TOWN OF ALTONA

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 Altona 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 Canadian Institute of Chartered Accountants.

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.

Exchange Chartered Professional Accountants Inc. as the Town's appointed external auditors, have audited the Consolidated Financial Statements. The Auditors' report is addressed to the Mayor and members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Town in accordance with Canadian public sector accounting standards.

Dan Gagne
Chief Administrative Officer

CHARTERED PROFESSIONAL ACCOUNTANTS
BUSINESS & TECHNOLOGY CONSULTANTS
EXCHANGE GROUP

INDEPENDENT AUDITORS' REPORT

To the Mayor and members of Council of the
TOWN OF ALTONA

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Town in accordance with 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

In common with the consolidated financial statements of other Municipalities in Manitoba, *Schedule 14 Reconciliation of Annual Surplus (Deficit)* has been included as required by the Province of Manitoba. This schedule is unaudited as no accounting standard is defined in the Municipal Act.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

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

Auditors' 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.

(continues)

- 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.

- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Town 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
June 25, 2025

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

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

	2024	2023 *(Restated)*
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	**$ 10,445,418**	$ 6,352,514
Amounts receivable (Note 4)	**1,466,622**	5,024,810
Portfolio investments (Note 5)	**-**	1,226,406
Other inventories for sale (Note 6)	**433**	465
Other assets	**832**	775
	$ 11,913,305	$ 12,604,970
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	**$ 1,970,195**	$ 3,114,547
Asset retirement obligations (Note 8)	**4,483,698**	4,314,982
Long-term debt (Note 9)	**8,650,720**	9,077,841
	15,104,613	16,507,370
NET FINANCIAL ASSETS (DEBT)	**$ (3,191,308)**	$ (3,902,400)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	**$ 50,100,909**	$ 50,111,444
Inventories (Note 6)	**1,455,522**	1,469,447
Prepaid expenses	**79,590**	76,169
	51,636,021	51,657,060
ACCUMULATED SURPLUS (Note 14)	**$ 48,444,712**	$ 47,754,660

COMMITMENTS (NOTE 10)

Approved on behalf of Council:

Mayor

Councillor

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

	2024 Budget (Note 13)	2024 Actual	2023 Actual
REVENUE			
Property taxes	$ 5,622,662	$ 5,847,055	$ 5,576,698
Grants in lieu of taxation	70,678	70,678	68,261
User fees	1,461,564	1,597,004	1,404,966
Permits, licences and fines	109,344	109,514	72,521
Investment income	260,246	554,435	417,264
Other revenue	43,272	462,099	687,973
Water and sewer	3,799,996	4,023,691	4,133,671
Grants - Province of Manitoba	1,276,009	1,612,762	2,239,605
Grants - other	525,864	521,426	515,291
Total revenue (Schedules 2, 4 and 5)	13,169,635	14,798,664	15,116,250
EXPENSES			
General government services	1,227,481	1,469,265	1,348,307
Protective services	2,064,317	2,041,180	1,955,786
Transportation services	1,859,825	1,854,090	2,231,447
Environmental health services	1,130,881	1,127,700	1,079,376
Public health and welfare services	140,633	115,561	87,940
Regional planning and development	460,630	146,323	105,558
Resource conservation and industrial development	506,556	464,615	305,871
Recreation and cultural services	2,511,514	2,724,388	2,405,186
Water and sewer services	4,182,814	4,165,490	3,841,918
Total expenses (Schedules 3, 4 and 5)	14,084,651	14,108,612	13,361,389
ANNUAL SURPLUS	$ (915,016)	690,052	1,754,861
ACCUMULATED SURPLUS, BEGINNING OF YEAR, AS PREVIOUSLY STATED		48,308,113	45,653,188
CORRECTION OF ERRORS (NOTE 20)		(553,453)	346,611
ACCUMULATED SURPLUS, BEGINNING OF YEAR, AS RESTATED		47,754,660	45,999,799
ACCUMULATED SURPLUS, END OF YEAR		$ 48,444,712	$ 47,754,660

