

# **TOWN OF NIVERVILLE**

**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 Niverville 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 of Canada.

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

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

*Exchange chartered professional accountants Inc.* as the Town's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor and members of council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the municipality in accordance with Canadian Public Sector Accounting Standards.



Eric King  
Chief Administrative Officer

## **INDEPENDENT AUDITORS' REPORT**

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

### *Qualified Opinion*

We have audited the accompanying consolidated financial statements of the Town of Niverville (the Town), 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 Town of Niverville 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, 2024, the Town was required to adopt a new accounting standard, PS 3280 – Asset Retirement Obligations. The Town has not recognized assets or liabilities for all asset retirement obligations in the consolidated statement of financial position as at December 31, 2024 and has not recognized related expenses in the consolidated statement of operations for the year then ended.

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. In order to adopt the standard, the Town would need to identify all legal obligations association with the retirement of its assets to ensure the completeness of the asset retirement obligations recorded, and estimate the future costs of remediation for these obligations to determine their valuation. The Town has not provided sufficient appropriate audit evidence regarding the completeness and the valuation of the amounts recorded and the disclosures required in respect of this liability.

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.

*(continues)*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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  
June 26, 2025

# TOWN OF NIVERVILLE

## Consolidated Financial Statements

### For the Year Ended December 31, 2024

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**TOWN OF NIVERVILLE**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2024**

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	\$ 15,986,191	\$ 12,662,588
Amounts receivable (Note 4)	4,224,722	3,877,790
Other inventories for sale (Note 5)	208,351	129,459
	<u>\$ 20,419,264</u>	<u>\$ 16,669,837</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 3,769,568	\$ 2,082,750
Long-term debt (Note 8)	6,223,559	3,343,653
Other liabilities - Line of Credit (Notes 9 and 10)	155,172	3,442,342
	<u>10,148,299</u>	<u>8,868,745</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>\$ 10,270,965</u>	<u>\$ 7,801,092</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 74,928,683	\$ 73,731,129
Real estate Inventories (Note 5)	401,564	391,197
Inventories (Note 5)	125,116	88,978
Prepaid expenses	152,047	304,132
	<u>75,607,410</u>	<u>74,515,436</u>
<b>ACCUMULATED SURPLUS (DEFICIT) (Note 14)</b>	<u>\$ 85,878,375</u>	<u>\$ 82,316,528</u>

**COMMITMENTS AND CONTINGENCIES (NOTES 10 AND 11)**

Approved on behalf of council:

\_\_\_\_\_  
Mayor/Reeve

\_\_\_\_\_  
Councillor

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

**TOWN OF NIVERVILLE**  
**Consolidated Statement of Operations and Accumulated Operating Surplus**  
**For the Year Ended December 31, 2024**

	2024 Budget (Note 13)	2024 Actual	2023 Actual
<b>REVENUE</b>			
Property taxes	\$ 5,281,630	\$ 5,768,266	\$ 5,257,622
Grants in lieu of taxation	70,444	30,260	29,629
User fees	4,110,910	6,157,271	3,568,052
Permits, licences and fines	160,400	147,155	86,365
Investment income	95,012	401,249	305,682
Other revenue	323,522	619,531	1,226,989
Water and sewer	2,553,104	2,653,618	4,793,689
Grants - Province of Manitoba	1,645,242	1,749,216	2,468,830
Grants - other	259,372	347,295	448,520
Total revenue (Schedules 2, 4 and 5)	14,499,636	17,873,861	18,185,378
<b>EXPENSES</b>			
General government services	1,760,204	1,672,391	1,384,181
Protective services	1,283,901	1,157,045	906,029
Transportation services	2,613,309	2,235,021	2,425,473
Environmental health services	461,012	473,600	428,260
Public health and welfare services	2,437,486	2,398,813	1,778,165
Regional planning and development	270,901	215,616	148,666
Resource conservation and industrial development	638,088	669,877	849,456
Recreation and cultural services	2,601,706	2,826,896	2,690,389
Water and sewer services	1,803,279	2,662,755	1,652,343
Total expenses (Schedules 3, 4 and 5)	13,869,886	14,312,014	12,262,962
<b>ANNUAL OPERATING SURPLUS (DEFICIT)</b>	629,750	3,561,847	5,922,416
<b>ACCUMULATED OPERATING SURPLUS, BEGINNING OF YEAR</b>		82,316,528	76,394,112
<b>ACCUMULATED OPERATING SURPLUS, END OF YEAR</b>		\$ 85,878,375	\$ 82,316,528

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

**TOWN OF NIVERVILLE**  
**Consolidated Statement of Change in Net Financial Assets**  
**For the Year Ended December 31, 2024**

	2024 Budget (Note 13)	2024 Actual	2023 Actual
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 629,750</b>	<b>\$ 3,561,847</b>	<b>\$ 5,922,416</b>
Acquisition of tangible capital assets	-	(4,309,082)	(7,416,309)
Amortization of tangible capital assets	-	2,827,542	2,687,249
Loss (Gain) on sale of tangible capital assets	-	18,359	(1,903)
Proceeds on sale of tangible capital assets	-	37,000	4,811
Net remeasurement gains (losses)	-	-	-
Decrease (increase) in inventories	-	(46,516)	(52,270)
Decrease (increase) in prepaid expense	-	152,095	(220,818)
	-	(1,320,602)	(4,999,240)
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>629,750</b>	<b>2,241,245</b>	<b>923,176</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b>7,801,092</b>	<b>6,877,916</b>
<b>CHANGE IN CONSOLIDATION % (NOTE 21)</b>		<b>228,628</b>	<b>-</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b>\$ 10,270,965</b>	<b>\$ 7,801,092</b>

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



**TOWN OF NIVERVILLE**  
**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)	\$ 3,561,847	\$ 5,922,416
Changes in non-cash items:		
Amounts receivable	(346,932)	1,241,160
Inventories	(115,033)	48,557
Prepays	152,095	(220,818)
Other assets	-	-
Accounts payable and accrued liabilities	1,686,818	(2,072,392)
Increase in real estate held for resale	(10,367)	(50,499)
Unearned revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Loss (Gain) on sale of tangible capital asset	18,359	(1,903)
Amortization	<u>2,827,542</u>	<u>2,687,249</u>
Cash provided by operating transactions	<u>7,774,329</u>	<u>7,553,770</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	37,000	4,811
Cash used to acquire tangible capital assets	<u>(4,309,082)</u>	<u>(7,416,309)</u>
Cash applied to capital transactions	<u>(4,272,082)</u>	<u>(7,411,498)</u>
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Acquisition of real estate properties	-	-
Loans and advances issued	<u>-</u>	<u>-</u>
Cash applied to investing transactions	<u>-</u>	<u>-</u>
<b>FINANCING TRANSACTIONS</b>		
Debt advances	(3,497,131)	1,991,780
Proceeds of long-term debt	3,700,000	-
Debt repayment	<u>(610,139)</u>	<u>(331,398)</u>
Cash applied to financing transactions	<u>(407,270)</u>	<u>1,660,382</u>
<b>INCREASE IN CASH</b>	<b>3,094,977</b>	<b>1,802,654</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>12,662,588</b>	<b>10,859,934</b>
<b>CHANGE IN CONSOLIDATION % (NOTE 21)</b>	<u><b>228,626</b></u>	<u><b>-</b></u>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<u><u><b>\$ 15,986,191</b></u></u>	<u><u><b>\$ 12,662,588</b></u></u>

