

# **TOWN OF STONEWALL**

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

## STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of Stonewall and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

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

Exchange Chartered Professional Accountants Inc. as the Town's appointed external auditors, have audited the Consolidated Financial Statements. The 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 Town in accordance with Canadian public sector accounting standards.



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Wally Melnyk  
Chief Administrative Officer



## INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the  
**TOWN OF STONEWALL**

### *Opinion*

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

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Stonewall as at December 31, 2024, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2024 in accordance with Canadian Public Sector Accounting Standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Town 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 Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town'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 Town 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.

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  
August 20, 2025

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

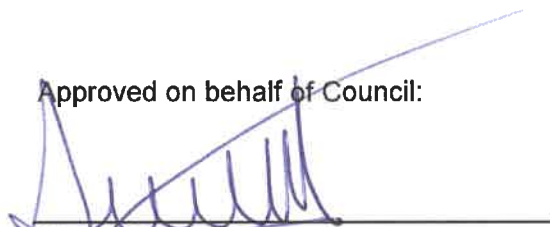
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**TOWN OF STONEWALL  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at December 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	\$ 16,933,592	\$ 18,177,534
Amounts receivable (Note 4)	<u>2,177,741</u>	<u>2,520,592</u>
	<u>\$ 19,111,333</u>	<u>\$ 20,698,126</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 11,791,797	\$ 11,463,979
Asset retirement obligations (Note 7)	7,252,650	7,193,000
Long-term debt (Note 8)	<u>2,664,090</u>	<u>2,888,234</u>
	<u>21,708,537</u>	<u>21,545,213</u>
<b>NET FINANCIAL ASSETS</b>	<u>\$ (2,597,204)</u>	<u>\$ (847,087)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 57,865,974	\$ 54,949,021
Inventories (Note 5)	91,166	96,565
Prepaid expenses	<u>153,428</u>	<u>83,664</u>
	<u>58,110,568</u>	<u>55,129,250</u>
<b>ACCUMULATED SURPLUS (Note 12)</b>	<u>\$ 55,513,364</u>	<u>\$ 54,282,163</u>

**COMMITMENTS (Note 17)**

Approved on behalf of Council:  
  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Councillor

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

**TOWN OF STONEWALL**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2024**

	<u>2024</u> <u>Budget</u> <u>(Note 11)</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>REVENUE</b>			
Property taxes	\$ 4,437,226	\$ 4,455,968	\$ 4,128,341
Grants in lieu of taxation	60,908	60,908	43,487
User fees	1,713,648	1,680,824	2,234,185
Permits, licences and fines	379,078	432,911	278,390
Investment income	182,271	444,800	457,127
Other revenue	1,078,953	453,046	695,648
Water and sewer	5,624,500	2,328,352	2,284,838
Grants - Province of Manitoba	2,948,825	2,300,625	6,171,720
Grants - other	1,076,298	1,068,074	818,749
<b>Total revenue (Schedules 2, 4 and 5)</b>	<b><u>17,501,707</u></b>	<b><u>13,225,508</u></b>	<b><u>17,112,485</u></b>
<b>EXPENSES</b>			
General government services	1,731,260	1,602,496	1,499,639
Protective services	1,443,400	1,167,132	1,358,070
Transportation services	1,326,768	1,284,035	1,317,260
Environmental health services	521,500	495,677	454,874
Public health and welfare services	613,148	595,171	721,467
Regional planning and development	1,302,443	1,355,164	502,856
Resource conservation and industrial development	-	-	-
Recreation and cultural services	3,738,038	3,866,656	3,658,522
Water and sewer services	1,672,961	1,627,976	1,640,368
<b>Total expenses (Schedules 3, 4 and 5)</b>	<b><u>12,349,518</u></b>	<b><u>11,994,307</u></b>	<b><u>11,153,056</u></b>
<b>ANNUAL SURPLUS</b>	<b><u>\$ 5,152,189</u></b>	<b>1,231,201</b>	<b>5,959,429</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		<b><u>54,282,163</u></b>	<b><u>48,322,734</u></b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<b><u>\$ 55,513,364</u></b>	<b><u>\$ 54,282,163</u></b>

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

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

	<b>2024 Budget (Note 11)</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>ANNUAL SURPLUS</b>	<b>\$ 5,152,189</b>	<b>\$ 1,231,201</b>	<b>\$ 5,959,429</b>
Acquisition of tangible capital assets	(4,655,000)	(5,440,707)	(14,542,222)
Amortization of tangible capital assets	2,372,033	2,372,033	2,339,616
Loss (Gain) on sale of tangible capital assets	-	(144,510)	-
Change in ARO assumptions	-	150,000	-
Proceeds on sale of tangible capital assets	-	146,231	-
Decrease (increase) in inventories	-	5,399	(8,895)
Decrease (increase) in prepaid expense	-	(69,764)	(10,836)
	<u>(2,282,967)</u>	<u>(2,981,318)</u>	<u>(12,222,337)</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ 2,869,222</b>	<b>(1,750,117)</b>	<b>(6,262,908)</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<u>(847,087)</u>	<u>5,415,821</u>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<u>\$ (2,597,204)</u>	<u>\$ (847,087)</u>

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

**TOWN OF STONEWALL**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2024**

	<u>2024</u>	<u>2023</u>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 1,231,201	\$ 5,959,429
Changes in non-cash items:		
Amounts receivable	342,851	(1,308,630)
Inventories	5,399	(8,895)
Prepays	(69,764)	(10,836)
Accounts payable and accrued liabilities	327,818	9,800,325
Unearned revenue	-	-
Asset retirement obligations	59,650	7,193,000
Change in ARO assumptions	150,000	
Donated assets	-	922,100
Loss (Gain) on sale of tangible capital asset	(144,510)	-
Amortization	2,372,033	2,339,616
Cash provided by operating transactions	<u>4,274,678</u>	<u>24,886,109</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	146,231	-
Cash used to acquire tangible capital assets	<u>(5,440,707)</u>	<u>(15,464,322)</u>
Cash applied to capital transactions	<u>(5,294,476)</u>	<u>(15,464,322)</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	-	-
Cash applied to investing transactions	<u>-</u>	<u>-</u>
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt	-	-
Debt repayment	(224,144)	(215,519)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
Cash applied to financing transactions	<u>(224,144)</u>	<u>(215,519)</u>
<b>INCREASE IN CASH AND TEMPORARY INVESTMENTS</b>	<b>(1,243,942)</b>	<b>9,206,268</b>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<b><u>18,177,534</u></b>	<b><u>8,971,266</u></b>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<b><u>\$ 16,933,592</u></b>	<b><u>\$ 18,177,534</u></b>

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

## TOWN OF STONEWALL

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

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#### 1. Status of the Town of Stonewall

The incorporated Town of Stonewall ("the Town") is a town that was formed in 1908 pursuant to The Municipal Act. The Town provides or funds municipal services such as police, fire, public works, planning, parks and recreation, library and other general government operations. The Town owns one utility, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

#### 2. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

##### a) Reporting Entity

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Town. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Town. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Town. Inter-fund and inter-company balances and transactions have been eliminated. There were no controlled organizations at December 31, 2024.

