

**ROSSBURN MUNICIPALITY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

**ROSSBURN MUNICIPALITY**  
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**For the year ended December 31, 2024**

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## **STATEMENT OF RESPONSIBILITY**

To the Ratepayers of the Rosscurn Municipality:

The Municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the consolidated financial statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Sensus Chartered Professional Accountants Ltd., as the Municipality's appointed external auditors, have audited the consolidated financial statements. The Auditor's Report is addressed to the Mayor and Council and appears on the following page. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

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Shirley Kalyniuk  
Mayor

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:  
Rossburn Municipality  
Rossburn, Manitoba

### Qualified Opinion

We have audited the consolidated financial statements of Rossburn Municipality, which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statement of operations, the consolidated statement of changes in net financial assets, the consolidated statement of cash flows, the consolidated statement of remeasurement gains (losses) 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 effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Rossburn Municipality as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Municipality. The Municipality has not provided a reasonable estimate for the asset retirement costs associated with their landfill, lagoon, wells or buildings containing asbestos, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the financial statements for the year ended December 31, 2024 and December 31, 2023 have not been determined, as there is insufficient information available to do so. Our audit opinion on the consolidated financial statements for the year ended December 31, 2023 was modified accordingly.

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 Rossburn Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we 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 qualified opinion.

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

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

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

Those charged with governance are responsible for overseeing the Rossburn Municipality'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 auditing standards, we exercise our professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Rossburn 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 Rossburn 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 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 Rossburn Municipality 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the directions, 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.

Brandon, Manitoba  
February 25, 2026


  
 Chartered Professional Accountants Ltd.

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

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash (Note 3)	\$ 601,133	\$ 1,031,192
Amounts receivable (Note 4)	2,842,589	1,060,869
Portfolio investments (Note 2)	41,809	41,109
	<u>3,485,531</u>	<u>2,133,170</u>
<b>LIABILITIES</b>		
Bank indebtedness (Note 3)	901,025	
Accounts payable and accrued liabilities (Note 6)	288,457	146,799
Deferred revenue	155,942	167,536
Long-term debt (Note 8)	405,130	434,732
Obligations under capital lease (Note 10)	710,879	
	<u>2,461,433</u>	<u>749,067</u>
<b>NET FINANCIAL ASSETS</b>	<u>1,024,098</u>	<u>1,384,103</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	5,182,687	4,716,756
Inventories (Note 5)	77,463	119,345
Prepaid expenses	68,255	39,181
Real estate properties held for sale (Note 2)	155,213	123,212
	<u>5,483,618</u>	<u>4,998,494</u>
<b>ACCUMULATED SURPLUS (Note 16)</b>	<u>\$ 6,507,716</u>	<u>\$ 6,382,597</u>
Accumulated surplus is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 6,507,716	\$ 6,382,597
Accumulated remeasurement gains (losses)		
	<u>\$ 6,507,716</u>	<u>\$ 6,382,597</u>

**CONTINGENCIES (Note 11)**

**ROSSBURN MUNICIPALITY**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2024

	2024 Budget (Note 15)	2024 Actual	2023 Actual
<b>REVENUE</b>			
Property taxes	\$ 2,311,008	\$ 2,338,840	\$ 2,182,469
Grants in lieu of taxation	53,271	37,519	38,415
User fees	259,822	317,493	297,495
Permits, licences and fines	7,550	13,826	7,079
Investment income	29,911	84,639	92,720
Other revenue	94,234	261,472	135,062
Water and sewer	778,047	481,858	461,186
Grants - Province of Manitoba	528,384	1,898,820	2,462,440
Grants - Other	77,929	72,307	285,525
<b>Total revenue (Schedules 2, 4 and 5)</b>	<b>4,140,156</b>	<b>5,506,774</b>	<b>5,962,391</b>
<b>EXPENSES</b>			
General government services	708,117	765,878	693,712
Protective services	142,627	121,809	101,000
Transportation services	1,748,676	3,345,512	3,122,224
Environmental health services	146,989	112,036	107,543
Public health and welfare services	99,136	92,586	92,453
Regional planning and development	35,150	32,481	62,946
Resource conservation and industrial development	65,866	69,421	76,544
Recreation and cultural services	358,424	479,537	316,037
Water and sewer services	433,737	362,395	387,336
<b>Total expenses (Schedules 3, 4 and 5)</b>	<b>3,738,722</b>	<b>5,381,655</b>	<b>4,959,795</b>
<b>ANNUAL SURPLUS</b>	<b>\$ 401,434</b>	<b>125,119</b>	<b>1,002,596</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		<b>6,382,597</b>	<b>5,380,001</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<b>\$ 6,507,716</b>	<b>\$ 6,382,597</b>

**ROSSBURN MUNICIPALITY**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
For the year ended December 31, 2024

	2024 Budget (Note 15)	2024 Actual	2023 Actual
<b>ANNUAL SURPLUS</b>	<b>\$ 401,434</b>	<b>\$ 125,119</b>	<b>\$ 1,002,596</b>
Acquisition of tangible capital assets	(712,623)	(918,342)	(850,147)
Amortization of tangible capital assets	411,324	411,324	264,335
Loss (gain) on sale of tangible capital assets		41,086	(5,152)
Proceeds on sale of tangible capital assets			29,752
Decrease (increase) in inventories		41,882	(43,691)
Increase in prepaid expenses		(29,073)	(7,124)
Increase in real estate properties held for sale		(32,001)	(73,157)
	<b>(301,299)</b>	<b>(485,124)</b>	<b>(685,184)</b>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ 100,135</b>	<b>(360,005)</b>	<b>317,412</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b>1,384,103</b>	<b>1,066,691</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b>\$ 1,024,098</b>	<b>\$ 1,384,103</b>

**ROSSBURN MUNICIPALITY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the year ended December 31, 2024

	2024	2023
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 125,119	\$ 1,002,596
Changes in non-cash items:		
Amounts receivable	(1,781,721)	143,550
Inventories	41,882	(43,691)
Prepays	(29,073)	(7,124)
Accounts payable and accrued liabilities	141,658	22,868
Deferred revenue	(11,594)	13,266
Loss (gain) on sale of tangible capital assets	41,086	(5,152)
Amortization	411,324	264,335
Cash provided by operating transactions	<u>(1,061,319)</u>	<u>1,390,648</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets		29,752
Cash used to acquire tangible capital assets	(918,342)	(850,147)
Cash applied to capital transactions	<u>(918,342)</u>	<u>(820,395)</u>
<b>INVESTING TRANSACTIONS</b>		
Purchase of portfolio investments	(700)	(607)
Acquisition of real estate properties	(32,000)	(73,157)
Cash applied to investing transactions	<u>(32,700)</u>	<u>(73,764)</u>
<b>FINANCING TRANSACTIONS</b>		
Increase (decrease) in bank indebtedness	901,025	
Debt repayment	(29,602)	(28,577)
Repayment of obligation under capital lease	710,879	
Cash applied to financing transactions	<u>1,582,302</u>	<u>(28,577)</u>
<b>INCREASE (DECREASE) IN CASH</b>	<u>(430,059)</u>	<u>467,912</u>
<b>CASH, BEGINNING OF YEAR</b>	<u>1,031,192</u>	<u>563,280</u>
<b>CASH, END OF YEAR</b>	<u>\$ 601,133</u>	<u>\$ 1,031,192</u>

