267,258)</u>
<b>INVESTING TRANSACTIONS</b>		
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	-	-
<b>FINANCING TRANSACTIONS</b>		
Net (repayments) borrowings from revolving line of credit	-	-
Proceeds of long-term debt	-	-
Debt repayment	(125,015)	(117,338)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
	<u>(125,015)</u>	<u>(117,338)</u>
Cash applied to financing transactions	-	-
<b>INCREASE IN CASH AND TEMPORARY INVESTMENTS</b>	<u>108,195</u>	<u>317,147</u>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR AS PREVIOUSLY STATED</b>	<u>1,280,909</u>	<u>984,407</u>
<b>CORRECTION OF ERROR (NOTE 18)</b>	<u>83,551</u>	<u>62,906</u>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR AS RESTATED</b>	<u>1,364,460</u>	<u>1,047,313</u>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<u>\$ 1,472,655</u>	<u>\$ 1,364,460</u>

*The accompanying notes are an integral part of this financial statement*

**TOWN OF LAC DU BONNET**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2024**

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**1. Status of the Town of Lac Du Bonnet**

The incorporated Town of Lac du Bonnet ("the Town") is a town that was formed in 1958 pursuant to The Municipal Act. The Town provides or funds municipal services such as police, fire, public works, planning, airport, parks and recreation, library and other general government operations. The Town owns one utility, 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 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 Town. 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 Town. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Town. Inter-fund and inter-company balances and transactions have been eliminated. The controlled organizations include:

*Environmental Options Ltd.*  
*Lac Du Bonnet Pinawa Recreation Commission*

The Town 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 Town'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:

*Lac Du Bonnet Regional Library Board (consolidated 26%, 2023 - consolidated 26%)*  
*Agassiz Weed Control District (consolidated 5%, 2023 - consolidated 5%)*

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 Town are not consolidated in these financial statements. The Town does not administer any trust funds.

**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 and temporary investments include cash and short-term investments with maturities of three months or less from the date of acquisition.

**d) Investments**

Temporary investments are accounted for at the lower of cost and market.

Portfolio investments are accounted for at cost.

#### **e) 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.

#### **f) Asset Retirement Obligations**

Asset retirement obligations reflect the legal obligations arising from the retirement of the Town's tangible capital assets, and are recognized when:

- there is a legal obligation for the Town 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 Town 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.

#### **g) 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 Town:
  - is directly responsible; or
  - accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

#### **h) 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.

**i) 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 Town 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 Town, forests, water, and other natural resources are not recognized as tangible capital assets.

**j) 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.

**k) 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.

**l) Revenue Recognition**

Revenues are recognized as they are earned and measurable.

Government transfers are recognized in the financial statements when the transfer is authorized and eligibility criteria are met except, when and to the extent, stipulations by the transferor gives rise to an obligation that meets the definition of a liability. Stipulations by the transferor may require that the funds only be used for providing specific services or the acquisition of tangible capital assets. For transfers with stipulations an equivalent amount of revenue is recognized as the liability is settled.

Unearned revenue represents user charges and other fees which have been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year the services are provided.

**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.

**n) 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.
- PSAS 3150, Tangible Capital Assets, has been amended for municipal fiscal years beginning January 1, 2031. Early adoption is permitted.

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

The Town is currently assessing the impact of the new standards, and the extent of the impact of their adoption on the consolidated financial statements has not yet been determined.

**3. Cash and Temporary Investments**

	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
Cash	<b>\$ 1,472,655</b>	\$ 1,364,460
Temporary investments	<u>-</u>	<u>-</u>
	<b><u>\$ 1,472,655</u></b>	<b><u>\$ 1,364,460</u></b>

The Town has designated \$1,154,051 (2023 - \$1,131,736) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Town has arranged a \$750,000 line of credit with their financial institution to address any potential shortfall in cash resources as compared to reserves for debt principal repayment and tangible capital acquisitions. The line of credit bears interest at 5.95%, and the full amount of the \$750,000 was available for use as at December 31, 2024 (2023 - \$750,000).

#### 4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
Taxes on roll (Schedule 11)	\$ 138,542	\$ 148,961
Government grants	223,995	229,759
Utility customers	112,664	100,261
Organizations and individuals	14,202	6,342
Other governments	-	15,296
Other <i>(specify)</i>	-	-
	<u>489,403</u>	<u>500,619</u>
Less allowances for doubtful amounts	<u>(14,781)</u>	<u>(5,031)</u>
	<u>\$ 474,622</u>	<u>\$ 495,588</u>

#### 5. Inventories

##### Inventories for use:

	<u>2024</u>	<u>2023</u>
Chemicals, herbicides, insecticides	\$ 1,332	\$ 907
Other supplies	-	-
	<u>\$ 1,332</u>	<u>\$ 907</u>

#### 6. Accounts Payable and Accrued Liabilities

	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
Accounts payable	\$ 253,835	\$ 327,527
Accrued expenses	68,361	90,464
Accrued interest payable	-	-
School levies	-	320
Other governments	28,319	-
Other <i>(specify)</i>	-	-
	<u>\$ 350,515</u>	<u>\$ 418,311</u>

#### 7. Long Term Debt

	<u>2024</u>	<u>2023</u>
<b>Utility Funds:</b>		
Debenture By-Law 32/04, interest at 6.38%, payable at \$97,243 annually including interest, maturing December 1, 2028.	334,083	405,477
Debenture By-Law 103/10, interest at 5.68%, payable at \$56,239 annually including interest, maturing January 31, 2035.	430,961	461,766
Debenture By-Law 116/10, interest at 5.05%, payable at \$40,642 annually including interest, maturing November 1, 2035.	341,109	363,925
	<u>\$ 1,106,153</u>	<u>\$ 1,231,168</u>

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

2025	\$ 132,542
2026	140,524
2027	148,990
2028	157,968
2029	70,243

## **8. Commitments**

The Town has contracts in place for garbage and recycling removal starting April 1, 2026 and ending March 31, 2031. Charges under the contracts are determined by reference to certain waste and recycling volumes handled.

