

RURAL MUNICIPALITY OF ALEXANDER

**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 Alexander 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.



Gisèle Smith
Chief Administrative Officer



INDEPENDENT AUDITORS' REPORT

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

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of Alexander (the municipality), 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Alexander 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 Qualified Opinion

Under Canadian Public Sector Accounting Standards, as of the year ended December 31, 2023, the Municipality was required to adopt a new accounting standard, PS 3280 – Asset Retirement Obligations. The Municipality has not recognized a liability or corresponding long lived asset 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 municipality would need to identify all legal obligations association with the retirement of its assets to ensure the completeness of the asset retirement obligations recorded, and estimate the future costs of remediation for these obligations to determine their valuation. The municipality has not provided sufficient appropriate audit evidence regarding the completeness and the valuation of the amounts recorded and the disclosures required in respect of this liability or any related long lived asset. Our audit opinion on the consolidated financial statements for the year ended December 31, 2023 was modified because of the effects of this departure from Canadian Public Sector Accounting Standards.

The Municipality operates a landfill and an environmental liability has been recorded in these financial statements; however, the liability was recorded using PS3270 - Solid Waste Landfill Closure & Post - Closure Liability. The use of PS 3270 is no longer permitted with the adoption of PS 3280.

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' Responsibility 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 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.

Exchange

Chartered Professional Accountants Inc.
Winnipeg, Manitoba
March 24, 2026

RURAL MUNICIPALITY OF ALEXANDER

Consolidated Financial Statements

For the Year Ended December 31, 2024

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

	<u>2024</u>	<u>2023</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 7,533,931	\$ 7,676,175
Amounts receivable (Note 4)	<u>1,229,920</u>	<u>1,945,531</u>
	<u>\$ 8,763,851</u>	<u>\$ 9,621,706</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 1,093,210	\$ 1,179,066
Landfill closure and post closure liabilities (Note 7)	<u>1,946,036</u>	<u>1,695,231</u>
Long-term debt (Note 8)	<u>346,780</u>	<u>419,918</u>
	<u>3,386,026</u>	<u>3,294,215</u>
NET FINANCIAL ASSETS	<u>\$ 5,377,825</u>	<u>\$ 6,327,491</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 19,158,985	\$ 17,620,473
Inventories (Note 5)	<u>80,265</u>	<u>212,133</u>
Prepaid expenses	<u>38,658</u>	<u>32,836</u>
	<u>19,277,908</u>	<u>17,865,442</u>
ACCUMULATED SURPLUS (Note 13)	<u>\$ 24,655,733</u>	<u>\$ 24,192,933</u>

CONTINGENCIES (NOTE 9)

Approved on behalf of Council:

Mayor

Councillor

The accompanying notes are an integral part of this financial statement

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

	<u>2024 Budget (Note 12)</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
REVENUE			
Property taxes	\$ 5,079,139	\$ 5,113,872	\$ 5,000,613
Grants in lieu of taxation	138,019	138,019	162,254
User fees	497,007	435,370	560,033
Permits, licences and fines	375,100	383,610	375,557
Investment income	77,598	247,162	300,447
Other revenue	168,656	426,664	284,787
Water and sewer	222,320	210,945	1,329,525
Grants - Province of Manitoba	1,043,800	1,124,077	1,072,097
Grants - other	212,310	258,431	228,255
	<u>7,813,949</u>	<u>8,338,150</u>	<u>9,313,568</u>
Total revenue (Schedules 2, 4 and 5)			
EXPENSES			
General government services	1,628,377	1,578,714	1,448,011
Protective services	845,101	848,453	917,214
Transportation services	3,177,369	3,304,224	2,914,272
Environmental health services	664,894	827,833	722,159
Public health and welfare services	36,683	36,683	36,683
Regional planning and development	173,123	163,312	151,310
Resource conservation and industrial development	125,100	91,544	78,988
Recreation and cultural services	642,420	530,274	494,880
Water and sewer services	508,327	494,313	420,243
	<u>7,801,394</u>	<u>7,875,350</u>	<u>7,183,760</u>
Total expenses (Schedules 3, 4 and 5)			
ANNUAL SURPLUS	<u>\$ 12,555</u>	<u>462,800</u>	<u>2,129,808</u>
ANNUAL SURPLUS , BEGINNING OF YEAR, AS PREVIOUSLY STATED		24,192,933	20,063,125
CORRECTION OF ERROR (Note 18)		<u>-</u>	<u>(98,910)</u>
ANNUAL SURPLUS , AS RESTATED		<u>24,192,933</u>	<u>22,063,125</u>
ANNUAL SURPLUS , END OF YEAR		<u>\$ 24,655,733</u>	<u>\$ 24,192,933</u>

The accompanying notes are an integral part of this financial statement

**RURAL MUNICIPALITY OF ALEXANDER
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</u>
ANNUAL SURPLUS	\$ 12,555	\$ 462,800	\$ 2,129,808
Acquisition of tangible capital assets	(1,958,100)	(2,580,326)	(2,978,850)
Amortization of tangible capital assets	1,026,851	1,026,851	893,091
Loss (Gain) on sale of tangible capital assets	-	(227,400)	(68,060)
Proceeds on sale of tangible capital assets	-	242,361	304,021
Decrease (increase) in inventories	-	131,870	63,362
Decrease (increase) in prepaid expense	-	(5,822)	4,657
	<u>(931,249)</u>	<u>(1,412,466)</u>	<u>(1,781,779)</u>
CHANGE IN NET FINANCIAL ASSETS	<u>\$ (918,694)</u>	(949,666)	348,029
NET FINANCIAL ASSETS, BEGINNING OF YEAR		<u>6,327,491</u>	<u>5,979,462</u>
NET FINANCIAL ASSETS, END OF YEAR		<u>\$ 5,377,825</u>	<u>\$ 6,327,491</u>

The accompanying notes are an integral part of this financial statement

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

	<u>2024</u>	<u>2023</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 462,800	\$ 2,129,808
Changes in non-cash items:		
Amounts receivable	715,611	(938,121)
Inventories	131,870	63,362
Prepays	(5,822)	4,657
Accounts payable and accrued liabilities	(85,856)	350,540
Severance and vested sick leave payable	-	-
Landfill closure and post closure liabilities	250,805	131,100
Environmental liabilities	-	-
TCA Adjustment	-	-
Loss (Gain) on sale of tangible capital asset	(227,400)	(68,060)
Amortization	1,026,851	893,091
	<u>2,268,859</u>	<u>2,566,377</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	242,361	304,021
Cash used to acquire tangible capital assets	(2,580,326)	(2,978,850)
	<u>(2,337,965)</u>	<u>(2,674,829)</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	-	51,225
Debt repayment	(73,138)	(63,518)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
	<u>(73,138)</u>	<u>(12,293)</u>
Cash applied to financing transactions	-	-
INCREASE IN CASH AND TEMPORARY INVESTMENTS	(142,244)	(120,745)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>7,676,175</u>	<u>7,796,920</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u>\$ 7,533,931</u>	<u>\$ 7,676,175</u>

The accompanying notes are an integral part of this financial statement

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

1. Status of the Rural Municipality of Alexander

The incorporated Rural Municipality of Alexander is a municipal government that was created as a Local Government District effective January 1, 1945. On January 1, 1997 the Local government District became a Municipality 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 may also own one or more utilities, have 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. The controlled organizations include:

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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:

Winnipeg River Planning District (75%) (2023 - 75%)

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. There are no trust funds administered by the Municipality.

b) Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

c) Financial instruments

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

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

Fair value:

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

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

Cost or amortized cost:

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

d) Foreign currency translation

The Municipality's foreign currency risk is reflected in its financial statements. Monetary assets and liabilities, denominated in a foreign currency, are translated at the year-end rate of exchange. Revenue and expense arising from a foreign currency transaction are translated into Canadian dollars at exchange rates approximating those in effect at the transaction date.