**ROSSBURN MUNICIPALITY**  
**CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)**  
**For the year ended December 31, 2024**

	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR</b>	<b>\$</b>	<b>\$</b>
Unrealized gains (losses) attributable to:		
Portfolio investments		
Foreign exchange		
Derivatives		
Amounts reclassified to the statement of operations:		
Portfolio investments		
Foreign exchange		
Derivatives		
<b>NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR</b>		
<b>ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR</b>	<b>\$</b>	<b>\$</b>

# **ROSSBURN MUNICIPALITY**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **For the year ended December 31, 2024**

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#### **1. STATUS OF THE ROSSBURN MUNICIPALITY**

The incorporated Rossburn Municipality (“the Municipality”) is a Municipality that was established as of January 1, 2015 pursuant to The Municipal Amalgamations Act. The Rossburn Municipality reflects the amalgamation of the former Town of Rossburn and Rural Municipality of Rossburn. The Municipality provides or funds municipal services such as police, fire, public works, planning, parks and recreation, library and other general government operations. The Municipality owns two utilities, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

#### **2. SUMMARY OF 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:

##### **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:

Rossburn District Handivan Committee  
Rossburn Community Development Corporation

The Municipality has several partnership agreements in place, and as such, consistent with generally accepted accounting treatment for government partnerships, the following local agencies, boards and commissions are accounted for 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 consolidated financial statements. Inter-company balances and transactions have been eliminated. The Municipality does not have any government partnerships.

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

Trust funds and their related operations administered by the Municipality are not consolidated in these consolidated financial statements. The trust funds administered by the Municipality are presented in Note 18.

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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.

**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 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 (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 long-term 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.

**Foreign Currency Translation**

The Municipality's foreign currency risk is reflected in its consolidated 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.

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Foreign Currency Translation (continued)**

At each consolidated 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 (losses).

In the period of settlement, the cumulative amount of foreign exchange gains and losses is removed from the consolidated statement of remeasurement gains (losses) and is recognized in the consolidated statement of operations.

**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 insignificant risk of changes in value.

**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 31st. Changes in the value of portfolio investments due to foreign currency changes are recorded in the consolidated statement of remeasurement gains (losses) until the investments are sold.

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

**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.

**Landfill Closure and Post Closure Liabilities**

The estimated cost to close and maintain solid waste landfill sites are based on estimated future expenses, in current dollars, adjusted for estimated inflation, and are charged to expenses as the landfill capacity is used.

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Non-Financial Assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

Real estate properties and inventories held for sale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date.

Purchased intangible assets are identifiable non-monetary economic resources without physical substance, which are acquired through an arm's length transaction. Purchased intangible assets are recognized in the financial statements when they meet the definition of an asset and general criteria in PS 1000, Financial Statement Concepts. This guideline came into effect on January 1, 2024.

**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

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Tangible Capital Assets (continued)**

**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**

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.

**Revenue Recognition**

Effective January 1, 2024, the Municipality adopted PS 3400 Revenue. PS 3400 addresses how to account for, and report on, revenues. The Municipality used prospective application in the adoption of PS 3400, and the accounting standard has not been applied retroactively. Under prospective application, prior periods are restated, including the opening accumulated surplus. Adjustments are only applied to events and transactions from January 1, 2024 onwards.

**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.

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Fees and Other Revenues (continued)**

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 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 31st, 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.

**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.

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Asset Retirement Obligations (continued)**

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.

**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.

**Measurement Uncertainty**

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued amounts are unknown at the time the consolidated financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the consolidated 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 consolidated financial statements exists in the estimate of asset retirement obligations. The liability associated with asset retirement obligations reflects the best estimates by management of the amount required to remediate such liabilities, the timing when such remediation will occur, and the estimated future cash flows associated with asset retirement discounted to the consolidated financial statement date. The actual future cash flows and timing of obligations arising from asset retirement may differ significantly from these estimates.

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 consolidated 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 100 (Financial Statement Concepts) and PSAS 1100 (Financial Statement Objectives) for fiscal years beginning on or after January 1, 2027. The Conceptual Framework is applied prospectively.
- PSAS 1202, Financial Statement Presentation, replaces PSAS 1201 for fiscal years beginning January 1, 2027.

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

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**

Cash is comprised of the following:

	<b>2024</b>	<b>2023</b>
Cash	<b>\$ 601,133</b>	<b>\$ 1,031,192</b>

The Municipality has designated \$2,071,129 (2023 - \$1,919,823) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Municipality has an authorized line of credit of \$1,000,000 (2023 - \$1,000,000) through Fusion Credit Union Ltd. with interest at a rate of 5.95% (2023 - 7.70%). The line of credit is secured by the taxes receivable.

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

**4. AMOUNTS RECEIVABLE**

Amounts receivable are valued at their net realized value.

	<b>2024</b>	<b>2023</b>
Taxes on roll (Schedule 11)	\$ 311,289	\$ 349,555
Utility customers (Schedule 8)	177,704	115,389
Organizations and individuals	604,936	114,545
Other governments	1,748,723	481,443
	<u>2,842,652</u>	<u>1,060,932</u>
Less allowance for doubtful amounts	(63)	(63)
	<u>\$ 2,842,589</u>	<u>\$ 1,060,869</u>

**5. INVENTORIES**

	<b>2024</b>	<b>2023</b>
<b>Inventories for use:</b>		
History books	\$ 13,698	\$ 51,781
Culverts	38,987	44,769
Maintenance materials	24,778	22,795
	<u>\$ 77,463</u>	<u>\$ 119,345</u>

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2024</b>	<b>2023</b>
Accounts payable	\$ 242,421	\$ 100,560
Accrued expenses	46,036	46,239
	<u>\$ 288,457</u>	<u>\$ 146,799</u>

**7. ASSET RETIREMENT OBLIGATIONS**

An accounting standard that addresses the reporting of legal obligations associated with the retirement of tangible capital assets is required, and effective for fiscal years beginning on or after April 1, 2022. However, the Municipality has not adopted the standard, therefore the audit report has been qualified due to a departure from section PS 3280.