There is no contract in place for garbage and recycling removal before April 1, 2026 due to the operation of Environmental Options Recycling Depot which ceased operations in 2026 as described in Note 19.

## **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 Town on behalf of its employees are \$47,605 (2023 - \$42,371) 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 Town as part of its operations carries a number of financial instruments. It is management's opinion that the Town 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 Town 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.

**12. Accumulated Surplus**

	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 769,449	\$ 787,970
Utility operating fund(s) - Nominal surplus	(441,246)	(563,248)
TCA net of related borrowings	9,224,769	9,477,148
Reserve funds	<u>1,154,051</u>	<u>1,131,736</u>
Accumulated surplus of Town unconsolidated	<b>10,707,023</b>	10,833,606
Accumulated surpluses of consolidated entities	<u>229,057</u>	<u>233,031</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u><b>\$ 10,936,080</b></u>	<u><b>\$ 11,066,637</b></u>

**13. 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 Town. For the year ended December 31, 2024:

- a) There were no members of council receiving compensation in excess of \$85,000 individually.
- b) The following employees received compensation in excess of \$85,000:

<u>Name</u>	<u>Position</u>	<u>Amount</u>
<i>Jennifer Bellin</i>	<i>WTP Operator II</i>	\$ 86,104

It is a requirement of The Municipal Act that the annual financial statement disclose the amount of compensation, expenses and any other payment made to council or committee members by the type of each payment and the total amount of payment to each member of council of the Town. For the year ended December 31, 2024:

- c) Compensation paid to members of council amounted to \$75,032 in aggregate.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
<i>Mayor - Ken Lodge</i>	\$ 14,079	\$ 3,043	\$ 17,122
<i>Councillor - Scott Veilleux</i>	13,539	2,179	15,718
<i>Councillor - Greg Short</i>	13,155	3,593	16,748
<i>Councillor - Keegan Sveinson</i>	11,996	1,740	13,736
<i>Councillor - Brian Jack</i>	<u>10,057</u>	<u>1,651</u>	<u>11,708</u>
	<u><b>\$ 62,826</b></u>	<u><b>\$ 12,206</b></u>	<u><b>\$ 75,032</b></u>

**14. Segmented Information**

The Town of Lac Du Bonnet 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.

## 15. Government Partnerships

The Town has several partnership agreements for municipal services. The consolidated financial statements include the Town'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>
<b>Financial Position</b>		
Financial assets	\$ 45,493	\$ 54,008
Financial liabilities	<u>954</u>	<u>1,668</u>
Net financial assets (liabilities)	<u>44,539</u>	<u>52,340</u>
Non-financial assets	<u>6,102</u>	<u>4,632</u>
Accumulated surplus	<u>\$ 50,641</u>	<u>\$ 56,972</u>
<b>Result of Operations</b>		
Revenues	\$ 48,335	\$ 57,728
Expenses	<u>54,666</u>	<u>48,346</u>
Annual surplus	<u>\$ (6,331)</u>	<u>\$ 9,382</u>
Elimination of revenues/expenses upon consolidation	<u>(4,282)</u>	<u>(4,281)</u>
Consolidated annual surplus	<u>\$ (10,613)</u>	<u>\$ 5,101</u>

## 16. Public Utilities Board

The Public Utilities Board (PUB) regulates the rates charged by all water and wastewater utilities, except the City of Winnipeg Utility and wholesale water rates set by the Manitoba Water Services Board. The PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. The PUB's prescribed accounting policies on tangible or contributed capital assets and government transfers allow for adjustments to be made, for rate setting purposes, which do not meet PSAB standards.

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

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

The following table provides historical information on capital grants for tangible or contributed capital assets with a remaining Net Book Value.

### 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>
Water Supply Pipeline	<u>\$ 447,440</u>	<u>\$ 31,694</u>	<u>\$ 12,545</u>	<u>\$ 466,589</u>

## 17. Comparative Figures

Prior year figures have been reclassified to conform with current year presentation.

**18. Correction of error**

It was determined that the Lac Du Bonnet Pinawa Recreation Commission is a controlled entity and should have been consolidated. As a result the previously presented figures for the year ended December 31, 2023 have been adjusted by the following amounts:

- opening accumulated surplus increased by \$55,124
- cash increased by \$83,551
- accounts receivable increased by \$414
- accounts payable increased by \$11,201
- revenues increased by \$62,462
- expenses increased by \$44,822

As a result of the preceding adjustments, the opening balances for the year ended December 31, 2024 have been adjusted by the following amounts:

- opening accumulated surplus increased by \$72,764

**19. Subsequent event**

Environmental Options Recycling Depot closed to the public effective February 28, 2026. The Town began contracting the service as described in Note 8.

