

VILLAGE OF ST. PIERRE-JOLYS

**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 Village of St. Pierre-Jolys 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 Village 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 Village'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 Village in accordance with Canadian Public Sector Accounting Standards.



Tina Bubenzer
Chief Administrative Officer



INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the
VILLAGE OF ST. PIERRE-JOLYS

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Village of St. Pierre (the Village), 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 Village of St. Pierre 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 Village was required to adopt a new accounting standard, PS 3280 – Asset Retirement Obligations. The Village 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. Our audit opinion on the financial statements for the year ended December 31, 2023 was also modified because of this departure from Canadian Public Sector Accounting Standards.

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. In order to adopt the standard, the Village would need to identify all legal obligations association 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 Village has not provided sufficient appropriate audit evidence regarding the completeness and the valuation of the amounts recorded and the disclosures required in respect of these assets and liabilities.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Village 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 Village'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 Village 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.

(continues)

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 Village'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 Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Village 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
November 28, 2025

VILLAGE OF ST. PIERRE-JOLYS

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VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 1,964,150	\$ 1,734,261
Amounts receivable (Note 4)	244,991	385,455
	<u>\$ 2,209,141</u>	<u>\$ 2,119,716</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	\$ 173,254	\$ 237,771
Long-term debt (Note 6)	381,960	433,698
	<u>555,214</u>	<u>671,469</u>
NET FINANCIAL ASSETS	<u>\$ 1,653,927</u>	<u>\$ 1,448,247</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 6,720,979	\$ 6,841,288
Prepaid expenses	52,171	54,344
	<u>6,773,150</u>	<u>6,895,632</u>
ACCUMULATED SURPLUS (Note 10)	<u><u>\$ 8,427,077</u></u>	<u><u>\$ 8,343,879</u></u>

COMMITMENTS (NOTE 7)

Approved on behalf of council:

_____	_____
Mayor	Councillor

The accompanying notes are an integral part of this financial statement

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024

	2024 Budget (Note 9)	2024 Actual	2023 Actual
REVENUE			
Property taxes	\$ 1,521,228	\$ 1,454,820	\$ 1,403,428
Grants in lieu of taxation	27,928	27,928	37,786
User fees	202,339	168,927	168,280
Permits, licences and fines	38,800	34,891	19,400
Investment income	10,553	55,239	82,995
Other revenue	192,496	125,479	96,996
Water and sewer	87,313	112,914	11,335
Grants - Province of Manitoba	587,572	449,006	691,579
Grants - other	82,740	267,004	193,884
Total revenue (Schedules 2, 4 and 5)	2,750,969	2,696,208	2,705,683
EXPENSES			
General government services	538,430	605,430	507,047
Protective services	352,439	338,728	289,972
Transportation services	653,261	504,004	490,264
Environmental health services	149,839	180,228	165,610
Public health and welfare services	27,223	29,319	16,983
Regional planning and development	17,800	19,220	11,008
Resource conservation and industrial development	129,000	116,922	95,372
Recreation and cultural services	698,660	610,637	547,089
Water and sewer services	181,158	208,522	176,022
Total expenses (Schedules 3, 4 and 5)	2,747,810	2,613,010	2,299,367
ANNUAL SURPLUS (DEFICIT)	\$ 3,159	83,198	406,316
ACCUMULATED SURPLUS, BEGINNING OF YEAR		8,343,879	7,937,563
ACCUMULATED SURPLUS, END OF YEAR		\$ 8,427,077	\$ 8,343,879

The accompanying notes are an integral part of this financial statement

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2024

	2024 Budget (Note 9)	2024 Actual	2023 Actual
ANNUAL SURPLUS (DEFICIT)	\$ 3,159	\$ 83,198	\$ 406,316
Acquisition of tangible capital assets	(3,100)	(320,531)	(806,288)
Amortization of tangible capital assets	(403,623)	403,623	323,603
Loss (Gain) on sale of tangible capital assets	-	(27,783)	(5,457)
Proceeds on sale of tangible capital assets	-	65,000	10,000
Decrease (increase) in inventories	-	-	-
Decrease (increase) in prepaid expense	-	2,173	(20,303)
	(406,723)	122,482	(498,445)
CHANGE IN NET FINANCIAL ASSETS	\$ (403,564)	205,680	(92,129)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		1,448,247	1,540,376
NET FINANCIAL ASSETS, END OF YEAR		\$ 1,653,927	\$ 1,448,247

The accompanying notes are an integral part of this financial statement

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 83,198	\$ 406,316
Changes in non-cash items:		
Amounts receivable	140,464	254,305
Inventories	-	-
Prepays	2,173	(20,303)
Other assets	-	-
Accounts payable and accrued liabilities	(64,517)	(279,055)
Other liabilities	-	-
Loss (Gain) on sale of tangible capital asset	(27,783)	(5,457)
Amortization	403,623	323,603
	<u>537,158</u>	<u>679,409</u>
Cash provided by operating transactions		
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	65,000	10,000
Cash used to acquire tangible capital assets	(320,531)	(806,288)
	<u>(255,531)</u>	<u>(796,288)</u>
Cash applied to capital transactions		
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Acquisition of real estate properties	-	-
Loans and advances issued	-	-
	<u>-</u>	<u>-</u>
Cash applied to investing transactions		
FINANCING TRANSACTIONS		
Net (repayments) borrowings from revolving line of credit	-	-
Proceeds of long-term debt	-	122,223
Debt repayment	(51,738)	(59,913)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
	<u>-</u>	<u>-</u>
Cash (applied to) / provided from financing transactions	(51,738)	62,310
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	229,889	(54,569)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	1,734,261	1,788,830
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u>\$1,964,150</u>	<u>\$1,734,261</u>