At each financial statement date, monetary assets, and liabilities, must be adjusted to reflect the exchange rate in effect at that date. Unrealized foreign exchange gains or losses that arise prior to settlement are recognized in the Consolidated Statement of Remeasurement Gains and Losses.

In the period of settlement, the cumulative amount of foreign exchange gains and losses is removed from the Consolidated Statement of Remeasurement Gains and Losses and is recognized in the Consolidated Statement of Operations.

e) Cash and cash equivalents

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

f) Portfolio Investments

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

Portfolio investments denominated in a foreign currency are translated to the Canadian dollar equivalent at the exchange rate in effect at December 31. Changes in the value of portfolio investments due to foreign currency changes are recorded in the Statement of Remeasurement Gains and Losses until the investments are sold.

Investment income on portfolio investment investments, denominated in a foreign currency, are translated to Canadian dollar equivalents at the exchange rate in effect at the date of the transaction.

g) 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.

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 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.

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

j) Inventories

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

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

k) Revenue Recognition

Fees and other revenues:

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

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

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

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

Government transfers:

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

Property taxes:

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

Externally restricted inflows:

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

l) Measurement Uncertainty

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

m) Asset Retirement Obligations

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

- there is a legal obligation for the municipality to incur costs in relation to a specific tangible capital asset,
- there is a past transaction or event causing the liability that has occurred,
- when economic benefits will need to be given up to remediate the liability, and
- when a reasonable estimate of the liability can be made.

Tangible capital assets that are in use, no longer in use, or that are leased may all give rise to asset retirement obligations.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

m) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- 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.

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:

- PS 3400 Revenue (effective January 1, 2024), a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue. Earlier adoption is permitted.
- PS 3160 Public Private Partnerships (effective January 1, 2024), is a new standard establishing guidance on the recognition, measurement and disclosure of public private partnerships arrangements. Earlier adoption is permitted.
- PSG - 8 Purchased intangibles (effective January 1, 2024) provides guidelines on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act.

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

The Municipality 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

Cash and temporary investments are comprised of the following:

	<u>2024</u>	<u>2023</u>
Cash	\$ 7,533,931	\$ 7,676,175
Temporary investments	-	-
	<u>\$ 7,533,931</u>	<u>\$ 7,676,175</u>

The Municipality has designated \$4,414,396 (2023 \$5,337,240) 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 at Caisse Financial Credit Union with a limit of \$550,000 bearing interest at 5.45%. At December 31, 2024 \$Nil (2023 - \$Nil) has been utilized.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2024</u>	<u>2023</u>
Taxes on roll (Schedule 11)	\$ 667,241	\$ 1,033,433
Government grants	305,152	531,616
Utility customers	25,897	14,602
Accrued interest	-	-
Organizations and individuals	275,707	414,758
Other governments	-	-
	<u>1,273,997</u>	<u>1,994,409</u>
Less allowances for doubtful amounts	<u>(44,077)</u>	<u>(48,878)</u>
	<u>\$ 1,229,920</u>	<u>\$ 1,945,531</u>

5. Inventories

Inventories for use:

	<u>2024</u>	<u>2023</u>
Aggregate	<u>\$ 80,265</u>	<u>\$ 212,133</u>

6. Accounts Payable and Accrued Liabilities

	<u>2024</u>	<u>2023</u>
Accounts payable	\$ 901,942	\$ 998,804
Accrued expenses	170,336	159,330
Accrued interest payable	-	-
School levies	-	-
Security Deposits	20,932	20,932
Other governments	-	-
	<u>\$ 1,093,210</u>	<u>\$ 1,179,066</u>

7. Landfill Closure and Post Closure Liabilities

a) Operating Landfill Site

The Municipality is currently operating two Class 2 and one Class 3 landfill sites in 2019. Legislation requires 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.

	<u>2024</u>	<u>2023</u>
ST GEORGES		
Estimated closure and post closure costs	<u>\$ 1,903,528</u>	<u>\$ 1,903,528</u>
Discount rate	<u>3.45%</u>	<u>3.45%</u>
Discounted costs	<u>\$ 1,235,341</u>	<u>\$ 1,155,431</u>
Expected year capacity will be reached	2031	2031
Capacity (disclose in tonnes, volume, acreage, or years):		
Used to date	25	24
Remaining	7	8
Total	32	32
Percent utilized	<u>78.13%</u>	<u>75.00%</u>
Liability based on percentage	<u>\$ 965,110</u>	<u>\$ 866,573</u>
	<u>2024</u>	<u>2023</u>
BIRD RIVER		
Estimated closure and post closure costs	<u>\$ 1,311,349</u>	<u>\$ 1,311,349</u>
Discount rate	<u>3.45%</u>	<u>3.45%</u>
Discounted costs	<u>\$ 804,001</u>	<u>\$ 756,785</u>
Expected year capacity will be reached	2032	2032
Capacity (disclose in tonnes, volume, acreage, or years):		
Used to date	17	16
Remaining	8	9
Total	25	25
Percent utilized	<u>68.00%</u>	<u>64.00%</u>
Liability based on percentage	<u>\$ 546,721</u>	<u>\$ 484,342</u>
	<u>2024</u>	<u>2023</u>
TRAVERSE BAY		
Estimated closure and post closure costs	<u>\$ 545,043</u>	<u>\$ 545,043</u>
Discount rate	<u>3.45%</u>	<u>3.45%</u>
Discounted costs	<u>\$ 460,521</u>	<u>\$ 376,595</u>
Expected year capacity will be reached	2026	2026
Capacity (disclose in tonnes, volume, acreage, or years):		
Used to date	33	32
Remaining	2	3
Total	35	35
Percent utilized	<u>94.29%</u>	<u>91.43%</u>
Liability based on percentage	<u>\$ 434,206</u>	<u>\$ 344,315</u>
Total landfill liability	<u>\$ 1,946,036</u>	<u>\$ 1,695,231</u>

8. Long Term Debt

	<u>2024</u>	<u>2023</u>
General Authority:		
Debenture, interest at 5.5%, payable at \$39,850 annually including interest, maturing December 2024	\$ -	\$ 37,773
Government Partnerships:		
Toyota Credit Canada Inc loan, interest at 7.19%, per annum, payable in monthly blended payments of \$1,037, maturing January 2030.	<u>32,800</u>	<u>45,838</u>
	<u>\$ 32,800</u>	<u>\$ 83,611</u>
Utility Funds:		
Debenture for Great Falls Utility, interest at 3.45%, payable at \$34,700 annually including interest, maturing March, 2035	<u>\$ 313,980</u>	<u>\$ 336,307</u>
	<u>\$ 346,780</u>	<u>\$ 419,918</u>

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

2025	\$ 23,894
2026	\$ 24,719
2027	\$ 25,571
2028	\$ 26,454
2029	\$ 27,366

9. Contingencies

The Municipality has applied with Fisheries and Oceans Canada (DFO) to construct a public use boat launch near Traverse Bay within the Municipality. Part of the approval process was the issuance of an Irrevocable Standby Letter of Credit in the amount of \$239,846 available on demand to the Government of Canada. This letter of credit is to remain in place until December 31, 2021. The letter of credit promises to pay the beneficiary, in this case the Receiver General of Canada, on behalf of Fisheries and Oceans Canada, an agreed upon sum of money if the conditions related to completing the habitat compensation works (offsetting plan) and/or the follow-up monitoring program are not fulfilled by the Rural Municipality of Alexander.