The Town has several partnership agreements in place, and as such, consistent with Canadian public sector accounting standards for government partnerships, the following local agencies, boards and commissions are accounted on a proportionate consolidation basis whereby the Town's pro-rata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

*Rockwood-Rosser Weed Control District (7.6%) (2023 - 7.6%)*  
*South Interlake Planning District Board (25%) (2023 - 25%)*  
*South Interlake Regional Library (29%) (2023 - 29%)*  
*Stonewall and Area Mobility Services (SAMS) Inc., (32%) (2023 - 32%)*

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

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

##### b) Basis of Accounting

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

##### c) Financial instruments

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

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

Fair value:

This category includes derivatives and equity instruments quoted in an active market. The Town 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.

**d) Foreign currency translation**

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

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

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

**e) Cash and cash equivalents**

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

**f) Portfolio Investments**

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

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

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

**g) Real Estate Properties Held for Sale**

Real estate properties held for sale are recorded at the lower of cost and net realizable value. Cost includes the amount of acquisition, legal fees, and improvements to prepare the properties for sale or servicing.

It is reasonably anticipated that real estate properties held for resale will be sold outside the reporting entity within one year of the balance sheet date.

**h) Non-Financial Assets**

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

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

### **i) Tangible Capital Assets**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available. The Town does not capitalize internal finance charges as part of the cost of its tangible capital assets.

#### **General Tangible Capital Assets**

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

#### **Infrastructure Assets**

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

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the town, forests, water, and other natural resources are not recognized as tangible capital assets.

### **j) Revenue Recognition**

Fees and other revenues:

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

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The Town 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 Town has the authority and identifies a past transaction or event that gives rise to an asset.

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

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

**Government transfers:**

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

**Property taxes:**

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

**Externally restricted inflows:**

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

**k) Asset Retirement Obligations**

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

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

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

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

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

**l) Liability for contaminated sites**

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

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

**m) 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.

**n) Measurement Uncertainty**

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

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

### o) Future Changes in Accounting Standards

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

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

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

### 3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2024</u>	<u>2023</u>
Cash	\$ 16,933,592	\$ 18,177,534
Temporary borrowing	<u>-</u>	<u>-</u>
	<u>\$ 16,933,592</u>	<u>\$ 18,177,534</u>

The Town has designated \$4,863,896 (2023 - \$6,887,475) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

### 4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2024</u>	<u>2023</u>
Taxes on roll (Schedule 11)	\$ 354,225	\$ 346,105
Government grants	918,354	573,309
Utility customers	383,967	222,699
Accrued interest	-	-
Organizations and individuals	372,906	1,312,584
Other governments	148,289	65,895
	<u>2,177,741</u>	<u>2,520,592</u>
Less allowances for doubtful amounts	<u>-</u>	<u>-</u>
	<u>\$ 2,177,741</u>	<u>\$ 2,520,592</u>

### 5. Inventories

Inventories for use:

	<u>2024</u>	<u>2023</u>
Land	\$ 5,868	\$ 5,868
Fuel	-	-
Culverts	-	-
Aggregate	-	-
Other supplies	85,298	90,697
	<u>\$ 91,166</u>	<u>\$ 96,565</u>

**6. Accounts Payable and Accrued Liabilities**

	<u>2024</u>	<u>2023</u>
Accounts payable	\$ 10,777,642	\$ 10,397,412
Accrued expenses	-	-
Accrued employee expenses	323,232	284,648
Accrued interest payable	-	-
Refundable deposits	594,693	583,963
School levies	96,230	197,956
Other governments	-	-
	<u>\$ 11,791,797</u>	<u>\$ 11,463,979</u>

**7. Asset Retirement Obligations**

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 7,193,000	\$ 6,850,476
Liabilities settled during the year	-	-
Accretion expense	209,650	342,524
Change in assumptions	(150,000)	-
Estimated total liability	<u>\$ 7,252,650</u>	<u>\$ 7,193,000</u>

The Town adopted Asset Retirement Obligations in 2023 and applied the standard prospectively.

**a) Landfill Site**

Legislation requires the Town to conduct closure and post-closure care of solid waste landfill sites. Closure costs include final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

The Town does not own nor does it operate a landfill.

**b) Lagoon**

The Town is required to appropriately close wastewater lagoon sites at the end of their operating life. The Town operates a wastewater lagoon, with an estimated remaining life of 49 years.

The estimated total liability of \$4,950,000 is based on the sum of discounted future cash flows using a discount rate of 2% (2023 - 5%).

**c) Asbestos and lead paint**

Legislation requires the Town to appropriately handle and dispose of any material containing asbestos and lead paint when renovating or demolishing a municipal structure. The Town owns 3 buildings which contain asbestos:

- Town Administration Office at 293 Main St
- Old Post Office at 357 Main St
- Ice Palace Arena at 500 Main St

The estimated total liability of \$1,987,650 is based on the sum of discounted future cash flows using a discount rate of 5%. The buildings have estimated remaining useful lives ranging from 5 to 30 years.

**d) Other Obligations**

Legislation requires the Town to appropriately close and seal water wells at the end of their operating life. The Town owns 4 wells at its Water Pumphouse location at 147 5th St W which are subject to this requirement.

The estimated total liability of \$315,000 is based on the sum of discounted future cash flows using a discount rate of 5%. The well have estimated remaining useful lives ranging from 1 to 5 years.

## 8. Long Term Debt

	<u>2024</u>	<u>2023</u>
<b>General Authority:</b>		
Debenture, interest at 4.93%, payable at \$39,884 annually including interest, maturing December 2042	\$ 468,782	\$ 484,766
Debenture, interest at 3.125%, payable at \$72,353 annually including interest, maturing December 2028	<u>268,140</u>	<u>330,174</u>
	<u>\$ 736,922</u>	<u>\$ 814,940</u>
<b>Utility Funds:</b>		
Debenture, interest at 5.125%, payable at \$35,925 annually including interest, maturing December 2030	\$ 181,619	\$ 206,938
Debenture, interest at 4.070%, payable at \$66,237 annually including interest, maturing December 2032	444,669	490,925
Debenture, interest at 4.125%, payable at \$131,287 annually including interest, maturing December 2037	<u>1,300,880</u>	<u>1,375,431</u>
	<u>\$ 1,927,168</u>	<u>\$ 2,073,294</u>
	<u>\$ 2,664,090</u>	<u>\$ 2,888,234</u>

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

2025	\$ 249,901
2026	\$ 260,078
2027	\$ 270,683
2028	\$ 281,732
2029	\$ 220,890

## 9. Retirement Benefits

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

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Town on behalf of its employees are \$145,910 (2023 - \$127,977) and are included in the statement of operations.