The accompanying notes are an integral part of this financial statement

VILLAGE OF ST. PIERRE-JOLYS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

1. Status of the Village of St. Pierre Jolys

The incorporated Village of St. Pierre Jolys is a Village that was formed in 1947 pursuant to The Municipal Act. The Village provides or funds municipal services such as police, fire, public works, planning, parks and recreation, library and other general government operations. The Village 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 Village. 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 Village. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Village. Inter-fund and inter-company balances and transactions have been eliminated. There were no controlled organizations at December 31, 2024.

The Village 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 Village'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:

St. Pierre / De Salaberry Handi-Transit Inc. (30%) (2023 - 30%)
Bibliothèque Regionale Jolys Regionale Library (20%) (2023 - 20%)
Rat River Recreation Commission (50%) (2023 - 50%)

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 Village are not consolidated in these financial statements. At December 31, 2024, the Village did not administer any trust funds.

b) Basis of Accounting

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

c) Cash and Temporary Investments

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

d) Investments

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

Portfolio investments are accounted for at cost.

e) Real Estate Properties Held for Sale

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

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

f) Asset Retirement Obligations

Asset retirement obligations reflect the legal obligations arising from the retirement of the 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.

g) Liability for contaminated sites

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

- 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.

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 Village 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 Village, forests, water, and other natural resources are not recognized as tangible capital assets.

j) Leases

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

k) Inventories

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

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

l) Revenue Recognition

Revenues are recognized as they are earned and measurable.

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

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

m) Measurement Uncertainty

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

Measurement uncertainty in these financial statements exists in the accrual of the landfill closure and post closure liabilities. The accrual of the landfill liabilities is based on estimated future cash flows discounted to the financial statement date. The estimate of the future cash flows and the closure date of the landfill are based upon the best estimates by management. The actual future cash flows and closure date may differ significantly.

n) Future Changes in Accounting Standards

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

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

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:

	2024	2023
Cash	\$ 1,964,150	\$ 1,734,261
Temporary investments	-	-
	<u>\$ 1,964,150</u>	<u>\$ 1,734,261</u>

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Village has designated \$1,832,229 (2023 - \$1,302,987) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Village has a line of credit available at Caisse Credit Union limited to \$275,000 bearing interest at prime (5.45% at December 2024). The Village had utilized \$Nil (2023 - \$Nil) at year-end.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	2024	2023
Taxes on roll (Schedule 11)	\$ 103,003	\$ 106,762
Government grants	36,284	146,003
Utility customers	-	-
Accrued interest	-	-
Organizations and individuals	96,287	54,764
Other governments	9,417	77,926
	<u>244,991</u>	<u>385,455</u>
Less allowances for doubtful amounts	-	-
	<u>\$ 244,991</u>	<u>\$ 385,455</u>

5. Accounts Payable and Accrued Liabilities

	2024	2023
Accounts payable	\$ 133,908	\$ 199,402
Accrued expenses	1,897	920
Accrued interest payable	-	-
School levies	-	-
Other governments	37,449	37,449
Debenture instalments payable	-	-
	<u>\$ 173,254</u>	<u>\$ 237,771</u>

6. Long Term Debt

	2024	2023
General Authority:		
Debenture, interest at 5.500%, payable at \$7,113 annually including interest, maturing December 2025	\$ 6,742	\$ 13,132
Debenture, interest at 5.625%, payable at \$6,929 annually including interest, matured December 2024	-	6,560
	<u>\$ 6,742</u>	<u>\$ 19,692</u>
Utility Funds:		
Debenture, interest at 4.500%, payable at \$40,563 annually including interest, maturing December 2032	273,103	301,603
Debenture, interest at 4.775%, payable at \$15,656 annually including interest, maturing December 2032	102,115	112,403
	<u>\$ 375,218</u>	<u>\$ 414,006</u>
	<u>\$ 381,960</u>	<u>\$ 433,698</u>

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

2025	\$ 47,161
2026	\$ 42,120
2027	\$ 43,892
2028	\$ 45,739
2029	\$ 47,665

7. Commitments

The Village has negotiated an agreement with Bristal Hauling for handling and disposal of garbage and recycling expiring December 31, 2027. Annual charges under the contract are determined by reference to certain waste volumes handled and increase at 5% each year. Payments made under the contract for the year 2024 were \$145,604 (2023 - \$106,407).

8. Retirement Benefits

The majority of the employees of the Village 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 2023 by the Village on behalf of its employees are expected to be \$34,555 (2023 - \$33,200) 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.

9. Budget

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the Village 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.