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**8. LONG-TERM DEBT**

	<b>2024</b>	2023
<b>General Authority</b>		
Debenture, payable at \$9,860 annually including interest at 3.500%, matured December 2024.	\$	\$ 9,526
<b>Utility Funds</b>		
Debenture, payable at \$35,489 annually including interest at 3.625%, maturing December 31, 2039	<b>405,130</b>	425,206
	<b>\$ 405,130</b>	<b>\$ 434,732</b>

Principal payments due in the next five years are as follows:

2025	\$	20,803
2026		21,557
2027		22,336
2028		23,148
2029		23,987
		<u>111,831</u>
	\$	<u>111,831</u>

**9. DEBENTURES PENDING**

<u>Authority</u>	<u>Purpose</u>	<u>Authorized</u>
		\$

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

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**10. OBLIGATION UNDER CAPITAL LEASE(S)**

Future minimum lease payments under the capital lease together with the obligation due under the capital lease are as follows:

2025	\$ 177,742
2026	177,742
2027	177,742
2028	177,742
2029	122,146
	<hr/>
Total minimum lease	\$ 833,114
Less amount representing future interest at 6.85%	(122,235)
	<hr/>
Balance of obligation	<u>\$ 710,879</u>

Interest expense includes \$21,198 (2023 - \$0) with respect to this obligation.

Assets under capital lease include vehicles, machinery and road construction equipment.

	2024	2023
Cost of leased tangible capital assets	\$ 763,739	\$
Accumulated amortization of leased tangible capital assets	(16,972)	
	<hr/>	
	<u>\$ 746,767</u>	<u>\$</u>

Amortization expense includes \$16,972 (2023 - \$0) on leased tangible capital assets.

**11. CONTINGENCIES**

The Municipality is currently involved in a dispute relating to an alleged breach of contract. The counterparty has asserted a claim of \$604,230. At this time, the outcome of the matter is uncertain, and it is unclear whether the parties will enter into settlement negotiations or whether the matter will proceed to litigation. Management, in consultation with legal counsel, is unable to determine the likelihood of loss or to reasonably estimate any potential financial impact. Accordingly, no provision has been recorded in these financial statements. The Municipality will continue to monitor the matter and will recognize a provision if and when the criteria for recognition under applicable accounting standards are met.

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**12. 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 2.0% 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 \$35,607 (2023 - \$38,636) 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 has 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.

**13. 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.

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

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**14. SUBSEQUENT EVENTS**

Subsequent to year end, the Municipality entered into a lease agreement with John Deere for a 2025 grader. As part of the lease agreement, the Municipality traded in its existing 2017 John Deere 872G motor grader with a carrying amount of \$214,034, receiving a trade in allowance of \$200,000 that reduced the total lease obligation. The term of the lease is 5 years, with the first payment due in 2026.

Subsequent to year end, the municipal landfill storage shed sustained damage as a result of a fire. The structure was damaged but not destroyed, and the Municipality continues to assess the extent of the repairs required. An insurance claim has been submitted, and the related recovery is pending. Management has evaluated the impact of the event and determined that no impairment loss is required at this time. Any insurance proceeds will be recognized when recovery is virtually certain. The Municipality will continue to monitor the situation and update the assessment as additional information becomes available.

**15. BUDGET**

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

**16. ACCUMULATED SURPLUS**

	<b>2024</b>	<b>2023</b>
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus	\$ 266,687	\$ 215,844
Utility Operating Fund(s) - Deficit	(88,325)	(227,610)
TCA net of related borrowings	4,056,211	4,227,693
Reserve Funds	2,071,129	1,919,823
Accumulated Surplus of Municipality Unconsolidated	<b>6,305,702</b>	6,135,750
Accumulated Surpluses of Consolidated Entities	<b>202,014</b>	246,847
Accumulated Surplus per Consolidated Statement of Financial Position	<b>\$ 6,507,716</b>	<b>\$ 6,382,597</b>

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

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**17. 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 \$96,191 in aggregate.
- b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Shirley Kalyniuk	\$ 16,326	\$ 764	\$ 17,090
Adam Grabowski	14,785	2,162	16,947
Alicia Grassinger	13,560	811	14,371
Jonathan Kostecki	16,432	874	17,306
Richard Strank	13,440	756	14,196
Russ Andrew	13,486		13,486
Ray Armbruster	8,162	364	8,526
	<u>\$ 96,191</u>	<u>\$ 5,731</u>	<u>\$ 101,922</u>

- c) There were no officers or employees that received compensation in excess of \$85,000.

**18. TRUST FUNDS**

The Municipality administers the following trust funds that are not consolidated into these consolidated financial statements:

	<u>Balance, beginning of year</u>	<u>Excess (deficiency) of receipts over disbursements</u>	<u>Balance, end of year</u>
Cemetery Trust	<u>\$ 66,177</u>	<u>\$ (3,940)</u>	<u>\$ 62,237</u>

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**19. 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 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 Municipality 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.

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>
Sunset Point	\$ 219,319	\$	\$ 24,369	\$ 194,950

**20. SEGMENTED INFORMATION**

The Rossburn Municipality provides a wide range of services to its residents. Segment information has been provided in Schedule 4 for the following services:

- General government services
- Protective services
- Transportation services
- Environmental health services
- Public health and welfare services
- Regional planning and development
- Resource 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 consolidated financial statements as described in the summary of significant accounting policies.

**ROSSBURN MUNICIPALITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**21. 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. The aggregate financial statements of the government partnerships, in condensed summary, are as follows:

	2024	2023
<b>Financial Position</b>		
Financial assets	\$	\$
Liabilities		
Net financial assets		
Non-financial assets		
Accumulated surplus	\$	\$
<b>Result of Operations</b>		
Revenues	\$	\$
Expenses		
Intercompany revenue and expense eliminations		
Annual surplus	\$	\$

**22. PUBLIC PRIVATE PARTNERSHIPS**

The Municipality is not a party to any public private partnerships.

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**For the year ended December 31, 2024**

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Building and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets Under Construction	Roads, Streets, and Bridges	Water and Sewer	2024	2023	
Cost										
Opening costs	\$ 1,187,422	2,126,473	1,994,501	31,113	62,458	9,366,289	2,106,799	\$ 16,875,055	\$ 16,049,508	
Additions during the year	106,808		810,106	1,428				918,342	850,147	
Disposals and write downs	(106,808)		(28,866)	(1,007)				(136,681)	(24,600)	
Transfers		62,458			(62,458)					
Closing costs	1,187,422	2,188,931	2,775,741	31,534		9,366,289	2,106,799	17,656,716	16,875,055	
<b>Accumulated Amortization</b>										
Opening accum'd amortization	265,364	958,189	1,344,041	23,311		8,315,359	1,252,035	12,158,299	11,893,964	
Amortization	101,614	63,629	124,610	1,107		69,695	50,669	411,324	264,335	
Disposals and write downs	(91,167)		(3,420)	(1,007)				(95,594)		
Closing accum'd amortization	275,811	1,021,818	1,465,231	23,411		8,385,054	1,302,704	12,474,029	12,158,299	
Net Book Value of Tangible Capital Assets	\$ 911,611	1,167,113	1,310,510	8,123		981,235	804,095	\$ 5,182,687	\$ 4,716,756	

Water and sewer underground networks contributed to the Municipality totals \$884,419 and were capitalized at their fair value at the time of their receipt.