**TOWN OF NIVERVILLE**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2024**

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**1. Status of the Town of Niverville**

The incorporated Town of Niverville is a municipal government that was incorporated as the Village of Niverville on January 1, 1969 and became a Town in 1993 pursuant to the Manitoba Municipal Act. The Town provides or funds municipal services such as police, fire, public works, urban planning, parks and recreation, and other general government operations. The Town owns two utilities, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

**2. Significant Accounting Policies**

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

**a) Reporting Entity**

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the council which are controlled by the municipality. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the municipality. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the municipality. Inter-fund and inter-company balances and transactions have been eliminated. The controlled organizations include:

*Niverville Community Development Corporation*  
*Niverville Health Care Services Inc.*

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

*RSR Wastewater Co-operative Ltd. (consolidated 16.67%) (2023 – consolidated 25%)*

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

Trust funds and their related operations administered by the municipality are not consolidated in these financial statements.

**b) Basis of Accounting**

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

**c) Financial instruments**

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

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

Fair value:

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

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

Cost or amortized cost:

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

#### **d) Foreign currency translation**

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

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

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

#### **e) Cash and cash equivalents**

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

#### **f) Portfolio Investments**

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

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

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

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

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

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

#### **h) Non-Financial Assets**

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

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

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

**i) Tangible Capital Assets**

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

**General Tangible Capital Assets**

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

**Infrastructure Assets**

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

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

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

**j) Revenue Recognition**

Fees and other revenues:

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

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

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

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

Government transfers:

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

Property taxes:

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

Externally restricted inflows:

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

#### **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) 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 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.

#### **m) Asset Retirement Obligations**

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

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

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

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

At remediation, the municipality derecognizes the liability that was established. In some

#### **n) 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 municipality:
  - is directly responsible; or
  - accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	2024	2023
Cash and Temporary investments	<u>\$ 15,986,191</u>	<u>\$ 12,662,588</u>

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Town has designated \$10,061,262 (2023 \$8,255,968) to reserves for debt principal repayments and tangible capital assets acquisitions. See Schedule 6 - Schedule of Change in Reserve Fund Balances.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	2024	2023
Taxes on roll (Schedule 11)	\$ 1,731,555	\$ 1,980,813
Government grants	197,761	686,503
Utility customers	350,215	337,171
Accrued interest	52,494	-
Organizations and individuals	2,037,805	1,014,830
Other governments	-	-
Other (specify)	-	-
	<u>4,369,830</u>	<u>4,019,317</u>
Less allowances for doubtful amounts	<u>(145,108)</u>	<u>(141,527)</u>
	<u>\$ 4,224,722</u>	<u>\$ 3,877,790</u>

5. Inventories

Inventories for sale:

	2024	2023
Water Meters	\$ 185,357	\$ 80,035
Waste Carts & Spare parts	14,831	49,424
Canteen Products	8,163	-
	<u>\$ 208,351</u>	<u>\$ 129,459</u>

Inventories for use:

	2024	2023
Materials & supplies for use	\$ 116,815	\$ 81,460
Other supplies	-	-
Other (specify)	-	-
	<u>\$ 125,116</u>	<u>\$ 88,978</u>
Real Estate inventory for sale (long term - note 2)	<u>\$ 401,564</u>	<u>\$ 391,197</u>

6. Accounts Payable and Accrued Liabilities

	2024	2023
Accounts payable	\$ 3,156,931	\$ 1,295,585
Accrued expenses	612,637	510,167
Accrued interest payable	-	-
School levies	-	276,998
Other governments	-	-
Other (specify)	-	-
	<u>\$ 3,769,568</u>	<u>\$ 2,082,750</u>

7. Landfill Closure and Post Closure Liabilities

The Town of Niverville does not have a landfill. The RM of Richot owns the landfill and it is managed by Mid-Canada Waste Services. The Town of Niverville pays a fee based on the tonnage disposed. It is assumed that the fee includes portioned closure and post closure costs.

8. Long Term Debt

	2024	2023
General Authority:		
Commercial Mortgage - Niverville Credit Union, repayable \$140,000 semi annually including interest at 5.75%, matures June 1, 2025	\$ 2,622,834	\$ 3,199,788
Utility Funds:		
Crow Wing Water Debenture (BL 659-08 LID#12), interest at 5.391%, payable at \$34,286 annually including interest, maturing 2027	110,680	143,865
WTP -Niverville Credit Union loan #1101000663043, interest at 5.75%, payable at \$190,000 semi- annually including interest, maturing June 1, 2025	3,490,045	-
	\$ 3,600,725	\$ 143,865
	\$ 6,223,559	\$ 3,343,653

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

2025	\$ 6,147,854
2026	\$ 36,859
2027	\$ 38,846

9. Line of Credit

The Town has a line of credit through Niverville Credit Union. This agreement has a maximum limit of \$4,000,000. At December 31, 2024 the Town had utilized \$72,779 (2023 - \$3,200,536) of the authorized limit. The amount outstanding is charged interest of 5.95%.

10. Contingencies

The Town has unconditionally guaranteed the payment of principal and interest on capital improvement loans for the RSR Wastewater Cooperative Ltd. As at December 31, 2024, RSR Wastewater Cooperative Ltd. had used \$82,393 (Town's portion) of its maximum line of credit of \$3,200,000.

11. Commitments

The Town of Niverville has entered into a contract with the Manitoba Water Services Board (MWSB) for Project Management Services for the Water Treatment Plant Expansion Project (WTPU-21). The budgeted contract price is \$10 million dollars with the Town being responsible for \$6,750,000 and the Province will contribute \$3,250,000.

12. Retirement Benefits

The majority of the employees of the municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% 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 PS 3250.

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 municipalities on behalf of their employees amounted to \$132,025 (2023 - \$101,781) and are included in each municipality's 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.