The letter of credit is sufficient to cover the cost for implementing all elements of the offsetting plan, including monitoring measures. The amount of the letter of credit is determined by the cost estimates set out/described in the offsetting plan. These costs include: mobilization/demobilization, mitigation measures that will be employed during construction of the offsetting measures, construction of the rock shoal, construction monitoring, contingencies, inflation, monitoring of the physical offsetting measures for two years post-construction and any implementation of the contingency measures.

DFO was not required to use any of the money set aside in the Letter of Credit to repair or replace the offsetting measures implemented as part of the offsetting program, the money was returned in full at the end of December 31, 2024.

Lawsuits have been filed against the municipality for incidents which arose in the ordinary course of operations. In the opinion of management and legal counsel, the outcome of the lawsuits, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

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 \$123,113 (2023 - \$119,603) 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>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 1,117,093	\$ 1,274,391
Utility operating fund(s) - Nominal surplus	295,384	345,369
TCA net of related borrowings	18,781,877	17,160,197
Reserve funds	<u>4,414,396</u>	<u>5,337,240</u>
Accumulated surplus of Municipality unconsolidated	24,608,750	24,117,197
Accumulated surpluses of consolidated entities	<u>46,983</u>	<u>75,736</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 24,655,733</u>	<u>\$ 24,192,933</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 \$162,902 in aggregate.

b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	Compensation	Expenses	Total
Mayor - Jack Brisco	\$ 30,997	\$ 8,939	\$ 39,936
Mac Kinghorn	24,784	9,332	34,116
Ken Danwich	23,231	8,032	31,263
Diane Dube	23,231	562	23,793
Gordon Kaye	23,231	10,563	33,794
	<u>\$ 125,474</u>	<u>\$ 37,428</u>	<u>\$ 162,902</u>

c) The following officers received compensation in excess of \$85,000:

Name	Position	Amount
<i>Gisele Smith</i>	<i>Chief Administrative Officer</i>	\$ 120,088
<i>Jason Green</i>	<i>Public Works Manager</i>	\$ 88,143
<i>Michele Stefaniuk</i>	<i>Assistant CAO</i>	\$ 89,100
<i>Albert Miler</i>	<i>Building Inspector</i>	\$ 90,007

15. Segmented Information

The Rural Municipality of Alexander 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.

16. Government Partnerships

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

	2024	2023
Financial Position		
Financial Assets	\$ 22,143	\$ 38,917
Liabilities	55,301	63,007
Net financial assets (liabilities)	<u>(33,158)</u>	<u>(24,090)</u>
Non-financial assets	30,369	43,385
Accumulated surplus (deficit)	<u>\$ (2,789)</u>	<u>\$ 19,295</u>
Result of Operations		
Revenues	\$ 84,980	\$ 95,690
Expenses	<u>107,064</u>	<u>98,896</u>
Annual surplus (deficit)	<u>\$ (22,084)</u>	<u>\$ 6,980</u>

17. 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>
Great Falls	\$ 4,350,286	\$ -	\$ 111,408	\$ 4,238,878
PR 313 Waste Water lagoon	<u>1,114,730</u>	<u>9,193</u>	<u>37,464</u>	<u>1,086,459</u>
	<u>\$ 5,465,016</u>	<u>\$ 9,193</u>	<u>\$ 148,872</u>	<u>\$ 5,325,337</u>

18. Correction of error

During 2023 an error was discovered in the Great Falls Utility in the allocation of capital grants, other income and accounts receivable. The adjustment to correct the error has reduced capital grants by \$50,052, other income has been reduced by \$48,858 and accounts receivable has been reduced by \$98,910. This has reduced the opening surplus of 2022 by \$98,910.

RURAL MUNICIPALITY OF ALEXANDER
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
Cost										
Opening costs	\$ 2,336,335	\$ 4,090,952	\$ 6,690,265	\$ 111,357	\$ 67,038	\$ 7,197,977	\$ 9,137,762	\$ -	\$ 29,631,686	\$ 27,083,432
Additions during the year	-	913,827	1,282,016	-	-	338,185	46,298	-	2,580,326	5,179,177
Disposals and write downs	-	-	(145,551)	-	-	-	-	-	(145,551)	(2,630,923)
Closing costs	2,336,335	5,004,779	7,826,730	111,357	67,038	7,536,162	9,184,060	-	32,066,461	29,631,686
Accumulated Amortization										
Opening accum'd amortization	287,201	1,689,685	3,369,692	77,874	-	5,190,072	1,396,689	-	12,011,213	11,312,757
Amortization	116,706	136,704	418,010	10,145	-	77,979	267,307	-	1,026,851	893,091
Disposals and write downs	-	-	(130,588)	-	-	-	-	-	(130,588)	(194,635)
Closing accum'd amortization	403,907	1,826,389	3,657,114	88,019	-	5,268,051	1,663,996	-	12,907,476	12,011,213
Net Book Value of Tangible Capital Assets	\$ 1,932,428	\$ 3,178,390	\$ 4,169,616	\$ 23,338	\$ 67,038	\$ 2,268,111	\$ 7,520,064	\$ -	\$ 19,158,985	\$ 17,620,473

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

SCHEDULE 2

	2024 Actual	2023 Actual (restated)
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 5,029,139	\$ 4,822,767
Taxes added	84,733	177,846
	<u>5,113,872</u>	<u>5,000,613</u>
Grants in lieu of taxation:		
Federal government	3,456	4,063
Federal government enterprises	-	-
Provincial government	46,017	54,097
Provincial government enterprises	88,546	104,094
Other local governments	-	-
Non-government organizations	-	-
	<u>138,019</u>	<u>162,254</u>
User fees		
Parking meters	-	-
Sales of service	374,200	498,790
Sales of goods	14,329	-
Rentals	40,128	41,743
Development charges	6,713	19,500
Facility use fees	-	-
	<u>435,370</u>	<u>560,033</u>
Permits, licences and fines		
Permits	-	-
Licences	395	356
Fees	382,550	375,201
Fines	665	-
	<u>383,610</u>	<u>375,557</u>
Investment income:		
Cash and temporary investments	247,162	300,447
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>247,162</u>	<u>300,447</u>
Other revenue:		
Gain on sale of tangible capital assets	227,400	68,060
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	130,748	127,774
Miscellaneous (specify):	68,516	88,953
	<u>426,664</u>	<u>284,787</u>
Water and sewer		
Municipal utility(ies) (Schedule 9)	210,945	1,329,525
Consolidated water co-operatives	-	-
	<u>210,945</u>	<u>1,329,525</u>
Grants - Province of Manitoba		
General assistance payment	682,288	669,969
General support grant	-	-
Municipal program grants (formerly VLT revenues)	-	-
Other unconditional grants	-	-
Conditional grants	441,789	402,128
	<u>1,124,077</u>	<u>1,072,097</u>
Grants - other		
Federal government - gas tax funding	214,314	195,677
Federal government - other	-	-
Other local governments	44,117	32,578
	<u>258,431</u>	<u>228,255</u>
Total revenue	<u>\$ 8,338,150</u>	<u>\$ 9,313,568</u>