TOWN OF ALTONA

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended December 31, 2024

	2024 Budget (Note 13)	2024 Actual	2023 Actual *(Restated)*
ANNUAL SURPLUS	$ (915,016)	$ 690,052	$ 1,754,861
Acquisition of tangible capital assets	(3,369,750)	(2,660,042)	(11,562,187)
Amortization of tangible capital assets	2,594,327	2,594,329	2,500,645
Loss (Gain) on sale of tangible capital assets	-	(11,272)	(21,553)
Proceeds on sale of tangible capital assets	-	87,521	39,630
Decrease (increase) in inventories	-	13,925	64,083
Decrease (increase) in prepaid expense	-	(3,421)	(11,229)
	(775,423)	21,040	(8,990,611)
CHANGE IN NET FINANCIAL ASSETS	$ (1,690,439)	711,092	(7,235,750)
NET FINANCIAL ASSETS (DEBT), BEGINNING OF YEAR, AS PREVIOUSLY STATED		611,437	2,984,359
CORRECTION OF ERRORS (NOTE 20)		(4,513,837)	348,991
NET FINANCIAL ASSETS (DEBT), AS RESTATED		(3,902,400)	3,333,350
NET FINANCIAL ASSETS, END OF YEAR		$ (3,191,308)	$ (3,902,400)

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

	2024	2023 *(Restated)*
OPERATING TRANSACTIONS		
Annual surplus	**$ 690,052**	$ 1,754,861
Changes in non-cash items:		
Amounts receivable	**3,558,188**	(3,736,960)
Other assets	**(57)**	(58)
Inventories	**13,957**	65,248
Prepaids	**(3,421)**	(11,229)
Accounts payable and accrued liabilities	**(1,144,351)**	1,358,666
Asset retirement obligations	**168,716**	4,472,683
Loss (Gain) on sale of tangible capital asset	**(11,272)**	(21,553)
Loss (Gain) on sale of real estate held for sale	**-**	-
Amortization	**2,594,329**	2,500,645
Cash provided by operating transactions	**5,866,141**	6,382,303
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	**87,521**	39,630
Cash used to acquire tangible capital assets	**(2,660,042)**	(11,562,187)
Cash applied to capital transactions	**(2,572,521)**	(11,522,557)
INVESTING TRANSACTIONS		
Sale (purchase) of real estate properties	**-**	-
Purchase of assets for lease	**-**	-
Loans and advances repaid	**-**	-
Loans and advances issued	**-**	-
Proceeds on redemption (purchase) of portfolio investments	**1,226,406**	(62,370)
Repayments under financing agreements	**-**	-
Cash applied to investing transactions	**1,226,406**	(62,370)
FINANCING TRANSACTIONS		
Proceeds of long-term debt	**147,528**	3,804,755
Debt repayment	**(574,649)**	(666,245)
Cash provided by (applied to) financing transactions	**(427,121)**	3,138,510
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	**4,092,905**	(2,064,114)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	**6,352,514**	8,416,628
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	**$ 10,445,418**	$ 6,352,514

1. Status of the Town of Altona

The incorporated Town of Altona ("the Town") is a municipal government that was created on October 24, 1956 pursuant to the Manitoba Municipal Act. It was first incorporated as a Village on December 31, 1945. The Town provides or funds municipal services such as police, fire, public works, urban planning, parks and recreation, library and other general government operations. The Town owns one utility, has several designated special purpose reserves and provides funding support for other financial entities involved in public health, economic development and recreation.

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 Canadian Institute of Chartered Professional Accountants and reflect the following significant accounting policies:

a) Reporting Entity

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

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

Altona & District Health Care Centre Inc. (47.40%) (2023 - 47.40%)
Pembina Valley Water Cooperative Inc. (5.56%) (2023 - 5.56%)
South Central Regional Library (12.94%) (2023 - 12.94%)
Rhineland, Plum Coulee, Gretna, Altona Planning District (41.50%) (2023 - 41.50%)
Supporting Entrepreneurs through Economic Development (50%) (2023 - 50%)

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

Trust funds and their related operations administered by the Town are not consolidated in these financial statements. There were no trust funds administered by the Town as of December 31, 2024.

b) Basis of Accounting

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

c) Cash and Temporary Investments

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

d) Investments

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 a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

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

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 for the year.