13. Budget

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

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

14. Accumulated Surplus

	2024	2023
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 1,300,333	\$ 2,057,380
Utility operating fund(s) - Nominal surplus	4,361,641	658,207
TCA net of related borrowings	67,222,122	69,594,785
Reserve funds	10,061,262	8,255,968
Accumulated surplus of municipality unconsolidated	82,945,358	80,566,340
Accumulated surpluses of consolidated entities	2,942,017	1,750,188
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 85,887,375</u>	<u>\$ 82,316,528</u>

15. Public Sector Compensation Disclosure

It is a requirement of The Public Sector Compensation Disclosure Act that annual public disclosure be

- a) There were no members of council receiving compensation in excess of \$85,000 individually.
- b) The following officers received compensation in excess of \$85,000:

Name	Position	Amount
<i>Eric King</i>	CAO	\$ 184,164
<i>Audrey Neufeld</i>	Assistant CAO	\$ 85,238
<i>Ryan Dyck</i>	Operations Manager	\$ 111,780

It is a requirement of The Municipal Act that the annual financial statement disclose the amount of

- c) Compensation paid to members of council amounted to \$112,693 in aggregate.

Council Members:

	Compensation	Expenses	Total
Mayor Myron Dyck	\$ 29,505	\$ 3,160	\$ 32,665
Deputy Mayor Cris Wiebe	19,024	995	20,019
Councillor Meghan Beasant	18,874	967	19,841
Councillor Nathan Dueck	18,637	433	19,070
Councillor Bill Fast	20,547	551	21,098
	<u>\$ 106,587</u>	<u>\$ 6,106</u>	<u>\$ 112,693</u>



16. Trust Funds

The Town of Niverville administers the following trusts that are not consolidated in these financial

(List Trust Funds)	Excess of		
	Balance, beg.	Receipts over	Balance, end of
General Trust	\$ 3,911	\$ 238	\$ 4,149
Memorial Trust	\$ 2,138	\$ 130	\$ 2,268
W. Church Endowment Fund	\$ 16,081	\$ (899)	\$ 15,182
Building Permit Trust	\$ 322,622	\$ 39,631	\$ 362,253
	<u>\$ 344,752</u>	<u>\$ 39,100</u>	<u>\$ 383,852</u>

17. Segmented Information

The Town of Niverville 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.

18. Government Partnerships

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

	2024	2023
<b>Financial Position</b>		
Financial assets	\$ 214,235	\$ -
Financial liabilities	(365,398)	(450,572)
Net financial assets (liabilities)	(151,163)	(450,572)
Non-financial assets	1,299,210	685,879
Accumulated surplus	<u>\$ 1,148,047</u>	<u>235,307</u>
<b>Result of Operations</b>		
Revenues	\$ 912,742	\$ 233,505
Expenses	.	15,515
Annual surplus	<u>42,958</u>	<u>217,990</u>
less transfers		(73,800)
	<u>\$ 42,958</u>	<u>\$ 144,190</u>

19. 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 municipality has deferred the capital grants and/or contributed assets it has received in the past for its utilities and amortized them over the useful life of the related tangible or contributed capital asset.

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.

Water services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
	<u>\$ 11,236,489</u>	<u>\$ 77,236</u>	<u>\$ 473,353</u>	<u>\$ 10,840,372</u>

Sewer services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
	<u>\$ 7,807,159</u>	<u>\$ 448,834</u>	<u>\$ 151,306</u>	<u>\$ 8,104,687</u>

20. Comparative Figures

certain prior years figures have been restated to correspond with current year presentation.

21. Change in consolidation %

The Town's proportionate share of the net assets and liabilities of RSR Wastewater Cooperative decreased during the year ended December 31, 2024 due to the admission of new members to the Cooperative. The following changes adjustment were made:

- accumulated surplus decreased by	130,863
- net financial assets and cash decreased by	97,793
- tangible capital assets decreased by	228,626

**TOWN OF NIVERVILLE**  
**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	7,874,737	22,344,238	6,379,764	262,520	1,958,615	20,460,176	28,266,151	9,495,752	97,041,953	89,643,947
Change in RSR consolidation % (Note 22)	-	-	-	-	(228,626)	-	-	-	(228,626)	-
Additions during the year	129,222	59,421	852,042	34,289	1,251,844	980,031	160,276	841,957	4,309,082	7,416,309
Transfer during the year	128,147	(982,036)	-	-	(567,304)	963,938	9,434,402	(8,977,147)	-	-
Disposals, write downs, transfers	-	(40,000)	(44,777)	-	-	-	-	-	(84,777)	(18,303)
Closing costs	8,132,106	21,381,623	7,187,029	296,809	2,414,529	22,404,145	37,860,829	1,360,562	101,037,632	97,041,953
										-
<b>Accumulated Amortization</b>										
Opening accum'd amortization	1,391,811	2,374,442	3,005,136	135,648	-	7,539,900	8,863,887	-	23,310,824	20,638,969
Amortization	228,303	535,371	402,289	38,440	-	674,410	948,729	-	2,827,542	2,687,249
Transfer during the year	5,277	(11,697)	-	-	-	6,420	-	-	-	-
Disposals and write downs	-	(4,533)	(24,884)	-	-	-	-	-	(29,417)	(15,394)
Closing accum'd amortization	1,625,391	2,893,583	3,382,541	174,088	-	8,220,730	9,812,616	-	26,108,949	23,310,824
Net Book Value of Tangible Capital Assets	6,506,715	18,488,040	3,804,488	122,721	2,414,529	14,183,415	28,048,213	1,360,562	74,928,683	73,731,129

