

# **Rural Municipality of East St. Paul**

**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 East St. Paul 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 Mayor and members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian public sector accounting standards.



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Suzanne Ward  
Chief Administrative Officer



## INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the  
**Rural Municipality of East St. Paul**

### *Qualified Opinion*

We have audited the accompanying consolidated financial statements of the Rural Municipality of East St. Paul, 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 East St. Paul 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 assets or liabilities for asset retirement obligations in the consolidated statement of financial position as at December 31, 2024 and has not recognized related expenses in the consolidated statement of operations for the year then ended.

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. In order to adopt the standard, the Municipality would need to identify all legal obligations associated with the retirement of its assets to ensure the completeness of the asset retirement assets and obligations recorded, and estimate the future costs of remediation for these assets and obligations to determine their valuation. The 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 these assets and liabilities. Our audit opinion on the consolidated financial statements for the year ended December 31, 2023 was also modified due to this departure from Canadian Public Sector Accounting Standards.

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.

*(continues)*

## *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## *Exchange*

Chartered Professional Accountants Inc.  
Winnipeg, Manitoba  
October 20, 2025

# **Rural Municipality of East St. Paul**

## **Consolidated Financial Statements**

**For the Year Ended December 31, 2024**

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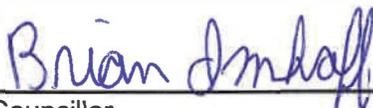
**Rural Municipality of East St. Paul**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2024**

	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	\$ 35,937,792	\$ 35,452,508
Amounts receivable (Note 4)	<u>1,993,833</u>	<u>3,142,061</u>
	<u>\$ 37,931,625</u>	<u>\$ 38,594,569</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 2,041,950	\$ 2,974,877
Long-term debt (Note 7)	<u>-</u>	<u>19,909</u>
	<u>2,041,950</u>	<u>2,994,786</u>
<b>NET FINANCIAL ASSETS</b>	<u>\$ 35,889,675</u>	<u>\$ 35,599,783</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 69,169,884	\$ 67,473,143
Inventories (Note 5)	378,321	306,337
Prepaid expenses	<u>143,265</u>	<u>173,661</u>
	<u>69,691,470</u>	<u>67,953,141</u>
<b>ACCUMULATED SURPLUS (Note 12)</b>	<u>\$ 105,581,145</u>	<u>\$103,552,924</u>

**COMMITMENTS (NOTE 8)**

Approved on behalf of Council:

  
 \_\_\_\_\_  
 Mayor

  
 \_\_\_\_\_  
 Councillor

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

**Rural Municipality of East St. Paul**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2024**

	<b>2024 Budget (Note 11)</b>	<b>2024 Actual</b>	<b>2023 Actual (Restated)</b>
<b>REVENUE</b>			
Property taxes	\$ 8,955,330	\$ 8,814,059	\$ 8,879,793
Grants in lieu of taxation	91,848	91,847	134,401
User fees	946,209	1,166,790	1,066,123
Permits, licences and fines	634,013	753,710	690,971
Investment income	320,026	1,912,306	1,760,521
Other revenue	66,035	121,070	520,254
Water and sewer	2,522,700	2,441,556	2,592,151
Grants - Province of Manitoba	1,339,046	1,456,257	2,264,072
Grants - other	659,179	689,118	655,538
	<u>15,534,386</u>	<u>17,446,713</u>	<u>18,563,824</u>
Total revenue (Schedules 2, 4 and 5)			
<b>EXPENSES</b>			
General government services	2,314,045	2,770,768	1,949,523
Protective services	1,290,064	1,574,108	1,082,379
Transportation services	4,121,870	4,257,394	3,909,651
Environmental health services	1,242,050	1,108,358	1,026,231
Public health and welfare services	-	14,268	18,976
Regional planning and development	844,789	903,041	1,253,508
Resource conservation and industrial development	81,692	88,772	102,865
Recreation and cultural services	1,994,537	1,754,567	1,690,486
Water and sewer services	3,130,384	2,947,216	2,729,150
	<u>15,019,431</u>	<u>15,418,492</u>	<u>13,762,769</u>
Total expenses (Schedules 3, 4 and 5)			
<b>ANNUAL SURPLUS</b>	<u>\$ 514,955</u>	<u>2,028,221</u>	<u>4,801,055</u>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR AS PREVIOUSLY STATED</b>		103,246,587	98,374,541
<b>CORRECTION OF ERROR (NOTE 18)</b>		<u>306,337</u>	<u>377,328</u>
<b>ACCUMULATED SURPLUS, AS RESTATED</b>		<u>103,552,924</u>	<u>98,751,869</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<u>\$ 105,581,145</u>	<u>\$ 103,552,924</u>

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

Rural Municipality of East St. Paul  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
For the Year Ended December 31, 2024

	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
	<u>(Note 11)</u>		<u>(Restated)</u>
<b>ANNUAL SURPLUS</b>	<b>\$ 514,955</b>	<b>\$ 2,028,221</b>	<b>\$ 4,801,055</b>
Acquisition of tangible capital assets	<b>(9,926,928)</b>	<b>(5,247,797)</b>	(3,650,148)
Amortization of tangible capital assets	<b>3,543,762</b>	<b>3,551,056</b>	3,336,503
Loss (Gain) on sale of tangible capital assets	-	-	5,000
Proceeds on sale of tangible capital assets	-	-	65,000
Decrease (increase) in inventories	-	<b>(71,984)</b>	70,990
Decrease (increase) in prepaid expense	-	<b>30,396</b>	(66,348)
	<u><b>(6,383,166)</b></u>	<u><b>(1,738,329)</b></u>	<u>(239,003)</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<u><b>\$ (5,868,211)</b></u>	<b>289,892</b>	4,562,052
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<u><b>35,599,783</b></u>	<u>31,037,731</u>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<u><b>\$35,889,675</b></u>	<u>\$ 35,599,783</u>

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

**Rural Municipality of East St. Paul**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2024**

	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 2,028,221	\$ 4,801,055
Changes in non-cash items:		
Amounts receivable	1,148,228	(1,154,550)
Inventories	(71,984)	70,990
Prepays	30,396	(66,348)
Accounts payable and accrued liabilities	(932,927)	(717,099)
Severance and vested sick leave payable	-	-
Landfill closure and post closure liabilities	-	-
Environmental liabilities	-	-
Loss (Gain) on sale of tangible capital asset	-	5,000
Amortization	<u>3,551,056</u>	<u>3,336,503</u>
Cash provided by operating transactions	<u>5,752,990</u>	<u>6,275,551</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	-	65,000
Cash used to acquire tangible capital assets	<u>(5,247,797)</u>	<u>(3,650,148)</u>
Cash applied to capital transactions	<u>(5,247,797)</u>	<u>(3,585,148)</u>
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Acquisition of real estate properties	-	-
Loans and advances issued	<u>-</u>	<u>-</u>
Cash applied to investing transactions	<u>-</u>	<u>-</u>
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt	-	-
Debt repayment	(19,909)	(254,360)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	<u>-</u>	<u>-</u>
Cash applied to financing transactions	<u>(19,909)</u>	<u>(254,360)</u>
<b>CHANGE IN CASH AND TEMPORARY INVESTMENTS</b>	<b>485,284</b>	<b>2,436,043</b>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<u><b>35,452,508</b></u>	<u>33,016,465</u>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<u><u><b>\$35,937,792</b></u></u>	<u><u>\$35,452,508</u></u>

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

## Rural Municipality of East St. Paul

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

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#### 1. Status of the Rural Municipality of East St. Paul

The incorporated Rural Municipality of East St. Paul ("Municipality") is a municipal government that was created in 1916 pursuant to the Manitoba Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, urban planning, parks and recreation, and other general government operations. The Municipality owns three utilities and has several designated special purpose reserves.