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

i) Tangible Capital Assets

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

General Tangible Capital Assets

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

Infrastructure Assets

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

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

j) Assets for lease

The Town recognizes income from financing agreements equal to the interest that it pays on the mortgage assumed when the assets for lease were constructed.

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

Measurement uncertainty in these financial statements exists in the 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) Post-employment Benefits and Compensated Absences

Vacation and long-term service liabilities are accrued to all employees as entitlement to these payments is earned in accordance with the Town's policy.

o) Future Changes in Accounting Standards

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

• 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	$ 10,445,418	$ 6,352,514

The Town has designated $8,141,918 (2023 - $7,883,141) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The Town has arranged a $1,500,000 line of credit with their financial institution to address any potential shortfall in cash resources as compared to reserves for debt principal repayment and tangible capital acquisitions. The line of credit bears interest at 4.95%, and the full amount of the $1,500,000 was available for use as at December 31, 2024 (2023 - $1,500,000).

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	2024	2023
Taxes on roll (Schedule 11)	$ 248,600	$ 251,200
Government grants	184,426	239,111
Utility customers	729,827	532,499
Organizations and individuals	281,090	332,125
Other governments	54,793	3,693,546
	1,498,736	5,048,481
Less allowance for doubtful accounts	(32,114)	(23,671)
	$ 1,466,622	$ 5,024,810

5. Portfolio Investments

	2024	2023
Guaranteed Investment Certificates - Altona & District Health Care	-	106,196
Guaranteed Investment Certificates - Town	-	1,120,210
	$ -	$ 1,226,406.00

6. Inventories

Other inventories for sale:

	2024	2023
Food and beverages	$ 433	$ 465
Land inventories for sale:		
Land	$ 1,255,941	$ 1,283,544
Inventories for use:		
Utility chemicals and other materials	$ 128,640	$ 109,172
Fuel	3,723	2,798
Public works materials	49,638	55,470
Sand	11,234	11,491
	$ 193,235	$ 178,931
Consolidated Entities:		
Inventory held by Pembina Valley Water Cooperative Inc.	$ 6,346	$ 6,972
	$ 1,455,522	$ 1,469,447

7. Accounts Payable and Accrued Liabilities

	2024	2023 *(Restated)*
Accounts payable	$ 1,612,135	$ 2,211,812
Accrued expenses	8,205	7,935
Vacation and banked time payable	167,228	185,699
Government remittances payable	78,070	66,035
Refundable deposits	2,702	3,107
School levies	67,832	67,832
Other governments	34,023	572,127
	$ 1,970,195	$ 3,114,547

8. Asset Retirement Obligations

	2024	2023 *(Restated)*
Balance, beginning of year	$ 4,314,982	$ 4,152,615
Liabilities settled during the year	-	-
Accretion expense	168,716	162,367
Change in assumptions	-	-
Estimated total liability	$ 4,483,698	$ 4,314,982

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

The Town operates a Class 2 landfill site and has a cost-sharing agreement in place with the Municipality of Rhineland. The estimated remaining life of the landfill is 17 years.

The estimated total liability of $1,014,213 (2023 - $976,049) is based on the sum of discounted future cash flows using a discount rate of 3.91%.

As described in Note 20, a corresponding asset of $939,322 has been added to tangible capital assets in 2023 and is being amortized over the expected remaining life of the landfill site.

b) Lagoon
The Town is required to appropriately close wastewater lagoon sites at the end of their operating life. The Town operates a wastewater lagoon, with an estimated remaining life of 21 years.

The estimated total liability of $3,431,600 (2023 - $3,302,473) is based on the sum of discounted future cash flows using a discount rate of 3.91%.

As described in Note 20, a corresponding asset of $3,178,205 has been added to tangible capital assets in 2023 and is being amortized over the expected remaining life of the lagoon.

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

The estimated total liability of $37,885 (2023 - $36,460) is based on the sum of discounted future cash flows using a discount rate of 3.91%.

As described in Note 20, corresponding assets totaling $35,088 have been added to tangible capital assets in 2023 and are being amortized over the expected remaining life of the assets.