RURAL MUNICIPALITY OF ALEXANDER
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>
General government services:		
Legislative	\$ 171,727	\$ 186,730
General administrative	972,712	901,962
Other	434,275	359,319
	<u>1,578,714</u>	<u>1,448,011</u>
Protective services:		
Police	208,466	206,087
Fire	572,346	535,440
Emergency measures	51,826	166,411
Other	15,815	9,276
	<u>848,453</u>	<u>917,214</u>
Transportation services:		
Road transport		
Administration and engineering	2,191,138	1,961,362
Road and street maintenance	1,076,662	910,511
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	-	-
Street lighting	24,457	24,289
Other	11,967	18,110
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>3,304,224</u>	<u>2,914,272</u>
Environmental health services:		
Waste collection and disposal	737,979	602,893
Recycling	48,118	37,114
Other	41,736	82,152
	<u>827,833</u>	<u>722,159</u>
Public health and welfare services:		
Public health	-	-
Medical care	1,000	1,000
Social assistance	35,683	35,683
Other	-	-
	<u>36,683</u>	<u>36,683</u>
Regional planning and development		
Planning and zoning	161,388	148,115
Urban renewal	-	-
Beautification and land rehabilitation	1,924	3,195
Urban area weed control	-	-
Other	-	-
	<u>163,312</u>	<u>151,310</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	91,544	78,988
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>91,544</u>	<u>78,988</u>
Sub-totals forward	<u>\$ 6,850,763</u>	<u>\$ 6,268,637</u>

RURAL MUNICIPALITY OF ALEXANDER
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>
Sub-totals forward	\$ 6,850,763	\$ 6,268,637
Recreation and cultural services:		
Administration	13,000	12,900
Community centers and halls	-	-
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	178,506	149,648
Other recreational facilities	-	-
Museums	20,000	20,000
Libraries	318,768	312,332
Other cultural facilities	-	-
	<u>530,274</u>	<u>494,880</u>
Water and sewer services (Schedule 9)		
Municipal utility(ies) (Schedule 9)	494,313	420,243
Consolidated water co-operatives	-	-
	<u>494,313</u>	<u>420,243</u>
Total expenses	<u>\$ 7,875,350</u>	<u>\$ 7,183,760</u>

RURAL MUNICIPALITY OF ALEXANDER
CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the Year Ended December 31, 2024

SCHEDULE 4

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
REVENUE										
Property taxes	\$ 5,079,172	\$ 4,965,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	138,019	162,254	-	-	-	-	-	-	-	-
User fees	67,225	74,447	35,500	35,500	9,561	9,433	211,374	337,713	-	-
Grants - other	225,314	211,622	-	-	-	-	-	-	-	-
Permits, licences and fines	383,610	375,557	-	-	-	-	-	-	-	-
Investment income	245,716	297,849	-	-	-	-	-	-	-	-
Other revenue	319,344	258,131	-	-	72,305	-	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	682,288	669,969	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	-	-	-	250,303	295,491	-	64,772	-	-	-
Total revenue	\$ 7,140,688	\$ 7,015,742	\$ 35,500	\$ 285,803	\$ 377,357	\$ 9,433	\$ 276,146	\$ 337,713	\$ -	\$ -
EXPENSES										
Personnel services	\$ 608,701	\$ 687,007	\$ 45,856	\$ 45,565	\$ 1,015,512	\$ 1,106,433	\$ -	\$ -	\$ -	\$ -
Contract services	606,462	423,277	601,971	704,502	295,470	991,068	546,207	551,144	35,683	35,683
Utilities	16,290	36,835	9,287	12,167	56,801	59,465	2,231	2,415	-	-
Maintenance materials and supplies	84,969	38,057	45,238	16,039	1,577,022	447,019	20,827	29,477	-	-
Grants and contributions	166,558	170,011	-	-	-	-	-	-	1,000	1,000
Amortization	87,587	87,626	144,024	134,894	359,419	310,287	7,764	8,023	-	-
Interest on long term debt	-	-	2,077	4,047	-	-	-	-	-	-
Other	8,147	5,198	-	-	-	-	250,804	131,100	-	-
Total expenses	\$ 1,578,714	\$ 1,448,011	\$ 848,453	\$ 917,214	\$ 3,304,224	\$ 2,914,272	\$ 827,833	\$ 722,159	\$ 36,683	\$ 36,683
Surplus (Deficit)	\$ 5,561,974	\$ 5,567,731	\$ (812,953)	\$ (631,411)	\$ (2,926,867)	\$ (2,904,839)	\$ (551,687)	\$ (384,446)	\$ (36,683)	\$ (36,683)

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

RURAL MUNICIPALITY OF ALEXANDER

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	2024	2023	2024	2023
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,700	\$ 34,700	\$ 5,113,872	\$ 5,000,613
Grants in lieu of taxation	-	-	-	-	-	-	-	-	138,019	162,254
User fees	84,126	78,102	23,551	-	4,033	24,838	-	-	435,370	560,033
Grants - other	7,304	3,938	-	-	25,813	12,695	-	-	258,431	228,255
Permits, licences and fines	-	-	-	-	-	-	-	-	383,610	375,557
Investment income	200	549	-	-	1,246	2,049	-	-	247,162	300,447
Other revenue	749	13,101	-	-	34,266	13,555	-	-	426,664	284,787
Water and sewer	-	-	-	-	-	-	210,945	1,329,525	210,945	1,329,525
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	682,288	669,969
Prov of MB - Conditional Grants	-	-	-	-	81,526	151,825	-	-	441,789	402,128
Total revenue	\$ 92,379	\$ 95,690	\$ 23,551	\$ -	\$ 146,884	\$ 204,962	\$ 245,645	\$ 1,364,225	\$ 8,338,150	\$ 9,313,568
EXPENSES										
Personnel services	\$ 59,716	\$ 70,310	\$ 60,439	\$ 65,198	\$ 62,229	\$ 81,985	\$ 49,748	\$ 39,061	\$ 1,902,201	\$ 2,095,559
Contract services	13,861	60,533	31,105	13,790	43,958	46,278	61,234	94,810	2,235,951	2,921,085
Utilities	-	-	-	-	8,952	7,060	29,256	28,465	122,817	146,407
Maintenance materials and supplies	30,676	10,434	-	-	179,016	140,136	74,395	35,505	2,012,143	716,667
Grants and contributions	48,850	-	-	-	79,532	78,185	-	-	295,940	249,196
Amortization	8,273	7,720	-	-	152,477	134,512	267,307	210,029	1,026,851	893,091
Interest on long term debt	1,936	2,313	-	-	-	1,344	12,373	12,373	16,386	20,077
Other	-	-	-	-	4,110	5,380	-	-	263,061	141,678
Total expenses	\$ 163,312	\$ 151,310	\$ 91,544	\$ 78,988	\$ 530,274	\$ 494,880	\$ 494,313	\$ 420,243	\$ 7,875,350	\$ 7,183,760
Surplus (Deficit)	\$ (70,933)	\$ (55,620)	\$ (67,993)	\$ (78,988)	\$ (383,390)	\$ (289,918)	\$ (248,668)	\$ 943,982	\$ 462,800	\$ 2,129,808