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

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

**10. Financial Instruments**

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

**11. Budget**

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

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

**12. Accumulated Surplus**

	<u>2024</u>	<u>2023</u>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 1,354,822	\$ 1,279,201
Utility operating fund(s) - Nominal surplus	319,595	130,622
TCA net of related borrowings	55,059,946	52,060,787
Asset Retirement Obligations	(7,252,650)	(7,193,000)
Reserve funds	<u>4,863,896</u>	<u>6,887,475</u>
Accumulated surplus of town unconsolidated	54,345,609	53,165,085
Accumulated surpluses of consolidated entities	<u>1,167,755</u>	<u>1,117,078</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 55,513,364</u>	<u>\$ 54,282,163</u>

**13. Public Sector Compensation Disclosure**

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

- a) Compensation paid to members of council amounted to \$116,632 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- Sandra Smith	\$ 28,307	\$ 3,630	\$ 31,937
Deputy Mayor - Peter Bullivant	23,233	580	23,813
Councillor - Ron Maryniuk	19,323	1,391	20,714
Councillor - Kimberly Newnam	16,804	2,227	19,031
Councillor - Walter Badger	<u>18,500</u>	<u>2,637</u>	<u>21,137</u>
	<u>\$ 106,167</u>	<u>\$ 10,465</u>	<u>\$ 116,632</u>

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

<u>Name</u>	<u>Position</u>	<u>Amount</u>
<i>Wally Melnyk</i>	<i>Chief Administrative Officer</i>	\$ 166,206
<i>Diane Allan</i>	<i>Assistant CAO</i>	\$ 93,852
<i>Brett Chatfield</i>	<i>Parks &amp; Arena Supervisor</i>	\$ 89,132
<i>Douglas Steinke</i>	<i>Works &amp; Operations Manager</i>	\$ 89,132
<i>Kelly Kimball</i>	<i>Quarry Parks Manager</i>	\$ 89,708

**14. Segmented Information**

The Town of Stonewall provides a wide ranges of services to its residents.

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

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

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

**15. Government Partnerships**

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

	<u>2024</u>	<u>2023</u>
<b>Financial Position</b>		
Financial Assets	\$ 1,639,870	\$ 1,519,336
Liabilities	618,391	539,876
Net financial assets (liabilities)	\$ 1,021,479	\$ 979,460
Non-financial assets	146,277	137,256
Accumulated surplus	<u>\$ 1,167,756</u>	<u>\$ 1,116,716</u>
<b>Result of Operations</b>		
Revenues	\$ 731,923	\$ 644,696
Expenses	680,883	564,489
Consolidated annual surplus	<u>\$ 51,040</u>	<u>\$ 80,207</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 Town 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>
Stonewall Utility	\$ 5,702,211	\$ 1,167,735	\$ 211,836	\$ 6,658,110
	<u>\$ 5,702,211</u>	<u>\$ 1,167,735</u>	<u>\$ 211,836</u>	<u>\$ 6,658,110</u>

**17. Commitments**

The Town has entered into a multi year contract with 4570732 Manitoba Ltd. relating to the collection, removal and disposal of residential waste. The contract expires December 31, 2025 and calls for a payment of \$26,040 (plus GST) per month. In addition, the contract calls for additional fees of \$10 (plus GST) per multiple family container and \$10 (plus GST) per Town facility container collected.

The Town has entered into a multi year contract with GFL Environmental Inc. for purposes of processing of residential recycling. The agreement expires on December 31, 2027 and calls for fees of \$145 per metric ton of recycled material processing to December 31, 2027 with an increase to \$166.40 per metric ton to the end of the contract.

Total payments for Waste collection and recycling amounted to \$459,830 for the year ending December 31, 2024 (2023 - \$454,874).

The Town is partnering with the Rural Municipality of Woodlands on a \$33,160,000 water treatment plan and regional water pipeline project. The project has received approval from the Invest in Canada Infrastructure Program with confirmed contributions from the Government of Canada \$11,500,000 and the Province of Manitoba \$9,850,000 as well as Manitoba Water Services Board contribution of \$2,204,000.

Design work and confirmation of project costing were done in 2024 with completion of duty to consult activities and confirmation of municipal financial resources for the project to occur in 2025. Subject to price confirmation through the tender process, construction could start in 2026 with project completion and commissioning anticipated after the 18 to 24 month construction period .

**18. Trust Funds**

The Town of Stonewall administers the following trust(s) that are not consolidated in these financial

	Balance, beg. of the year	Excess of Receipts over Disbursements	Balance, end of the year
<i>Save the Kilns</i>	\$ 112,908	\$ 50,683	\$ 163,591
<i>Community Re-source Network</i>	-	22,945	22,945
<i>QP Lighting</i>	822	62	884
<i>Fire Truck</i>	15,000	(15,000)	-
<i>PCH / CCRC</i>	-	506	506
<i>Age friendly</i>	-	9,000	9,000
<i>Sams E Project</i>	120,597	(88,759)	31,838
	<u>\$ 249,327</u>	<u>\$ (20,563)</u>	<u>\$ 228,764</u>

**TOWN OF STONEWALL**  
**CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**Year Ended December 31, 2024**

**SCHEDULE 1**

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2024	2023
<b>Cost</b>										
Opening costs	\$ 6,997,319	\$ 19,184,472	\$ 3,497,584	\$ 399,203	\$ 1,406,222	\$ 22,622,683	\$ 27,304,644	\$ 1,111,019	\$ 82,523,146	\$ 67,980,924
Additions during the year	154,270	60,177	478,808	946	2,727,620	22,487	-	1,996,399	5,440,707	14,542,222
Transfers	-	76,777			(1,353,895)	1,277,118	-	-	-	-
Change in ARO							(150,000)		(150,000)	
Disposals and write downs	-	(31,300)	(298,184)	-	-	-	-	-	(329,484)	-
Closing costs	<u>7,151,589</u>	<u>19,290,126</u>	<u>3,678,208</u>	<u>400,149</u>	<u>2,779,947</u>	<u>23,922,288</u>	<u>27,154,644</u>	<u>3,107,418</u>	<u>87,484,369</u>	<u>82,523,146</u>
<b>Accumulated Amortization</b>										
Opening accum'd amortization	1,933,969	6,644,218	2,484,720	294,967	-	10,421,230	5,795,021	-	27,574,125	25,234,509
Amortization	137,316	783,708	249,599	46,645	-	492,077	662,688	-	2,372,033	2,339,616
Disposals and write downs	-	(31,300)	(296,463)	-	-	-	-	-	(327,763)	-
Closing accum'd amortization	<u>2,071,285</u>	<u>7,396,626</u>	<u>2,437,856</u>	<u>341,612</u>	<u>-</u>	<u>10,913,307</u>	<u>6,457,709</u>	<u>-</u>	<u>29,618,395</u>	<u>27,574,125</u>
Net Book Value of Tangible Capital Assets	<u>\$ 5,080,304</u>	<u>\$ 11,893,500</u>	<u>\$ 1,240,352</u>	<u>\$ 58,537</u>	<u>\$ 2,779,947</u>	<u>\$ 13,008,981</u>	<u>\$ 20,696,935</u>	<u>\$ 3,107,418</u>	<u>\$ 57,865,974</u>	<u>\$ 54,949,021</u>