#### 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 Municipality does not have any controlled organizations.

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:

*Red River North Flood Consortium Inc. - (20%) (2023 - consolidated 20%)*

*Red River Planning District - (23.08%) (2023 - consolidated 23.08%)*

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. The Municipality did not administer any trust funds at December 31, 2024.

##### b) Basis of Accounting

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

##### c) Cash and Temporary Investments

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

##### d) Investments

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

Portfolio investments are accounted for at cost.

#### **e) 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.

#### **f) 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.

#### **g) Non-Financial Assets**

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

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

#### **h) Tangible Capital Assets**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by 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.

#### **i) Leases**

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

#### **j) Revenue Recognition**

Revenues are recognized as they are earned and measurable.

### **Government Transfers**

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

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

#### **k) 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.

### I) Compensated Absences

Compensation expense is accrued to all employees as entitlement to these payments is earned in accordance with the Municipality's benefits plans for vacation and sick allowance.

### m) Future Changes in Accounting Standards

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

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

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

### 3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2024</u>	<u>2023</u>
Cash	\$ 35,937,792	\$ 35,452,508
Temporary investments	-	-
	<u>\$ 35,937,792</u>	<u>\$ 35,452,508</u>

The Municipality has designated \$31,585,577 (2023 - \$30,354,280) 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 \$2,000,000 line of credit from Canadian Imperial Bank of Commerce. As at December 31, 2024, \$NIL (2023- \$NIL) of the line of credit was being utilized.

### 4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2024</u>	<u>2023</u>
Taxes on roll (Schedule 11)	\$ 656,908	\$ 899,455
Government grants	494,788	1,160,822
Utility customers	501,829	506,915
Accrued interest	-	-
Organizations and individuals	525,105	452,833
Other governments	185,175	133,102
	<u>2,363,805</u>	<u>3,153,127</u>
Less allowances for doubtful amounts	<u>(369,972)</u>	<u>(11,066)</u>
	<u>\$ 1,993,833</u>	<u>\$ 3,142,061</u>

### 5. Inventories

	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
Utility inventory	<u>\$ 378,321</u>	<u>\$ 306,337</u>

## 6. Accounts Payable and Accrued Liabilities

	<u>2024</u>	<u>2023</u>
Accounts payable	\$ 746,937	\$ 1,043,613
Accrued banked time	9,389	10,955
Accrued vacation	73,878	73,878
Accrued interest payable	-	-
School levies	244,612	625,520
Refundable deposits	928,151	1,187,460
Government remittances payable	38,983	33,451
Other governments	-	-
	<u>\$ 2,041,950</u>	<u>\$ 2,974,877</u>

## 7. Long Term Debt

	<u>2024</u>	<u>2023</u>
<b>Utility Funds:</b>		
Debenture for Sewer Utility, interest at 3.70%, payable at \$9,864 monthly including interest, matured Feb. 28, 2024	\$ -	\$ 19,909
	<u>\$ -</u>	<u>\$ 19,909</u>

## 8. Commitments

The Municipality had a long-term contract with Waste Connections of Canada for handling and disposal of garbage and recycling. The long-term contract has expired and the agreement renews annually. Annual charges under the contract are determined by reference to certain waste and recycling volumes handles. Payments made under the contract for the year 2024 were approximately \$716,842 (2023 - \$656,688).

## 9. Retirement Benefits

The majority of the employees of the Municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook section PS3250.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees are expected to be \$215,197 (2023 - \$209,680) and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2023, indicated the plan was 111.4% funded on a going concern basis and had an unfunded solvency liability of \$24.3 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2023.

In 2010, the Government of Manitoba enacted a regulation which permits sponsors of public sector pension plans, including MEPP, to elect permanent exemption from solvency funding requirements subject to certain conditions stated in the regulation. MEPP has elected permanent exemption from solvency funding requirements. As a result, solvency funding is no longer required by MEPP.

**10. Financial Instruments**

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

**11. Budget**

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

The reconciliation between the financial plan and the budget figures used in these statements is disclosed in Schedule 10 - Reconciliation of the Financial Plan to the Budget.

**12. Accumulated Surplus**

	<u>2024</u>	<u>2023</u> <i>(Restated)</i>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 1,997,661	\$ 3,029,586
Utility operating fund(s) - Nominal surplus	2,607,730	2,531,032
TCA net of related borrowings	69,138,404	67,414,459
Reserve funds	<u>31,585,577</u>	<u>30,354,280</u>
Accumulated surplus of municipality unconsolidated	<b>105,329,372</b>	103,329,357
Accumulated surpluses of consolidated entities	<u>251,773</u>	<u>223,567</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u><b>\$ 105,581,145</b></u>	<u><b>\$ 103,552,924</b></u>

**13. Public Sector Compensation Disclosure**

It is a requirement of the Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$85,000 annually to any member of council, officer or employee of the Municipality. For the year ended December 31, 2024:

- a) Compensation paid to members of council amounted to \$310,183 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>
Mayor - Carla Devlin	69,802	5,059	74,861
Councillor - Orest Horechko	54,184	4,514	58,698
Councillor - Brian Duval	49,340	4,172	53,512
Councillor - Charles Posthumus	56,365	6,027	62,392
Councillor - Brian Imhoff	<u>54,224</u>	<u>6,496</u>	<u>60,720</u>
	<u><b>\$ 283,915</b></u>	<u><b>\$ 26,268</b></u>	<u><b>\$ 310,183</b></u>

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

<u>Name</u>	<u>Position</u>	<u>Amount</u>
<i>Suzanne Ward</i>	<i>Chief Administrative Officer</i>	\$ 152,505
<i>Cara Nichols</i>	<i>Community Development Planner</i>	\$ 106,343
<i>Dane Pischke</i>	<i>Chief Financial Officer</i>	\$ 105,297
<i>Donald Winsor</i>	<i>Utilities Manager</i>	\$ 94,122
<i>David Harrison</i>	<i>Utilities Supervisor</i>	\$ 86,332

#### 14. Segmented Information

The Rural Municipality of East St. Paul provides a wide ranges of services to its residents.

Segment information has been provided in Schedule 4 for the following services:

- General Government
- Protective Services
- Transportation Services
- Environmental Health
- Public Health and Welfare Services
- Regional Planning and Development
- Resources Conservation and Industrial Development
- Recreation and Cultural Services
- Water and Sewer Services

Revenues and expenses represent amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies of the segments are consistent with those followed in the preparation of the financial statements as described in the summary of significant accounting policies.