The Municipality has 424 km of roads that were capitalized at a nominal value of \$7,632,000.

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 2 - CONSOLIDATED SCHEDULE OF REVENUES**  
**For the year ended December 31, 2024**

	2024 Actual	2023 Actual
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	\$ 2,333,923	\$ 2,175,961
Taxes added	4,917	6,508
	<u>2,338,840</u>	<u>2,182,469</u>
<b>Grants in lieu of taxation:</b>	<u>37,519</u>	<u>38,415</u>
<b>User fees:</b>		
Sales of service	263,925	253,900
Rentals	53,568	43,595
	<u>317,493</u>	<u>297,495</u>
<b>Permits, licences and fines:</b>		
Permits	13,736	7,029
Licences	90	50
	<u>13,826</u>	<u>7,079</u>
<b>Investment income:</b>	<u>84,639</u>	<u>92,720</u>
<b>Other revenue:</b>		
Gain on sale of tangible capital assets		5,152
Donations	124,359	15,130
Penalties and interest	38,841	40,675
Miscellaneous	98,272	74,105
	<u>261,472</u>	<u>135,062</u>
<b>Water and sewer</b>		
Municipal utility	<u>481,858</u>	<u>461,186</u>
<b>Grants - Province of Manitoba:</b>		
Municipal operating grants	163,218	160,651
Other unconditional grants	1,622,783	1,956,783
Conditional grants	112,819	345,006
	<u>1,898,820</u>	<u>2,462,440</u>
<b>Grants - other:</b>		
Federal government - gas tax funding	54,107	57,300
Federal government - other		175,230
Other agencies	18,200	52,995
	<u>72,307</u>	<u>285,525</u>
<b>Total revenue</b>	<u>\$ 5,506,774</u>	<u>\$ 5,962,391</u>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 3 - CONSOLIDATED SCHEDULE OF EXPENSES**  
For the year ended December 31, 2024

	2024 Actual	2023 Actual
<b>General government services:</b>		
Legislative	\$ 108,182	\$ 90,156
General administrative	646,375	592,817
Other	11,321	10,739
	<u>765,878</u>	<u>693,712</u>
<b>Protective services:</b>		
Fire	63,727	62,471
Emergency measures	7,148	4,712
Other protection	50,934	33,817
	<u>121,809</u>	<u>101,000</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	408,046	310,926
Road and street maintenance	1,290,120	830,056
Sidewalk and boulevard maintenance	884	3,750
Street lighting	19,802	18,535
Other	3,877	2,174
Disaster Financial Assistance	1,622,783	1,956,783
	<u>3,345,512</u>	<u>3,122,224</u>
<b>Environmental health services:</b>		
Waste collection and disposal	87,628	80,158
Recycling	24,408	27,385
	<u>112,036</u>	<u>107,543</u>
<b>Public health and welfare services:</b>		
Medical care	89,036	88,903
Social assistance	3,550	3,550
	<u>92,586</u>	<u>92,453</u>
<b>Regional planning and development:</b>		
Planning and zoning	11,587	58,728
Beautification and land rehabilitation	18,778	3,767
Urban area weed control	556	
Other	1,560	451
	<u>32,481</u>	<u>62,946</u>
<b>Sub-total</b>	<b>\$ 4,470,302</b>	<b>\$ 4,179,878</b>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 3 - UNCONSOLIDATED SCHEDULE OF EXPENSES - Continued**  
**For the year ended December 31, 2024**

	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Actual</b>
<b>Sub-total (Carry forward)</b>	<b>\$ 4,470,302</b>	<b>\$ 4,179,878</b>
<b>Resource conservation and industrial development:</b>		
Rural area weed control	2,000	2,240
Veterinary services	4,796	4,696
Water resources and conservation	13,820	11,204
Tourism	4,668	1,393
Other	44,137	57,011
	<b>69,421</b>	<b>76,544</b>
<b>Recreation and cultural services:</b>		
Administration	145,025	33,009
Community centres and halls	50,141	45,010
Swimming pools and beaches	803	
Loss on disposal of tangible capital assets	41,086	
Skating and curling rinks	38,444	40,625
Parks and playgrounds	108,033	102,289
Other recreational facilities	15,469	24,602
Museums	2,057	1,992
Libraries	18,043	14,141
Other cultural facilities	60,436	54,369
	<b>479,537</b>	<b>316,037</b>
<b>Water and sewer (Schedule 9)</b>		
Municipal utility	362,395	387,336
<b>Total expenses</b>	<b>\$ 5,381,655</b>	<b>\$ 4,959,795</b>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 4 - 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	\$ 2,338,840	\$ 2,182,469								
Grants in lieu of taxation	37,519	38,415								
User fees	66,392	57,423								
Grants - other	71,807	276,475			14,877	21,417	42,961	43,207	28,438	25,123
Permits, licences and fines	13,826	7,079								
Investment income	79,728	87,900							974	937
Other revenue	125,069	119,403							40	28
Water and sewer										
Prov of MB - unconditional grants	163,217	160,650								
Prov of MB - conditional grants	1,706,399	2,273,545							29,204	28,245
<b>Total revenue</b>	<b>4,602,797</b>	<b>5,203,359</b>	<b>4,602,797</b>	<b>5,203,359</b>	<b>14,877</b>	<b>21,417</b>	<b>42,961</b>	<b>43,207</b>	<b>58,656</b>	<b>54,333</b>
<b>EXPENSES</b>										
Personnel services	338,366	344,329	52,106	17,992	396,953	310,259	12,729	12,390	37,547	37,659
Contract services	155,084	147,570	35,126	36,182	352,212	233,907	81,369	75,269	12,900	13,309
Utilities	11,321	10,739	9,781	10,581	14,535	16,128	3,757	3,130	528	1,089
Maintenance, materials and supplies	155,807	91,832	5,967	7,606	792,120	496,783	3,652	6,119	15,876	13,018
Grants and contributions	26,020	12,996							4,000	6,000
Amortization	7,861	8,492	18,829	28,639	163,458	106,498	10,529	10,635	21,059	21,059
Interest on long-term debt					333	656				
Other	71,419	77,754			1,625,901	1,957,993			676	319
<b>Total expenses</b>	<b>765,878</b>	<b>693,712</b>	<b>121,809</b>	<b>101,000</b>	<b>3,345,512</b>	<b>3,122,224</b>	<b>112,036</b>	<b>107,543</b>	<b>92,586</b>	<b>92,453</b>
<b>Surplus (Deficit)</b>	<b>\$ 3,836,919</b>	<b>\$ 4,509,647</b>	<b>(121,809)</b>	<b>(101,000)</b>	<b>(3,330,635)</b>	<b>(3,100,807)</b>	<b>(69,075)</b>	<b>(64,336)</b>	<b>(33,930)</b>	<b>(38,120)</b>