9. Long Term Debt

	2024	2023
General Authority:		
Debenture, interest at 2.00%, payable at $158,992 annually including interest, maturing December 31, 2025	**155,874**	308,692
Debenture, interest at 3.570%, payable at $113,292 annually including interest, maturing December 31, 2041	**1,425,397**	1,485,651
Debenture, interest at 5.750%, payable at $307,524 annually including interest, maturing December 31, 2043	**3,499,475**	3,600,000
	5,080,746	5,394,343
Less: Internally funded debentures	**(155,874)**	(308,692)
	$ 4,924,872	$ 5,085,651
Utility Funds:		
Debenture, interest at 4.950%, payable at $10,246 monthly including interest, matured December 31, 2024	**$ -**	$ 119,724
Debenture, interest at 3.940%, payable at $102,468 annually including interest, maturing December 31, 2035	**900,579**	965,025
Debenture, interest at 3.800%, payable at $79,513 annually including interest, maturing December 31, 2036	**754,970**	803,934
Debenture, interest at 3.860%, payable at $115,782 annually including interest, maturing December 31, 2032	**784,055**	866,394
	$ 2,439,604	$ 2,755,077
Consolidated Government Partnerships:		
Pembina Valley Water Cooperative Inc.		
CIBC demand facility bearing interest at 2.49 % per annum, repayable in monthly payments consisting of principal of $79,498 and interest at the 1 month bankers' acceptances rate (the floating rate). The loan is subject to an interest rate swap agreement with the bank whereby the Co-Op receives/pays the difference between the floating rate and the fixed rate of 2.49% less a stamping fee of 0.81%. The loan matures on July 29, 2033, if not demanded, and is secured by a general security agreement over accounts receivable and all property owned by the Co-Op.. (5.56% of $9,099,785)	**$ 505,544**	$ 557,726

CIBC demand facility bearing interest at 4.09 % per annum, repayable in monthly payments consisting of principal of $15,280 and interest at the 1 month bankers' acceptances rate (the floating rate). The loan is subject to an interest rate swap agreement with the bank whereby the Co-Op receives/pays the difference between the floating rate and the fixed rate of 4.09% less a stamping fee of 0.30%. The loan matures on May 31, 2028, if not demanded, and is secured by a general security agreement over accounts receivable and all property owned by the Co-Op. (5.56% of $1,924,880)	**106,938**	117,124
CIBC demand facility bearing interest at 4.09 % per annum, repayable in monthly payments consisting of principal of $8,077 and interest at the 1 month bankers' acceptances rate (the floating rate). The loan is subject to an interest rate swap agreement with the bank whereby the Co-Op receives/pays the difference between the floating rate and the fixed rate of 4.09% less a stamping fee of 0.30%. The loan matures on May 31, 2028, if not demanded, and is secured by a general security agreement over accounts receivable and all property owned by the Co-Op. (5.56% of $856,187)	**47,566**	52,951
CIBC demand facility bearing interest at 2.45 % per annum, repayable in monthly payments consisting of principal of$12,500 and interest at the 1 month bankers' acceptances rate (the floating rate). The loan is subject to an interest rate swap agreement with the bank whereby the Co-Op receives/pays the difference between the floating rate and the fixed rate of 2.49% less a stamping fee of 0.30%. The loan matures on November 29, 2041, if not demanded, and is secured by a general security agreement over accounts receivable and all property owned by the Co-Op. (5.56% of $2,537,500)	**140,972**	149,306
CIBC demand facility bearing interest at 4.09 % per annum, repayable in monthly payments consisting of principal of $28,547 and interest at the 1 month bankers' acceptances rate (the floating rate). The loan is subject to an interest rate swap agreement with the bank whereby the Co-Op receives/pays the difference between the floating rate and the fixed rate of 4.09% less a stamping fee of 0.30%. The loan matures on May 31, 2028, if not demanded, and is secured by a general security agreement over accounts receivable and all property owned by the Co-Op. (5.56% of $6,137,553)	**340,975**	360,006
CIBC demand facility bearing interest at 3.36 % per annum, repayable in monthly payments consisting of principal of $14,752 and interest at the 1 month bankers' acceptances rate (the floating rate). The loan is subject to an interest rate swap agreement with the bank whereby the Co-Op receives/pays the difference between the floating rate and the fixed rate of 4.09%. The loan matures on July 21, 2034, if not demanded, and is secured by a general security agreement over accounts receivable and all property owned by the Co-Op. (5.56% of $2,596,490)	**144,249**	-
	$ 1,286,244	$ 1,237,113
	$ 8,650,720	$ 9,077,841

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

2025	$ 634,178
2026	$ 495,863
2027	$ 514,192
2028	$ 533,327
2029	$ 553,304

10. Commitments

a) Pembina Valley Water Cooperative Inc.