**TOWN OF NIVERVILLE**  
**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)	\$ 5,321,591	\$ 4,940,968
Taxes added	446,675	316,654
Taxes discount	-	-
	<u>5,768,266</u>	<u>5,257,622</u>
<b>Grants in lieu of taxation:</b>		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	30,260	29,629
Provincial government enterprises	-	-
Other municipal governments	-	-
Non-government organizations	-	-
	<u>30,260</u>	<u>29,629</u>
<b>User fees</b>		
Parking meters	-	-
Sales of service	483,614	695,015
Sales of goods	184,134	84,392
Rentals	716,922	581,183
Development charges	1,787,428	1,045
Facility use fees	2,985,173	2,206,417
Other (specify):	-	-
	<u>6,157,271</u>	<u>3,568,052</u>
<b>Permits, licences and fines</b>		
Permits	126,389	64,709
Licences	7,071	5,605
Fees	-	-
Fines	13,695	16,051
Other (specify):	-	-
	<u>147,155</u>	<u>86,365</u>
<b>Investment income:</b>		
Cash and temporary investments	401,249	305,682
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>401,249</u>	<u>305,682</u>
<b>Other revenue:</b>		
Gain on sale of tangible capital assets	-	1,903
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	223,448	241,722
Miscellaneous donations	396,083	860,854
Other (specify):	-	122,510
	<u>619,531</u>	<u>1,226,989</u>
<b>Water and sewer</b>		
Municipal utility(ies) (Schedule 9)	1,740,876	4,793,689
Consolidated water co-operatives	912,742	-
	<u>2,653,618</u>	<u>4,793,689</u>
<b>Grants - Province of Manitoba</b>		
Municipal operating grants	646,770	634,967
Other unconditional grants	855,824	855,824
Conditional grants	246,622	978,039
Other (specify):	-	-
	<u>1,749,216</u>	<u>2,468,830</u>
<b>Grants - other</b>		
Federal government - Canada Community-Building Fund (gas tax)	330,703	270,649
Federal government - other	2,142	46,671
Other municipal governments	14,450	131,200
Other (specify):	-	-
	<u>347,295</u>	<u>448,520</u>
<b>Total revenue</b>	<u><u>17,873,861</u></u>	<u><u>18,185,378</u></u>

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

**SCHEDULE 3**

	2024 Actual	2023 Actual
<b>General government services:</b>		
Legislative	\$ 122,542	\$ 118,922
General administrative	1,287,869	1,059,385
Other (specify):	261,980	205,874
	<u>1,672,391</u>	<u>1,384,181</u>
<b>Protective services:</b>		
Police	595,435	487,543
Fire	455,003	363,259
Emergency measures	5,773	11,096
Other (specify):	100,834	44,131
	<u>1,157,045</u>	<u>906,029</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	1,075,144	1,097,900
Road and street maintenance	955,492	1,096,139
Bridge maintenance	12,481	14,574
Sidewalk and boulevard maintenance	90,566	97,476
Street lighting	91,990	110,579
Other (specify):	9,348	8,805
Air transport	-	-
Public transit	-	-
Other (specify):	-	-
	<u>2,235,021</u>	<u>2,425,473</u>
<b>Environmental health services:</b>		
Waste collection and disposal	281,818	258,305
Recycling	159,273	153,194
Other (specify):	32,509	16,761
	<u>473,600</u>	<u>428,260</u>
<b>Public health and welfare services:</b>		
Public health	-	-
Medical care	2,387,638	1,756,624
Social assistance	658	658
Other (specify):	10,517	20,883
	<u>2,398,813</u>	<u>1,778,165</u>
<b>Regional planning and development</b>		
Planning and zoning	70,570	48,657
Urban renewal	63,578	66,897
Beautification and land rehabilitation	64,511	32,111
Urban area weed control	16,957	1,001
Other (specify):	-	-
	<u>215,616</u>	<u>148,666</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	181,223	428,942
Industrial development	487,783	414,999
Tourism	-	-
Other (specify):	871	5,515
	<u>669,877</u>	<u>849,456</u>
<b>Sub-totals forward</b>	<u>8,822,363</u>	<u>7,920,230</u>

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

SCHEDULE 3

	2024 Actual	2023 Actual
Sub-totals forward	8,822,363	7,920,230
Recreation and cultural services:		
Administration	433,360	362,693
Community centers and halls	1,704,865	1,666,446
Swimming pools and beaches	64,672	59,833
Golf courses	-	-
Skating and curling rinks	360,918	326,556
Parks and playgrounds	263,081	274,861
Other recreational facilities	-	-
Museums	-	-
Libraries	-	-
Other cultural facilities	-	-
	2,826,896	2,690,389
Water and sewer services		
Municipal utility(ies) (Schedule 9)	2,662,755	1,652,343
Consolidated water co-operatives	-	-
	2,662,755	1,652,343
Total expenses	14,312,014	12,262,962

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	\$ 5,768,266	\$ 5,257,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	30,260	29,629	-	-	-	-	-	-	-	-
User fees	34,619	26,962	5,272	150	47,162	81,994	1,000	1,100	2,558,676	1,859,661
Grants - other	335,153	270,649	-	-	2,142	24,002	-	-	-	-
Permits, licences and fines	34,266	35,256	-	-	-	-	-	-	-	-
Investment income	299,497	304,062	5,001	-	20,716	-	-	-	6,986	-
Other revenue	602,509	334,342	-	-	-	813,972	-	-	7,022	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	646,770	901,697	-	-	-	-	-	-	87,900	-
Prov of MB - Conditional Grants	-	490,463	855,824	855,824	14,830	-	120,137	123,875	4,692	-
Total revenue	\$ 7,751,340	\$ 7,650,682	\$ 866,097	\$ 855,974	\$ 84,850	\$ 919,968	\$ 121,137	\$ 124,975	\$ 2,665,276	\$ 1,859,661
<b>EXPENSES</b>										
Personnel services	\$ 745,175	\$ 693,554	\$ 147,740	\$ 136,671	\$ 563,572	\$ 505,844	\$ 19,835	\$ 6,540	\$ 151,887	\$ 142,952
Contract services	48,943	44,234	595,380	506,419	839	13,653	278,552	385,120	2,087,533	1,418,541
Utilities	34,468	36,820	5,902	8,088	8,565	16,042	279	2,159	9,475	8,398
Maintenance materials and supplies	21,119	13,708	46,761	41,545	725,178	1,136,927	111,321	8,062	-	33,592
Grants and contributions	261,980	30,047	-	-	-	-	-	-	-	-
Amortization	79,540	76,614	107,420	111,586	883,589	670,226	2,627	2,627	11,698	10,714
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Other	481,166	489,204	253,842	101,720	53,278	82,781	60,986	23,752	138,220	163,968
Total expenses	\$ 1,672,391	\$ 1,384,181	\$ 1,157,045	\$ 906,029	\$ 2,235,021	\$ 2,425,473	\$ 473,600	\$ 428,260	\$ 2,398,813	\$ 1,778,165
<b>Surplus (Deficit)</b>	<b>\$ 6,078,949</b>	<b>\$ 6,266,501</b>	<b>\$ (290,948)</b>	<b>\$ (50,055)</b>	<b>\$ (2,150,171)</b>	<b>\$ (1,505,505)</b>	<b>\$ (352,463)</b>	<b>\$ (303,285)</b>	<b>\$ 266,463</b>	<b>\$ 81,496</b>