#### 15. Government Partnerships

The 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 proportionate financial statements of the government partnerships, in condensed summary, are as follows:

	<u>2024</u>	<u>2023</u>
<b>Financial Position</b>		
Financial Assets	\$ 255,235	\$ 255,396
Liabilities	<u>62,728</u>	<u>81,727</u>
Net financial assets (liabilities)	\$ 192,507	\$ 173,669
Non-financial assets	<u>59,266</u>	<u>49,898</u>
Accumulated surplus	<u>\$ 251,773</u>	<u>\$ 223,567</u>
<b>Result of Operations</b>		
Revenues	\$ 623,267	\$ 607,593
Expenses	<u>595,061</u>	<u>714,288</u>
Annual surplus	<u>\$ 28,206</u>	<u>\$ (106,695)</u>
Elimination of revenues/expenses upon consolidation	<u>(19,630)</u>	<u>(17,321)</u>
Consolidated annual surplus	<u>\$ 8,576</u>	<u>\$ (124,016)</u>

#### 16. 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>
Water Utility	<u>\$ 4,637,521</u>	<u>\$ -</u>	<u>\$ 141,683</u>	<u>\$ 4,495,838</u>

##### Sewer 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>
Sewer Utility	<u>\$ 5,922,976</u>	<u>\$ -</u>	<u>\$ 196,309</u>	<u>\$ 5,726,667</u>

**17. Comparative Figures**

Comparative figures have been reclassified to conform to the current year's presentation.

**18 Correction of error**

During the year it was discovered that utilities inventory had not been recorded in previous years. As a result, the following adjustments were made:

- 2023 opening accumulated surplus increased by \$377,328
- 2023 inventory increased by \$306,337
- 2023 expenses increased by \$70,991
- 2024 opening accumulated surplus increased by \$306,337

Rural Municipality of East St. Paul  
**CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
Year Ended December 31, 2024

**SCHEDULE 1**

	General Capital Assets				Infrastructure			Totals		
	Land and Land Improvement	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Constructio	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2024	2023
<b>Cost</b>										
Opening costs	\$ 16,111,742	\$ 21,209,543	\$ 9,755,801	\$ 120,623	\$ -	\$ 40,552,500	\$ 49,057,338	\$ 201,071	\$ 137,008,618	\$ 133,583,315
Additions during the year	536,472	129,605	270,947	-	-	4,310,773	-	-	5,247,797	7,264,874
Disposals and write downs	-	-	-	-	-	-	-	-	-	(3,839,571)
Closing costs	16,648,214	21,339,148	10,026,748	120,623	-	44,863,273	49,057,338	201,071	142,256,415	137,008,618
<b>Accumulated Amortization</b>										
Opening accum'd amortization	2,964,108	13,302,351	5,070,169	111,770	-	22,550,325	25,536,752	-	69,535,475	66,353,817
Amortization	313,867	533,774	592,674	5,289	-	968,341	1,137,111	-	3,551,056	3,336,503
Disposals and write downs	-	-	-	-	-	-	-	-	-	(154,845)
Closing accum'd amortization	3,277,975	13,836,125	5,662,843	117,059	-	23,518,666	26,673,863	-	73,086,531	69,535,475
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 13,370,239</b>	<b>\$ 7,503,023</b>	<b>\$ 4,363,905</b>	<b>\$ 3,564</b>	<b>\$ -</b>	<b>\$ 21,344,607</b>	<b>\$ 22,383,475</b>	<b>\$ 201,071</b>	<b>\$ 69,169,884</b>	<b>\$ 67,473,143</b>

Rural Municipality of East St. Paul  
**CONSOLIDATED SCHEDULE OF REVENUES**  
For the Year Ended December 31, 2024

**SCHEDULE 2**

	2024 Actual	2023 Actual
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	\$ 8,710,172	\$ 8,710,714
Taxes added	103,887	169,079
	<u>8,814,059</u>	<u>8,879,793</u>
<b>Grants in lieu of taxation:</b>		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	-	-
Provincial government enterprises	91,847	134,401
Other local governments	-	-
Non-government organizations	-	-
	<u>91,847</u>	<u>134,401</u>
<b>User fees</b>		
Parking meters	-	-
Sales of service	134,355	134,803
Sales of goods	332,302	343,873
Rentals	700,133	587,447
Development charges	-	-
Facility use fees	-	-
	<u>1,166,790</u>	<u>1,066,123</u>
<b>Permits, licences and fines</b>		
Permits	677,475	656,742
Licences	6,551	8,282
Fees	340	1,165
Fines	69,344	24,782
	<u>753,710</u>	<u>690,971</u>
<b>Investment income:</b>		
Cash and temporary investments	1,912,306	1,760,521
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>1,912,306</u>	<u>1,760,521</u>
<b>Other revenue:</b>		
Gain (loss) on sale of tangible capital assets	-	(5,000)
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	105,356	107,867
Miscellaneous (specify):		
Recognized aged lot deposits	-	-
Other	15,714	417,387
	<u>121,070</u>	<u>520,254</u>
<b>Water and sewer</b>		
Municipal utilities (Schedule 9)	2,441,556	2,592,151
Consolidated water co-operatives	-	-
	<u>2,441,556</u>	<u>2,592,151</u>
<b>Grants - Province of Manitoba</b>		
Municipal operating grants	1,133,255	1,112,471
Other unconditional grants	-	-
Conditional grants	323,002	1,151,601
	<u>1,456,257</u>	<u>2,264,072</u>
<b>Grants - other</b>		
Federal government - gas tax funding	585,160	597,334
Federal government - other	-	-
Other municipal governments	103,958	58,204
	<u>689,118</u>	<u>655,538</u>
<b>Total revenue</b>	<u>\$ 17,446,713</u>	<u>\$ 18,563,824</u>

Rural Municipality of East St. Paul  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
For the Year Ended December 31, 2024

**SCHEDULE 3**

	<u>2024 Actual</u>	<u>2023 Actual (Restated)</u>
<b>General government services:</b>		
Legislative	\$ 363,047	\$ 334,191
General administrative	1,156,007	913,561
Other	1,251,714	701,771
	<u>2,770,768</u>	<u>1,949,523</u>
<b>Protective services:</b>		
Police	118,986	68,645
Fire	1,033,111	951,056
Emergency measures	44,689	48,967
Other	377,322	13,711
	<u>1,574,108</u>	<u>1,082,379</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	1,443,608	1,556,960
Road and street maintenance	1,898,064	1,553,418
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	4,762	1,461
Street lighting	212,112	175,465
Other	698,848	622,347
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>4,257,394</u>	<u>3,909,651</u>
<b>Environmental health services:</b>		
Waste collection and disposal	508,771	485,403
Recycling	208,071	197,074
Other	391,516	343,754
	<u>1,108,358</u>	<u>1,026,231</u>
<b>Public health and welfare services:</b>		
Public health	-	-
Medical care	-	-
Social assistance	-	-
Other	14,268	18,976
	<u>14,268</u>	<u>18,976</u>
<b>Regional planning and development</b>		
Planning and zoning	845,060	1,184,538
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	49,576	60,770
Other	8,405	8,200
	<u>903,041</u>	<u>1,253,508</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	88,772	102,865
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	-	-
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>88,772</u>	<u>102,865</u>
<b>Sub-totals forward</b>	<u>\$10,716,709</u>	<u>\$ 9,343,133</u>