10. Accumulated Surplus

	2024	2023
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 159,586	\$ 578,945
Utility operating fund(s) - Nominal surplus	53,887	(6,534)
TCA net of related borrowings	6,309,794	6,375,384
Reserve funds	1,832,229	1,302,987
Accumulated surplus of Village unconsolidated	8,355,496	8,250,782
Accumulated surpluses of consolidated entities	71,581	93,097
Accumulated surplus per Consolidated Statement of Financial Position	\$ 8,427,077	\$ 8,343,879

11. 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 Village. For the year ended December 31, 2024:

- a) There were no members of council receiving compensation in excess of \$85,000 individually.
- b) There were no officers or employees receiving compensation in excess of \$85,000.

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

- c) Compensation paid to members of council amounted to \$53,935 in aggregate.

Council Members:

	Compensation	Expenses	Total
Mayor - Raymond Maynard	\$ 9,971	\$ 956	\$ 10,927
Councillor - Michel Forest	9,743	115	9,858
Councillor - Suzanne Jolicoeur	8,935	889	9,824
Councillor - Marc Proulx	11,524	952	12,476
Councillor - Maureen Sicotte	9,638	1,212	10,850
	<u>\$ 49,811</u>	<u>\$ 4,124</u>	<u>\$ 53,935</u>

12. Segmented Information

The Village of St. Pierre-Jolys 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.

13. Government Partnerships

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

	2024	2023
Financial Position		
Financial assets	\$ 58,133	\$ 77,183
Financial liabilities	17,786	19,521
Net financial assets (liabilities)	\$ 40,347	\$ 57,662
Non-financial assets	31,234	35,435
Accumulated surplus	\$ 71,581	\$ 93,097
Result of Operations		
Revenues	\$ 140,581	\$ 171,122
Expenses	162,097	154,134
Annual surplus	\$ (21,516)	\$ 16,988
Elimination of revenues/expenses upon consolidation	(18,391)	(20,157)
Consolidated annual surplus	\$ (39,907)	\$ (3,169)

14. Public Utilities Board

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

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

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

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

Sewer services:				
	Unamortized			Unamortized
	Opening	Additions	Amortization	Balance
Description of Utility	Balance	During Year	During Year	Ending
St. Pierre-Jolys sewer	\$ 1,455,178	\$ -	\$ 45,888	\$ 1,409,290

15. Comparative Figures

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

16. Subsequent events

The Village withdrew from Rat River Recreation Commission (the Commission) in 2025. The Village will no longer be providing operating grants to the Commission and the Commission will cease to be a reporting entity of the Village in 2025.

On January 15, 2025 the Village closed on the purchase of a building for the library with a cost of \$189,500.

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year Ended December 31, 2024

SCHEDULE 1

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2024	2023
Cost										
Opening costs	\$ 500,078	\$ 1,288,610	\$ 2,104,136	\$ 128,111	\$ 81,862	\$ 2,133,238	\$ 3,065,563	\$ 1,390,498	\$ 10,692,096	\$ 9,924,139
Additions during the year	177,746	12,797	136,776	-	75,075	-	1,390,497	-	1,792,891	806,288
Disposals and write downs	-	-	(64,585)	-	(81,862)	-	-	(1,390,498)	(1,536,945)	(38,331)
Closing costs	677,824	1,301,407	2,176,327	128,111	75,075	2,133,238	4,456,060	-	10,948,042	10,692,096
Accumulated Amortization										
Opening accum'd amortization	137,915	409,787	1,284,946	96,999	-	967,445	953,716	-	3,850,808	3,560,993
Amortization	15,057	33,071	152,818	5,574	-	81,827	115,276	-	403,623	323,603
Disposals and write downs	-	-	(27,368)	-	-	-	-	-	(27,368)	(33,788)
Closing accum'd amortization	152,972	442,858	1,410,396	102,573	-	1,049,272	1,068,992	-	4,227,063	3,850,808
Net Book Value of Tangible Capital Assets	\$ 524,852	\$ 858,549	\$ 765,931	\$ 25,538	\$ 75,075	\$ 1,083,966	\$ 3,387,068	\$ -	\$ 6,720,979	\$ 6,841,288

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2024

SCHEDULE 2

	2024 Actual	2023 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 1,453,435	\$ 1,391,253
Taxes added	1,385	12,175
Taxes discount	-	-
	<u>1,454,820</u>	<u>1,403,428</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	27,928	37,786
Provincial government enterprises	-	-
Other municipal governments	-	-
Non-government organizations	-	-
	<u>27,928</u>	<u>37,786</u>
User fees		
Parking meters	-	-
Sales of service	68,961	72,335
Sales of goods	239	799
Rentals	62,580	67,490
Development charges	-	-
Facility use fees	37,147	27,656
Other (specify):	-	-
	<u>168,927</u>	<u>168,280</u>
Permits, licences and fines		
Permits	21,405	10,870
Licences	2,095	1,475
Fees	3,750	1,860
Fines	7,641	5,195
Other (specify):	-	-
	<u>34,891</u>	<u>19,400</u>
Investment income:		
Cash and temporary investments	55,239	82,995
Marketable securities	-	-
Municipal debentures	-	-
Other: short-term deposits	-	-
	<u>55,239</u>	<u>82,995</u>
Other revenue:		
Gain (loss) on sale of tangible capital assets	27,783	5,457
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	11,569	14,597
Fundraising and donations	61,821	53,980
Other (specify):	24,306	22,962
	<u>125,479</u>	<u>96,996</u>
Water and sewer		
Municipal utility(ies) (Schedule 9)	112,914	11,335
Consolidated water co-operatives	-	-
	<u>112,914</u>	<u>11,335</u>
Grants - Province of Manitoba		
Municipal operating grants	195,039	191,898
Other unconditional grants	33,783	30,375
Conditional grants	220,184	469,306
Other (specify):	-	-
	<u>449,006</u>	<u>691,579</u>
Grants - other		
Federal government - gas tax funding	72,569	68,690
Federal government - other	8,073	13,151
Other municipal governments	186,362	112,043
Other (specify):	-	-
	<u>267,004</u>	<u>193,884</u>
Total revenue	<u>\$ 2,696,208</u>	<u>\$ 2,705,683</u>