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

**ROSSBURN MUNICIPALITY**  
**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
<b>REVENUE</b>										
Property taxes									\$ 2,338,840	\$ 2,182,469
Grants in lieu of taxation									37,519	38,415
User fees					164,825	150,325			317,493	297,495
Grants - other			500	1,050		8,000			72,307	285,525
Permits, licences and fines									13,826	7,079
Investment income			3,937	3,858		25			84,639	92,720
Other revenue			12,044	529	124,319	15,102			261,472	135,062
Water and sewer							481,858	461,186	481,858	461,186
Prov of MB - unconditional grants									163,217	160,650
Prov of MB - conditional grants									1,735,603	2,301,790
<b>Total revenue</b>			<b>16,481</b>	<b>5,437</b>	<b>289,144</b>	<b>173,452</b>	<b>481,858</b>	<b>461,186</b>	<b>5,506,774</b>	<b>5,962,391</b>
<b>EXPENSES</b>										
Personnel services	2,316		4,487	4,477	7,318		43,662	40,080	895,484	767,186
Contract services	13,086	29,814	10,971	7,533	143,477	136,256	57,493	46,789	861,718	726,629
Utilities			17,792	10,387	81,145	84,997	17,480	17,982	156,339	155,033
Maintenance, materials and supplies	15,519	32,681	5,610	13,008	40,841	47,760	172,901	206,893	1,208,293	915,700
Grants and contributions			18,616	15,900	8,991	8,640			57,627	43,536
Amortization			5,700	5,700	133,219	35,045			411,324	264,335
Interest on long-term debt									20,448	25,714
Other	1,560	451	6,245	19,539	64,546	3,339	75	2,267	1,770,422	2,061,662
<b>Total expenses</b>	<b>32,481</b>	<b>62,946</b>	<b>69,421</b>	<b>76,544</b>	<b>479,537</b>	<b>316,037</b>	<b>362,395</b>	<b>387,336</b>	<b>5,381,655</b>	<b>4,959,795</b>
<b>Surplus (Deficit)</b>	<b>(32,481)</b>	<b>(62,946)</b>	<b>(52,940)</b>	<b>(71,107)</b>	<b>(190,393)</b>	<b>(142,585)</b>	<b>119,463</b>	<b>73,850</b>	<b>\$ 125,119</b>	<b>\$ 1,002,596</b>

**ROSSBURN MUNICIPALITY**  
**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
<b>REVENUE</b>								
Property taxes	\$ 2,338,840	\$ 2,182,469					\$ 2,338,840	\$ 2,182,469
Grants in lieu of taxation	37,519	38,415					37,519	38,415
User fees	289,055	268,867	28,438	28,628			317,493	297,495
Grants - other	71,807	276,475	500	9,050			72,307	285,525
Permits, licences and fines	13,826	7,079					13,826	7,079
Investment income	79,728	87,900	4,911	4,820			84,639	92,720
Other revenue	249,388	119,403	12,084	15,659			261,472	135,062
Water and sewer	481,858	461,186					481,858	461,186
Prov of MB - unconditional grants	163,217	160,650					163,217	160,650
Prov of MB - conditional grants	1,706,399	2,273,545	29,204	28,245			1,735,603	2,301,790
<b>Total revenue</b>	<b>5,431,637</b>	<b>5,875,989</b>	<b>75,137</b>	<b>86,402</b>			<b>5,506,774</b>	<b>5,962,391</b>
<b>EXPENSES</b>								
Personnel services	853,450	725,050	42,034	42,136			895,484	767,186
Contract services	852,368	710,967	9,350	15,662			861,718	726,629
Utilities	155,811	153,944	528	1,089			156,339	155,033
Maintenance, materials and supplies	1,187,558	879,522	20,735	36,178			1,208,293	915,700
Grants and contributions	57,627	43,536					57,627	43,536
Amortization	397,369	248,344	13,955	15,991			411,324	264,335
Interest on long-term debt	20,448	25,714					20,448	25,714
Other	1,719,055	2,038,465	51,367	23,197			1,770,422	2,061,662
<b>Total expenses</b>	<b>5,243,686</b>	<b>4,825,542</b>	<b>137,969</b>	<b>134,253</b>			<b>5,381,655</b>	<b>4,959,795</b>
<b>Surplus (Deficit)</b>	<b>\$ 187,951</b>	<b>\$ 1,050,447</b>	<b>(62,832)</b>	<b>(47,851)</b>			<b>\$ 125,119</b>	<b>\$ 1,002,596</b>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 6 - SCHEDULE OF CHANGES IN RESERVE FUND BALANCES**  
**For the year ended December 31, 2024**

	2024	Sunset point	Sub Total
<b>Infrastructure Reserve</b>			
<b>REVENUE</b>			
Investment income	2,312	26 \$	2,338
Other income			
Total revenue	<u>2,312</u>	<u>26</u>	<u>2,338</u>
<b>EXPENSES</b>			
Investment charges			
Other expenses			
Total expenses			
<b>NET REVENUES</b>	2,312	26	2,338
<b>TRANSFERS</b>			
Debt repayment			
Transfers from operating fund	12,500		12,500
Transfers to operating fund			
Transfers from utility fund			
Transfers to utility fund			
Acquisition of tangible capital assets			
<b>CHANGE IN RESERVE FUND BALANCES</b>	14,812	26	14,838
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	91,702	570	92,272
<b>FUND SURPLUS, END OF YEAR</b>	<u>106,514</u>	<u>596 \$</u>	<u>107,110</u>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 6 - SCHEDULE OF CHANGES IN RESERVE FUND BALANCES**  
For the year ended December 31, 2024

	2024						
	Building Replacement Reserve - Ward 1	Hospital Reserve - Ward 1	Road Reconstruction Reserve - Ward 1	Rossmann Lake Resort Reserve - Ward 1	Marconi School Reserve	Pipeline Reserve	Sub Total
<b>REVENUE</b>							
Investment income	424	268		1,610	7	12	\$ 2,321
Other income					100		100
Total revenue	424	268		1,610	107	12	2,421
<b>EXPENSES</b>							
Investment charges							
Other expenses							
Total expenses							
<b>NET REVENUES</b>	424	268		1,610	107	12	2,421
<b>TRANSFERS</b>							
Debt repayment							
Transfers from operating fund	4,000		3,750				7,750
Transfers to operating fund	(3,588)						(3,588)
Transfers from utility fund						10,771	10,771
Transfers to utility fund							
Acquisition of tangible capital assets							
<b>CHANGE IN RESERVE FUND BALANCES</b>	836	268	3,750	1,610	107	10,783	17,354
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	26,844	23,928	70,079	70,079	210	41,928	162,989
<b>FUND SURPLUS, END OF YEAR</b>	\$ 27,680	24,196	3,750	71,689	317	52,711	\$ 180,343