Rural Municipality of East St. Paul  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
For the Year Ended December 31, 2024

**SCHEDULE 3**

	<u>2024 Actual</u>	<u>2023 Actual</u>
<b>Sub-totals forward</b>	<b><u>\$10,716,709</u></b>	<b><u>\$ 9,343,133</u></b>
<b>Recreation and cultural services:</b>		
Administration	872,753	904,742
Community centers and halls	117,788	92,398
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	298,800	281,477
Parks and playgrounds	101,478	65,302
Other recreational facilities	272,310	255,077
Museums	-	-
Libraries	-	-
Other cultural facilities	91,438	91,490
	<b><u>1,754,567</u></b>	<b><u>1,690,486</u></b>
<b>Water and sewer services (Schedule 9)</b>		
Municipal utilities (Schedule 9)	2,947,216	2,729,150
Consolidated water co-operatives	-	-
	<b><u>2,947,216</u></b>	<b><u>2,729,150</u></b>
<b>Total expenses</b>	<b><u><u>\$ 15,418,492</u></u></b>	<b><u><u>\$ 13,762,769</u></u></b>

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2024

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>REVENUE</b>										
Property taxes	\$ 8,715,624	\$ 8,791,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	91,847	134,401	-	-	-	-	-	-	-	-
User fees	167,654	175,812	52,123	43,328	19,923	13,509	357,699	380,079	-	-
Grants - other	585,160	597,334	-	-	-	-	-	-	-	-
Permits, licences and fines	75,895	33,064	-	-	3,320	1,820	-	-	-	-
Investment income	1,902,280	1,746,321	-	-	-	-	-	-	-	-
Other revenue	116,489	520,141	-	-	-	-	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	1,133,255	1,112,471	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	322,643	1,151,274	-	-	359	327	-	-	-	-
<b>Total revenue</b>	<b>\$ 13,110,847</b>	<b>\$ 14,262,028</b>	<b>\$ 52,123</b>	<b>\$ 43,328</b>	<b>\$ 23,602</b>	<b>\$ 15,656</b>	<b>\$ 357,699</b>	<b>\$ 380,079</b>	<b>\$ -</b>	<b>\$ -</b>
<b>EXPENSES</b>										
Personnel services	\$ 1,099,448	\$ 946,636	\$ 640,504	\$ 461,900	\$ 1,287,873	\$ 1,401,302	\$ 46,694	\$ 62,238	\$ -	\$ -
Contract services	810,665	612,133	300,074	213,994	223,143	247,580	912,599	789,719	-	-
Utilities	59,123	52,649	138,706	125,975	257,198	222,626	2,567	2,784	-	-
Maintenance materials and supplies	309,463	207,797	263,994	77,495	910,800	586,558	4,838	30,362	-	-
Grants and contributions	9,654	9,545	2,431	2,431	-	-	-	-	14,268	18,976
Amortization	119,785	117,278	228,399	200,584	1,578,380	1,451,585	141,660	141,128	-	-
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Other	362,630	3,485	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>\$ 2,770,768</b>	<b>\$ 1,949,523</b>	<b>\$ 1,574,108</b>	<b>\$ 1,082,379</b>	<b>\$ 4,257,394</b>	<b>\$ 3,909,651</b>	<b>\$ 1,108,358</b>	<b>\$ 1,026,231</b>	<b>\$ 14,268</b>	<b>\$ 18,976</b>
<b>Surplus (Deficit)</b>	<b>\$ 10,340,079</b>	<b>\$ 12,312,505</b>	<b>\$ (1,521,985)</b>	<b>\$ (1,039,051)</b>	<b>\$ (4,233,792)</b>	<b>\$ (3,893,995)</b>	<b>\$ (750,659)</b>	<b>\$ (646,152)</b>	<b>\$ (14,268)</b>	<b>\$ (18,976)</b>

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

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2024

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
								(Restated)		(Restated)
<b>REVENUE</b>										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,435	\$ 88,583	\$ 8,814,059	\$ 8,879,793
Grants in lieu of taxation	-	-	-	-	-	-	-	-	91,847	134,401
User fees	23,309	28,037	-	-	546,082	425,358	-	-	1,166,790	1,066,123
Grants - other	65,958	58,204	-	-	38,000	-	-	-	689,118	655,538
Permits, licences and fines	674,495	656,087	-	-	-	-	-	-	753,710	690,971
Investment income	10,026	14,200	-	-	-	-	-	-	1,912,306	1,760,521
Other revenue	4,581	113	-	-	-	-	-	-	121,070	520,254
Water and sewer	-	-	-	-	-	-	2,441,556	2,592,151	2,441,556	2,592,151
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	1,133,255	1,112,471
Prov of MB - Conditional Grants	-	-	-	-	-	-	-	-	323,002	1,151,601
<b>Total revenue</b>	<b>\$ 778,369</b>	<b>\$ 756,641</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 584,082</b>	<b>\$ 425,358</b>	<b>\$ 2,539,991</b>	<b>\$ 2,680,734</b>	<b>\$ 17,446,713</b>	<b>\$ 18,563,824</b>
<b>EXPENSES</b>										
Personnel services	\$ 559,698	\$ 675,283	\$ -	\$ -	\$ 802,346	\$ 790,431	\$ 464,687	\$ 465,406	\$ 4,901,250	\$ 4,803,196
Contract services	227,453	447,456	7,080	23,859	188,458	134,055	600,732	447,921	3,270,204	2,916,717
Utilities	5,480	5,992	-	-	134,253	115,757	201,242	187,833	798,569	713,616
Maintenance materials and supplies	107,470	121,272	-	-	299,025	340,319	558,859	543,997	2,454,449	1,907,800
Grants and contributions	-	-	-	-	58,175	54,820	-	-	84,528	85,772
Amortization	2,940	3,505	81,692	79,006	272,310	255,077	1,121,536	1,080,939	3,546,702	3,329,102
Interest on long term debt	-	-	-	-	-	-	160	3,054	160	3,054
Other	-	-	-	-	-	27	-	-	362,630	3,512
<b>Total expenses</b>	<b>\$ 903,041</b>	<b>\$ 1,253,508</b>	<b>\$ 88,772</b>	<b>\$ 102,865</b>	<b>\$ 1,754,567</b>	<b>\$ 1,690,486</b>	<b>\$ 2,947,216</b>	<b>\$ 2,729,150</b>	<b>\$ 15,418,492</b>	<b>\$ 13,762,769</b>
<b>Surplus (Deficit)</b>	<b>\$ (124,672)</b>	<b>\$ (496,867)</b>	<b>\$ (88,772)</b>	<b>\$ (102,865)</b>	<b>\$ (1,170,485)</b>	<b>\$ (1,265,128)</b>	<b>\$ (407,225)</b>	<b>\$ (48,416)</b>	<b>\$ 2,028,221</b>	<b>\$ 4,801,055</b>