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2024

SCHEDULE 3

	2024 Actual	2023 Actual
General government services:		
Legislative	\$ 49,812	\$ 48,488
General administrative	439,989	357,630
Other (specify):	115,629	100,929
	<u>605,430</u>	<u>507,047</u>
Protective services:		
Police	150,234	153,760
Fire	119,534	104,913
Emergency measures	13,481	14,403
Other (specify):	55,479	16,896
	<u>338,728</u>	<u>289,972</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	321,293	340,648
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	37,357	19,290
Street lighting	23,308	23,703
Other	122,046	106,623
Air transport	-	-
Public transit	-	-
Other (specify):	-	-
	<u>504,004</u>	<u>490,264</u>
Environmental health services:		
Waste collection and disposal	100,621	120,310
Recycling	70,968	36,666
Other	8,639	8,634
	<u>180,228</u>	<u>165,610</u>
Public health and welfare services:		
Public health	27,811	15,475
Medical care	-	-
Social assistance	1,508	1,508
Other (specify):	-	-
	<u>29,319</u>	<u>16,983</u>
Regional planning and development		
Planning and zoning	6,483	7,917
Urban renewal	-	-
Beautification and land rehabilitation	4,882	3,077
Urban area weed control	-	-
Other (specify):	7,855	14
	<u>19,220</u>	<u>11,008</u>
Resource conservation and industrial development		
Rural area weed control	-	455
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	1,000	1,000
Regional development	115,219	93,218
Industrial development	-	-
Tourism	703	699
Other	-	-
	<u>116,922</u>	<u>95,372</u>
Sub-totals forward	<u>\$ 1,793,851</u>	<u>\$ 1,576,256</u>

VILLAGE OF ST. PIERRE-JOLYS
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2024

SCHEDULE 3

	2024 Actual	2023 Actual
Sub-totals forward	\$ 1,793,851	\$ 1,576,256
Recreation and cultural services:		
Administration	-	-
Community centers and halls	367,544	357,002
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	85,732	53,388
Other recreational facilities	118,231	92,210
Museums	-	-
Libraries	39,130	44,489
Other cultural facilities	-	-
	610,637	547,089
Water and sewer services		
Municipal utility (Schedule 9)	208,522	176,022
Consolidated water co-operatives	-	-
	208,522	176,022
Total expenses	\$ 2,613,010	\$ 2,299,367

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
REVENUE										
Property taxes	\$ 1,398,601	\$ 1,344,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	27,928	37,786	-	-	-	-	-	-	-	-
User fees	26,562	7,209	66,439	70,143	-	-	-	-	2,522	2,192
Grants - other	118,264	95,329	66,000	-	-	-	-	-	-	-
Permits, licences and fines	34,891	19,400	-	-	-	-	-	-	-	-
Investment income	54,686	82,361	-	-	-	-	-	-	218	327
Other revenue	61,763	22,013	-	-	-	-	-	-	1,187	15,741
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	195,039	191,898	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	220,184	65,415	-	187,801	-	216,090	-	-	3,806	-
Total revenue	\$ 2,137,918	\$ 1,865,537	\$ 132,439	\$ 257,944	\$ -	\$ 216,090	\$ -	\$ -	\$ 7,733	\$ 18,260
EXPENSES										
Personnel services	\$ 270,576	\$ 237,647	\$ 17,432	\$ 23,038	\$ 251,295	\$ 265,015	\$ -	\$ -	\$ 4,256	\$ 2,585
Contract services	189,134	161,810	227,153	207,356	43,569	20,115	1,440	-	9,241	8,067
Utilities	13,159	14,157	5,038	5,751	33,632	33,618	-	-	-	-
Maintenance materials and supplies	68,229	40,205	50,022	40,445	63,437	84,712	170,149	156,976	682	97
Grants and contributions	17,081	4,261	-	-	-	-	-	-	10,441	1,509
Amortization	24,087	25,340	37,064	8,949	110,396	85,408	8,639	8,634	3,974	3,669
Interest on long term debt	-	417	-	-	369	718	-	-	722	1,055
Other	23,164	23,210	2,019	4,433	1,306	678	-	-	3	1
Total expenses	\$ 605,430	\$ 507,047	\$ 338,728	\$ 289,972	\$ 504,004	\$ 490,264	\$ 180,228	\$ 165,610	\$ 29,319	\$ 16,983
Surplus (Deficit)	\$ 1,532,488	\$ 1,358,490	\$ (206,289)	\$ (32,028)	\$ (504,004)	\$ (274,174)	\$ (180,228)	\$ (165,610)	\$ (21,586)	\$ 1,277