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 6 - SCHEDULE OF CHANGES IN RESERVE FUND BALANCES**  
For the year ended December 31, 2024

	2024							
	Health Needs Reserve - Ward 2	Gas Tax Reserve	Handivan Reserve - Ward 2	Agri-Rec Reserve - Ward 2	General Reserve - Ward 1	Fire Reserve - Ward 1	Equipment Replacement Reserve - Ward 1	Sub Total
<b>REVENUE</b>								
Investment income	\$ 1,558	8,376		488	9,309	1,030	12,724	\$ 33,485
Other income								
Total revenue	<u>1,558</u>	<u>8,376</u>		<u>488</u>	<u>9,309</u>	<u>1,030</u>	<u>12,724</u>	<u>33,485</u>
<b>EXPENSES</b>								
Investment charges								
Other expenses								
Total expenses								
<b>NET REVENUES</b>	<u>1,558</u>	<u>8,376</u>		<u>488</u>	<u>9,309</u>	<u>1,030</u>	<u>12,724</u>	<u>33,485</u>
<b>TRANSFERS</b>								
Debt repayment								
Transfers from operating fund		54,107		625			20,000	74,732
Transfers to operating fund							(31,008)	(31,008)
Transfers from utility fund								
Transfers to utility fund								
Acquisition of tangible capital assets								
<b>CHANGE IN RESERVE FUND BALANCES</b>	<u>1,558</u>	<u>62,483</u>		<u>1,113</u>	<u>9,309</u>	<u>1,030</u>	<u>1,716</u>	<u>77,209</u>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<u>56,967</u>	<u>221,514</u>	<u>22</u>	<u>29,238</u>	<u>338,500</u>	<u>38,592</u>	<u>369,327</u>	<u>1,054,160</u>
<b>FUND SURPLUS, END OF YEAR</b>	<u>\$ 58,525</u>	<u>283,997</u>	<u>22</u>	<u>30,351</u>	<u>347,809</u>	<u>39,622</u>	<u>371,043</u>	<u>\$ 1,131,369</u>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 6 - SCHEDULE OF CHANGES IN RESERVE FUND BALANCES**  
**For the year ended December 31, 2024**

	2024						2023	
	General Reserve - Ward 2	Equipment Replacement Reserve - WD2	Fire Reserve - Ward 2	Recreation Reserve - Ward 2	Town Utility Reserve	Skating Rink Reserve	Total	Total
<b>REVENUE</b>								
Investment income	\$ 9,506	659	930	83	5,578	45	\$ 54,945	\$ 50,727
Other income							100	
Total revenue	<u>9,506</u>	<u>659</u>	<u>930</u>	<u>83</u>	<u>5,578</u>	<u>45</u>	<u>55,045</u>	<u>50,727</u>
<b>EXPENSES</b>								
Investment charges								
Other expenses								
Total expenses								
<b>NET REVENUES</b>	<u>9,506</u>	<u>659</u>	<u>930</u>	<u>83</u>	<u>5,578</u>	<u>45</u>	<u>55,045</u>	<u>50,727</u>
<b>TRANSFERS</b>								
Debt repayment								
Transfers from operating fund			10,000	9,340		5,764	120,086	402,121
Transfers to operating fund							(34,596)	(41,316)
Transfers from utility fund							10,771	112,955
Transfers to utility fund								
Acquisition of tangible capital assets								(407,442)
<b>CHANGE IN RESERVE FUND BALANCES</b>	<u>9,506</u>	<u>659</u>	<u>10,930</u>	<u>9,423</u>	<u>5,578</u>	<u>5,809</u>	<u>151,306</u>	<u>117,045</u>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<u>345,666</u>	<u>32,379</u>	<u>61,874</u>	<u>807</u>	<u>169,676</u>		<u>1,919,823</u>	<u>1,802,778</u>
<b>FUND SURPLUS, END OF YEAR</b>	<u>\$ 355,172</u>	<u>33,038</u>	<u>72,804</u>	<u>10,230</u>	<u>175,254</u>	<u>5,809</u>	<u>\$ 2,071,129</u>	<u>\$ 1,919,823</u>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 7 - SCHEDULE OF L.U.D. OPERATIONS -**  
**For the year ended December 31, 2024**

	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>REVENUE</b>	\$	\$	\$
<b>EXPENSES</b>			
General government			
Transportation services			
Environmental health			
Regional planning and development			
Recreation and cultural services			
<b>TRANSFERS</b>			
<b>CHANGES IN L.U.D. BALANCES</b>	\$		
<b>UNEXPENDED BALANCE, BEGINNING OF YEAR</b>			
<b>UNEXPENDED BALANCE, END OF YEAR</b>		\$	\$

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 8- SCHEDULE OF FINANCIAL POSITION FOR UTILITY**  
**For the year ended December 31, 2024**

	2024		2023	
	Rosburn	Sunset Point	Total	Total
<b>FINANCIAL ASSETS</b>				
Cash	\$ 141,967		\$ 141,967	\$ 14,837
Amounts receivable (Note 4)	177,688	16	177,704	115,389
	<u>319,655</u>	<u>16</u>	<u>319,671</u>	<u>130,226</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	41,455		41,455	40,162
Long-term debt (Note 8)	405,130		405,130	425,206
Due to other funds	326,994	70,354	397,348	345,503
	<u>773,579</u>	<u>70,354</u>	<u>843,933</u>	<u>810,871</u>
<b>NET DEBT</b>	<u>(453,924)</u>	<u>(70,338)</u>	<u>(524,262)</u>	<u>(680,645)</u>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets (Schedule 1)	453,793	350,302	804,095	854,764
Inventories	23,429	1,349	24,778	22,795
Prepaid expenses	6,029		6,029	5,034
	<u>483,251</u>	<u>351,651</u>	<u>834,902</u>	<u>882,593</u>
<b>FUND SURPLUS</b>	<u>29,327</u>	<u>281,313</u>	<u>\$ 310,640</u>	<u>\$ 201,948</u>
<b>REMEASUREMENT GAINS (LOSSES)</b>				
Accumulated gains (losses), beginning of year	\$		\$	\$
Unrealized gains (losses)				
Amounts reclassified to statement of operations				
Accumulated gains (losses), end of year	\$		\$	\$
<b>FUND SURPLUS CONSISTS OF:</b>				
Accumulated operating surplus	\$ 29,327	\$ 281,313	\$ 310,640	\$ 201,948
Accumulated remeasurement gains (losses)	<u>29,327</u>	<u>281,313</u>	<u>\$ 310,640</u>	<u>\$ 201,948</u>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS - Rossburn**  
**For the year ended December 31, 2024**