**TOWN OF LAC BU BONNET**  
**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
<b>Cost</b>										
Opening costs	\$ 2,371,930	\$ 1,824,749	\$ 1,814,872	\$ 35,692	\$ -	\$ 1,397,210	\$ 9,941,833	\$ -	\$ 17,386,286	\$ 17,119,028
Additions during the year	-	5,620	32,673	4,441	-	-	-	63,389	106,123	267,258
Disposals and write downs	-	-	(42,092)	-	-	-	-	-	(42,092)	-
Closing costs	<u>2,371,930</u>	<u>1,830,369</u>	<u>1,805,453</u>	<u>40,133</u>	<u>-</u>	<u>1,397,210</u>	<u>9,941,833</u>	<u>63,389</u>	<u>17,450,317</u>	<u>17,386,286</u>
<b>Accumulated Amortization</b>										
Opening accum'd amortization	155,117	1,017,728	1,560,030	35,594	-	811,701	3,013,030	-	6,593,200	6,108,905
Amortization	65,214	35,671	63,209	283	-	69,908	253,294	-	487,579	484,295
Disposals and write downs	-	-	(40,314)	-	-	-	-	-	(40,314)	-
Closing accum'd amortization	<u>220,331</u>	<u>1,053,399</u>	<u>1,582,925</u>	<u>35,877</u>	<u>-</u>	<u>881,609</u>	<u>3,266,324</u>	<u>-</u>	<u>7,040,465</u>	<u>6,593,200</u>
Net Book Value of Tangible Capital Assets	<u>\$ 2,151,599</u>	<u>\$ 776,970</u>	<u>\$ 222,528</u>	<u>\$ 4,256</u>	<u>\$ -</u>	<u>\$ 515,601</u>	<u>\$ 6,675,509</u>	<u>\$ 63,389</u>	<u>\$ 10,409,852</u>	<u>\$ 10,793,086</u>

**TOWN OF LAC BU BONNET**  
**CONSOLIDATED SCHEDULE OF REVENUES**  
**For the Year Ended December 31, 2024**

**SCHEDULE 2**

	<b>2024</b>	2023
	<b>Actual</b>	Actual
		<i>(Restated)</i>
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	<b>\$ 1,406,175</b>	\$ 1,338,467
Taxes added	<b>48,191</b>	43,354
Taxes discount	-	-
	<b>1,454,366</b>	1,381,821
<b>Grants in lieu of taxation:</b>		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	<b>114,054</b>	110,677
Provincial government enterprises	-	-
Other municipal governments	-	-
Non-government organizations	-	-
	<b>114,054</b>	110,677
<b>User fees</b>		
Parking meters	-	-
Sales of service	<b>107,492</b>	126,359
Sales of goods	<b>561</b>	100
Rentals	<b>8,532</b>	8,532
Development charges	<b>13,600</b>	400
Facility use fees	-	-
Other (specify):	-	-
	<b>130,185</b>	135,391
<b>Permits, licences and fines</b>		
Permits	<b>400</b>	100
Licences	<b>325</b>	105
Fees	-	-
Fines	<b>3,146</b>	1,856
Other (specify):	-	-
	<b>3,871</b>	2,061
<b>Investment income:</b>		
Cash and temporary investments	<b>39,219</b>	38,206
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<b>39,219</b>	38,206
<b>Other revenue:</b>		
Gain (loss) on sale of tangible capital assets	<b>722</b>	-
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	<b>19,677</b>	17,228
Miscellaneous (specify):	<b>47,776</b>	13,041
Other (specify):	-	-
	<b>68,175</b>	30,269
<b>Water and sewer</b>		
Municipal utility(ies) (Schedule 9)	<b>741,885</b>	643,736
Consolidated water co-operatives	-	-
	<b>741,885</b>	643,736
<b>Grants - Province of Manitoba</b>		
Municipal operating grants	<b>171,586</b>	168,869
Other unconditional grants	<b>249,667</b>	271,457
Conditional grants	<b>77,854</b>	126,461
Other (specify):	-	-
	<b>499,107</b>	566,787
<b>Grants - other</b>		
Federal government - Canada Community-Building Fund (gas tax)	<b>59,167</b>	63,934
Federal government - other	<b>8,772</b>	11,802
Other municipal governments	<b>49,506</b>	44,008
Other (specify):	-	-
	<b>117,445</b>	119,744
<b>Total revenue</b>	<b>\$ 3,168,307</b>	<b>\$ 3,028,692</b>

**TOWN OF LAC BU BONNET**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2024**

**SCHEDULE 3**

	<b>2024</b>	2023
	<b>Actual</b>	Actual
		<i>(Restated)</i>
<b>General government services:</b>		
Legislative	\$ 74,712	\$ 70,234
General administrative	336,417	288,827
Other (specify):	173,404	143,288
	<u>584,533</u>	<u>502,349</u>
<b>Protective services:</b>		
Police	187,243	149,794
Fire	70,617	93,002
Emergency measures	15,773	17,534
Other (specify):	15,868	15,294
	<u>289,501</u>	<u>275,624</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	-	-
Road and street maintenance	509,761	520,637
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	24,800	68
Street lighting	21,114	20,942
Snow and ice removal	22,262	17,868
Other (specify):	111,157	112,962
Air transport	-	-
Public transit	-	-
Other (specify):	-	-
	<u>689,094</u>	<u>672,477</u>
<b>Environmental health services:</b>		
Waste collection and disposal	133,808	89,052
Recycling	176,220	194,336
Other (specify):	2,126	2,305
	<u>312,154</u>	<u>285,693</u>
<b>Public health and welfare services:</b>		
Public health	35,800	19,741
Medical care	-	-
Social assistance	876	876
Other (specify):	-	-
	<u>36,676</u>	<u>20,617</u>
<b>Regional planning and development</b>		
Planning and zoning	18,000	13,600
Urban renewal	-	-
Beautification and land rehabilitation	5,566	6,853
Urban area weed control	23,951	21,211
Other (specify):	-	-
	<u>47,517</u>	<u>41,664</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	23,956	7,010
Industrial development	-	-
Tourism	3,072	745
Other (specify):	-	-
	<u>27,028</u>	<u>7,755</u>
<b>Sub-totals forward</b>	<u>\$ 1,986,503</u>	<u>\$ 1,806,179</u>