**TOWN OF STONEWALL**  
**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)	\$ 4,387,068	\$ 4,083,004
Taxes added	68,900	45,337
	<u>4,455,968</u>	<u>4,128,341</u>
<b>Grants in lieu of taxation:</b>		
Federal government	60,908	43,487
Federal government enterprises	-	-
Provincial government	-	-
Provincial government enterprises	-	-
Other local governments	-	-
Non-government organizations	-	-
	<u>60,908</u>	<u>43,487</u>
<b>User fees</b>		
Parking meters	-	-
Sales of service	850,484	824,354
Sales of goods	42,338	36,262
Rentals	788,002	1,373,569
Development charges	-	-
Facility use fees	-	-
	<u>1,680,824</u>	<u>2,234,185</u>
<b>Permits, licences and fines</b>		
Permits	600	700
Licences	34,223	34,077
Fees	386,478	233,238
Fines	11,610	10,375
	<u>432,911</u>	<u>278,390</u>
<b>Investment income:</b>		
Cash and temporary investments	444,800	457,127
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>444,800</u>	<u>457,127</u>
<b>Other revenue:</b>		
Gain on sale of tangible capital assets	144,510	-
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	46,567	40,981
Donations	-	416,000
Miscellaneous	261,969	238,667
	<u>453,046</u>	<u>695,648</u>
<b>Water and sewer</b>		
Municipal utility(ies) (Schedule 9)	2,328,352	2,284,838
Consolidated water co-operatives	-	-
	<u>2,328,352</u>	<u>2,284,838</u>
<b>Grants - Province of Manitoba</b>		
General assistance payment	1,293,199	1,282,057
General support grant	-	-
Municipal program grants (formerly VLT revenues)	-	-
Other unconditional grants	-	-
Conditional grants	1,007,426	4,889,663
	<u>2,300,625</u>	<u>6,171,720</u>
<b>Grants - other</b>		
Federal government - gas tax funding	280,600	365,032
Federal government - other	315,373	52,999
Other local governments	472,101	400,718
	<u>1,068,074</u>	<u>818,749</u>
<b>Total revenue</b>	<u>\$ 13,225,508</u>	<u>\$ 17,112,485</u>

**TOWN OF STONEWALL**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2024**

**SCHEDULE 3**

	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Actual</b>
<b>General government services:</b>		
Legislative	\$ 107,134	\$ 118,927
General administrative	1,020,349	909,285
Other	475,013	471,427
	<u>1,602,496</u>	<u>1,499,639</u>
<b>Protective services:</b>		
Police	731,162	934,280
Fire	317,593	312,645
Emergency measures	34,571	22,640
Other	83,806	88,505
	<u>1,167,132</u>	<u>1,358,070</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	1,074,320	1,187,617
Road and street maintenance	147,427	53,818
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	-	-
Street lighting	62,288	61,471
Other	-	14,354
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>1,284,035</u>	<u>1,317,260</u>
<b>Environmental health services:</b>		
Waste collection and disposal	495,677	454,874
Recycling	-	-
Other	-	-
	<u>495,677</u>	<u>454,874</u>
<b>Public health and welfare services:</b>		
Public health	14,374	8,430
Medical care	-	-
Social assistance	535,856	663,174
Other	44,941	49,863
	<u>595,171</u>	<u>721,467</u>
<b>Regional planning and development</b>		
Planning and zoning	545,818	374,011
Community development	780,121	98,597
Beautification and land rehabilitation	-	-
Urban area weed control	29,225	30,248
Other	-	-
	<u>1,355,164</u>	<u>502,856</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	-	-
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Sub-totals forward</b>	<u>\$ 6,499,675</u>	<u>\$ 5,854,166</u>

**TOWN OF STONEWALL**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2024**

**SCHEDULE 3**

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Sub-totals forward</b>	<b>\$ 6,499,675</b>	<b>\$ 5,854,166</b>
<b>Recreation and cultural services:</b>		
Administration	-	-
Community centers and halls	-	-
Swimming pools and beaches	1,069,853	971,416
Golf courses	-	-
Skating and curling rinks	1,303,790	1,352,032
Parks and playgrounds	686,178	555,363
Other recreational facilities	154,473	184,268
Museums	-	-
Libraries	280,479	248,773
Other recreation and cultural services	-	-
Other cultural facilities	371,883	346,670
	<u>3,866,656</u>	<u>3,658,522</u>
<b>Water and sewer services (Schedule 9)</b>		
Municipal utility (Schedule 9)	1,627,976	1,640,368
Consolidated water co-operatives	-	-
	<u>1,627,976</u>	<u>1,640,368</u>
<b>Total expenses</b>	<b><u>\$ 11,994,307</u></b>	<b><u>\$ 11,153,056</u></b>