	Budget	2024	2023
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ 305,489	\$ 345,418	\$ 325,039
<b>Sewer</b>			
Sewer fees	61,000	10,816	12,002
<b>Government transfers</b>	34,000		
<b>Other</b>			
Hydrant rentals	4,800	4,800	4,800
Connection charges	35		70
Penalties	3,500	5,308	6,896
Investment income	2,500	5,364	5,283
Pipeline rate rider fees		45,464	43,076
Other income	33,142	30,749	30,825
Sub-Total - Other	43,977	91,685	90,950
<b>Total revenue</b>	\$ 444,466	\$ 447,919	\$ 427,991

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS (continued) - Rossburn**  
**For the year ended December 31, 2024**

<b>EXPENSES</b>	<b>Budget</b>	<b>2024</b>	<b>2023</b>
<b>General</b>			
Administration	\$ 34,649	\$ 27,407	\$ 28,536
Sub-Total - General	<u>34,649</u>	<u>27,407</u>	<u>28,536</u>
<b>Water General</b>			
Purification and treatment	8,800	18,044	21,561
Transmission and distribution	28,399	8,257	8,649
Water purchases	197,500	165,957	183,219
Connection costs	5,250	3,341	1,120
Sub-Total - Water General	<u>239,949</u>	<u>195,599</u>	<u>214,549</u>
<b>Water Amortization, Accretion &amp; Interest</b>			
Amortization		31,383	24,076
Interest on long-term debt		20,115	25,058
Sub-Total - Water Amortization, Accretion & Interest		<u>51,498</u>	<u>49,134</u>
<b>Sewer General</b>			
Collection system costs	14,000	18,194	17,009
Treatment and disposal cost	35,399	19,596	11,604
Lift station costs	15,250	8,556	14,525
Sub-Total - Sewer General	<u>64,649</u>	<u>46,346</u>	<u>43,138</u>
<b>Sewer Amortization, Accretion &amp; Interest</b>			
Amortization		4,055	8,961
Sub-Total - Sewer Amortization, Accretion & Interest		<u>4,055</u>	<u>8,961</u>
Total expenses	<u>339,247</u>	<u>324,905</u>	<u>344,318</u>
<b>NET OPERATING SURPLUS</b>	<u>\$ 105,219</u>	<u>123,014</u>	<u>83,673</u>
<b>TRANSFERS</b>			
Transfers from operating fund			98,781
Transfers to reserve funds		(10,771)	(112,386)
<b>CHANGE IN UTILITY FUND BALANCE</b>		<u>112,243</u>	<u>70,068</u>
<b>FUND DEFICIT, BEGINNING OF YEAR</b>		<u>(82,916)</u>	<u>(152,984)</u>
<b>FUND SURPLUS (DEFICIT), END OF YEAR</b>	<u>\$ 29,327</u>	<u>\$ (82,916)</u>	

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS - Sunset Point**  
**For the year ended December 31, 2024**

	Budget	2024	2023
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ 27,000	\$ 27,474	\$ 26,492
<b>Government transfers</b>	150,000		
<b>Other</b>			
Investment income		84	
Other income	156,581	6,381	6,703
Total revenue	333,581	33,939	33,195
<b>EXPENSES</b>			
<b>General</b>			
Administration		1,733	1,723
Sub-Total - General		1,733	1,723
<b>Water General</b>			
Purification and treatment	23,706	20,526	26,064
Sub-Total - Water General	23,706	20,526	26,064
<b>Water Amortization, Accretion &amp; Interest</b>			
Amortization		15,231	15,231
Sub-Total - Water Amortization, Accretion & Interest		15,231	15,231
<b>Sewer Amortization, Accretion &amp; Interest</b>			
Total expenses	23,706	37,490	43,018
<b>NET OPERATING SURPLUS (DEFICIT)</b>	\$ 309,875	(3,551)	(9,823)
<b>TRANSFERS</b>			
Transfers to reserve funds			(570)
<b>CHANGE IN UTILITY FUND BALANCE</b>		(3,551)	(10,393)
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		284,864	295,257
<b>FUND SURPLUS, END OF YEAR</b>		\$ 281,313	\$ 284,864

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 10 - RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET**  
**For the year ended December 31, 2024**

	Financial Plan General	Financial Plan Utility	Amortization & Accretion	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
<b>REVENUE</b>							
Property taxes	\$ 2,311,008						\$ 2,311,008
Grants in lieu of taxation	53,271						53,271
User fees	231,384					28,438	259,822
Grants - Province of Manitoba	499,180					29,204	528,384
Grants - other	59,429					18,500	77,929
Permits, licences and fines	7,550						7,550
Investment income	25,000					4,911	29,911
Other revenue	82,150	778,047				12,084	94,234
Water and sewer					(75,000)		
Transfers from accumulated surplus	75,000				(169,646)		
Transfers from reserves	169,646				(244,646)		
<b>Total revenue</b>	<b>3,513,618</b>	<b>778,047</b>			<b>93,137</b>	<b>93,137</b>	<b>4,140,156</b>
<b>EXPENSES</b>							
General government services	698,665		7,861		1,591		708,117
Protective services	123,798		18,829				142,627
Transportation services	1,601,855		146,488	333			1,748,676
Environmental health services	136,460		10,529				146,989
Public health and welfare services	14,100		7,104			77,932	99,136
Regional planning and development	35,150		5,700				35,150
Resource cons and industrial dev	44,576		37,076			15,590	65,866
Recreation and cultural services	321,348		50,669	20,115			358,424
Water and sewer services		362,953					433,737
Fiscal services:							
Transfer to capital	266,246		(574,246)				
Debt charges	9,860			(45,348)			
Transfers to accumulated surplus	146,181				(194,293)		
Transfers to reserves	113,788				(137,282)		
Allowance for tax assets	1,591				(1,591)		
<b>Total expenses</b>	<b>3,513,618</b>	<b>778,047</b>	<b>(289,990)</b>	<b>(24,900)</b>	<b>(331,575)</b>	<b>93,522</b>	<b>3,738,722</b>
<b>Surplus (Deficit)</b>			<b>289,990</b>	<b>24,900</b>	<b>86,929</b>	<b>(385)</b>	<b>\$ 401,434</b>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 11 - ANALYSIS OF TAXES ON ROLL**  
**For the year ended December 31, 2024**