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2024

	Core Government		Controlled Entities		Government Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>REVENUE</b>								
Property taxes	\$ 8,814,059	\$ 8,879,793	\$ -	\$ -	\$ -	\$ -	\$ 8,814,059	\$ 8,879,793
Grants in lieu of taxation	91,847	134,401	-	-	-	-	91,847	134,401
User fees	1,143,481	1,038,086	-	-	23,309	28,037	1,166,790	1,066,123
Grants - other	623,160	597,334	-	-	65,958	58,204	689,118	655,538
Permits, licences and fines	253,947	201,254	-	-	499,763	489,717	753,710	690,971
Investment income	1,902,280	1,746,321	-	-	10,026	14,200	1,912,306	1,760,521
Other revenue	116,489	520,141	-	-	4,581	113	121,070	520,254
Water and sewer	2,441,556	2,592,151	-	-	-	-	2,441,556	2,592,151
Prov of MB - Unconditional Grants	1,133,255	1,112,471	-	-	-	-	1,133,255	1,112,471
Prov of MB - Conditional Grants	323,002	1,151,601	-	-	-	-	323,002	1,151,601
Total revenue	\$ 16,843,076	\$ 17,973,553	\$ -	\$ -	\$ 603,637	\$ 590,271	\$ 17,446,713	\$ 18,563,824
<b>EXPENSES</b>								
Personnel services	\$ 4,469,483	\$ 4,241,204	\$ -	\$ -	\$ 431,767	\$ 561,992	\$ 4,901,250	\$ 4,803,196
Contract services	3,220,290	2,891,145	-	-	49,914	25,572	3,270,204	2,916,717
Utilities	793,189	708,174	-	-	5,380	5,442	798,569	713,616
Maintenance materials and supplies	2,349,389	1,790,024	-	-	105,060	117,776	2,454,449	1,907,800
Grants and contributions	84,528	85,772	-	-	-	-	84,528	85,772
Amortization	3,543,762	3,325,597	-	-	2,940	3,505	3,546,702	3,329,102
Interest on long term debt	160	3,054	-	-	-	-	160	3,054
Other	362,630	3,512	-	-	-	-	362,630	3,512
Total expenses	\$ 14,823,431	\$ 13,048,482	\$ -	\$ -	\$ 595,061	\$ 714,287	\$ 15,418,492	\$ 13,762,769
<b>Surplus (Deficit)</b>	\$ 2,019,645	\$ 4,925,071	\$ -	\$ -	\$ 8,576	\$ (124,016)	\$ 2,028,221	\$ 4,801,055

Rural Municipality of East St. Paul  
**SCHEDULE OF CHANGE IN RESERVE FUND BALANCES**  
For the Year Ended December 31, 2024

**SCHEDULE 6**

	2024									
	General Reserve	Equip Rep. Reserve	Drainage Reserve	Road Rebuild. Reserve	Park Land Ded. Reserve	Building Reserve	Env Health Reserve	Arena Reserve	Parks & Rec. Reserve	Fire Equip. Reserve
<b>REVENUE</b>										
Investment income	\$ 237,003	\$ 35,240	\$ 34,101	\$ 178,140	\$ 35,289	\$ 93,147	\$ 3,329	\$ 81,236	\$ 125,569	\$ 33,017
Other income	-	-	-	-	-	-	-	-	-	-
Total revenue	<u>237,003</u>	<u>35,240</u>	<u>34,101</u>	<u>178,140</u>	<u>35,289</u>	<u>93,147</u>	<u>3,329</u>	<u>81,236</u>	<u>125,569</u>	<u>33,017</u>
<b>EXPENSES</b>										
Investment charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET REVENUES</b>	<b>237,003</b>	<b>35,240</b>	<b>34,101</b>	<b>178,140</b>	<b>35,289</b>	<b>93,147</b>	<b>3,329</b>	<b>81,236</b>	<b>125,569</b>	<b>33,017</b>
<b>TRANSFERS</b>										
Transfers from general operating fund	655,000	340,000	50,000	675,250	66,102	120,000	30,000	200,000	220,000	846,736
Transfers to general operating fund	(1,052,354)	(93,500)	(14,113)	(500,000)	(67,293)	-	-	-	(605,394)	(121,697)
Transfers from nominal surplus	-	-	-	-	-	-	-	-	-	-
Transfers (to) from other reserves	-	-	-	-	67,292	(67,292)	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-
<b>CHANGE IN RESERVE FUND BALANCES</b>	<b>(160,351)</b>	<b>281,740</b>	<b>69,988</b>	<b>353,390</b>	<b>101,390</b>	<b>145,855</b>	<b>33,329</b>	<b>281,236</b>	<b>(259,825)</b>	<b>758,056</b>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<b>4,613,184</b>	<b>571,263</b>	<b>659,734</b>	<b>3,151,107</b>	<b>664,822</b>	<b>1,731,252</b>	<b>73,450</b>	<b>1,600,784</b>	<b>2,307,047</b>	<b>723,852</b>
<b>FUND SURPLUS, END OF YEAR</b>	<b><u>\$ 4,452,833</u></b>	<b><u>\$ 853,003</u></b>	<b><u>\$ 729,722</u></b>	<b><u>\$ 3,504,497</u></b>	<b><u>\$ 766,212</u></b>	<b><u>\$ 1,877,107</u></b>	<b><u>\$ 106,779</u></b>	<b><u>\$ 1,882,020</u></b>	<b><u>\$ 2,047,222</u></b>	<b><u>\$ 1,481,908</u></b>

Rural Municipality of East St. Paul  
**SCHEDULE OF CHANGE IN RESERVE FUND BALANCES**  
For the Year Ended December 31, 2024

**SCHEDULE 6**

	2024							2023	
	CCBF Reserve	Election Reserve	Curling Reserve	WWTP Reserve	MPP Reserve	Water Reserve	Sewer Reserve	Total	
<b>REVENUE</b>									
Investment income	\$ 358,452	\$ 6,803	\$ 35	\$ 9,352	\$ 2,649	\$ 94,561	\$ 296,083	\$ 1,624,006	\$ 1,480,920
Other income	-	-	-	-	-	-	-	-	350,415
Total revenue	<b>358,452</b>	<b>6,803</b>	<b>35</b>	<b>9,352</b>	<b>2,649</b>	<b>94,561</b>	<b>296,083</b>	<b>1,624,006</b>	1,831,335
<b>EXPENSES</b>									
Investment charges	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-
<b>NET REVENUES</b>	<b>358,452</b>	<b>6,803</b>	<b>35</b>	<b>9,352</b>	<b>2,649</b>	<b>94,561</b>	<b>296,083</b>	<b>1,624,006</b>	1,831,335
<b>TRANSFERS</b>									
Transfers from general operating fund	540,791	30,000	35,000	275,000	-	-	-	4,083,879	3,273,370
Transfers to general operating fund	(3,202,341)	-	(35,000)	-	-	(29,325)	(108,727)	(5,829,744)	(2,370,739)
Transfers from nominal surplus	-	-	-	-	-	536,422	281,892	818,314	-
Transfer (to) from other reserves	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	236,690	348,804	585,494	773,411
Transfers to utility operating fund	-	-	-	-	-	(49,404)	(1,248)	(50,652)	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-
<b>CHANGE IN RESERVE FUND BALANCES</b>	<b>(2,303,098)</b>	<b>36,803</b>	<b>35</b>	<b>284,352</b>	<b>2,649</b>	<b>788,944</b>	<b>816,804</b>	<b>1,231,297</b>	3,507,377
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<b>6,943,796</b>	<b>138,831</b>	<b>673</b>	<b>275,000</b>	<b>77,891</b>	<b>1,338,810</b>	<b>5,482,784</b>	<b>30,354,280</b>	26,846,903
<b>FUND SURPLUS, END OF YEAR</b>	<b>\$ 4,640,698</b>	<b>\$ 175,634</b>	<b>\$ 708</b>	<b>\$ 559,352</b>	<b>\$ 80,540</b>	<b>\$ 2,127,754</b>	<b>\$ 6,299,588</b>	<b>31,585,577</b>	\$ 30,354,280