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

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

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>REVENUE</b>										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,768,266	\$ 5,257,622
Grants in lieu of taxation	-	-	-	-	-	-	-	-	30,260	29,629
User fees	1,787,178	288,006	459,972	352,670	1,263,392	957,509	-	-	6,157,271	3,568,052
Grants - other	-	-	-	153,869	10,000	-	-	-	347,295	448,520
Permits, licences and fines	112,889	51,109	-	-	-	-	-	-	147,155	86,365
Investment income	-	-	26,026	1,620	43,023	-	-	-	401,249	305,682
Other revenue	-	-	-	30,783	10,000	47,892	-	-	619,531	1,226,989
Water and sewer	-	-	-	-	-	-	2,653,618	4,793,689	2,653,618	4,793,689
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	734,670	901,697
Prov of MB - Conditional Grants	-	-	-	-	19,063	96,971	-	-	1,014,546	1,567,133
Total revenue	\$ 1,900,067	\$ 339,115	\$ 485,998	\$ 538,942	\$ 1,345,478	\$ 1,102,372	\$ 2,653,618	\$ 4,793,689	\$ 17,873,861	\$ 18,185,378
<b>EXPENSES</b>										
Personnel services	\$ 39,216	\$ -	\$ -	\$ -	\$ 876,720	\$ 756,181	\$ 30,818	\$ 32,865	\$ 2,574,963	\$ 2,274,607
Contract services	-	-	8,626	10,912	60,004	66,814	1,028,678	406,614	4,108,555	2,852,307
Utilities	-	-	-	-	162,863	220,865	71,365	90,348	292,917	382,720
Maintenance materials and supplies	105,830	100,010	379,976	408,468	242,574	210,984	304,542	250,880	1,937,301	2,204,176
Grants and contributions	-	-	-	-	-	-	-	-	261,980	30,047
Amortization	-	-	2,705	227,689	791,234	779,863	948,729	807,930	2,827,542	2,687,249
Interest on long term debt	-	-	-	-	173,046	215,472	245,915	9,457	418,961	224,929
Other	70,570	48,656	278,570	202,387	520,455	440,210	32,708	54,249	1,889,795	1,606,927
Total expenses	\$ 215,616	\$ 148,666	\$ 669,877	\$ 849,456	\$ 2,826,896	\$ 2,690,389	\$ 2,662,755	\$ 1,652,343	\$ 14,312,014	\$ 12,262,962
Surplus (Deficit)	\$ 1,684,451	\$ 190,449	\$ (183,879)	\$ (310,514)	\$ (1,481,418)	\$ (1,588,017)	\$ (9,137)	\$ 3,141,346	\$ 3,561,847	\$ 5,922,416



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	\$ 5,768,266	\$ 5,257,622	\$ -	\$ -	\$ -	\$ -	\$ 5,768,266	\$ 5,257,622
Grants in lieu of taxation	30,260	29,629	-	-	-	-	30,260	29,629
User fees	2,259,356	1,252,616	2,985,173	2,184,236	912,742	131,200	6,157,271	3,568,052
Grants - other	259,395	448,520	87,900	-	-	-	347,295	448,520
Permits, licences and fines	147,155	86,365	-	-	-	-	147,155	86,365
Investment income	368,237	304,061	33,012	1,600	-	21	401,249	305,682
Other revenue	612,509	1,196,206	7,022	2,298	-	28,485	619,531	1,226,989
Water and sewer	2,653,618	4,793,689	-	-	-	-	2,653,618	4,793,689
Prov of MB - Unconditional Grants	734,670	901,697	-	-	-	-	734,670	901,697
Prov of MB - Conditional Grants	1,014,546	1,567,133	-	-	-	-	1,014,546	1,567,133
Total revenue	\$ 13,848,012	\$ 15,837,538	\$ 3,113,107	\$ 2,188,134	\$ 912,742	\$ 159,706	\$ 17,873,861	\$ 18,185,378
<b>EXPENSES</b>								
Personnel services	\$ 2,423,076	\$ 2,131,714	\$ 151,887	\$ 142,893	\$ -	\$ -	\$ 2,574,963	\$ 2,274,607
Contract services	2,016,053	1,194,635	2,092,502	1,642,156	-	15,516	4,108,555	2,852,307
Utilities	283,442	372,391	9,475	10,329	-	-	292,917	382,720
Maintenance materials and supplies	1,557,325	1,848,208	379,976	355,968	-	-	1,937,301	2,204,176
Grants and contributions	261,980	30,047	-	-	-	-	261,980	30,047
Amortization	2,814,472	2,675,446	13,070	11,803	-	-	2,827,542	2,687,249
Interest on long term debt	418,961	224,929	-	-	-	-	418,961	224,929
Other	1,702,684	1,596,070	187,111	10,857	-	-	1,889,795	1,606,927
Total expenses	\$ 11,477,993	\$ 10,073,440	\$ 2,834,021	\$ 2,174,006	\$ -	\$ 15,516	\$ 14,312,014	\$ 12,262,962
Surplus (Deficit)	\$ 2,370,019	\$ 5,764,098	\$ 279,086	\$ 14,128	\$ 912,742	\$ 144,190	\$ 3,561,847	\$ 5,922,416

Town of Niverville  
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES  
For the Year Ended December 31, 2024