**TOWN OF LAC BU BONNET**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2024**

**SCHEDULE 3**

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Sub-totals forward</b>	<b><u>\$ 1,986,503</u></b>	<b><u>\$ 1,806,179</u></b>
<b>Recreation and cultural services:</b>		
Administration	63,041	60,790
Community centers and halls	43,115	40,150
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	2,884	20,000
Parks and playgrounds	13,253	13,855
Other recreational facilities	216,813	186,867
Museums	5,220	5,220
Libraries	57,444	50,702
Other cultural facilities	-	-
	<u>401,770</u>	<u>377,584</u>
<b>Water and sewer services</b>		
Municipal utility(ies) (Schedule 9)	910,591	836,425
Consolidated water co-operatives	-	-
	<u>910,591</u>	<u>836,425</u>
<b>Total expenses</b>	<b><u><u>\$ 3,298,864</u></u></b>	<b><u><u>\$ 3,020,188</u></u></b>

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
<b>REVENUE</b>										
Property taxes	\$ 1,260,242	\$ 1,187,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	114,054	110,677	-	-	-	-	-	-	-	-
User fees	3,756	2,575	-	-	300	-	37,716	58,296	7,332	7,332
Grants - other	69,135	78,043	-	-	-	-	-	-	-	-
Permits, licences and fines	3,871	2,061	-	-	-	-	-	-	-	-
Investment income	38,256	37,054	-	-	-	-	-	-	-	-
Other revenue	62,547	25,295	-	-	-	-	4,090	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	268,134	287,207	153,119	153,119	-	-	-	-	-	-
Prov of MB - Conditional Grants	28,000	81,578	-	-	4,465	4,760	-	-	27,300	20,633
Total revenue	\$ 1,847,995	\$ 1,812,187	\$ 153,119	\$ 153,119	\$ 4,765	\$ 4,760	\$ 41,806	\$ 58,296	\$ 34,632	\$ 27,965
<b>EXPENSES</b>										
Personnel services	\$ 150,412	\$ 147,326	\$ -	\$ -	\$ 366,127	\$ 365,164	\$ 102,572	\$ 106,633	\$ -	\$ -
Contract services	306,406	241,060	274,475	213,230	34,935	35,099	166,076	159,860	876	876
Utilities	8,912	8,622	-	-	5,406	5,651	2,871	3,725	-	-
Maintenance materials and supplies	23,705	14,477	-	48,116	189,266	167,761	5,668	6,839	-	-
Grants and contributions	15,214	14,414	-	-	-	-	-	-	35,800	19,741
Amortization	44,479	47,483	15,026	14,278	93,360	98,802	6,930	8,309	-	-
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Other	35,405	28,967	-	-	-	-	28,037	327	-	-
Total expenses	\$ 584,533	\$ 502,349	\$ 289,501	\$ 275,624	\$ 689,094	\$ 672,477	\$ 312,154	\$ 285,693	\$ 36,676	\$ 20,617
<b>Surplus (Deficit)</b>	\$ 1,263,462	\$ 1,309,838	\$ (136,382)	\$ (122,505)	\$ (684,329)	\$ (667,717)	\$ (270,348)	\$ (227,397)	\$ (2,044)	\$ 7,348