* 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
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,219	\$ 59,302	\$ 1,454,820	\$ 1,403,428
Grants in lieu of taxation	-	-	-	-	-	-	-	-	27,928	37,786
User fees	-	-	-	-	73,404	88,736	-	-	168,927	168,280
Grants - other	-	-	-	-	82,740	98,555	-	-	267,004	193,884
Permits, licences and fines	-	-	-	-	-	-	-	-	34,891	19,400
Investment income	-	-	-	-	335	307	-	-	55,239	82,995
Other revenue	-	-	-	-	62,529	59,242	-	-	125,479	96,996
Water and sewer	-	-	-	-	-	-	112,914	11,335	112,914	11,335
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	195,039	191,898
Prov of MB - Conditional Grants	-	-	-	-	29,977	30,375	-	-	253,967	499,681
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ 248,985	\$ 277,215	\$ 169,133	\$ 70,637	\$ 2,696,208	\$ 2,705,683
EXPENSES										
Personnel services	\$ -	\$ -	\$ -	\$ -	\$ 148,628	\$ 144,173	\$ 7,600	\$ 7,996	\$ 699,787	\$ 680,454
Contract services	16,025	6,265	35,386	39,604	155,052	134,290	17,452	9,871	694,452	587,378
Utilities	-	-	240	-	53,298	43,460	7,426	8,183	112,793	105,169
Maintenance materials and supplies	3,195	4,743	-	-	118,680	104,514	43,291	48,952	517,685	480,644
Grants and contributions	-	-	79,346	53,819	28,572	19,711	-	-	135,440	79,300
Amortization	-	-	1,950	1,949	102,191	98,565	115,322	87,469	403,623	319,983
Interest on long term debt	-	-	-	-	-	-	17,431	13,551	18,522	15,741
Other	-	-	-	-	4,216	2,376	-	-	30,708	30,698
Total expenses	\$ 19,220	\$ 11,008	\$ 116,922	\$ 95,372	\$ 610,637	\$ 547,089	\$ 208,522	\$ 176,022	\$ 2,613,010	\$ 2,299,367
Surplus (Deficit)	\$ (19,220)	\$ (11,008)	\$ (116,922)	\$ (95,372)	\$ (361,652)	\$ (269,874)	\$ (39,389)	\$ (105,385)	\$ 83,198	\$ 406,316

VILLAGE OF ST. PIERRE-JOLYS

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2024

SCHEDULE 5

	Core Government		Controlled Entities		Government Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
REVENUE								
Property taxes	\$ 1,454,820	\$ 1,403,428	\$ -	\$ -	\$ -	\$ -	\$ 1,454,820	\$ 1,403,428
Grants in lieu of taxation	27,928	37,786	-	-	-	-	27,928	37,786
User fees	155,708	145,133	-	-	13,219	23,147	168,927	168,280
Grants - other	184,264	108,079	-	-	82,740	85,805	267,004	193,884
Permits, licences and fines	34,891	19,400	-	-	-	-	34,891	19,400
Investment income	54,686	82,361	-	-	553	634	55,239	82,995
Other revenue	123,583	75,992	-	-	1,896	21,004	125,479	96,996
Water and sewer	112,914	11,335	-	-	-	-	112,914	11,335
Prov of MB - Unconditional Grants	195,039	191,898	-	-	-	-	195,039	191,898
Prov of MB - Conditional Grants	230,184	479,306	-	-	23,783	20,375	253,967	499,681
Total revenue	\$ 2,574,017	\$ 2,554,718	\$ -	\$ -	\$ 122,191	\$ 150,965	\$ 2,696,208	\$ 2,705,683
EXPENSES								
Personnel services	\$ 623,822	\$ 606,800	\$ -	\$ -	\$ 75,965	\$ 73,654	\$ 699,787	\$ 680,454
Contract services	626,787	525,322	-	-	67,665	62,056	694,452	587,378
Utilities	112,021	104,435	-	-	772	734	112,793	105,169
Maintenance materials and supplies	504,297	466,019	-	-	13,388	14,625	517,685	480,644
Grants and contributions	135,440	79,300	-	-	-	-	135,440	79,300
Amortization	399,817	317,347	-	-	3,806	2,636	403,623	319,983
Interest on long term debt	18,522	15,741	-	-	-	-	18,522	15,741
Other	30,206	30,269	-	-	502	429	30,708	30,698
Total expenses	\$ 2,450,912	\$ 2,145,233	\$ -	\$ -	\$ 162,098	\$ 154,134	\$ 2,613,010	\$ 2,299,367
Surplus (Deficit)	\$ 123,105	\$ 409,485	\$ -	\$ -	\$ (39,907)	\$ (3,169)	\$ 83,198	\$ 406,316