RURAL MUNICIPALITY OF ALEXANDER

SCHEDULE 5

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	2024	2023
REVENUE								
Property taxes	\$ 5,113,872	\$ 5,000,613	\$ -	\$ -	\$ -	\$ -	\$ 5,113,872	\$ 5,000,613
Grants in lieu of taxation	138,019	162,254	-	-	-	-	138,019	\$ 162,254
User fees	333,806	457,093	24,838	24,838	76,726	78,102	435,370	560,033
Grants - other	238,432	211,622	12,695	12,695	7,304	3,938	258,431	228,255
Permits, licences and fines	383,610	375,557	-	-	-	-	383,610	375,557
Investment income	244,913	297,849	2,049	2,049	200	549	247,162	300,447
Other revenue	412,359	258,131	13,555	13,555	750	13,101	426,664	284,787
Water and sewer	210,945	1,329,525	-	-	-	-	210,945	1,329,525
Prov of MB - Unconditional Grants	682,288	669,969	-	-	-	-	682,288	669,969
Prov of MB - Conditional Grants	363,450	323,789	78,339	78,339	-	-	441,789	402,128
Total revenue	\$ 8,121,694	\$ 9,086,402	\$ 131,476	\$ 131,476	\$ 84,980	\$ 95,690	\$ 8,338,150	\$ 9,313,568
EXPENSES								
Personnel services	\$ 1,784,692	\$ 1,945,384	\$ 62,228	\$ 81,984	\$ 55,281	\$ 68,191	\$ 1,902,201	\$ 2,095,559
Contract services	2,215,709	2,902,591	7,142	4,810	13,100	13,684	2,235,951	2,921,085
Utilities	113,865	139,347	8,952	7,060	-	-	122,817	146,407
Maintenance materials and supplies	1,943,998	680,645	39,671	29,152	28,474	6,870	2,012,143	716,667
Grants and contributions	295,940	249,196	-	-	-	-	295,940	249,196
Amortization	1,017,271	882,680	1,307	2,573	8,273	7,838	1,026,851	893,091
Interest on long term debt	14,450	16,420	-	1,344	1,936	2,313	16,386	20,077
Other	258,951	136,298	4,110	5,380	-	-	263,061	141,678
Total expenses	\$ 7,644,876	\$ 6,952,561	\$ 123,410	\$ 132,303	\$ 107,064	\$ 98,896	\$ 7,875,350	\$ 7,183,760
Surplus (Deficit)	\$ 476,818	\$ 2,133,841	\$ 8,066	\$ (827)	\$ (22,084)	\$ (3,206)	\$ 462,800	\$ 2,129,808

RURAL MUNICIPALITY OF ALEXANDER
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2024

SCHEDULE 6

	2024											2023	
	General Reserve	Equipment Reserve	Capital Dev Reserve	Office Reserve	Fire Reserve	Waste Disp Ground Reserve	CCBF Reserve	Building Reserve	Election Reserve	Great Falls Utility	Lagoons Utility	Total	Total
REVENUE													
Investment income	\$ 12,753	\$ 61,957	\$ 9,299	\$ 726	\$ 20,205	\$ 8,577	\$ 21,621	\$ 6,672	\$ 229	\$ 5,385	\$ 5,833	\$ 153,257	\$ 169,528
Other income	-	-	-	-	-	-	-	-	-	-	-	\$ -	-
Total revenue	12,753	61,957	9,299	726	20,205	8,577	21,621	6,672	229	5,385	5,833	153,257	169,528
EXPENSES													
Investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
NET REVENUES	12,753	61,957	9,299	726	20,205	8,577	21,621	6,672	229	5,385	5,833	153,257	169,528
TRANSFERS													
Transfers from general operating fund	5,000	425,000	3,000	-	120,500	10,500	214,314	25,000	10,000	-	-	813,314	926,777
Transfers to general operating fund	(130,000)	(1,209,571)	-	-	(168,448)	-	(130,000)	(225,000)	-	-	-	(1,863,019)	(1,073,000)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	(26,396)	-	(26,396)	-
Transfer to/from other reserve fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	(112,247)	(722,614)	12,299	726	(27,743)	19,077	105,935	(193,328)	10,229	(21,011)	5,833	(922,844)	23,305
FUND SURPLUS, BEGINNING OF YEAR	497,116	2,426,636	51,989	32,433	708,876	350,562	850,441	272,281	10,010	66,336	70,560	5,337,240	5,313,935
FUND SURPLUS, END OF YEAR	<u>\$384,869</u>	<u>\$ 1,704,022</u>	<u>\$ 64,288</u>	<u>\$ 33,159</u>	<u>\$ 681,133</u>	<u>\$ 369,639</u>	<u>\$ 956,376</u>	<u>\$ 78,953</u>	<u>\$ 20,239</u>	<u>\$ 45,325</u>	<u>\$ 76,393</u>	<u>\$ 4,414,396</u>	<u>\$ 5,337,240</u>

RURAL MUNICIPALITY OF ALEXANDER
SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.
For the Year Ended December 31, 2024

SCHEDULE 7

	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
Revenue			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>
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	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other	-	-	-
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	<u>-</u>	<u>-</u>	<u>-</u>
Net revenues (expenses)	-	-	-
Transfers:			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
Change in L.U.D. balances	<u>\$ -</u>	-	-
Unexpended balance, beginning of year		<u>-</u>	<u>-</u>
Unexpended balance, end of year		<u>\$ -</u>	<u>\$ -</u>