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

TOWN OF LAC BU BONNET

SCHEDULE 4

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 <i>(Restated)</i>	2024	2023	2024	2023 <i>(Restated)</i>
<b>REVENUE</b>										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,124	\$ 194,124	\$ 1,454,366	\$ 1,381,821
Grants in lieu of taxation	-	-	-	-	-	-	-	-	114,054	110,677
User fees	19,929	7,620	-	-	61,152	59,568	-	-	130,185	135,391
Grants - other	3,726	3,782	-	-	44,584	37,919	-	-	117,445	119,744
Permits, licences and fines	-	-	-	-	-	-	-	-	3,871	2,061
Investment income	139	138	-	-	824	1,014	-	-	39,219	38,206
Other revenue	(1,320)	-	-	-	2,858	4,974	-	-	68,175	30,269
Water and sewer	-	-	-	-	-	-	741,885	643,736	741,885	643,736
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	421,253	440,326
Prov of MB - Conditional Grants	-	-	-	-	18,089	19,490	-	-	77,854	126,461
<b>Total revenue</b>	<b>\$ 22,474</b>	<b>\$ 11,540</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 127,507</b>	<b>\$ 122,965</b>	<b>\$ 936,009</b>	<b>\$ 837,860</b>	<b>\$ 3,168,307</b>	<b>\$ 3,028,692</b>
<b>EXPENSES</b>										
Personnel services	\$ 3,645	\$ 3,589	\$ -	\$ -	\$ 132,935	\$ 121,157	\$ 258,768	\$ 283,170	\$ 1,014,459	\$ 1,027,039
Contract services	34,917	25,591	23,956	7,010	69,422	45,375	290,549	198,911	1,201,612	927,012
Utilities	-	-	-	-	17,320	17,529	36,667	39,119	71,176	74,646
Maintenance materials and supplies	8,584	9,793	3,072	745	44,475	33,485	2,205	1,052	276,975	282,268
Grants and contributions	-	-	-	-	62,826	78,100	-	-	113,840	112,255
Amortization	346	472	-	-	74,145	77,778	253,293	237,387	487,579	484,509
Interest on long term debt	-	-	-	-	-	-	69,109	76,786	69,109	76,786
Other	25	2,219	-	-	647	4,160	-	-	64,114	35,673
<b>Total expenses</b>	<b>\$ 47,517</b>	<b>\$ 41,664</b>	<b>\$ 27,028</b>	<b>\$ 7,755</b>	<b>\$ 401,770</b>	<b>\$ 377,584</b>	<b>\$ 910,591</b>	<b>\$ 836,425</b>	<b>\$ 3,298,864</b>	<b>\$ 3,020,188</b>
<b>Surplus (Deficit)</b>	<b>\$ (25,043)</b>	<b>\$ (30,124)</b>	<b>\$ (27,028)</b>	<b>\$ (7,755)</b>	<b>\$ (274,263)</b>	<b>\$ (254,619)</b>	<b>\$ 25,418</b>	<b>\$ 1,435</b>	<b>\$ (130,557)</b>	<b>\$ 8,504</b>

## CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2024

	Core Government		Controlled Entities		Government Partnerships		Total	
	2024	2023	2024	2023	2024	2023 (Restated)	2024	2023 (Restated)
<b>REVENUE</b>								
Property taxes	\$ 1,454,366	\$ 1,381,821	\$ -	\$ -	\$ -	\$ -	\$ 1,454,366	\$ 1,381,821
Grants in lieu of taxation	114,054	110,677	-	-	-	-	114,054	110,677
User fees	42,643	22,760	79,672	103,054	7,870	9,577	130,185	135,391
Grants - other	89,599	90,598	9,722	10,918	18,124	18,228	117,445	119,744
Permits, licences and fines	3,871	2,061	-	-	-	-	3,871	2,061
Investment income	38,256	37,054	33	29	930	1,123	39,219	38,206
Other revenue	62,545	25,238	4,090	-	1,540	5,031	68,175	30,269
Water and sewer	741,885	643,736	-	-	-	-	741,885	643,736
Prov of MB - Unconditional Grants	421,253	440,326	-	-	-	-	421,253	440,326
Prov of MB - Conditional Grants	59,765	106,972	2,500	-	15,589	19,489	77,854	126,461
Total revenue	\$ 3,028,237	\$ 2,861,243	\$ 96,017	\$ 114,001	\$ 44,053	\$ 53,448	\$ 3,168,307	\$ 3,028,692
<b>EXPENSES</b>								
Personnel services	\$ 832,101	\$ 851,021	\$ 153,026	\$ 148,415	\$ 29,332	\$ 27,603	\$ 1,014,459	\$ 1,027,039
Contract services	1,151,503	878,022	44,233	42,939	5,876	6,051	1,201,612	927,012
Utilities	66,039	68,614	2,871	3,725	2,266	2,307	71,176	74,646
Maintenance materials and supplies	251,693	261,899	8,995	9,050	16,287	11,319	276,975	282,268
Grants and contributions	113,086	110,784	568	1,226	186	245	113,840	112,255
Amortization	480,379	475,603	6,854	8,434	346	472	487,579	484,509
Interest on long term debt	69,109	76,786	-	-	-	-	69,109	76,786
Other	35,588	34,988	28,153	335	373	350	64,114	35,673
Total expenses	\$ 2,999,498	\$ 2,757,717	\$ 244,700	\$ 214,124	\$ 54,666	\$ 48,347	\$ 3,298,864	\$ 3,020,188
<b>Surplus (Deficit)</b>	\$ 28,739	\$ 103,526	\$ (148,683)	\$ (100,123)	\$ (10,613)	\$ 5,101	\$ (130,557)	\$ 8,504

TOWN OF LAC BU BONNET  
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES  
For the Year Ended December 31, 2024