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

SCHEDULE 6

	2024									
	General	Garbage & Recycling	Fire	Municipal Public Works	Recreation Centre	Gas Tax	Handi Transit	Utility	Contribution Lot Fee	BiPole III
REVENUE										
Investment income	\$ 1,392	\$ 1,701	\$ 2,384	\$ 1,896	\$ 7,181	\$ 7,093	\$ 1,672	\$ 5,789	\$ 2,431	\$ 109
Other income	-	-	-	-	-	-	-	-	-	-
Total revenue	1,392	1,701	2,384	1,896	7,181	7,093	1,672	5,789	2,431	109
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-
NET REVENUES	1,392	1,701	2,384	1,896	7,181	7,093	1,672	5,789	2,431	109
TRANSFERS										
Transfers from general operating fund	-	13,313	5,500	145,970	55,682	113,746	5,000	2,000	47,000	-
Transfers to general operating fund	(12,034)	(37,933)	(2,316)	-	(39,179)	-	-	-	(47,845)	(5,663)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	65,698	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	(5,000)	-	-
Transfers from reserve fund	-	-	-	-	-	-	-	-	-	-
Transfers to reserve fund	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND	(10,642)	(22,919)	5,568	147,866	23,684	120,839	6,672	68,487	1,586	(5,554)
FUND SURPLUS, BEGINNING OF YEAR	46,604	77,025	68,485	57,631	193,411	153,406	47,598	151,530	55,373	5,556
FUND SURPLUS, END OF YEAR	\$ 35,962	\$ 54,106	\$ 74,053	\$ 205,497	\$ 217,095	\$ 274,245	\$ 54,270	\$ 220,017	\$ 56,959	\$ 2

VILLAGE OF ST. PIERRE-JOLYS
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2024

SCHEDULE 6

	2024									2023
	Equipment	Underground Infrastructure	Administration	Cemetery	Log Cabin	Well Reserve	Park Reserve	Parks & Rec Facilities	MPP Reserve	Total
REVENUE										
Investment income	\$ 2,958	\$ 3,499	\$ 272	\$ 253	\$ 767	\$ 1,873	\$ 962	\$ 2,243	\$ 292	\$ 44,767
Other income	-	-	-	-	-	-	-	-	-	-
Total revenue	2,958	3,499	272	253	767	1,873	962	2,243	292	44,767
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-
NET REVENUES	2,958	3,499	272	253	767	1,873	962	2,243	292	44,767
TRANSFERS										
Transfers from general operating fund	136,000	130,500	21,112	12,700	4,000	3,500	13,016	8,586	67,129	784,754
Transfers to general operating fund	(165,892)	(2,000)	(6,427)	(2,473)	-	-	(27,054)	(12,000)	(161)	(360,977)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	65,698
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	(5,000)
Transfers from reserve fund	-	-	-	-	-	-	-	-	-	-
Transfers to reserve fund	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND	(26,934)	131,999	14,957	10,480	4,767	5,373	(13,076)	(1,171)	67,260	529,242
FUND SURPLUS, BEGINNING OF YEAR	152,185	99,188	9,600	4,597	21,563	27,932	30,961	100,342	-	1,302,987
FUND SURPLUS, END OF YEAR	\$ 125,251	\$ 231,187	\$ 24,557	\$ 15,077	\$26,330	\$ 33,305	\$ 17,885	\$ 99,171	\$ 67,260	\$ 1,832,229

VILLAGE OF ST. PIERRE-JOLYS

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
Revenue			
Taxation	\$ -	\$ -	\$ -
Other Revenue (specify)	-	-	-
Total revenue	-	-	-
Expenses			
General Government:			
Indemnities	-	-	-
Transportation Services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other (specify):	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other (specify):	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
Net revenues (expenses)	-	-	-
Transfers:			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other (specify):	-	-	-
Change in L.U.D. balances	<u>\$ -</u>	-	-
Unexpended balance, beginning of year		-	-
Unexpended balance, end of year		<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF ST. PIERRE-JOLYS
SCHEDULE 8

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES
As at December 31, 2024

	2024	2023
	Total	Total
FINANCIAL ASSETS		
Cash and temporary investments	\$ -	\$ -
Amounts receivable	-	-
Portfolio investments	-	-
Due from other funds	55,137	-
Other (specify):	-	-
	<u>\$ 55,137</u>	<u>\$ -</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,250	\$ 1,250
Unearned revenue	-	-
Long-term debt (Note 6)	375,218	414,006
Due to other funds	-	5,284
Other (specify):	-	-
	<u>376,468</u>	<u>420,540</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (321,331)</u>	<u>\$ (420,540)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 3,387,068	\$ 3,502,345
Inventories	-	-
Prepaid expenses	-	-
	<u>3,387,068</u>	<u>3,502,345</u>
FUND SURPLUS	<u><u>\$ 3,065,737</u></u>	<u><u>\$ 3,081,805</u></u>
COMMITMENTS (NOTE 7)		

VILLAGE OF ST. PIERRE-JOLYS
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2024

SCHEDULE 9

	Budget	2024	2023
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	-	-	-
Sewer			
Sewer fees	87,313	2,414	11,335
Lagoon tipping fees	-	-	-
sub-total- sewer	87,313	2,414	11,335
Property taxes	56,219	56,219	59,302
Recovery			
Deficit recovery	-	-	-
Debenture recovery	-	-	-
sub-total- recovery	-	-	-
Government transfers			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	-	-	-
Other			
Hydrant rentals	-	-	-
Connection charges	-	110,500	-
Installation service	-	-	-
Penalties	-	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income (specify)	-	-	-
sub-total- other	-	110,500	-
Total revenue	\$ 143,532	\$ 169,133	\$ 70,637

VILLAGE OF ST. PIERRE-JOLYS
SCHEDULE OF UTILITY OPERATIONS (cont'd)
For the Year Ended December 31, 2024