RURAL MUNICIPALITY OF ALEXANDER
SCHEDULE OF FINANCIAL POSITION FOR UTILITIES
December 31, 2024

SCHEDULE 8

	2024				2023
	Great Falls Utility	St. Georges Cap Dore Utility	Lagoons Utility	Pine Grove Utility	Total
FINANCIAL ASSETS					
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts receivable	25,897	-	-	-	434,971
Portfolio investments	-	-	-	-	-
Due from other funds	-	113,444	218,496	65,407	161,984
	<u>\$ 25,897</u>	<u>\$ 113,444</u>	<u>\$ 218,496</u>	<u>\$ 65,407</u>	<u>\$ 596,955</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 800	\$ -	\$ -	\$ -	\$ 800
Deferred revenue	-	-	-	-	-
Long-term debt (Note 9)	313,981	-	-	-	336,307
Due to other funds	100,682	-	-	-	250,786
	<u>415,463</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>587,893</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (389,566)</u>	<u>\$ 113,444</u>	<u>\$ 218,496</u>	<u>\$ 65,407</u>	<u>\$ 9,062</u>
NON-FINANCIAL ASSETS					
Tangible capital assets (Schedule 1)	\$ 5,286,263	\$ 173,000	\$ 2,027,716	\$ 33,085	\$ 7,741,056
Inventories	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
	<u>5,286,263</u>	<u>173,000</u>	<u>2,027,716</u>	<u>33,085</u>	<u>7,741,056</u>
FUND SURPLUS (DEFICIT)	<u>\$ 4,896,697</u>	<u>\$ 286,444</u>	<u>\$ 2,246,212</u>	<u>\$ 98,492</u>	<u>\$ 7,750,118</u>

CONTINGENCIES (Note 9)

RURAL MUNICIPALITY OF ALEXANDER
 SCHEDULE OF UTILITY OPERATIONS - Great Falls
 For the Year Ended December 31, 2024

SCHEDULE 9

	<u>2024 Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Water			
Water fees	\$ 60,000	\$ 53,141	\$ 54,118
Bulk Water fees	-	-	-
sub-total- water	<u>60,000</u>	<u>53,141</u>	<u>54,118</u>
Sewer			
Sewer fees	25,000	20,585	21,054
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>25,000</u>	<u>20,585</u>	<u>21,054</u>
Property taxes	<u>34,700</u>	<u>34,700</u>	<u>34,700</u>
Government transfers			
Operating	-	2,033	-
Capital	-	-	18,884
sub-total- government transfers	<u>-</u>	<u>2,033</u>	<u>18,884</u>
Other			
Hydrant rentals	800	800	800
Connection charges	-	-	-
Installation service	-	-	-
Penalties	550	557	608
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	-	9,383	10,724
sub-total- other	<u>1,350</u>	<u>10,740</u>	<u>12,132</u>
Total revenue	<u>\$ 121,050</u>	<u>\$ 121,199</u>	<u>\$ 140,888</u>

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

SCHEDULE 9

	<u>2024 Budget</u>	<u>2024</u>	<u>2023</u>
EXPENSES			
General			
Administration	\$ 5,750	\$ 5,850	\$ 6,000
Training costs	-	7,087	3,179
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	1,000
sub-total- general	<u>5,750</u>	<u>12,937</u>	<u>10,179</u>
Water General			
Purification and treatment	105,500	96,108	103,650
Water purchases	-	-	-
Transmission and distribution	4,500	5,000	3,600
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	6,300	3,488	3,179
sub-total- water general	<u>116,300</u>	<u>104,596</u>	<u>110,429</u>
Water Amortization & Interest			
Amortization	-	165,376	158,828
Interest on long term debt	34,700	12,373	12,373
sub-total- water amortization & interest	<u>34,700</u>	<u>177,749</u>	<u>171,201</u>
Sewer General			
Collection system costs	-	-	-
Treatment and disposal cost	6,000	5,930	6,546
Lift Station costs	4,000	1,588	1,515
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	1,000	-	-
sub-total- sewer general	<u>11,000</u>	<u>7,518</u>	<u>8,061</u>
Sewage Amortization & Interest			
Amortization	-	9,056	9,056
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>9,056</u>	<u>9,056</u>
Total expenses	<u>167,750</u>	<u>311,856</u>	<u>308,926</u>
NET OPERATING SURPLUS	(46,700)	(190,657)	(168,038)
TRANSFERS			
Transfers to capital	(25,000)		
Transfers from (to) operating fund	38,750	-	-
Transfers from (to) reserve funds	-	26,396	25,000
CHANGE IN UTILITY FUND BALANCE	<u>\$ (32,950)</u>	<u>(164,261)</u>	<u>(143,038)</u>
FUND SURPLUS, BEGINNING OF YEAR, AS PREVIOUSLY STATED		5,060,958	5,302,906
CORRECTION OF ERROR (Note 18)		-	(98,910)
FUND SURPLUS, AS RESTATED		<u>5,060,958</u>	<u>5,203,996</u>
FUND SURPLUS, END OF YEAR		<u>\$ 4,896,697</u>	<u>\$ 5,060,958</u>

SCHEDULE OF UTILITY OPERATIONS - St. Georges/Cap Dore

For the Year Ended December 31, 2024

	<u>2024 Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	<u>-</u>	<u>-</u>	<u>-</u>
Sewer			
Sewer fees	13,000	13,225	13,065
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>13,000</u>	<u>13,225</u>	<u>13,065</u>
Property taxes	<u>-</u>	<u>-</u>	<u>-</u>
Government transfers			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	<u>-</u>	<u>-</u>	<u>-</u>
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	-	-	-
Penalties	100	82	124
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	4,250	8,000	2,000
sub-total- other	<u>4,350</u>	<u>8,082</u>	<u>2,124</u>
Total revenue	<u>\$ 17,350</u>	<u>\$ 21,307</u>	<u>\$ 15,189</u>

EXPENSES	<u>Budget</u>	<u>2024</u>	<u>2023</u>
General			
Administration	\$ 2,203	\$ 2,203	\$ 2,139
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>2,203</u>	<u>2,203</u>	<u>2,139</u>
Water General			
Purification and treatment	-	-	-
Water purchases	-	-	-
Transmission and distribution	-	-	5,841
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
sub-total- water general	<u>-</u>	<u>-</u>	<u>5,841</u>
Water Amortization & Interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water amortization & interest	<u>-</u>	<u>-</u>	<u>-</u>
Sewer General			
Collection system costs	-	-	-
Treatment and disposal cost	6,000	5,209	6,164
Lift Station costs	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	9,147	2,935	-
sub-total- sewer general	<u>15,147</u>	<u>8,144</u>	<u>6,164</u>
Sewage Amortization & Interest			
Amortization	-	9,958	9,958
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>9,958</u>	<u>9,958</u>
Total expenses	<u>17,350</u>	<u>20,305</u>	<u>24,102</u>
NET OPERATING SURPLUS	-	1,002	(8,913)
TRANSFERS			
Transfers from (to) operating fund	-	-	-
Transfers from (to) reserve funds	-	-	-
CHANGE IN UTILITY FUND BALANCE	<u>\$ -</u>	1,002	(8,913)
FUND SURPLUS, BEGINNING OF YEAR		<u>285,442</u>	<u>294,355</u>
FUND SURPLUS, END OF YEAR		<u>\$ 286,444</u>	<u>\$ 285,442</u>

RURAL MUNICIPALITY OF ALEXANDER
 SCHEDULE OF UTILITY OPERATIONS - Lagoons
 For the Year Ended December 31, 2024