SCHEDULE 6

	2024														2023
	General Reserve Fund 38	Equipment Replacement Reserve Fund 30	Protective Reserve Fund 31	Capital Development Reserve Fund 32	Recreation Reserve Fund 33	Admin. Building Reserve Fund 34	Development fees Reserve Fund 35	Road Construction Reserve Fund 36	Recreation Facility Reserve Fund 40	Highlands Water LID#12 Reserve Fund 41	Gas Tax Reserve Fund 55	Sewer Utility Replacement Reserve Fund 70	Water Utility Replacement Reserve Fund 72	Total	Total
REVENUE															
Investment income	\$ 59,793	\$ 1,630	\$ 5,001	\$ 33,106	\$ 4,061	\$ 5,056	\$ 661	\$ 19,086	\$ 38,962	\$ 1,709	\$ 32,611	\$ 32,067	\$ -	\$ 233,743	\$ 172,295
Other income	-	-	-	590,900	-	-	1,000	-	-	-	-	778,746	356,297	1,726,943	290,246
Total revenue	59,793	1,630	5,001	624,006	4,061	5,056	1,661	19,086	38,962	1,709	32,611	810,813	356,297	1,960,686	462,541
EXPENSES															
Investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	103,441	1,740	17,939	871	16,863	6,046	-	-	-	-	-	-	-	146,900	107,780
Total expenses	103,441	1,740	17,939	871	16,863	6,046	-	-	-	-	-	-	-	146,900	107,780
NET REVENUES	(43,648)	(110)	(12,938)	623,135	(12,802)	(990)	1,661	19,086	38,962	1,709	32,611	810,813	356,297	1,813,786	354,761
TRANSFERS															
Transfers from general operating fund	1,000,000	371,238	171,810	(7,577)	237,000	200,000	-	549,540	557,121	6,153	330,703	-	-	3,415,988	768,133
Transfers to general operating fund	-	-	-	-	-	-	-	-	(530,000)	-	-	-	(380,000)	(910,000)	(201,296)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	-	-	-	86,485	86,485	536,730
Transfers to utility operating fund	(1,320)	-	-	-	-	-	-	-	-	-	-	(40,622)	-	(41,942)	-
Acquisition of tangible capital assets	(1,249,542)	(137,347)	(44,422)	(52,540)	(65,848)	(39,491)	-	(591,096)	-	-	(301,859)	-	(76,870)	(2,559,015)	(1,090,412)
CHANGE IN RESERVE FUND BALANCES	(294,510)	233,781	114,450	563,018	158,350	159,519	1,661	(22,470)	66,083	7,862	61,455	770,191	(14,088)	1,805,302	367,916
FUND SURPLUS, BEGINNING OF YEAR	1,770,998	48,365	194,191	927,277	129,495	204,277	22,839	665,588	1,347,830	59,240	1,118,029	1,719,665	48,166	8,255,960	7,888,052
FUND SURPLUS, END OF YEAR	\$ 1,476,488	\$ 282,146	\$ 308,641	\$ 1,490,295	\$ 287,845	\$363,796	\$ 24,500	\$ 643,118	\$ 1,413,913	\$ 67,102	\$ 1,179,484	\$ 2,489,856	\$ 34,078	\$ 10,061,262	\$ 8,255,968

TOWN OF NIVERVILLE
SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.
For the Year Ended December 31, 2024

SCHEDULE 7

	2024 Budget	2024 Actual	2023 Actual
<b>Revenue</b>			
Taxation	\$ -	\$ -	\$ -
Other Revenue (specify)	-	-	-
Total revenue	-	-	-
<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 (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	-	-	-
<b>Net revenues (expenses)</b>	-	-	-
<b>Transfers:</b>			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other (specify):	-	-	-
<b>Change in L.U.D. balances</b>	-	-	-
<b>Unexpended balance, beginning of year</b>		-	-
<b>Unexpended balance, end of year</b>		-	-

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

SCHEDULE 8

	2024			2023
	Sewer Utility	Water Utility	Total	Total
<b>FINANCIAL ASSETS</b>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Amounts receivable	-	350,215	350,215	337,171
Portfolio investments	-	-	-	-
Due from other funds	2,057,905	1,828,270	3,886,175	3,441,537
Other (specify):	-	-	-	-
	<u>\$ 2,057,905</u>	<u>\$ 2,178,485</u>	<u>\$ 4,236,390</u>	<u>\$ 3,778,708</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ 72,779	\$ 72,779	\$ 3,200,536
Unearned revenue	-	-	-	-
Long-term debt (Note 9)	-	3,600,725	3,600,725	143,865
Due to other funds	-	-	-	-
Asset retirement obligations (Note 8)	-	-	-	-
Other (specify):	-	-	-	-
	<u>-</u>	<u>3,673,504</u>	<u>3,673,504</u>	<u>3,344,401</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>\$ 2,057,905</u>	<u>\$ (1,495,019)</u>	<u>\$ 562,886</u>	<u>\$ 434,307</u>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets (Schedule 1)	\$ 10,600,895	\$ 17,513,884	\$ 28,114,779	\$ 28,903,232
Inventories	-	198,030	198,030	80,035
Prepaid expenses	-	-	-	-
	<u>10,600,895</u>	<u>17,711,914</u>	<u>28,312,809</u>	<u>28,983,267</u>
<b>FUND SURPLUS (DEFICIT)</b>	<u>\$ 12,658,800</u>	<u>\$ 16,216,895</u>	<u>\$ 28,875,695</u>	<u>\$ 29,417,574</u>
<b>COMMITMENTS AND CONTINGENCIES (Notes 10 and 11)</b>				

Town of Niverville

SCHEDULE 9

SCHEDULE OF UTILITY OPERATIONS - SEWER

For the Year Ended December 31, 2024

	Budget	2024	2023
REVENUE			
Sewer			
Sewer fees	771,500	787,317	768,159
Lagoon tipping fees	-	-	-
Sub-total - sewer	771,500	787,317	768,159
Property taxes (LID)	-	-	-
Government transfers			
Operating	-	-	-
Capital	-	-	-
Sub-total - government transfers	-	-	-
Other			
Connection charges	-	-	-
Installation service	-	-	-
Penalties	-	8,846	8,733
Contributed tangible capital assets	-	-	1,995,926
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	-	-	-
Sub-total - other	-	8,846	2,004,659
Total Revenue	771,500	796,163	2,772,818

TOWN OF NIVERVILLE  
SCHEDULE OF UTILITY OPERATIONS - SEWER  
For the Year Ended December 31, 2024

SCHEDULE 9

	Budget	2024	2023
EXPENSES			
General			
Administration	12,200	19,229	2,363
Training costs	1,500	-	75
Billing and collection	19,700	2,818	14,398
Utilities (telephone, electricity, etc.)	15,000	12,689	15,647
sub-total- general	48,400	34,736	32,483
Sewer General			
Collection system costs	358,000	1,017,450	399,616
Treatment and disposal cost	-	-	-
Lift Station costs	74,000	57,362	48,251
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
sub-total- sewer general	432,000	1,074,812	447,867
Sewer amortization & interest			
Amortization	-	403,176	371,476
Interest on long term debt	-	-	-
sub-total- amortization & interest	-	403,176	371,476
Total expenses	480,400	1,512,724	851,826
NET OPERATING SURPLUS	291,100	(716,561)	1,920,992
TRANSFERS			
Transfers from (to) operating fund	-	-	-
Transfers from (to) reserve funds	(119,510)	-	78,903
CHANGE IN UTILITY FUND BALANCE	\$ 171,590.00	(716,561)	1,999,895
FUND SURPLUS, BEGINNING OF YEAR		13,375,361	11,375,466
FUND SURPLUS, END OF YEAR		\$ 12,658,800	\$ 13,375,361