TOWN OF STONEWALL

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	\$ 4,455,968	\$ 4,128,341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	60,908	43,487	-	-	-	-	-	-	-	-
User fees	26,057	39,656	46,581	26,044	51,373	13,565	176,594	170,467	328,218	373,636
Grants - other	834,220	563,288	114,965	128,795	-	-	-	-	33,099	28,355
Permits, licences and fines	114,233	47,452	-	-	-	-	600	700	-	-
Investment income	377,529	413,321	-	-	-	-	-	-	1,059	884
Other revenue	365,293	577,539	-	-	-	-	4,900	12,750	3,452	536
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	1,293,199	1,282,057	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	925,101	4,801,717	-	-	-	-	-	-	18,803	15,775
<b>Total revenue</b>	<b>\$ 8,452,508</b>	<b>\$ 11,896,858</b>	<b>\$ 161,546</b>	<b>\$ 154,839</b>	<b>\$ 51,373</b>	<b>\$ 13,565</b>	<b>\$ 182,094</b>	<b>\$ 183,917</b>	<b>\$ 384,631</b>	<b>\$ 419,186</b>
<b>EXPENSES</b>										
Personnel services	\$ 834,524	\$ 844,681	\$ 163,112	\$ 134,287	\$ 370,503	\$ 322,417	\$ -	\$ -	\$ 317,918	\$ 382,453
Contract services	286,948	267,339	850,924	1,070,108	33,835	28,373	495,677	454,874	48,808	16,539
Utilities	24,401	25,123	17,382	14,698	74,635	75,229	-	-	1,728	2,687
Maintenance materials and supplies	182,538	164,727	65,629	72,488	224,974	139,227	-	-	55,570	40,783
Grants and contributions	119,155	65,978	-	-	-	-	-	-	129,877	111,148
Amortization	69,382	38,910	55,550	59,605	575,818	751,826	-	-	14,211	14,234
Interest on long term debt	32,729	49,887	-	-	-	-	-	-	-	-
Other	52,819	42,994	14,535	6,884	4,270	188	-	-	27,059	153,623
<b>Total expenses</b>	<b>\$ 1,602,496</b>	<b>\$ 1,499,639</b>	<b>\$ 1,167,132</b>	<b>\$ 1,358,070</b>	<b>\$ 1,284,035</b>	<b>\$ 1,317,260</b>	<b>\$ 495,677</b>	<b>\$ 454,874</b>	<b>\$ 595,171</b>	<b>\$ 721,467</b>
<b>Surplus (Deficit)</b>	<b>\$ 6,850,012</b>	<b>\$ 10,397,219</b>	<b>\$ (1,005,586)</b>	<b>\$ (1,203,231)</b>	<b>\$ (1,232,662)</b>	<b>\$ (1,303,695)</b>	<b>\$ (313,583)</b>	<b>\$ (270,957)</b>	<b>\$ (210,540)</b>	<b>\$ (302,281)</b>

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

TOWN OF STONEWALL

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,455,968	\$ 4,128,341
Grants in lieu of taxation	-	-	-	-	-	-	-	-	60,908	43,487
User fees	15,807	11,375	-	-	1,036,194	1,599,442	-	-	1,680,824	2,234,185
Grants - other	9,461	24,327	-	-	76,329	73,984	-	-	1,068,074	818,749
Permits, licences and fines	318,078	230,238	-	-	-	-	-	-	432,911	278,390
Investment income	62,903	38,107	-	-	3,309	4,815	-	-	444,800	457,127
Other revenue	71,405	103,161	-	-	7,996	1,662	-	-	453,046	695,648
Water and sewer	-	-	-	-	-	-	2,328,352	2,284,838	2,328,352	2,284,838
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	1,293,199	1,282,057
Prov of MB - Conditional Grants	-	9,750	-	-	63,522	62,421	-	-	1,007,426	4,889,663
<b>Total revenue</b>	<b>\$ 477,654</b>	<b>\$ 416,958</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,187,350</b>	<b>\$ 1,742,324</b>	<b>\$ 2,328,352</b>	<b>\$ 2,284,838</b>	<b>\$ 13,225,508</b>	<b>\$ 17,112,485</b>
<b>EXPENSES</b>										
Personnel services	\$ 256,336	\$ 206,302	\$ -	\$ -	\$ 1,521,560	\$ 1,381,854	\$ 331,759	\$ 306,243	\$ 3,795,712	\$ 3,578,237
Contract services	177,439	76,504	-	-	474,110	514,374	43,439	44,805	2,411,180	2,472,916
Utilities	13,201	12,671	-	-	293,597	302,656	78,213	77,947	503,157	511,011
Maintenance materials and supplies	172,709	86,544	-	-	516,144	437,535	304,579	197,558	1,522,143	1,138,862
Grants and contributions	47,344	46,566	-	-	227,213	222,860	-	-	523,589	446,552
Amortization	219,035	69,442	-	-	775,349	743,407	662,688	662,191	2,372,033	2,339,615
Interest on long term debt	-	-	-	-	371	162	87,323	93,320	120,423	143,369
Other	469,100	4,827	-	-	58,312	55,674	119,975	258,304	746,070	522,494
<b>Total expenses</b>	<b>\$ 1,355,164</b>	<b>\$ 502,856</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,866,656</b>	<b>\$ 3,658,522</b>	<b>\$ 1,627,976</b>	<b>\$ 1,640,368</b>	<b>\$ 11,994,307</b>	<b>\$ 11,153,056</b>
<b>Surplus (Deficit)</b>	<b>\$ (877,510)</b>	<b>\$ (85,898)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,679,306)</b>	<b>\$ (1,916,198)</b>	<b>\$ 700,376</b>	<b>\$ 644,470</b>	<b>\$ 1,231,201</b>	<b>\$ 5,959,429</b>