SCHEDULE 9

	<u>2024 Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	<u>-</u>	<u>-</u>	<u>-</u>
Sewer			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>-</u>	<u>-</u>	<u>-</u>
Property taxes	<u>-</u>	<u>-</u>	<u>-</u>
Government transfers			
Operating	-	-	-
Capital	-	9,193	1,124,097
sub-total- government transfers	<u>-</u>	<u>9,193</u>	<u>1,124,097</u>
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	-	-	-
Penalties	-	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	55,250	43,824	33,937
sub-total- other	<u>55,250</u>	<u>43,824</u>	<u>33,937</u>
Total revenue	<u>\$ 55,250</u>	<u>\$ 53,017</u>	<u>\$ 1,158,034</u>

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

SCHEDULE 9

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
EXPENSES			
General			
Administration	\$ 3,671	\$ 3,671	\$ 3,564
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>3,671</u>	<u>3,671</u>	<u>3,564</u>
Water General			
Purification and treatment	-	-	-
Water purchases	-	-	-
Transmission and distribution	-	-	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
sub-total- water general	<u>-</u>	<u>-</u>	<u>-</u>
Water Amortization & Interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water amortization & interest	<u>-</u>	<u>-</u>	<u>-</u>
Sewer General			
Collection system costs	-	-	-
Treatment and disposal cost	26,329	31,367	15,362
Lift Station costs	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
sub-total- sewer general	<u>26,329</u>	<u>31,367</u>	<u>15,362</u>
Sewage Amortization & Interest			
Amortization	-	81,049	30,319
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>81,049</u>	<u>30,319</u>
Total expenses	<u>30,000</u>	<u>116,087</u>	<u>49,245</u>
NET OPERATING SURPLUS	25,250	(63,070)	1,108,789
TRANSFERS			
Transfers (to) capital	(52,000)		
Transfers from (to) operating fund	-	-	680,000
Transfers from (to) reserve funds	-	-	-
CHANGE IN UTILITY FUND BALANCE	<u>\$ (26,750)</u>	<u>(63,070)</u>	1,788,789
FUND SURPLUS, BEGINNING OF YEAR		<u>2,309,282</u>	<u>520,493</u>
FUND SURPLUS, END OF YEAR		<u>\$ 2,246,212</u>	<u>\$ 2,309,282</u>

RURAL MUNICIPALITY OF ALEXANDER
 SCHEDULE OF UTILITY OPERATIONS - Pine Grove
 For the Year Ended December 31, 2024

SCHEDULE 9

	<u>2024 Budget</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Water			
Water fees	\$ 43,380	\$ 43,380	\$ 49,516
Bulk Water fees	-	-	-
sub-total- water	<u>43,380</u>	<u>43,380</u>	<u>49,516</u>
Sewer			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>-</u>	<u>-</u>	<u>-</u>
Property taxes	<u>-</u>	<u>-</u>	<u>-</u>
Government transfers			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	<u>-</u>	<u>-</u>	<u>-</u>
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	-	-	-
Penalties	-	502	598
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	6,240	6,240	-
sub-total- other	<u>6,240</u>	<u>6,742</u>	<u>598</u>
Total revenue	<u>\$ 49,620</u>	<u>\$ 50,122</u>	<u>\$ 50,114</u>

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

SCHEDULE 9

EXPENSES	<u>Budget</u>	<u>2024</u>	<u>2023</u>
General			
Administration	\$ 7,832	\$ 7,832	\$ 7,603
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>7,832</u>	<u>7,832</u>	<u>7,603</u>
Water General			
Purification and treatment	3,000	2,545	3,058
Water purchases	-	-	-
Transmission and distribution	24,000	28,910	23,800
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	25,788	4,911	1,639
sub-total- water general	<u>52,788</u>	<u>36,366</u>	<u>28,497</u>
Water Amortization & Interest			
Amortization	-	1,868	1,868
Interest on long term debt	-	-	-
sub-total- water amortization & interest	<u>-</u>	<u>1,868</u>	<u>1,868</u>
Sewer General			
Collection system costs	-	-	-
Treatment and disposal cost	-	-	-
Lift Station costs	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
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>60,620</u>	<u>46,066</u>	<u>37,968</u>
NET OPERATING SURPLUS	(11,000)	4,056	12,146
TRANSFERS			
Transfers from (to) operating fund	-	-	-
Transfers from (to) reserve funds	-	-	-
CHANGE IN UTILITY FUND BALANCE	<u>\$ (11,000)</u>	<u>4,056</u>	<u>12,146</u>
FUND SURPLUS, BEGINNING OF YEAR		<u>94,436</u>	<u>82,290</u>
FUND SURPLUS, END OF YEAR		<u>\$ 98,492</u>	<u>\$ 94,436</u>

RURAL MUNICIPALITY OF ALEXANDER
RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
For the Year Ended December 31, 2024

SCHEDULE 10

	<u>Financial Plan General</u>	<u>Financial Plan Utility(ies)</u>	<u>Amortization (TCA)</u>	<u>Interest Expense</u>	<u>Transfers</u>	<u>Long Term Accruals</u>	<u>Consolidated Entities</u>	<u>PSAB Budget</u>
REVENUE								
Property taxes	\$ 5,019,439	\$ 59,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,079,139
Grants in lieu of taxation	138,019	-	-	-	-	-	-	138,019
User fees	394,067	-	-	-	-	-	102,940	497,007
Permits, licences and fines	375,100	-	-	-	-	-	-	375,100
Investment income	75,000	-	-	-	-	-	2,598	77,598
Other revenue	142,000	-	-	-	-	-	26,656	168,656
Water and sewer	-	222,320	-	-	-	-	-	222,320
Grants - Province of Manitoba	965,461	-	-	-	-	-	78,339	1,043,800
Grants - other	195,677	-	-	-	-	-	16,633	212,310
Transfers from accumulated surplus	581,174	-	-	-	(581,174)	-	-	-
Transfers from reserves	1,664,400	-	-	-	(1,664,400)	-	-	-
Total revenue	<u>\$ 9,550,337</u>	<u>\$ 282,020</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,245,574)</u>	<u>\$ -</u>	<u>\$ 227,166</u>	<u>\$ 7,813,949</u>
EXPENSES								
General government services	\$ 1,534,464	\$ -	\$ 87,587	\$ 4,200	\$ 2,126	\$ -	\$ -	\$ 1,628,377
Protective services	699,000	-	144,024	2,077	-	-	-	845,101
Transportation services	2,817,950	-	359,419	-	-	-	-	3,177,369
Environmental health services	657,130	-	7,764	-	-	-	-	664,894
Public health and welfare services	36,683	-	-	-	-	-	-	36,683
Regional planning and development	55,850	-	8,273	1,936	-	-	107,064	173,123
Resource cons and industrial dev	125,100	-	-	-	-	-	-	125,100
Recreation and cultural services	366,533	-	152,477	-	-	-	123,410	642,420
Water and sewer services	-	241,020	267,307	-	-	-	-	508,327
Fiscal services:								
Transfer to capital	1,933,100	77,000	-	-	(2,010,100)	-	-	-
Debt charges	39,850	34,700	-	(74,550)	-	-	-	-
Short term interest	4,200	-	-	(4,200)	-	-	-	-
Transfer deficit recovery	581,174	-	-	-	-	-	-	-
Transfer to reserves	697,177	-	-	-	(697,177)	-	-	-
Allowance for tax assets	2,126	-	-	-	(2,126)	-	-	-
Total expenses	<u>\$ 9,550,337</u>	<u>\$ 352,720</u>	<u>\$ 1,026,851</u>	<u>\$ (70,537)</u>	<u>\$ (2,707,277)</u>	<u>\$ -</u>	<u>\$ 230,474</u>	<u>\$ 7,801,394</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ (70,700)</u>	<u>\$ (1,026,851)</u>	<u>\$ 70,537</u>	<u>\$ 461,703</u>	<u>\$ -</u>	<u>\$ (3,308)</u>	<u>\$ 12,555</u>