**TOWN OF NIVERVILLE**  
**SCHEDULE OF UTILITY OPERATIONS - WATER**  
**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	\$ 752,590	\$ 709,585	\$ 703,826
Bulk Water fees	1,500	224	897
sub-total- water	<u>754,090</u>	<u>709,809</u>	<u>704,723</u>
<b>Sewer</b>			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>-</u>	<u>-</u>	<u>-</u>
<b>Property taxes</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Recovery</b>			
Deficit recovery	-	-	-
Debenture recovery	-	-	-
sub-total- recovery	<u>-</u>	<u>-</u>	<u>-</u>
<b>Government transfers</b>			
Operating	-	-	-
Capital	-	77,236	574,485
sub-total- government transfers	<u>-</u>	<u>77,236</u>	<u>574,485</u>
<b>Other</b>			
Hydrant rentals	18,000	16,900	16,850
Connection charges	-	-	-
Installation service	-	-	-
Penalties	5,500	7,453	7,617
Contributed tangible capital assets	-	-	692,357
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income (specify)	50,000	133,315	24,838
sub-total- other	<u>73,500</u>	<u>157,668</u>	<u>741,662</u>
<b>Total revenue</b>	<u>827,590</u>	<u>944,713</u>	<u>2,020,870</u>

**TOWN OF NIVERVILLE**  
**SCHEDULE OF UTILITY OPERATIONS - WATER**  
**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	117,500	72,976	38,567
Training costs	2,000	5,477	1,728
Billing and collection	31,200	6,401	27,332
Utilities (telephone, electricity, etc.)	10,200	58,999	74,927
Other (specify)	-	-	-
sub-total- general	<u>160,900</u>	<u>143,853</u>	<u>142,554</u>
<b>Water General</b>			
Purification and treatment	188,250	202,580	201,042
Water purchases	-	-	-
Transmission and distribution	15,000	12,130	11,010
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Connection costs	10,000	-	-
Other (specify)	-	-	-
sub-total- water general	<u>213,250</u>	<u>214,710</u>	<u>212,052</u>
<b>Water Amort., Accretion &amp; Interest</b>			
Amortization	-	545,553	436,454
Accretion	-	-	-
Interest on long term debt	-	245,915	9,457
sub-total- water amortization & interest	<u>-</u>	<u>791,468</u>	<u>445,911</u>
<b>Sewer General</b>			
Collection system costs	-	-	-
Treatment and disposal cost	-	-	-
Lift Station costs	-	-	-
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs (specify)	-	-	-
sub-total- sewer general	<u>-</u>	<u>-</u>	<u>-</u>
<b>Sewage Amort., Accretion &amp; Interest</b>			
Amortization	-	-	-
Accretion	-	-	-
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenses</b>	<u>374,150</u>	<u>1,150,031</u>	<u>800,517</u>
<b>NET OPERATING SURPLUS</b>	<b>453,440</b>	<b>(205,318)</b>	<b>1,220,353</b>
<b>TRANSFERS</b>			
Transfers from (to) operating fund	-	-	-
Transfers from (to) reserve funds	<u>-</u>	<u>380,000</u>	<u>317,238</u>
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u><b>\$ 453,440</b></u>	<b>174,682</b>	<b>1,537,591</b>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		<u><b>16,042,213</b></u>	<u>14,504,622</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u><b>\$ 16,216,895</b></u>	<u><b>\$ 16,042,213</b></u>



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

	Financial Plan General	Financial Plan Utility(ies)	Amortization & Accretion	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
<b>REVENUE</b>								
Property taxes	\$ 5,281,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,281,630
Grants in lieu of taxation	70,444	-	-	-	-	-	-	70,444
User fees	1,125,737	-	-	-	-	-	2,985,173	4,110,910
Permits, licences and fines	72,500	-	-	-	-	-	87,900	160,400
Investment income	62,000	-	-	-	-	-	33,012	95,012
Other revenue	316,500	-	-	-	-	-	7,022	323,522
Water and sewer	-	1,599,090	-	-	-	-	954,014	2,553,104
Grants - Province of Manitoba	1,645,242	-	-	-	-	-	-	1,645,242
Grants - other	259,372	-	-	-	-	-	-	259,372
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from reserves	9,105,893	-	-	-	(9,105,893)	-	-	-
Total revenue	\$ 17,939,318	\$ 1,599,090	\$ -	\$ -	\$ (9,105,893)	\$ -	\$ 4,067,121	\$ 14,499,636
<b>EXPENSES</b>								
General government services	\$ 1,675,862	\$ -	\$ 79,540	\$ -	\$ 4,802	\$ -	\$ -	\$ 1,760,204
Protective services	1,176,481	-	107,420	-	-	-	-	1,283,901
Transportation services	1,729,720	-	883,589	-	-	-	-	2,613,309
Environmental health services	458,385	-	2,627	-	-	-	-	461,012
Public health and welfare services	38,150	-	11,698	-	-	-	2,387,638	2,437,486
Regional planning and development	270,901	-	-	-	-	-	-	270,901
Resource cons and industrial dev	189,000	-	2,705	-	-	-	446,383	638,088
Recreation and cultural services	1,763,379	-	791,234	47,093	-	-	-	2,601,706
Water and sewer services	-	854,550	948,729	-	-	-	-	1,803,279
Fiscal services:								
Transfer to capital	1,480,372	-	-	-	(1,480,372)	-	-	-
Debt charges	47,093	-	-	(47,093)	-	-	-	-
Short term interest	-	-	-	-	-	-	-	-
Transfer to reserves	9,105,893	544,510	-	-	(9,650,403)	-	-	-
Allowance for tax assets	4,082	-	-	-	(4,082)	-	-	-
Total expenses	\$ 17,939,318	\$ 1,399,060	\$ 2,827,542	\$ -	\$ (11,130,055)	\$ -	\$ 2,834,021	\$ 13,869,886
<b>Surplus (Deficit)</b>	\$ -	\$ 200,030	\$ (2,827,542)	\$ -	\$ 2,024,162	\$ -	\$ 1,233,100	\$ 629,750

	<u>2024</u>	<u>2023</u>
<b>Balance, beginning of year</b>	<b><u>\$ 1,980,813</u></b>	<b><u>\$ 1,134,832</u></b>
<b>Add:</b>		
Tax levy (Schedule 12)	<b>10,119,379</b>	9,085,136
Taxes added	<b>446,675</b>	316,654
Penalties or interest	<b>158,604</b>	124,413
Other accounts added	<b>355,959</b>	978,752
Tax Adjustments (specify)	<b>70,444</b>	-
<b>Sub-total</b>	<b><u>11,151,061</u></b>	<u>10,504,955</u>
<b>Deduct:</b>		
Cash collections - current	<b>8,065,472</b>	8,359,482
Cash collections - arrears	<b>810,080</b>	820,031
Write-offs	-	-
Tax discounts	-	-
E.P.T.C. - cash advance	<b>2,524,767</b>	479,461
Other credits (specify)	-	-
<b>Sub-total</b>	<b><u>11,400,319</u></b>	<u>9,658,974</u>
<b>Balance, end of year</b>	<b><u><u>\$ 1,731,555</u></u></b>	<b><u><u>\$ 1,980,813</u></u></b>