TOWN OF STONEWALL

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	\$ 4,455,968	\$ 4,128,341	\$ -	\$ -	\$ -	\$ -	\$ 4,455,968	\$ 4,128,341
Grants in lieu of taxation	60,908	43,487	-	-	-	-	60,908	43,487
User fees	1,613,576	2,180,384	-	-	67,248	53,801	1,680,824	2,234,185
Grants - other	953,026	635,714	-	-	115,048	183,035	1,068,074	818,749
Permits, licences and fines	114,833	48,152	-	-	318,078	230,238	432,911	278,390
Investment income	377,529	413,321	-	-	67,271	43,806	444,800	457,127
Other revenue	371,093	590,888	-	-	81,953	104,760	453,046	695,648
Water and sewer	2,328,352	2,284,838	-	-	-	-	2,328,352	2,284,838
Prov of MB - Unconditional Grants	1,293,199	1,282,057	-	-	-	-	1,293,199	1,282,057
Prov of MB - Conditional Grants	925,101	4,860,607	-	-	82,325	29,056	1,007,426	4,889,663
<b>Total revenue</b>	<b>\$ 12,493,585</b>	<b>\$ 16,467,789</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 731,923</b>	<b>\$ 644,696</b>	<b>\$ 13,225,508</b>	<b>\$ 17,112,485</b>
<b>EXPENSES</b>								
Personnel services	\$ 3,362,915	\$ 3,236,779	\$ -	\$ -	\$ 432,797	\$ 341,458	\$ 3,795,712	\$ 3,578,237
Contract services	2,328,885	2,395,119	-	-	82,295	77,797	2,411,180	2,472,916
Utilities	491,735	498,406	-	-	11,422	12,605	503,157	511,011
Maintenance materials and supplies	1,388,073	1,031,883	-	-	134,070	106,979	1,522,143	1,138,862
Grants and contributions	523,589	446,552	-	-	-	-	523,589	446,552
Amortization	2,352,105	2,314,724	-	-	19,928	24,891	2,372,033	2,339,615
Interest on long term debt	120,423	143,369	-	-	-	-	120,423	143,369
Other	745,699	521,735	-	-	371	759	746,070	522,494
<b>Total expenses</b>	<b>\$ 11,313,424</b>	<b>\$ 10,588,567</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 680,883</b>	<b>\$ 564,489</b>	<b>\$ 11,994,307</b>	<b>\$ 11,153,056</b>
<b>Surplus (Deficit)</b>	<b>\$ 1,180,161</b>	<b>\$ 5,879,222</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 51,040</b>	<b>\$ 80,207</b>	<b>\$ 1,231,201</b>	<b>\$ 5,959,429</b>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	2024								
	General Reserve	Machinery Reserve	Capital Development Reserve	Fire Reserve	Arena Reserve	Dedication Reserve	Quarry Park Reserve	Office Reserve	Parks Reserve
<b>REVENUE</b>									
Investment income	\$ 14,983	\$ 13,079	\$ 61,304	\$ 17,255	\$ 9,085	\$ 23	\$ 12,113	\$ 17,659	\$ 13,416
Other income	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>14,983</b>	<b>13,079</b>	<b>61,304</b>	<b>17,255</b>	<b>9,085</b>	<b>23</b>	<b>12,113</b>	<b>17,659</b>	<b>13,416</b>
<b>EXPENSES</b>									
Investment charges	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET REVENUES</b>	<b>14,983</b>	<b>13,079</b>	<b>61,304</b>	<b>17,255</b>	<b>9,085</b>	<b>23</b>	<b>12,113</b>	<b>17,659</b>	<b>13,416</b>
<b>TRANSFERS</b>									
Transfers from general operating fund	80,000	65,000	-	101,000	50,000	-	87,500	40,000	102,500
Transfers to general operating fund	-	(95,560)	(790,014)	(55,600)	(112,106)	-	(119,602)	(141,162)	(267,318)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-
Transfer (to) from reserves	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-
<b>CHANGE IN RESERVE FUND BALANCES</b>	<b>94,983</b>	<b>(17,481)</b>	<b>(728,710)</b>	<b>62,655</b>	<b>(53,021)</b>	<b>23</b>	<b>(19,989)</b>	<b>(83,503)</b>	<b>(151,402)</b>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<b>307,686</b>	<b>263,718</b>	<b>1,419,092</b>	<b>336,816</b>	<b>204,169</b>	<b>491</b>	<b>245,556</b>	<b>371,437</b>	<b>331,409</b>
<b>FUND SURPLUS, END OF YEAR</b>	<b>\$ 402,669</b>	<b>\$ 246,237</b>	<b>\$ 690,382</b>	<b>\$ 399,471</b>	<b>\$ 151,148</b>	<b>\$ 514</b>	<b>\$ 225,567</b>	<b>\$ 287,934</b>	<b>\$ 180,007</b>

TOWN OF STONEWALL

SCHEDULE 6

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	2024							2023	
	Recreation Complex Reserve	Employee Reserve	Gas Tax Reserve	Seniors Housing Reserve	Utility Reserve	LID#3 Reserve	Cemetery Reserve	Total	Total
<b>REVENUE</b>									
Investment income	\$ 9,285	\$ -	\$ 42,674	\$ -	\$ 77,987	\$ 1,008	\$ 20,228	\$ 310,099	\$ 293,522
Other income	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>9,285</b>	<b>-</b>	<b>42,674</b>	<b>-</b>	<b>77,987</b>	<b>1,008</b>	<b>20,228</b>	<b>310,099</b>	<b>293,522</b>
<b>EXPENSES</b>									
Investment charges	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET REVENUES</b>	<b>9,285</b>	<b>-</b>	<b>42,674</b>	<b>-</b>	<b>77,987</b>	<b>1,008</b>	<b>20,228</b>	<b>310,099</b>	<b>293,522</b>
<b>TRANSFERS</b>									
Transfers from general operating fund	100,000	-	280,600	-	-	-	25,000	931,600	1,473,782
Transfers to general operating fund	-	-	(1,031,855)	-	-	-	(32,073)	(2,645,290)	(544,924)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-
Transfer (to) from reserves	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	231,550	-	-	231,550	400,000
Transfers to utility operating fund	-	-	-	-	(851,538)	-	-	(851,538)	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-
<b>CHANGE IN RESERVE FUND BALANCES</b>	<b>109,285</b>	<b>-</b>	<b>(708,581)</b>	<b>-</b>	<b>(542,001)</b>	<b>1,008</b>	<b>13,155</b>	<b>(2,023,579)</b>	<b>1,622,380</b>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<b>168,432</b>	<b>-</b>	<b>1,221,200</b>	<b>-</b>	<b>1,574,426</b>	<b>20,703</b>	<b>422,340</b>	<b>6,887,475</b>	<b>5,265,095</b>
<b>FUND SURPLUS, END OF YEAR</b>	<b>\$ 277,717</b>	<b>\$ -</b>	<b>\$ 512,619</b>	<b>\$ -</b>	<b>\$ 1,032,425</b>	<b>\$ 21,711</b>	<b>\$ 435,495</b>	<b>\$ 4,863,896</b>	<b>\$ 6,887,475</b>

TOWN OF STONEWALL

SCHEDULE 7

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>

## TOWN OF STONEWALL

## SCHEDULE 8

## SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

December 31, 2024

	2024 Total	2023 Total
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	\$ -	\$ -
Amounts receivable	879,840	640,503
Portfolio investments	-	-
Due from other funds	9,448,125	9,164,935
	<u>\$ 10,327,965</u>	<u>\$ 9,805,438</u>
<b>LIABILITIES</b>		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities	10,056,580	9,734,095
Deferred revenue	-	-
Land sale and other deposits	-	-
Asset retirement obligations (Note 7)	5,415,000	5,300,000
Due to other funds	-	-
Long-term debt (Note 8)	1,927,168	2,073,294
	<u>17,398,748</u>	<u>17,107,389</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>\$ (7,070,783)</u>	<u>\$ (7,301,951)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 23,954,356	\$ 22,620,642
Inventories	43,666	55,041
Prepaid expenses	4,544	4,238
	<u>24,002,566</u>	<u>22,679,921</u>
<b>FUND SURPLUS</b>	<u>\$ 16,931,783</u>	<u>\$ 15,377,970</u>

**TOWN OF STONEWALL**  
**SCHEDULE OF UTILITY OPERATIONS**  
**For the Year Ended December 31, 2024**

**SCHEDULE 9**

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ 350,000	\$ 325,078	\$ 334,957
Bulk Water fees	110,000	110,308	105,812
sub-total- water	<u>460,000</u>	<u>435,386</u>	<u>440,769</u>
<b>Sewer</b>			
Sewer fees	390,000	378,799	382,078
Lagoon tipping fees	75,000	87,012	72,991
Rate rider	-	-	-
sub-total- sewer	<u>465,000</u>	<u>465,811</u>	<u>455,069</u>
<b>Property taxes</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Government transfers</b>			
Operating	-	-	-
Capital	4,470,000	1,167,735	608,378
sub-total- government transfers	<u>4,470,000</u>	<u>1,167,735</u>	<u>608,378</u>
<b>Other</b>			
Hydrant rentals	39,000	39,000	39,000
Connection charges	-	-	-
Installation service	-	-	-
Penalties	5,000	3,810	3,947
Contributed tangible capital assets	-	-	-
Investment income	-	-	9,388
Administration fees	175,000	175,993	175,683
Gain on sale of tangible capital assets	-	-	-
Other income	10,500	40,617	552,605
sub-total- other	<u>229,500</u>	<u>259,420</u>	<u>780,623</u>
<b>Total revenue</b>	<u>\$ 5,624,500</u>	<u>\$ 2,328,352</u>	<u>\$ 2,284,839</u>