SCHEDULE 6

	2024											2023	
	General Reserve	Building Reserve	Equipment Replacement Reserve	Fire Equipment Reserve	Hospital and Personal Care Reserve	Recreation Land Reserve	Airport Reserve	Gas Tax Reserve	Contingency Operations Reserve	Water Utility Reserve	Wastewater Utility Reserve	Total	Total
<b>REVENUE</b>													
Investment income	\$ 183	\$ 1,939	\$ 928	\$ 2,229	\$ 44	\$ 28	\$ 395	\$ 2,007	\$ 487	\$ 79	\$ 1,523	\$ 9,842	\$ 12,015
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>183</b>	<b>1,939</b>	<b>928</b>	<b>2,229</b>	<b>44</b>	<b>28</b>	<b>395</b>	<b>2,007</b>	<b>487</b>	<b>79</b>	<b>1,523</b>	<b>9,842</b>	<b>12,015</b>
<b>EXPENSES</b>													
Investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET REVENUES</b>	<b>183</b>	<b>1,939</b>	<b>928</b>	<b>2,229</b>	<b>44</b>	<b>28</b>	<b>395</b>	<b>2,007</b>	<b>487</b>	<b>79</b>	<b>1,523</b>	<b>9,842</b>	<b>12,015</b>
<b>TRANSFERS</b>													
Transfers from general operating fund	-	-	-	-	-	-	-	59,167	-	-	-	59,167	88,934
Transfers to general operating fund	-	-	-	(15,000)	-	-	-	-	-	-	-	(15,000)	(43,274)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (to) from reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	(31,694)	-	(31,694)	(166,613)
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CHANGE IN RESERVE FUND BALANCES</b>	<b>183</b>	<b>1,939</b>	<b>928</b>	<b>(12,771)</b>	<b>44</b>	<b>28</b>	<b>395</b>	<b>61,174</b>	<b>487</b>	<b>(31,615)</b>	<b>1,523</b>	<b>22,315</b>	<b>(108,938)</b>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<b>234,890</b>	<b>56,304</b>	<b>213,378</b>	<b>147,568</b>	<b>176,483</b>	<b>6,870</b>	<b>18,973</b>	<b>66,193</b>	<b>49,206</b>	<b>155,256</b>	<b>6,615</b>	<b>1,131,736</b>	<b>1,240,674</b>
<b>FUND SURPLUS, END OF YEAR</b>	<b>\$ 235,073</b>	<b>\$ 58,243</b>	<b>\$ 214,306</b>	<b>\$ 134,797</b>	<b>\$ 176,527</b>	<b>\$ 6,898</b>	<b>\$ 19,368</b>	<b>\$ 127,367</b>	<b>\$ 49,693</b>	<b>\$ 123,641</b>	<b>\$ 8,138</b>	<b>\$ 1,154,051</b>	<b>\$ 1,131,736</b>

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

For the Year Ended December 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Taxation	\$ -	\$ -	\$ -
Other Revenue (specify)	-	-	-
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>			
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	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net revenues (expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transfers:</b>			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other (specify):	-	-	-
<b>Change in L.U.D. balances</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unexpended balance, beginning of year</b>		<b>-</b>	<b>-</b>
<b>Unexpended balance, end of year</b>		<b>-</b>	<b>-</b>

## SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

As at December 31, 2024

	<u>2024</u>	<u>2023</u>
	Total	Total
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	\$ 638,229	\$ 190,413
Amounts receivable	112,664	100,261
Portfolio investments	-	-
Due from other funds	-	-
Other (specify):	-	-
	<u>\$ 750,893</u>	<u>\$ 290,674</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 63,184	\$ 26,122
Unearned revenue	-	-
Long-term debt (Note 7)	1,106,153	1,231,168
Due to other funds	1,128,955	827,800
Other (specify):	-	-
	<u>2,298,292</u>	<u>2,085,090</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>\$ (1,547,399)</u>	<u>\$ (1,794,416)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 6,738,898	\$ 6,928,803
Inventories	-	-
Prepaid expenses	-	-
	<u>6,738,898</u>	<u>6,928,803</u>
<b>FUND SURPLUS (DEFICIT)</b>	<u>\$ 5,191,499</u>	<u>\$ 5,134,387</u>
<b>COMMITMENTS (Note 8)</b>		

**TOWN OF LAC BU BONNET**  
**SCHEDULE OF UTILITY OPERATIONS**  
**For the Year Ended December 31, 2024**

**SCHEDULE 9**

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ 280,000	\$ 284,069	\$ 270,905
Bulk Water fees	140,000	191,635	170,602
sub-total- water	<u>420,000</u>	<u>475,704</u>	<u>441,507</u>
<b>Sewer</b>			
Sewer fees	166,000	128,998	125,241
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>166,000</u>	<u>128,998</u>	<u>125,241</u>
<b>Property taxes</b>	<u>194,124</u>	<u>194,124</u>	<u>194,124</u>
<b>Recovery</b>			
Deficit recovery	-	-	-
Debenture recovery	-	-	-
sub-total- recovery	<u>-</u>	<u>-</u>	<u>-</u>
<b>Government transfers</b>			
Operating	-	-	-
Capital	40,000	31,694	-
sub-total- government transfers	<u>40,000</u>	<u>31,694</u>	<u>-</u>
<b>Other</b>			
Hydrant rentals	8,400	9,376	-
Connection charges	10,000	18,789	5,774
Service charges	51,150	46,771	45,418
Penalties	1,500	1,063	1,316
Contributed tangible capital assets	-	-	-
Investment income	-	14,331	12,739
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income (specify)	3,000	15,159	11,741
sub-total- other	<u>74,050</u>	<u>105,489</u>	<u>76,988</u>
<b>Total revenue</b>	<u>894,174</u>	<u>936,009</u>	<u>837,860</u>

SCHEDULE OF UTILITY OPERATIONS (cont'd) - Name of Utility  
For the Year Ended December 31, 2024