Pembina Valley Water Cooperative Inc. has entered into contracts with 14 municipalities beginning January 1, 2025 and ending December 31, 2034. The contracts are volume based, identifying the amount of water that the Co-Op must deliver to the municipalities in any given year.

b) Altona & District Health Care Centre Inc.

The Town has entered into an agreement with the Rural Municipalities of Rhineland and Montcalm to jointly fund any annual operating deficit that the Altona & District Health Care Centre Inc. may incur.

c) Rhineland, Plum Coulee, Gretna, Altona Planning District (RPGA)

The Town has entered into an agreement with the Rural Municipality of Rhineland to jointly fund any annual operating deficit incurred by RPGA.

d) Altona Mall Development Ltd.

The Town has entered into an agreement with the Altona Mall Development Ltd. to lease space for the library. The lease term began on April 1, 2022 and expires on March 31, 2037. Under the agreement, the monthly rent is $2,057 per month until March 31, 2024 after which it will increase according to the Manitoba Consumer Price Index.

e) Kiddie Sunshine Centre

The Town has committed to providing a $100,000 grant annually for 10 years starting in 2023 to provide funding for their new building project.

11. Retirement Benefits

The majority of the employees of the Town are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Canadian Institute of Chartered Professional Accountants 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 requires that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Town on behalf of its employees amounted to $218,153 (2023 - $225,476) 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.

12. Financial Instruments

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

13. Budget

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

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

14. Accumulated Surplus

	2024	2023
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus (deficit)	**$ 374,679**	$ 300,376
Utility operating fund(s) - Nominal surplus	**(1,888,067)**	(1,772,388)
TCA net of related borrowings	**39,229,731**	38,796,049
Reserve funds	**8,141,918**	7,883,141
Accumulated surplus of municipality unconsolidated	**45,858,261**	45,207,178
Accumulated surpluses of consolidated entities	**2,586,451**	2,547,482
Accumulated surplus per Consolidated Statement of Financial Position	**$ 48,444,712**	$ 47,754,660

15. Public Sector Compensation Disclosure

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

a) Compensation paid to members of council amounted to $139,214 in aggregate.

b) There were no members of council receiving compensation in excess of $85,000 individually.

Council Members:

	Compensation	Expenses	Total
Mayor - Harvey Shroeder	$ 27,224	$ 3,923	$ 31,147
Councillor - Cheryl Dueck	16,752	2,147	18,899
Councillor - Craig Smiley	18,272	121	18,393
Councillor - Donna Rosling-Walters	18,601	152	18,753
Councillor - Jordan Siemens	16,767	234	17,001
Councillor - Perry Batchelor	16,820	173	16,993
Councillor - Tammy Braun	17,818	210	18,028
	$ 132,254	$ 6,960	$ 139,214

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

Name	Position	Amount
Badge #893	*Police Officer*	$ 149,033
Daniel Gagne	*Chief Administrative Officer*	$ 138,349
Badge #219	*Police Officer*	$ 134,023
Badge #209	*Police Officer*	$ 133,466
Badge #221	*Police Officer*	$ 124,325
Terence Fehr	*Director of Finance*	$ 122,827
Badge #223	*Police Officer*	$ 118,179
Badge #226	*Police Officer*	$ 107,580
Clint Derksen	*Public Works*	$ 101,199
Greg Zimmerman	*Fire Chief*	$ 97,101
Eric Hildebrand	*Recreation Services Manager*	$ 86,165
Stacy Harder	*Recreation Facilities Foreman*	$ 85,137

16. Segmented Information

The Town of Altona 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.