	2024	2023
<b>Balance, beginning of year</b>	<b>\$ 349,555</b>	<b>\$ 313,401</b>
<b>Add:</b>		
Tax levy (Schedule 12)	3,079,419	2,900,153
Taxes added	4,917	6,508
Penalties or interest	38,841	40,675
Other accounts added	1,193	53,401
Tax adjustments (Tax Sale)	28,497	46,990
<b>Sub-total</b>	<b>3,152,867</b>	<b>3,047,727</b>
<b>Deduct:</b>		
Cash collections - current	2,435,020	2,632,731
Cash collections - arrears	290,993	209,872
Writeoffs	16,569	18,413
Title value of tax titles acquired	32,001	85,347
E.P.T.C. - cash advance	66,487	65,210
Manitoba school tax rebate	350,063	
<b>Sub-total</b>	<b>3,191,133</b>	<b>3,011,573</b>
<b>Balance, end of year</b>	<b>\$ 311,289</b>	<b>\$ 349,555</b>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 12 - ANALYSIS OF TAX LEVY**  
**For the year ended December 31, 2024**

	2024			2023
	Assessment	Mill Rate	Levy	Levy
Debt charges:				
L.I.D.	14,541,800	0.660	\$ 9,598	\$ 8,127
Sub-Total - Debt charges			<u>9,598</u>	<u>8,127</u>
Deficit recovery	82,932,400	1.156	<u>95,870</u>	<u>95,767</u>
Reserves:				
Infrastructure	82,932,400	0.149	12,357	
Fire	82,932,400	0.120	9,952	
Building	82,932,400	0.048	3,981	
Equipment	82,932,400	0.239	19,821	
Roads - Urban	11,874,260	0.310	3,681	
Agri Rec	82,932,400	0.008	664	
Sub-Total - Reserves			<u>50,456</u>	
General Municipal - At Large	82,932,400	12.200	<u>1,011,775</u>	<u>942,521</u>
Special levies:				
Rec/Culture			203,558	198,501
Misc Rural			582,039	564,368
Fire			58,597	56,857
Waste/Recycle			73,916	69,480
Misc Urban			247,385	239,588
Sub-Total - Special levies			<u>1,165,495</u>	<u>1,128,794</u>
Business tax			<u>729</u>	<u>752</u>
<b>Total municipal taxes (Schedule 2)</b>			<u>2,333,923</u>	<u>2,175,961</u>
Education support levy	2,996,250	8.130	<u>24,359</u>	<u>24,431</u>
Special levy:				
Park West	82,227,690	8.770	<u>721,137</u>	<u>699,761</u>
Sub-Total - Special levies			<u>721,137</u>	<u>699,761</u>
<b>Total education taxes</b>			<u>745,496</u>	<u>724,192</u>
<b>Total tax levy (Schedule 11)</b>			<u>\$ 3,079,419</u>	<u>\$ 2,900,153</u>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 13 - SCHEDULE OF GENERAL OPERATING FUND EXPENSES**  
**For the year ended December 31, 2024**

	2024	2023
<b>General government services:</b>		
Legislative	\$ 108,182	\$ 90,156
General administrative	646,375	592,817
Other	11,321	10,739
	<b>765,878</b>	<b>693,712</b>
<b>Protective services:</b>		
Fire	63,727	62,471
Emergency measures	7,148	4,712
Other	50,934	33,817
	<b>121,809</b>	<b>101,000</b>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	408,046	310,926
Road and street maintenance	1,268,922	830,056
Sidewalk and boulevard maintenance	884	3,750
Street lighting	19,802	18,535
Other	25,075	2,174
Disaster financial assistance	1,622,783	1,956,783
	<b>3,345,512</b>	<b>3,122,224</b>
<b>Environmental health services:</b>		
Waste collection and disposal	87,628	80,158
Recycling	24,408	27,385
	<b>112,036</b>	<b>107,543</b>
<b>Public health and welfare services:</b>		
Public health	7,000	9,000
Medical care	11,104	13,104
Social assistance	3,550	3,550
	<b>21,654</b>	<b>25,654</b>
<b>Regional planning and development:</b>		
Planning and zoning	11,587	58,728
Beautification and land rehabilitation	18,778	3,767
Urban area weed control	556	
Other	1,560	451
	<b>32,481</b>	<b>62,946</b>
<b>Sub-total</b>	<b>\$ 4,399,370</b>	<b>\$ 4,113,079</b>

**ROSSBURN MUNICIPALITY****SCHEDULE 13 - SCHEDULE OF GENERAL OPERATING FUND EXPENSES - continued**

For the year ended December 31, 2024

	2024	2023
<b>Sub-total (carry forward)</b>	<b>\$ 4,399,370</b>	<b>\$ 4,113,079</b>
<b>Resource conservation and industrial development:</b>		
Rural area weed control	2,000	2,240
Veterinary services	4,796	4,696
Water resources and conservation	13,820	11,204
Tourism	10,168	8,893
Other	34,046	30,659
	<hr/> 64,830	<hr/> 57,692
<b>Recreation and cultural services:</b>		
Administration	145,025	47,051
Community centres and halls	50,141	45,010
Swimming pools and beaches	803	
Loss on disposal of tangible capital assets	11,177	
Skating and curling rinks	38,444	40,625
Parks and playgrounds	108,033	102,289
Other recreational facilities	932	
Museums	2,057	1,992
Libraries	18,043	14,141
Other cultural facilities	60,436	54,369
	<hr/> 435,091	<hr/> 305,477
<b>Total expenses</b>	<hr/> <b>\$ 4,899,291</b>	<hr/> <b>\$ 4,476,248</b>

**ROSSBURN MUNICIPALITY**  
**SCHEDULE 14 - RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)**  
**For the year ended December 31, 2024**

	2024		2023	
	General	Utility	Total	Total
<b>MUNICIPAL SURPLUS UNDER THE MUNICIPAL ACT</b>	\$ 125,842	\$ 91,174	\$ 217,016	\$ 194,238
<b>Adjustments for reporting under public sector accounting standards</b>				
Eliminate expense - transfers to reserves	120,086	10,771	130,857	515,076
Eliminate revenue - transfers from reserves	(34,596)		(34,596)	(448,758)
Increase revenue - reserve funds interest	55,045		55,045	50,727
Increase (decrease) revenue - net surplus (deficit) of consolidated entities	(44,833)		(44,833)	(9,807)
Eliminate revenue - transfer from nominal surplus	(75,000)	48,112	(26,888)	106,696
Increase expense - amortization of tangible capital assets	(346,701)	(50,669)	(397,370)	(248,345)
Decrease expense - principal portion of debenture debt	9,527	20,075	29,602	28,577
Eliminate revenue - proceeds on new obligation under capital lease	(710,879)		(710,879)	
Increase (decrease) revenue - gain (loss) on sale of tangible capital assets	(11,177)		(11,177)	5,152
Eliminate revenue - proceeds on sale of tangible capital assets				(29,752)
Eliminate expense - acquisitions of tangible capital assets	918,342		918,342	838,792
<b>NET SURPLUS PER STATEMENT OF OPERATIONS</b>	<b>\$ 5,656</b>	<b>\$ 119,463</b>	<b>\$ 125,119</b>	<b>\$ 1,002,596</b>