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

For the Year Ended December 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
<b>Total revenue</b>	-	-	-
<b>Expenses</b>			
General Government:			
Indemnities	-	-	-
Transportation Services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other	-	-	-
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	-	-	-
<b>Total expenses</b>	-	-	-
<b>Net revenues (expenses)</b>	-	-	-
<b>Transfers:</b>			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
<b>Change in L.U.D. balances</b>	<u>\$ -</u>	-	-
<b>Unexpended balance, beginning of year</b>		-	-
<b>Unexpended balance, end of year</b>		<u>\$ -</u>	<u>\$ -</u>

Rural Municipality of East St. Paul  
**SCHEDULE OF FINANCIAL POSITION FOR UTILITIES**  
As at December 31, 2024

**SCHEDULE 8**

	2024			2023	
	Sewer Utility	Water Utility	Glenway Utility	Total	Total <i>(Restated)</i>
<b>FINANCIAL ASSETS</b>					
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts receivable	371,232	130,597	-	501,829	506,915
Portfolio investments	-	-	-	-	-
Due from other funds	-	1,925,958	-	1,925,958	1,909,308
	<u>\$ 371,232</u>	<u>\$ 2,056,555</u>	<u>\$ -</u>	<u>\$ 2,427,787</u>	<u>\$ 2,416,223</u>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-	-
Long-term debt (Note 7)	-	-	-	-	19,909
Due to other funds	198,378	-	-	198,378	191,528
	<u>198,378</u>	<u>-</u>	<u>-</u>	<u>198,378</u>	<u>211,437</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>\$ 172,854</u>	<u>\$ 2,056,555</u>	<u>\$ -</u>	<u>\$ 2,229,409</u>	<u>\$ 2,204,786</u>
<b>NON-FINANCIAL ASSETS</b>					
Tangible capital assets (Schedule 1)	\$ 13,059,060	\$ 9,525,490	\$ -	\$ 22,584,550	\$ 23,721,661
Inventories	344,108	34,213	-	378,321	306,337
Prepaid expenses	-	-	-	-	-
	<u>13,403,168</u>	<u>9,559,703</u>	<u>-</u>	<u>22,962,871</u>	<u>24,027,998</u>
<b>FUND SURPLUS (DEFICIT)</b>	<u>\$ 13,576,022</u>	<u>\$ 11,616,258</u>	<u>\$ -</u>	<u>\$ 25,192,280</u>	<u>\$ 26,232,784</u>

Rural Municipality of East St. Paul  
**SCHEDULE OF UTILITY OPERATIONS - Sewer Utility**  
**For the Year Ended December 31, 2024**

**SCHEDULE 9**

	2024 Budget (Note 11)	2024	2023 (Restated)
<b>REVENUE</b>			
<b>Sewer</b>			
Sewer fees	\$ 1,790,000	\$ 1,740,341	\$ 1,836,826
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>1,790,000</u>	<u>1,740,341</u>	<u>1,836,826</u>
<b>Property taxes</b>	<u>54,153</u>	<u>54,530</u>	54,153
<b>Government transfers</b>			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other</b>			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Penalties	-	4,813	3,636
Inspections	-	15,905	3,000
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	8,800	-	-
sub-total- other	<u>8,800</u>	<u>20,718</u>	<u>6,636</u>
<b>Total revenue</b>	<u>\$ 1,852,953</u>	<u>\$ 1,815,589</u>	<u>\$ 1,897,615</u>
<b>EXPENSES</b>			
<b>General</b>			
Administration	\$ 504,688	\$ 294,149	\$ 278,285
sub-total- general	<u>504,688</u>	<u>294,149</u>	<u>278,285</u>
<b>Sewer General</b>			
Collection system costs	100,000	107,455	89,535
Treatment and disposal cost	879,073	888,586	836,798
Lift Station costs	63,350	46,160	20,727
Transportation services	14,350	12,427	9,931
Contingency	-	-	-
sub-total- sewer general	<u>1,056,773</u>	<u>1,054,628</u>	<u>956,991</u>
<b>Sewage Amortization &amp; Interest</b>			
Amortization	-	714,451	707,800
Interest on long term debt	96	160	3,054
sub-total- sewer amortization & interest	<u>96</u>	<u>714,611</u>	<u>710,854</u>
<b>Total expenses</b>	<u>1,561,557</u>	<u>2,063,388</u>	<u>1,946,130</u>
<b>NET OPERATING SURPLUS</b>	291,396	(247,799)	(48,515)
<b>TRANSFERS</b>			
Transfers from (to) operating fund	(54,057)	(54,530)	(54,153)
Transfers from (to) capital fund	(360,000)	-	-
Transfers from (to) reserve funds	122,661	(347,556)	(518,686)
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u>\$ -</u>	<u>(649,885)</u>	<u>(621,354)</u>
<b>FUND SURPLUS, BEGINNING OF YEAR AS PREVIOUSLY STATED</b>		13,951,920	14,496,869
<b>CORRECTION OF ERROR (NOTE 18)</b>		<u>273,987</u>	<u>350,394</u>
<b>FUND SURPLUS, BEGINNING OF YEAR AS RESTATED</b>		<u>14,225,907</u>	<u>14,847,263</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u><u>\$13,576,022</u></u>	<u><u>\$14,225,909</u></u>

Rural Municipality of East St. Paul  
**SCHEDULE OF UTILITY OPERATIONS - Water Utility**  
For the Year Ended December 31, 2024