17. 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
Financial Position		
Financial Assets	**$ 1,049,524**	$ 1,054,176
Liabilities	**(1,981,814)**	(1,999,197)
Net financial assets (liabilities)	**$ (932,290)**	$ (945,021)
Non-financial assets	**3,518,742**	3,492,502
Accumulated surplus	**$ 2,586,452**	$ 2,547,481
Result of Operations		
Revenues	**$ 1,047,563**	$ 1,049,362
Expenses	**1,008,592**	1,034,298
Annual surplus	**$ 38,971**	$ 15,064
Elimination of revenues/expenses upon consolidation	**(97,637)**	(58,241)
Consolidated annual surplus (deficit)	**$ (58,666)**	$ (43,177)

18. Public Utilities Board

The Public Utilities Board (PUB) regulates the rates charged by all water and sewer utilities, except the City of Winnipeg utility and those utilities operated by the Manitoba Water Services Board. PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. PUB's prescribed accounting policies on tangible capital assets and government transfers do not meet the recommendations of PSAB.

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

Water services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
Altona	$ 4,140,642	$ -	$ 155,219	$ 3,985,423

Sewer services:

Description of Utility	Unamortized Opening Balance	Additions During Year	Amortization During Year	Unamortized Balance Ending
Altona	$ 1,009,810	$ -	$ 45,970	$ 963,840

19. Comparative Figures

Some of the comparative figures have been restated to correspond with current year presentation.

20. Correction of Errors

a) Asset Retirement Obligations

Asset retirement obligation assets and liabilities had not been recorded in 2023. During the year management contracted an engineering firm to identify asset retirement obligations and associated retirement costs. The following adjustments were made:

- 2023 tangible capital assets cost additions increased by $4,152,615
- 2023 tangible capital assets accumulated amortization increased by $224,141
- 2023 asset retirement obligations liability increased by $4,314,983
- 2023 landfill closure and post closure liabilities decreased by $208,694 to $NIL
- 2023 expenses increased by $369,103
- 2023 opening accumulated surplus increased by $191,290
- 2024 opening accumulated surplus decreased by $177,813
- 2023 opening net financial assets increased by $191,290
- 2024 opening net financial assets decreased by $4,106,289

b) Pembina Valley Water Cooperative Inc. (the Cooperative)

Some of the 2023 capital asset additions were recorded at the net amount paid to MWSB and did not include the portion of the capital asset addition which was paid by MWSB. This portion should have been recognized as grant revenue. The following adjustments were made:

- 2023 tangible capital assets cost additions increased by $34,148
- 2023 revenue increased by $34,148
- 2024 opening accumulated surplus increased by $34,148

An asset retirement obligation was recorded as at December 31, 2023 related to one of the water pipelines owned by the Co-Op. During the year it was discovered that no statutory obligation had been identified for this type of tangible capital asset. The following adjustments were made:

- 2023 tangible capital assets costs decreased by $11,187
- 2023 tangible capital assets accumulated amortization decreased by $8,950
- 2023 asset retirement obligations liability decreased by $164,578
- 2023 expenses decreased by $7,019
- 2023 opening accumulated surplus increased by $155,321
- 2024 opening accumulated surplus increased by $162,340
- 2023 opening net financial assets increased by $157,701
- 2024 opening net financial assets increased by $164,578

The advance on the Letellier phase 2 expansion has been recognized as a liability but the interest had been recorded as revenue. Since both the advance and the interest meet the definition of a liability the following adjustments were made:

- 2023 accounts payable and accrued liabilities increased by $16,571
- 2023 revenue decreased by $16,571
- 2024 opening accumulated surplus decreased by $16,571
- 2024 opening net financial assets decreased by $16,571

The advance on the Letellier phase 2 expansion was recognized as revenue in the 2023 consolidated financial statements but this should have been recorded as a liability. The following adjustments were made:

- 2023 accounts payable and accrued liabilities increased by $555,556
- 2023 revenue decreased by $555,556
- 2024 opening accumulated surplus decreased by $555,556
- 2024 opening net financial assets decreased by $555,556