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

SCHEDULE 11

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,033,433	\$ 803,365
Add:		
Tax levy (Schedule 12)	11,032,793	10,204,055
Taxes added	84,733	177,846
Penalties or interest	130,748	127,774
Other accounts added	179,983	167,517
Tax Adjustments BL 01-20 Advance Levy	-	-
Tax Adjustments (specify)	-	-
Sub-total	11,428,257	10,677,192
Deduct:		
Cash collections - current	10,626,405	9,541,989
Cash collections - arrears	759,456	506,210
Write-offs	-	-
Title value of land sales	-	-
Title value of tax title acquired	-	-
Tax discounts	-	-
M.P.T.C. - cash advance	408,588	398,925
Other credits (specify)	-	-
Sub-total	11,794,449	10,447,124
Balance, end of year	\$ 667,241	\$ 1,033,433

RURAL MUNICIPALITY OF ALEXANDER
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	\$ -	\$ -	\$ -	\$ -
Name of LUD	\$ -	\$ -	-	-
Name of LUD	\$ -	\$ -	-	-
sub-total- L.U.D.			<u>-</u>	<u>-</u>
Debt charges:				
Frontage BL 11-08	\$ -	\$ -	-	-
LI.D. BL 11-09	\$ 468,660,870	\$ 0.08	38,430	38,120
BL 01-20	\$ -	\$ -	34,700	34,700
sub-total- Debt charges			<u>73,130</u>	<u>72,820</u>
Deferred surplus	\$ -	\$ -	-	-
Reserves:				
General Reserve	\$ 468,660,870	\$ 0.01	5,155	4,876
Equipment Reserve	\$ 468,660,870	\$ 0.66	310,722	309,839
Fire Reserve	\$ 468,660,870	\$ 0.17	81,547	81,117
Waste Disposal Ground	\$ 468,660,870	\$ 0.02	10,311	10,195
Building Reserve	\$ 468,660,870	\$ 0.05	23,902	23,936
Election Reserve	\$ 468,660,870	\$ 0.02	9,842	9,752
sub-total- Reserves			<u>441,479</u>	<u>439,714</u>
General municipal	\$ 468,660,870	\$ 9.62	4,509,455	4,305,389
Special levies:				
LID 6 Great Falls	\$ 3,406,030	\$ 1.49	5,075	4,844
Name of special levy	\$ -	\$ -	-	-
Name of special levy	\$ -	\$ -	-	-
sub-total- Special levies			<u>5,075</u>	<u>4,844</u>
Business tax (rate%)	\$ -	\$ -	-	-
Total municipal taxes (Schedule 2)			<u>5,029,139</u>	<u>4,822,767</u>
Education support levy	\$ 9,212,890	\$ 8.13	74,882	71,166
Special levies:				
#11 Lord Selkirk School Division	\$ 229,599,620	\$ 13.41	3,079,161	2,766,679
#13 Sunrise School Division	\$ 231,205,790	\$ 12.33	2,849,611	2,543,443
	\$ -	\$ -	-	-
sub-total- Special levies			<u>5,928,772</u>	<u>5,310,122</u>
Total education taxes			<u>6,003,654</u>	<u>5,381,288</u>
Total tax levy (Schedule 11)			<u>\$ 11,032,793</u>	<u>\$ 10,204,055</u>

RURAL MUNICIPALITY OF ALEXANDER
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>
General government services:		
Legislative	\$ 171,727	\$ 186,730
General administrative	972,712	901,962
Other	434,275	359,319
	<u>1,578,714</u>	<u>1,448,011</u>
Protective services:		
Police	208,466	206,087
Fire	572,346	535,440
Emergency measures	51,826	166,411
Other	15,815	9,276
	<u>848,453</u>	<u>917,214</u>
Transportation services:		
Road transport		
Administration and engineering	2,191,139	1,961,362
Road and street maintenance	1,076,662	910,511
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	-	-
Street lighting	24,456	24,289
Other	11,967	18,110
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>3,304,224</u>	<u>2,914,272</u>
Environmental health services:		
Waste collection and disposal	737,979	602,588
Recycling	48,118	37,419
Other	41,736	82,152
	<u>827,833</u>	<u>722,159</u>
Public health and welfare services:		
Public health	-	-
Medical care	1,000	1,000
Social assistance	35,683	35,683
Other	-	-
	<u>36,683</u>	<u>36,683</u>
Regional planning and development		
Planning and zoning	54,324	49,219
Urban renewal	-	-
Beautification and land rehabilitation	1,924	3,195
Urban area weed control	-	-
Other	-	-
	<u>56,248</u>	<u>52,414</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	91,544	78,988
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>91,544</u>	<u>78,988</u>
Sub-totals forward	<u>\$ 6,743,699</u>	<u>\$ 6,169,741</u>

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

SCHEDULE 13

	2024 Actual	2023 Actual
Sub-totals forward	\$ 6,743,699	\$ 6,169,741
Recreation and cultural services:		
Administration	13,000	12,900
Community centers and halls	-	-
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	178,505	149,648
Other recreational facilities	-	-
Museums	20,000	20,000
Libraries	195,359	180,028
Other cultural facilities	-	-
	406,864	362,576
Total expenses	\$ 7,150,563	\$ 6,532,317

RURAL MUNICIPALITY OF ALEXANDER
RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - (Unaudited)
December 31, 2024

SCHEDULE 14

	General	2024 Utility	Total	2023 Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 28,006	\$ 823	\$ 28,829	\$ 396,522
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	813,314	0	813,314	926,777
Eliminate revenue - transfers from reserves	(1,863,019)	(26,396)	(1,889,415)	(1,073,000)
Increase revenue - reserve funds interest	153,257	-	153,257	169,528
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	(14,018)	-	(14,018)	(4,034)
Eliminate revenue - transfer from nominal surplus(es)	-	-	-	-
Increase expense - landfill closure liability expense	(250,805)	-	(250,805)	(131,100)
Increase expense - amortization of tangible capital assets	(732,490)	(267,307)	(999,797)	(881,797)
Decrease expense - principal portion of debenture debt	37,733	22,327	60,060	67,518
Eliminate revenue - proceeds on long term debt	-	-	-	(55,225)
Eliminate expense - acquisitions of tangible capital assets	2,530,038	46,298	2,576,336	2,947,285
Eliminate revenue - proceeds on disposition of capital assets	(242,361)	-	(242,361)	(288,600)
Increase revenue - gain on sale of capital assets	227,400	-	227,400	55,934
	\$ 687,055	\$ (224,255)	\$ 462,800	\$ 2,129,808
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 687,055	\$ (224,255)	\$ 462,800	\$ 2,129,808