SCHEDULE 9

	Budget	2024	2023
EXPENSES			
General			
Administration	\$ 13,320	\$ 7,600	\$ 7,996
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	720	715
Other (specify)	-	8,555	-
sub-total- general	13,320	16,875	8,711
Water General			
Purification and treatment	-	-	-
Water purchases	-	-	-
Transmission and distribution	-	-	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other (specify)	-	-	-
sub-total- water general	-	-	-
Water Amortization & Interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water amortization & interest	-	-	-
Sewer General			
Collection system costs	24,400	28,078	25,338
Treatment and disposal cost	8,500	-	-
Lift Station costs	19,616	30,816	40,952
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs (specify)	-	-	-
sub-total- sewer general	52,516	58,894	66,290
Sewage Amortization & Interest			
Amortization	-	115,322	87,470
Interest on long term debt	56,219	17,431	13,551
sub-total- sewer amortization & interest	56,219	132,753	101,021
Total expenses	122,055	208,522	176,022
NET OPERATING SURPLUS	21,477	(39,389)	(105,385)
TRANSFERS			
Transfers from (to) operating fund	-	84,013	139,272
Transfers from (to) capital	-	-	-
Transfers from (to) reserve funds	(21,477)	(60,698)	(56,855)
CHANGE IN UTILITY FUND BALANCE	\$ -	(16,074)	(22,968)
FUND SURPLUS, BEGINNING OF YEAR		3,081,805	3,104,773
FUND SURPLUS, END OF YEAR		\$ 3,065,731	\$ 3,081,805

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
REVENUE								
Property taxes	\$ 1,465,009	\$ 56,219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,521,228
Grants in lieu of taxation	27,928	-	-	-	-	-	-	27,928
User fees	189,120	-	-	-	-	-	13,219	202,339
Permits, licences and fines	38,800	-	-	-	-	-	-	38,800
Investment income	10,000	-	-	-	-	-	553	10,553
Other revenue	190,600	-	-	-	-	-	1,896	192,496
Water and sewer	-	87,313	-	-	-	-	-	87,313
Grants - Province of Manitoba	563,789	-	-	-	-	-	23,783	587,572
Grants - other	-	-	-	-	-	-	82,740	82,740
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from reserves	70,100	36,000	-	-	(106,100)	-	-	-
Total revenue	\$ 2,555,346	\$ 179,532	\$ -	\$ -	\$ (106,100)	\$ -	\$ 122,191	\$ 2,750,969
EXPENSES								
General government services	\$ 514,168	\$ -	\$ 24,087	\$ -	\$ 175	\$ -	\$ -	\$ 538,430
Protective services	315,375	-	37,064	-	-	-	-	352,439
Transportation services	542,865	-	110,396	-	-	-	-	653,261
Environmental health services	141,200	-	8,639	-	-	-	-	149,839
Public health and welfare services	15,810	-	3,974	-	-	-	7,439	27,223
Regional planning and development	17,800	-	-	-	-	-	-	17,800
Resource cons and industrial dev	127,050	-	1,950	-	-	-	-	129,000
Recreation and cultural services	441,810	-	102,191	-	-	-	154,659	698,660
Water and sewer services	-	65,836	115,322	-	-	-	-	181,158
Fiscal services:								
Transfer to capital	3,100	-	-	-	(3,100)	-	-	-
Transfer to utility	141,261	-	-	-	(141,261)	-	-	-
Tax discount	15,000	-	-	-	(15,000)	-	-	-
Debt charges	14,042	56,219	-	-	(70,261)	-	-	-
Short term interest	3,000	-	-	-	(3,000)	-	-	-
Transfer to reserves	262,690	57,477	-	-	(320,167)	-	-	-
Allowance for tax assets	175	-	-	-	(175)	-	-	-
Total expenses	\$ 2,555,346	\$ 179,532	\$ 403,623	\$ -	\$ (552,789)	\$ -	\$ 162,098	\$ 2,747,810
Surplus (Deficit)	\$ -	\$ -	\$ (403,623)	\$ -	\$ 446,689	\$ -	\$ (39,907)	\$ 3,159

VILLAGE OF ST. PIERRE-JOLYS
ANALYSIS OF TAXES ON ROLL
December 31, 2024

SCHEDULE 11

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 106,762	\$ 120,161
Add:		
Tax levy (Schedule 12)	2,074,325	1,999,237
Taxes added	1,385	12,175
Penalties or interest	11,601	14,322
Other accounts added	-	-
Tax Adjustments (specify)	-	-
Sub-total	<u>2,087,311</u>	<u>2,025,734</u>
Deduct:		
Cash collections - current	1,915,192	1,828,850
Cash collections - arrears	70,259	102,254
Cash collections - future	-	3,895
Write-offs	-	-
Tax discounts	-	-
E.P.T.C. - cash advance	105,619	104,134
Other credits (specify)	-	-
Sub-total	<u>2,091,070</u>	<u>2,039,133</u>
Balance, end of year	<u><u>\$ 103,003</u></u>	<u><u>\$ 106,762</u></u>