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

SCHEDULE 12

	2024			2023
	Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.):				
Name of LUD	\$ -	-	\$ -	\$ -
Name of LUD	\$ -	-	-	-
Name of LUD	\$ -	-	-	-
sub-total - L.U.D.			<u>-</u>	<u>-</u>
Debt charges:				
Frontage	\$ -	-	-	-
L.I.D.	\$ -	-	-	-
Other (specify)	\$ -	-	-	-
sub-total - Debt charges			<u>-</u>	<u>-</u>
Deferred surplus	\$ -	-	<u>-</u>	<u>-</u>
Reserves:				
Various	354,031,730	3.430	1,214,281	1,099,378
Name of reserve	\$ -	-	-	-
Name of reserve	\$ -	-	-	-
sub-total - Reserves			<u>1,214,281</u>	<u>1,099,378</u>
General municipal	\$ 354,031,730	6.626	<u>2,330,096</u>	<u>2,219,146</u>
Special levies:				
Minister of Intergovernmental Affairs	\$ 354,031,730	0.232	81,585	78,551
Special Services Levy	\$ 414,773,170	3.348	1,384,258	1,241,246
Waste Management	\$ -	-	255,780	247,240
LID Charges	\$ 384,458	-	47,093	47,093
sub-total - Special levies			<u>1,768,716</u>	<u>1,614,130</u>
Business tax (rate%)	\$ -	-	<u>8,497</u>	<u>8,314</u>
<b>Total municipal taxes (Schedule 2)</b>			<u>5,321,591</u>	<u>4,940,968</u>
Education support levy	\$ 44,679,020	\$ 8.13	<u>353,188</u>	<u>302,455</u>
Special levies:				
School Division No, 15	\$ 351,241,790	\$ 12.74	4,444,600	3,841,713
Name of school division	\$ -	\$ -	-	-
Name of school division	\$ -	\$ -	-	-
sub-total - Special levies			<u>4,444,600</u>	<u>3,841,713</u>
<b>Total education taxes</b>			<u>4,797,788</u>	<u>4,144,168</u>
<b>Total tax levy (Schedule 11)</b>			<u>\$ 10,119,379</u>	<u>\$ 9,085,136</u>

**TOWN OF NIVERVILLE**  
**SCHEDULE OF GENERAL OPERATING FUND EXPENSES**  
**For the Year Ended December 31, 2024**

**SCHEDULE 13**

	2024 Actual	2023 Actual
<b>General government services:</b>		
Legislative	\$ 122,542	\$ 118,922
General administrative	1,287,869	1,059,385
Other (specify)	261,980	205,874
	<u>1,672,391</u>	<u>1,384,181</u>
<b>Protective services:</b>		
Police	595,435	487,543
Fire	455,003	363,259
Emergency measures	5,773	11,096
Other (specify)	100,834	44,131
	<u>1,157,045</u>	<u>906,029</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	1,073,404	1,097,900
Road and street maintenance	911,183	1,096,139
Bridge maintenance	12,481	14,574
Sidewalk and boulevard maintenance	90,566	97,476
Street lighting	91,990	110,579
Other (specify)	11,088	8,805
Air transport	-	-
Public transit	-	-
Other (specify)	44,309	-
	<u>2,235,021</u>	<u>2,425,473</u>
<b>Environmental health services:</b>		
Waste collection and disposal	281,818	258,305
Recycling	159,273	153,194
Other (specify)	32,509	16,761
	<u>473,600</u>	<u>428,260</u>
<b>Public health and welfare services:</b>		
Public health	-	-
Medical care	-	-
Social assistance	658	658
Other (specify)	10,517	20,883
	<u>11,175</u>	<u>21,541</u>
<b>Regional planning and development</b>		
Planning and zoning	70,570	48,657
Urban renewal	63,578	66,897
Beautification and land rehabilitation	64,511	32,111
Urban area weed control	3,395	1,001
Other (specify)	13,562	-
	<u>215,616</u>	<u>148,666</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	181,222	367,558
Tourism	871	5,515
Other (specify)	41,400	43,487
	<u>223,493</u>	<u>416,560</u>
<b>Sub-totals forward</b>	<u>5,988,341</u>	<u>5,730,710</u>

TOWN OF NIVERVILLE  
SCHEDULE OF GENERAL OPERATING FUND EXPENSES  
For the Year Ended December 31, 2024

SCHEDULE 13

	2024 Actual	2023 Actual
Sub-totals forward	5,988,341	5,730,710
Recreation and cultural services:		
Administration	433,360	362,695
Community centers and halls	1,704,865	1,666,443
Swimming pools and beaches	64,672	59,834
Golf courses	-	-
Skating and curling rinks	360,918	326,677
Parks and playgrounds	263,081	274,740
Other recreational facilities	-	-
Museums	-	-
Libraries	-	-
Other cultural facilities	-	-
	2,826,896	2,690,389
Total expenses	8,815,237	8,421,099

**TOWN OF NIVERVILLE**  
**RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)**  
**December 31, 2024**

**SCHEDULE 14**

	2024			2023
	General	Utility	Total	Total
<b>MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT</b>	<b>\$ 167,900</b>	<b>\$ (1,058,660)</b>	<b>\$ (890,760)</b>	<b>\$ 1,986,292</b>
<b>Adjustments for reporting under public sector accounting standards</b>				
	-	-	-	-
Eliminate expense - transfers to reserves	3,415,988	86,485	3,502,473	1,304,863
Eliminate revenue - transfers from reserves	(3,013,465)	(497,492)	(3,510,957)	(1,291,708)
Increase revenue - reserve funds interest and other income	678,743	1,135,043	1,813,786	354,761
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	1,191,828	-	1,191,828	354,168
Eliminate revenue - transfer from nominal surplus(es)	-	-	-	-
Increase expense - amortization of tangible capital assets	(1,865,743)	(948,729)	(2,814,472)	(2,675,446)
Increase expense - accretion for asset retirement obligations	-	-	-	-
Decrease expense - principal portion of debenture debt	576,954	243,140	820,094	331,398
Eliminate expense - acquisitions of tangible capital assets	3,289,579	160,276	3,449,855	5,558,088
<b>NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS</b>	<b>\$ 4,441,784</b>	<b>\$ (879,937)</b>	<b>\$ 3,561,847</b>	<b>\$ 5,922,416</b>