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
<b>EXPENSES</b>			
<b>General</b>			
Administration	280,000	100,000	100,000
Training costs	-	-	-
Billing and collection	5,000	-	-
Utilities (telephone, electricity, etc.)	-	-	-
Other (specify)	-	-	-
sub-total- general	<u>285,000</u>	<u>100,000</u>	<u>100,000</u>
<b>Water General</b>			
Purification and treatment	50,000	323,255	288,064
Water purchases	-	-	-
Transmission and distribution	50,000	45,989	34,858
Hydrant maintenance	500	321	48
Transportation services	-	-	-
Connection costs	-	-	-
Other (specify)	97,000	61,299	57,761
sub-total- water general	<u>197,500</u>	<u>430,864</u>	<u>380,731</u>
<b>Water Amortization &amp; Interest</b>			
Amortization	-	149,074	100,994
Interest on long term debt	82,898	69,109	76,786
sub-total- water amortization & interest	<u>82,898</u>	<u>218,183</u>	<u>177,780</u>
<b>Sewer General</b>			
Collection system costs	20,000	-	15,902
Treatment and disposal cost	25,000	57,325	25,618
Lift Station costs	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs (specify)	12,550	-	-
sub-total- sewer general	<u>57,550</u>	<u>57,325</u>	<u>41,520</u>
<b>Sewage Amortization &amp; Interest</b>			
Amortization	-	104,219	136,394
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>104,219</u>	<u>136,394</u>
<b>Total expenses</b>	<u>622,948</u>	<u>910,591</u>	<u>836,425</u>
<b>NET OPERATING SURPLUS</b>	<u>271,226</u>	<u>25,418</u>	<u>1,435</u>
<b>TRANSFERS</b>			
Transfers from (to) operating fund	(111,226)	-	-
Transfers to capital	(80,000)	-	-
Transfers from (to) reserve funds	(80,000)	31,694	166,613
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u>\$ -</u>	<u>57,112</u>	<u>168,048</u>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		<u>5,134,387</u>	<u>4,966,339</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u>\$ 5,191,499</u>	<u>\$ 5,134,387</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
<b>REVENUE</b>								
Property taxes	\$ 1,226,551	\$ 194,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,420,675
Grants in lieu of taxation	114,054	-	-	-	-	-	-	114,054
User fees	23,200	-	-	-	-	-	87,542	110,742
Permits, licences and fines	11,300	-	-	-	-	-	-	11,300
Investment income	15,000	-	-	-	-	-	963	15,963
Other revenue	50,000	-	-	-	-	-	5,630	55,630
Water and sewer	-	700,050	-	-	-	-	-	700,050
Grants - Province of Manitoba	533,000	-	-	-	-	-	18,089	551,089
Grants - other	181,270	-	-	-	-	-	27,846	209,116
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from reserves	145,000	-	-	-	(145,000)	-	-	-
Total revenue	\$ 2,299,375	\$ 894,174	\$ -	\$ -	\$ (145,000)	\$ -	\$ 140,070	\$ 3,188,619
<b>EXPENSES</b>								
General government services	\$ 527,296	\$ -	\$ 44,479	\$ -	\$ 17,750	\$ -	\$ -	\$ 589,525
Protective services	282,543	-	15,026	-	-	-	-	297,569
Transportation services	632,140	-	93,360	-	-	-	-	725,500
Environmental health services	184,300	-	6,930	-	-	-	159,358	350,588
Public health and welfare services	20,616	-	-	-	-	-	-	20,616
Regional planning and development	103,000	-	346	-	-	-	8,795	112,141
Resource cons and industrial dev	25,000	-	-	-	-	-	-	25,000
Recreation and cultural services	315,460	-	74,145	-	-	-	131,213	520,818
Water and sewer services	-	540,050	253,293	82,898	-	-	-	876,241
Fiscal services:								
Transfer to capital	110,000	80,000	-	-	(190,000)	-	-	-
Debt charges	-	194,124	-	(194,124)	-	-	-	-
Short term interest	8,000	-	-	-	(8,000)	-	-	-
Transfer to reserves	81,270	80,000	-	-	(161,270)	-	-	-
Allowance for tax assets	9,750	-	-	-	(9,750)	-	-	-
Total expenses	\$ 2,299,375	\$ 894,174	\$ 487,579	\$ (111,226)	\$ (351,270)	\$ -	\$ 299,366	\$ 3,517,998
<b>Surplus (Deficit)</b>	\$ -	\$ -	\$ (487,579)	\$ 111,226	\$ 206,270	\$ -	\$ (159,296)	\$ (329,379)

**TOWN OF LAC BU BONNET  
ANALYSIS OF TAXES ON ROLL  
As at December 31, 2024**

**SCHEDULE 11**

	<u>2024</u>	<u>2023</u>
<b>Balance, beginning of year</b>	<b>\$ 148,961</b>	<b>\$ 117,903</b>
<b>Add:</b>		
Tax levy (Schedule 12)	2,248,715	2,085,723
Taxes added	48,191	43,354
Penalties or interest	19,676	17,226
Other accounts added	-	3,362
Tax Adjustments (specify)	-	1,276
<b>Sub-total</b>	<b>2,316,582</b>	<b>2,150,941</b>
<b>Deduct:</b>		
Cash collections - current	2,109,145	1,889,780
Cash collections - arrears	101,017	115,759
Write offs	-	-
Tax discounts	-	-
E.P.T.C. - cash advance	116,839	114,344
Other credits (specify)	-	-
<b>Sub-total</b>	<b>2,327,001</b>	<b>2,119,883</b>
<b>Balance, end of year</b>	<b>\$ 138,542</b>	<b>\$ 148,961</b>