**SCHEDULE 9**

	2024 Budget (Note 11)	2024	2023
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ 650,000	\$ 612,242	\$ 681,980
Bulk Water fees	-	-	-
sub-total- water	<u>650,000</u>	<u>612,242</u>	<u>681,980</u>
<b>Property taxes</b>	-	-	-
<b>Government transfers</b>			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other</b>			
Hydrant rentals	44,100	44,100	44,100
Connection charges	27,000	18,968	15,371
Installation service	-	-	-
Penalties	2,800	4,387	4,438
Inspections	-	800	2,800
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	-	-	-
sub-total- other	<u>73,900</u>	<u>68,255</u>	<u>66,709</u>
<b>Total revenue</b>	<u>\$ 723,900</u>	<u>\$ 680,497</u>	<u>\$ 748,689</u>
<b>EXPENSES</b>			
<b>General</b>			
Administration	\$ 58,675	\$ 25,699	\$ 31,656
sub-total- general	<u>58,675</u>	<u>25,699</u>	<u>31,656</u>
<b>Water General</b>			
Purification and treatment	272,766	188,056	204,547
Water purchases	-	-	-
Transmission and distribution	87,000	253,480	164,899
Hydrant maintenance	-	-	-
Transportation services	20,000	9,509	8,778
Other water costs	8,850	-	-
sub-total- water general	<u>388,616</u>	<u>451,045</u>	<u>378,224</u>
<b>Water Amortization &amp; Interest</b>			
Amortization	-	407,084	373,140
Interest on long term debt	-	-	-
sub-total- water amortization & interest	<u>-</u>	<u>407,084</u>	<u>373,140</u>
<b>Total expenses</b>	<u>447,291</u>	<u>883,828</u>	<u>783,020</u>
<b>NET OPERATING SURPLUS</b>	276,609	(203,331)	(34,331)
<b>TRANSFERS</b>			
Transfers from (to) operating fund	-	-	-
Transfers from (to) capital fund	(1,577,500)	-	-
Transfers from (to) reserve funds	1,300,891	(187,286)	(254,725)
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u>\$ -</u>	<u>(390,617)</u>	<u>(289,056)</u>
<b>FUND SURPLUS, BEGINNING OF YEAR AS PREVIOUSLY STATED</b>		11,974,525	12,268,996
<b>CORRECTION OF ERROR (NOTE 18)</b>		<u>32,350</u>	<u>26,935</u>
<b>FUND SURPLUS, BEGINNING OF YEAR AS RESTATED</b>		<u>12,006,875</u>	<u>12,295,931</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u>\$ 11,616,258</u>	<u>\$ 12,006,875</u>

Rural Municipality of East St. Paul  
**SCHEDULE OF UTILITY OPERATIONS - Glenway**  
**For the Year Ended December 31, 2024**

**SCHEDULE 9**

	<b>2024 Budget (Note 11)</b>	<b>2024</b>	<b>2023</b>
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	<u>-</u>	<u>-</u>	<u>-</u>
<b>Sewer</b>			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>-</u>	<u>-</u>	<u>-</u>
<b>Property taxes</b>	<u>\$ 43,905</u>	<u>\$ 43,905</u>	<u>\$ 34,430</u>
<b>Total revenue</b>	<u>\$ 43,905</u>	<u>\$ 43,905</u>	<u>\$ 34,430</u>
<b>Sewer General</b>			
Collection system costs	\$ -	\$ -	\$ -
sub-total- sewer general	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenses</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>NET OPERATING SURPLUS</b>	<u>\$ 43,905</u>	<u>\$ 43,905</u>	<u>\$ 34,430</u>
<b>TRANSFERS</b>			
Transfers from (to) operating fund	-	(43,905)	(34,430)
Transfers from (to) reserve funds	-	-	-
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u>\$ 43,905</u>	-	-
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		<u>-</u>	<u>-</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u>\$ -</u>	<u>\$ -</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2024

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
<b>REVENUE</b>								
Property taxes	\$ 8,901,177	\$ 54,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,955,330
Grants in lieu of taxation	91,848	-	-	-	-	-	-	91,848
User fees	922,900	-	-	-	-	-	23,309	946,209
Permits, licences and fines	134,250	-	-	-	-	-	499,763	634,013
Investment income	310,000	-	-	-	-	-	10,026	320,026
Other revenue	61,454	-	-	-	-	-	4,581	66,035
Water and sewer	-	2,522,700	-	-	-	-	-	2,522,700
Grants - Province of Manitoba	1,339,046	-	-	-	-	-	-	1,339,046
Grants - other	593,221	-	-	-	-	-	65,958	659,179
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from utility	-	-	-	-	-	-	-	-
Transfers from reserves	269,214	1,937,500	-	-	(2,206,714)	-	-	-
Total revenue	<u>\$ 12,623,110</u>	<u>\$ 4,514,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,206,714)</u>	<u>\$ -</u>	<u>\$ 603,637</u>	<u>\$ 15,534,386</u>
<b>EXPENSES</b>								
General government services	\$ 2,194,142	\$ -	\$ 119,785	\$ -	\$ 118	\$ -	\$ -	\$ 2,314,045
Protective services	1,061,665	-	228,399	-	-	-	-	1,290,064
Transportation services	2,543,490	-	1,578,380	-	-	-	-	4,121,870
Environmental health services	1,100,390	-	141,660	-	-	-	-	1,242,050
Public health and welfare services	-	-	-	-	-	-	-	-
Regional planning and development	249,728	-	-	-	-	-	595,061	844,789
Resource cons and industrial dev	-	-	81,692	-	-	-	-	81,692
Recreation and cultural services	1,722,227	-	272,310	-	-	-	-	1,994,537
Water and sewer services	-	2,008,752	1,121,536	96	-	-	-	3,130,384
Fiscal services:								
Transfer to capital	-	1,937,500	-	-	(1,937,500)	-	-	-
Transfer to utility	(54,153)	-	-	-	54,153	-	-	-
Debt charges	63,638	54,153	-	-	(117,791)	-	-	-
Short term interest	-	-	-	-	-	-	-	-
Transfer to reserves	3,741,865	513,948	-	-	(4,255,813)	-	-	-
Allowance for tax assets	118	-	-	-	(118)	-	-	-
Total expenses	<u>\$ 12,623,110</u>	<u>\$ 4,514,353</u>	<u>\$ 3,543,762</u>	<u>\$ 96</u>	<u>\$ (6,256,951)</u>	<u>\$ -</u>	<u>\$ 595,061</u>	<u>\$ 15,019,431</u>
<b>Surplus (Deficit)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,543,762)</u>	<u>\$ (96)</u>	<u>\$ 4,050,237</u>	<u>\$ -</u>	<u>\$ 8,576</u>	<u>\$ 514,955</u>

Rural Municipality of East St. Paul  
**ANALYSIS OF TAXES ON ROLL**  
**December 31, 2024**

**SCHEDULE 11**

	<u>2024</u>	<u>2023</u>
<b>Balance, beginning of year</b>	<b>\$ 899,455</b>	<b>\$ 880,376</b>
<b>Add:</b>		
Tax levy (Schedule 12)	21,044,762	19,990,422
Taxes added	103,887	169,079
Penalties or interest	105,356	107,867
Other accounts added	-	116,121
Tax Adjustments (specify)	-	-
Tax Adjustments (specify)	-	-
<b>Sub-total</b>	<b>21,254,005</b>	<b>20,383,489</b>
<b>Deduct:</b>		
Cash collections - current	19,628,520	18,581,507
Cash collections - arrears	660,725	632,659
Cash collections - future	164,307	110,045
Write-offs	-	-
Title value of land sales	-	-
Title value of tax title acquired	-	-
Tax discounts	-	-
M.P.T.C. - cash advance	1,043,000	1,040,200
Other credits (specify)	-	-
<b>Sub-total</b>	<b>21,496,552</b>	<b>20,364,411</b>
<b>Balance, end of year</b>	<b>\$ 656,908</b>	<b>\$ 899,455</b>