VILLAGE OF ST. PIERRE-JOLYS
 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	\$ -	-	-	-
sub-total - L.U.D.			-	-
Debt charges:				
Frontage	\$ -	-	-	-
Cote Ave (2000-18)	\$ -	-	-	-
Community Dyke (2007-4)	\$ 63,536,890	0.108	6,862	6,842
Lagoon Expansion (2018-2)	\$ 63,536,890	0.630	40,028	39,922
New Office (2009-3)	\$ -	-	-	10,655
Manoir (2005-10)	\$ 51,661,440	0.135	6,974	6,984
Sewer renewal	\$ -	-	15,656	18,738
sub-total - Debt charges			69,521	83,141
Deferred surplus	\$ -	-	-	-
Reserves:				
Name of reserve	\$ -	-	-	-
Name of reserve	\$ -	-	-	-
sub-total - Reserves			-	-
General municipal	\$ 51,661,440	17.210	889,093	868,212
Special levies:				
Sewer By-Law 2011-5-SS	\$ -	-	81,907	77,866
Garbage Collection By-Law 2011-	\$ -	-	136,375	85,541
Sunrise - Pavement By-Law 2010-	\$ -	-	-	-
Police Levy By-Law 2010-11	\$ 63,452,520	4.343	275,574	275,436
Fire Protection By-Law 2016	\$ -	-	-	-
sub-total - Special levies			493,856	438,843
Business tax (rate%)	\$ -	-	965	1,058
Total municipal taxes (Schedule 2)			1,453,435	1,391,253
Education support levy	\$ 6,211,070	8.128	50,484	50,864
Special levies:				
Red River School Division	\$ 47,502,200	12.008	570,406	557,120
sub-total - Special levies			570,406	557,120
Total education taxes			620,890	607,984
Total tax levy (Schedule 11)			\$ 2,074,325	\$ 1,999,237

VILLAGE OF ST. PIERRE-JOLYS
SCHEDULE OF GENERAL OPERATING FUND EXPENSES
For the Year Ended December 31, 2024

SCHEDULE 13

	2024 Actual	2023 Actual
General government services:		
Legislative	\$ 49,812	\$ 48,488
General administrative	439,989	357,630
Other (specify)	115,629	100,929
	<u>605,430</u>	<u>507,047</u>
Protective services:		
Police	150,234	153,760
Fire	119,534	104,913
Emergency measures	13,481	14,403
Other protection	55,479	16,896
	<u>338,728</u>	<u>289,972</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	321,293	340,648
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	37,357	19,290
Street lighting	23,308	23,703
Other	122,046	106,623
Air transport	-	-
Public transit	-	-
Other (specify)	-	-
	<u>504,004</u>	<u>490,264</u>
Environmental health services:		
Waste collection and disposal	100,621	120,310
Recycling	70,968	36,666
Other	8,639	8,634
	<u>180,228</u>	<u>165,610</u>
Public health and welfare services:		
Public health	20,373	9,730
Medical care	-	-
Social assistance	1,508	1,508
Other (specify)	-	-
	<u>21,881</u>	<u>11,238</u>
Regional planning and development		
Planning and zoning	6,483	7,917
Urban renewal	-	-
Beautification and land rehabilitation	4,882	3,077
Urban area weed control	-	-
Larviciding	7,855	14
	<u>19,220</u>	<u>11,008</u>
Resource conservation and industrial development		
Rural area weed control	-	455
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	1,000	1,000
Regional development	115,219	93,218
Industrial development	-	-
Tourism	703	699
Other (specify)	-	-
	<u>116,922</u>	<u>95,372</u>
Sub-totals forward	<u>\$ 1,786,413</u>	<u>\$ 1,570,511</u>

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2024

SCHEDULE 13

	2024 Actual	2023 Actual
Sub-totals forward	\$ 1,786,413	\$ 1,570,511
Recreation and cultural services:		
Administration	-	-
Community centers and halls	238,441	239,686
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	85,732	53,388
Other recreational facilities	118,231	92,210
Museums	-	-
Libraries	13,573	13,416
Other cultural facilities	-	-
	455,977	398,700
Total expenses	\$ 2,242,390	\$ 1,969,211

VILLAGE OF ST. PIERRE-JOLYS

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - UNAUDITED

December 31, 2024

	2024			2023
	General	Utility	Total	Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ (103,426)	\$ 60,460	\$ (42,966)	\$ (26,541)
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	784,754	65,698	850,452	547,036
Eliminate revenue - transfers from reserves	(360,977)	(5,000)	(365,977)	(692,341)
Increase revenue - reserve funds interest	44,767	-	44,767	46,408
Eliminate expense - transfers between funds	84,013	(84,013)	-	-
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	(39,907)	-	(39,907)	(3,169)
Eliminate expense - contributions to consolidated entities	18,391	-	18,391	20,157
Eliminate revenue - transfer from nominal surplus(es)	-	-	-	-
Eliminate revenue - reserve transfers not recorded at year end	(253,133)	-	(253,133)	-
Decrease revenue - grant revenue recorded in previous year for PSAS	(100,056)	-	(100,056)	-
Increase expense - amortization of tangible capital assets	(284,495)	(115,322)	(399,817)	(317,347)
Decrease revenue - proceeds from debenture pending	-	-	-	-
Decrease expense - principal portion of debenture debt	12,950	38,788	51,738	59,913
Eliminate expense - acquisitions of tangible capital assets	319,706	-	319,706	772,200
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 122,587	\$ (39,389)	\$ 83,198	\$ 406,316