**TOWN OF STONEWALL**  
**SCHEDULE OF UTILITY OPERATIONS (cont'd)**  
**For the Year Ended December 31, 2024**

**SCHEDULE 9**

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
<b>EXPENSES</b>			
<b>General</b>	-		
Administration	\$ 200,950	\$ 226,855	\$ 189,133
Training costs	-	-	-
Billing and collection	10,000	9,875	8,009
System assessment	-	-	-
sub-total- general	<u>210,950</u>	<u>236,730</u>	<u>197,142</u>
<b>Water General</b>			
Purification and treatment	98,500	86,802	81,943
Water purchases	-	-	-
Transmission and distribution	78,500	43,717	57,649
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Other costs	145,000	124,970	84,351
Connection costs	43,500	34,592	39,518
sub-total- water general	<u>365,500</u>	<u>290,081</u>	<u>263,461</u>
<b>Water Amortization &amp; Interest</b>			
Amortization	-	330,272	590,532
Interest on long term debt	233,449	87,323	93,320
sub-total- water amortization & interest	<u>233,449</u>	<u>417,595</u>	<u>683,852</u>
<b>Sewer General</b>			
Collection system costs	52,500	40,957	52,424
Treatment and disposal cost	232,000	127,143	67,935
Lift Station costs	52,500	83,054	28,201
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	100,000	275,694
sub-total- sewer general	<u>337,000</u>	<u>351,154</u>	<u>424,254</u>
<b>Sewage Amortization &amp; Interest</b>			
Amortization	-	332,416	71,659
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>332,416</u>	<u>71,659</u>
<b>Total expenses</b>	<u>1,146,899</u>	<u>1,627,976</u>	<u>1,640,368</u>
<b>NET OPERATING SURPLUS</b>	4,477,601	700,376	644,471
<b>TRANSFERS</b>			
Transfers from (to) operating fund	233,449	233,449	(166,551)
Transfers from (to) capital	-	-	-
Transfers from (to) reserve funds	1,395,450	619,988	(400,000)
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u>\$ 6,106,500</u>	1,553,813	77,920
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		<u>15,377,970</u>	<u>15,300,050</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u>\$ 16,931,783</u>	<u>\$ 15,377,970</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	\$ 4,203,777	\$ 233,449	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,437,226
Grants in lieu of taxation	60,908	-	-	-	-	-	-	60,908
User fees	1,646,400	-	-	-	-	-	67,248	1,713,648
Permits, licences and fines	61,000	-	-	-	-	-	318,078	379,078
Investment income	115,000	-	-	-	-	-	67,271	182,271
Other revenue	997,000	-	-	-	-	-	81,953	1,078,953
Water and sewer	-	5,624,500	-	-	-	-	-	5,624,500
Grants - Province of Manitoba	2,866,500	-	-	-	-	-	82,325	2,948,825
Grants - other	961,250	-	-	-	-	-	115,048	1,076,298
Transfers from accumulated surplus	250,000	-	-	-	(250,000)	-	-	-
Transfers from general	-	-	-	-	-	-	-	-
Transfers from reserves	3,090,000	1,630,000	-	-	(4,720,000)	-	-	-
Total revenue	\$ 14,251,835	\$ 7,487,949	\$ -	\$ -	\$ (4,970,000)	\$ -	\$ 731,923	\$ 17,501,707
<b>EXPENSES</b>								
General government services	\$ 1,618,400	\$ -	\$ 69,382	\$ 32,729	\$ 10,749	\$ -	\$ -	\$ 1,731,260
Protective services	1,387,850	-	55,550	-	-	-	-	1,443,400
Transportation services	750,950	-	575,818	-	-	-	-	1,326,768
Environmental health services	521,500	-	-	-	-	-	-	521,500
Public health and welfare services	509,300	-	14,211	-	-	-	89,637	613,148
Regional planning and development	650,750	-	219,035	-	-	-	432,658	1,302,443
Resource cons and industrial dev	-	-	-	-	-	-	-	-
Recreation and cultural services	2,804,100	-	775,349	-	-	-	158,589	3,738,038
Water and sewer services	-	922,950	662,688	87,323	-	-	-	1,672,961
Fiscal services:								
Transfer to capital	5,110,000	6,100,000	-	-	(11,210,000)	-	-	-
Transfer to utility	-	-	-	-	-	-	-	-
Debt charges	112,236	233,449	-	-	(345,685)	-	-	-
Deficit recovery	-	-	-	-	-	-	-	-
Transfer to reserves	776,000	231,550	-	-	(1,007,550)	-	-	-
Allowance for tax assets	10,749	-	-	-	(10,749)	-	-	-
Total expenses	\$ 14,251,835	\$ 7,487,949	\$ 2,372,033	\$ 120,052	\$ (12,563,235)	\$ -	\$ 680,884	\$ 12,349,518
<b>Surplus (Deficit)</b>	\$ -	\$ -	\$ (2,372,033)	\$ (120,052)	\$ 7,593,235	\$ -	\$ 51,039	\$ 5,152,189

**TOWN OF STONEWALL  
ANALYSIS OF TAXES ON ROLL  
December 31, 2024**

**SCHEDULE 11**

	<u>2024</u>	<u>2023</u>
<b>Balance, beginning of year</b>	<b>\$ 346,105</b>	<b>\$ 221,971</b>
<b>Add:</b>		
Tax levy (Schedule 12)	8,481,475	7,895,022
Taxes added	68,900	90,555
Penalties or interest	46,567	40,981
Other accounts added	-	-
Tax Adjustments (specify)	-	-
Tax Adjustments (specify)	-	-
<b>Sub-total</b>	<b><u>8,596,942</u></b>	<b><u>8,026,558</u></b>
<b>Deduct:</b>		
Cash collections - current	7,671,301	7,200,913
Cash collections - arrears	240,930	147,856
Cash collections - future	47,625	42,340
Write-offs	-	-
Title value of land sales	-	-
Title value of tax title acquired	-	-
Tax discounts	-	-
M.P.T.C. - cash advance	628,966	511,315
Other credits (specify)	-	-
<b>Sub-total</b>	<b><u>8,588,822</u></b>	<b><u>7,902,424</u></b>
<b>Balance, end of year</b>	<b><u><u>\$ 354,225</u></u></b>	<b><u><u>\$ 346,105</u></u></b>