Rural Municipality of East St. Paul  
**ANALYSIS OF TAX LEVY**  
For the Year Ended December 31, 2024

**SCHEDULE 12**

	2024			2023
	Assessment	Mill Rate	Levy	Levy
Debt charges:				
Frontage	\$ -	\$ -	\$ 43,905	\$ 34,430
LI.D.	\$ -	\$ -	-	-
Other (specify)	\$ -	\$ -	-	-
Acre			-	-
Mill Rate	\$ -	\$ -	-	208,826
Parcel			-	117,976
sub-total- Debt charges			<u>43,905</u>	<u>361,232</u>
General municipal	\$ 987,651,180	\$ 5.445	<u>5,377,761</u>	<u>5,626,588</u>
Special levies:				
General	\$ 987,651,180	\$ 0.501	494,677	494,784
Machinery Replacement	\$ 987,651,180	\$ 0.341	336,380	336,337
Investment	\$ 987,651,180	\$ -	-	19,785
Fire Equipment	\$ 987,651,180	\$ 0.873	862,364	302,463
Drainage	\$ 987,651,180	\$ 0.050	49,468	49,461
Real Estate	\$ 987,651,180	\$ 0.120	118,722	98,923
Transportation	\$ 987,651,180	\$ 0.521	514,464	98,923
Arena	\$ 987,651,180	\$ 0.200	197,871	197,845
Parks & Recreation	\$ 987,651,180	\$ 0.220	217,658	98,923
Environmental Health	\$ 987,651,180	\$ 0.030	29,681	29,677
Election	\$ 987,651,180	\$ 0.030	29,681	29,677
Collector/Arterial Roads	\$ 987,651,180	\$ -	-	415,475
Active Transportation	\$ 987,651,180	\$ -	-	118,707
Curling Club	\$ 987,651,180	\$ 0.035	34,627	34,623
Wastewater Treatment Plant	\$ 987,651,180	\$ 0.275	272,072	272,037
sub-total- Special levies			<u>3,157,521</u>	<u>2,597,639</u>
Business tax (rate%)			<u>130,985</u>	<u>125,255</u>
<b>Total municipal taxes (Schedule 2)</b>			<u>8,710,172</u>	<u>8,710,714</u>
Education support levy	\$ 55,379,960	\$ 8.129	<u>450,184</u>	<u>440,280</u>
Special levies:				
River East Transcona S.D.	\$ 987,651,180	\$ 12.033	11,884,407	10,839,428
sub-total- Special levies			<u>11,884,407</u>	<u>10,839,428</u>
<b>Total education taxes</b>			<u>12,334,590</u>	<u>11,279,708</u>
<b>Total tax levy (Schedule 11)</b>			<u>\$ 21,044,762</u>	<u>\$ 19,990,422</u>

Rural Municipality of East St. Paul  
**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>
<b>General government services:</b>		
Legislative	\$ 363,047	\$ 334,191
General administrative	1,156,007	913,561
Other	1,251,714	701,771
	<u>2,770,768</u>	<u>1,949,523</u>
<b>Protective services:</b>		
Police	118,986	68,645
Fire	1,033,111	951,056
Emergency measures	44,689	48,967
Other	377,322	13,711
	<u>1,574,108</u>	<u>1,082,379</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	1,443,608	1,556,960
Road and street maintenance	1,898,064	1,553,418
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	4,762	1,461
Street lighting	212,112	175,465
Other	698,848	622,347
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>4,257,394</u>	<u>3,909,651</u>
<b>Environmental health services:</b>		
Waste collection and disposal	508,771	485,403
Recycling	208,071	197,074
Other	391,516	343,754
	<u>1,108,358</u>	<u>1,026,231</u>
<b>Public health and welfare services:</b>		
Public health	-	-
Medical care	-	-
Social assistance	-	-
Other	14,268	18,976
	<u>14,268</u>	<u>18,976</u>
<b>Regional planning and development</b>		
Planning and zoning	249,999	470,249
Urban renewal	-	-
Beautification and land rehabilitation	-	-
Urban area weed control	49,576	60,770
Other	8,405	8,200
	<u>307,980</u>	<u>539,219</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	88,772	102,865
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	-	-
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>88,772</u>	<u>102,865</u>
<b>Sub-totals forward</b>	<u>\$10,121,648</u>	<u>\$ 8,628,844</u>

Rural Municipality of East St. Paul  
**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>
<b>Sub-totals forward</b>	<b><u>\$10,121,648</u></b>	<b><u>\$ 8,628,844</u></b>
<b>Recreation and cultural services:</b>		
Administration	872,753	904,742
Community centers and halls	117,788	92,398
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	298,800	281,477
Parks and playgrounds	101,478	65,302
Other recreational facilities	272,310	255,077
Museums	-	-
Libraries	-	-
Other cultural facilities	91,438	91,490
	<u>1,754,567</u>	<u>1,690,486</u>
<b>Total expenses</b>	<b><u><u>\$ 11,876,215</u></u></b>	<b><u><u>\$ 10,319,330</u></u></b>

**RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - Unaudited  
December 31, 2024**

	General	2024 Utility	Total	2023 Total <i>(Restated)</i>
<b>MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT</b>	<b>\$ (198,036)</b>	<b>\$ 61,124</b>	<b>\$ (136,912)</b>	<b>\$ 891,462</b>
<b>Adjustments for reporting under public sector accounting standards</b>				
Eliminate expense - transfers to reserves	4,083,879	585,494	4,669,373	4,046,781
Eliminate revenue - transfers from reserves	(5,829,744)	(50,652)	(5,880,396)	(2,370,739)
Increase revenue - reserve funds interest	1,624,006	-	1,624,006	1,480,920
Increase revenue - reserve funds other income	-	-	-	350,415
Increase expense - reserve funds other expense	-	-	-	-
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	8,576	-	8,576	(124,016)
Decrease expense - contributions to consolidated entities	19,630	-	19,630	17,321
Eliminate revenue - transfers between funds	(98,435)	98,435	-	-
Decrease revenue - proceeds on sale of tangible capital assets	-	-	-	(65,000)
Increase (Decrease) revenue - gain/(loss) on sale of TCA's	-	-	-	(5,000)
Increase expense - amortization of tangible capital assets	(2,422,227)	(1,121,535)	(3,543,762)	(3,325,597)
Decrease expense - principal portion of debenture debt	-	19,909	19,909	254,360
Decrease revenue - grants received for acquisitions of capital assets	-	-	-	-
Eliminate expense - acquisitions of tangible capital assets	5,247,797	-	5,247,797	3,650,148
<b>NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS</b>	<b>\$ 2,435,446</b>	<b>\$ (407,225)</b>	<b>\$ 2,028,221</b>	<b>\$ 4,801,055</b>