**TOWN OF LAC BU BONNET**  
**ANALYSIS OF TAX LEVY**  
**For the Year Ended December 31, 2024**

**SCHEDULE 12**

	2024			2023
	Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.):				
Name of LUD	\$ -	\$ -	-	-
sub-total - L.U.D.			<u>-</u>	<u>-</u>
Debt charges:				
B/L 32/04	\$ 72,233,290	\$ 1.261	<b>91,086</b>	90,998
B/L 103/10	\$ 68,729,300	\$ 0.765	<b>52,578</b>	52,578
B/L 116/10	\$ 68,729,300	\$ 0.553	<b>38,007</b>	38,007
Other (specify)	\$ -	\$ -	-	-
sub-total - Debt charges			<u><b>181,671</b></u>	<u>181,583</u>
Deferred surplus	\$ -	\$ -	-	-
Reserves:				
Name of reserve	\$ -	\$ -	-	-
sub-total - Reserves			<u>-</u>	<u>-</u>
General municipal	\$ 63,537,690	\$ 19.250	<u><b>1,223,101</b></u>	<u>1,155,608</u>
Special levies:				
Other (specify)	\$ -	\$ -	-	-
sub-total - Special levies			<u>-</u>	<u>-</u>
Business tax (rate%)	\$ -	\$ -	<u><b>1,403</b></u>	<u>1,276</u>
<b>Total municipal taxes (Schedule 2)</b>			<u><b>1,406,175</b></u>	<u>1,338,467</u>
Education support levy	\$ 12,429,100	\$ 8.128	<u><b>101,024</b></u>	<u>91,056</u>
Special levies:				
Sunrise School Division	\$ 60,095,270	\$ 12.339	<u><b>741,516</b></u>	<u>656,200</u>
sub-total - Special levies			<u><b>741,516</b></u>	<u>656,200</u>
<b>Total education taxes</b>			<u><b>842,540</b></u>	<u>747,256</u>
<b>Total tax levy (Schedule 11)</b>			<u><b>\$ 2,248,715</b></u>	<u>\$ 2,085,723</u>

## SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2024

	2024 Actual	2023 Actual (Restated)
<b>General government services:</b>		
Legislative	\$ 74,712	\$ 70,234
General administrative	336,417	288,827
Other (specify)	173,404	143,288
	<u>584,533</u>	<u>502,349</u>
<b>Protective services:</b>		
Police	187,243	149,794
Fire	70,617	93,002
Emergency measures	15,773	17,534
Other (specify)	15,868	15,294
	<u>289,501</u>	<u>275,624</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	-	-
Road and street maintenance	509,761	520,637
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	24,800	68
Street lighting	21,114	20,942
Snow and ice removal	22,262	17,868
Other (specify)	111,157	112,962
Air transport	-	-
Public transit	-	-
Other (specify)	-	-
	<u>689,094</u>	<u>672,477</u>
<b>Environmental health services:</b>		
Waste collection and disposal	133,808	89,052
Recycling	16,862	55,174
Other (specify)	2,126	2,305
	<u>152,796</u>	<u>146,531</u>
<b>Public health and welfare services:</b>		
Public health	35,800	19,741
Medical care	-	-
Social assistance	876	876
Other (specify)	-	-
	<u>36,676</u>	<u>20,617</u>
<b>Regional planning and development</b>		
Planning and zoning	18,000	13,600
Urban renewal	-	-
Beautification and land rehabilitation	5,566	6,853
Urban area weed control	15,158	11,991
Other (specify)	-	-
	<u>38,724</u>	<u>32,444</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	23,956	7,010
Industrial development	-	-
Tourism	3,072	745
Other (specify)	-	-
	<u>27,028</u>	<u>7,755</u>
<b>Sub-totals forward</b>	<u>1,818,352</u>	<u>1,657,797</u>

## SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2024

	<b>2024</b>	2023
	<b>Actual</b>	Actual
		<i>(Restated)</i>
<b>Sub-totals forward</b>	<b>1,818,352</b>	1,657,797
<b>Recreation and cultural services:</b>		
Administration	63,041	60,790
Community centers and halls	43,115	40,150
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	2,884	20,000
Parks and playgrounds	13,253	13,855
Other recreational facilities	131,468	111,906
Museums	5,220	5,220
Libraries	11,574	11,574
Other cultural facilities	-	-
	<b>270,555</b>	263,495
<b>Total expenses</b>	<b>\$ 2,088,907</b>	\$ 1,921,292

TOWN OF LAC BU BONNET

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - Unaudited

For the Year Ended December 31, 2024

	General	2024 Utility	Total	2023 Total <i>(Restated)</i>
<b>MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT</b>	<b>\$ (18,517)</b>	<b>\$ 122,001</b>	<b>\$ 103,484</b>	<b>\$ 209,051</b>
<b>Adjustments for reporting under public sector accounting standards</b>				
Eliminate expense - transfers to reserves	59,167	-	59,167	88,934
Eliminate revenue - transfers from reserves	(15,000)	(31,694)	(46,694)	(209,887)
Increase revenue - reserve funds interest	9,842	-	9,842	12,015
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	(159,296)	-	(159,296)	(95,022)
Decrease expense (revenue) - elimination of contribution to consolidated entities	155,319	-	155,319	94,421
Increase (Decrease) revenue - gain (loss) on sale of tangible capital assets	2,500	-	2,500	-
Eliminate revenue - proceeds on sale of tangible capital assets	(2,500)	-	(2,500)	-
Increase expense - amortization of tangible capital assets	(227,086)	(253,293)	(480,379)	(475,603)
Decrease expense - principal portion of debenture debt	-	125,015	125,015	117,338
Eliminate expense - acquisitions of tangible capital assets	39,596	63,389	102,985	267,257
<b>NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS</b>	<b>\$ (155,975)</b>	<b>\$ 25,418</b>	<b>\$ (130,557)</b>	<b>\$ 8,504</b>