**TOWN OF STONEWALL  
ANALYSIS OF TAX LEVY  
For the Year Ended December 31, 2024**

**SCHEDULE 12**

	2024			2023
	Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.):				
Name of LUD	\$ -	-	\$ -	\$ -
Name of LUD	\$ -	-	-	-
Name of LUD	\$ -	-	-	-
sub-total- L.U.D.			<u>-</u>	<u>-</u>
Debt charges:				
L.I.D. #1 - Utility	\$ 357,399,860	0.091	<b>32,459</b>	32,367
L.I.D. #4 - B/L 26/10	\$ 239,141,670	0.249	<b>59,469</b>	59,330
Lagoon B/L 8/17	\$ -	-	<b>124,065</b>	130,538
General Borrowing - B/L 4/15	\$ 352,157,610	0.205	<b>72,171</b>	72,162
General Borrowing - B/L 6/22	\$ 352,157,610	0.113	<b>39,644</b>	52,784
sub-total- Debt charges			<u><b>327,808</b></u>	<u>347,181</u>
Deferred surplus	\$ -	-	-	-
Reserves:				
General	\$ -	-	-	-
Specific	\$ 357,399,860	1.407	<b>502,950</b>	463,358
Name of reserve	\$ -	-	-	-
sub-total- Reserves			<u><b>502,950</b></u>	<u>463,358</u>
General municipal	\$ 357,399,860	7.855	<u><b>2,807,266</b></u>	<u>2,984,051</u>
Special levies:				
Waste management	\$ -	-	<b>289,175</b>	278,120
Urban services levy	\$ 345,034,620	1.307	<b>449,575</b>	-
Name of special levy	\$ -	-	-	-
sub-total- Special levies			<u><b>738,750</b></u>	<u>278,120</u>
Business tax (rate%)	\$ -	-	<u><b>10,294</b></u>	<u>10,294</u>
<b>Total municipal taxes (Schedule 2)</b>			<u><b>4,387,068</b></u>	<u>4,083,004</u>
Education support levy	\$ 43,289,740	8.128	<u><b>351,877</b></u>	<u>348,215</u>
Special levies:				
#21 - Interlake	\$ 338,181,260	11.067	<b>3,742,530</b>	3,463,803
Name of school division	\$ -	-	-	-
Name of school division	\$ -	-	-	-
sub-total- Special levies			<u><b>3,742,530</b></u>	<u>3,463,803</u>
<b>Total education taxes</b>			<u><b>4,094,407</b></u>	<u>3,812,018</u>
<b>Total tax levy (Schedule 11)</b>			<u><u><b>\$ 8,481,475</b></u></u>	<u><u>\$ 7,895,022</u></u>

**TOWN OF STONEWALL**  
**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	\$ 107,134	\$ 118,927
General administrative	1,020,349	909,285
Other	475,013	471,427
	<u>1,602,496</u>	<u>1,499,639</u>
<b>Protective services:</b>		
Police	731,162	934,280
Fire	317,593	312,645
Emergency measures	34,571	22,640
Other	83,806	88,505
	<u>1,167,132</u>	<u>1,358,070</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	1,074,320	1,201,982
Road and street maintenance	147,427	47,648
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	-	-
Street lighting	62,287	61,471
Other	-	6,159
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>1,284,034</u>	<u>1,317,260</u>
<b>Environmental health services:</b>		
Waste collection and disposal	495,677	454,874
Recycling	-	-
Other	-	-
	<u>495,677</u>	<u>454,874</u>
<b>Public health and welfare services:</b>		
Public health	14,374	8,430
Medical care	-	-
Social assistance	446,219	570,898
Other	44,941	49,863
	<u>505,534</u>	<u>629,191</u>
<b>Regional planning and development</b>		
Planning and zoning	131,065	45,872
Community development	780,121	98,596
Beautification and land rehabilitation	-	-
Urban area weed control	11,321	13,054
Other	-	-
	<u>922,507</u>	<u>157,522</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	-	-
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>-</u>	<u>-</u>
<b>Sub-totals forward</b>	<u>\$ 5,977,380</u>	<u>\$ 5,416,556</u>

**TOWN OF STONEWALL**  
**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>\$ 5,977,380</b>	<b>\$ 5,416,556</b>
<b>Recreation and cultural services:</b>		
Administration	-	-
Community centers and halls	-	-
Swimming pools and beaches	1,069,853	971,416
Golf courses	-	-
Skating and curling rinks	1,303,789	1,352,032
Parks and playgrounds	686,178	555,364
Other recreational facilities	154,473	184,268
Museums	-	-
Libraries	115,984	121,891
Other cultural facilities	377,791	346,669
	<u>3,708,068</u>	<u>3,531,640</u>
<b>Total expenses</b>	<b>\$ 9,685,448</b>	<b>\$ 8,948,196</b>

TOWN OF STONEWALL

SCHEDULE 14

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

	2024			2023
	General	Utility	Total	Total
<b>MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT</b>	<b>\$ (53,699)</b>	<b>\$ 188,976</b>	<b>\$ 135,277</b>	<b>\$ (954,554)</b>
<b>Adjustments for reporting under public sector accounting standards</b>				
Eliminate expense - transfers to reserves	931,600	231,550	1,163,150	1,873,782
Eliminate revenue - transfers from reserves	(2,645,290)	(851,538)	(3,496,828)	(544,924)
Increase revenue - reserve funds interest	310,099	-	310,099	293,522
Increase revenue - reserve fund other income	-	-	-	-
Increase (Decrease) revenue - transfer between funds	233,449	(233,449)	-	-
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	51,040	-	51,040	80,207
Decrease expense - elimination of contributions to consolidated entities	-	-	-	-
Eliminate revenue - transfer from nominal surplus(es)	-	-	-	-
Increase expense - amortization of tangible capital assets	(1,689,417)	(662,688)	(2,352,105)	(2,313,574)
Increase expense - ARO accretion	(94,650)	(115,000)	(209,650)	(342,524)
Increase (Decrease) revenue - gain (loss) on disposal of tangible capital assets	144,510	-	144,510	-
Increase (Decrease) revenue - proceeds on disposal of tangible capital assets	(146,231)	-	(146,231)	-
Decrease revenue - proceeds from long term debt	-	-	-	-
Decrease expense - principal portion of debenture debt	78,018	146,126	224,144	200,285
Increase revenue - contributions of tangible capital assets	-	-	-	-
Eliminate expense - acquisitions of tangible capital assets	3,411,396	1,996,399	5,407,795	7,667,209
<b>NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS</b>	<b>\$ 530,825</b>	<b>\$ 700,376</b>	<b>\$ 1,231,201</b>	<b>\$ 5,959,429</b>