TOWN OF ALTONA

SCHEDULE 1

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2024

	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 (Restated)
Cost										
Opening costs, as previously stated	$ 8,001,408	$ 11,713,470	$ 5,531,184	$ 466,344	$ 7,005,074	$ 20,882,794	$ 32,112,750	$ 836,277	$ 86,549,301	$ 79,443,614
Correction of errors (Note 20)	939,322	10,876	-	-	-	-	3,225,378	-	4,175,576	(11,187)
Opening costs, as restated	8,940,730	11,724,346	5,531,184	466,344	7,005,074	20,882,794	35,338,128	836,277	90,724,877	79,432,427
Additions during the year	2,392,443	118,693	711,975	40,028	288,604	1,083,108	1,022,792	26,246	5,683,889	11,681,963
Disposals and write downs	-	-	(116,370)	(1,185)	(2,235,117)	-	-	(788,730)	(3,141,402)	(389,513)
Closing costs	11,333,173	11,843,039	6,126,789	505,187	5,058,561	21,965,902	36,360,920	73,793	93,267,364	90,724,877
Accumulated Amortization										
Opening accum'd amortization, as previously stated	2,763,837	6,669,276	3,527,004	400,070	-	15,876,929	11,161,126	-	40,398,242	38,373,256
Correction of errors (Note 20)	55,254	5,438	-	-	-	-	154,499	-	215,191	(8,950)
Opening accum'd amortization, as restated	2,819,091	6,674,714	3,527,004	400,070	-	15,876,929	11,315,625	-	40,613,433	38,364,306
Amortization	389,263	326,525	341,053	27,941	-	437,281	1,072,266	-	2,594,329	2,500,645
Disposals and write downs	-		(40,121)	(1,185)	-	-	-	-	(41,306)	(251,518)
Closing accum'd amortization	3,208,354	7,001,239	3,827,936	426,826	-	16,314,210	12,387,891	-	43,166,456	40,613,433
Net Book Value of Tangible Capital Assets	$ 8,124,819	$ 4,841,800	$ 2,298,854	$ 78,361	$ 5,058,561	$ 5,651,692	$ 23,973,029	$ 73,793	$ 50,100,909	$ 50,111,444

TOWN OF ALTONA

SCHEDULE 2

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2024

	2024 Actual	2023 Actual *(Restated)*
Property taxes:		
Municipal taxes levied (Schedule 12)	**$ 5,609,225**	$ 5,385,317
Taxes added	**204,126**	149,619
Penalties and interest	**33,704**	41,762
	5,847,055	5,576,698
Grants in lieu of taxation:		
Federal government	**-**	-
Federal government enterprises	**-**	-
Provincial government	**-**	-
Provincial government enterprises	**70,678**	68,261
Other local governments	**-**	-
Non-government organizations	**-**	-
	70,678	68,261
User fees		
Sales of service	**840,652**	781,054
Sales of goods	**27,600**	23,700
Rentals	**60,521**	58,472
Facility use fees	**668,231**	541,740
	1,597,004	1,404,966
Permits, licences and fines		
Permits	**85,744**	40,926
Licences	**19,230**	18,525
Fines	**4,540**	13,070
	109,514	72,521
Investment income:		
Cash and temporary investments	**554,435**	417,264
Assets for lease	**-**	-
Other (specify):	**-**	-
	554,435	417,264
Other revenue:		
Gain (loss) on sale of real estate held for sale	**234,397**	349,794
Gain (loss) on disposal of tangible capital assets	**(11,272)**	21,697
Contributed assets	**-**	-
Gain on sale of assets for lease	**-**	-
Miscellaneous (specify):		
Donations	**198,326**	280,271
Other	**40,648**	36,211
	462,099	687,973
Water and sewer		
Municipal utility (Schedule 9)	**3,538,995**	3,573,272
Consolidated water co-operatives	**484,696**	560,399
	4,023,691	4,133,671
Grants - Province of Manitoba		
Municipal operating grants	**567,502**	534,237
Other unconditional grants	**749,274**	746,862
Conditional grants	**295,986**	958,506
	1,612,762	2,239,605
Grants - other		
Federal government - gas tax funding	**244,120**	297,282
Federal government - other	**-**	-
Other municipal governments	**277,306**	218,009
	521,426	515,291
Total revenue	**$ 14,798,664**	$ 15,116,250

TOWN OF ALTONA **SCHEDULE 3**

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2024

	2024 Actual	2023 Actual *(Restated)*
General government services:		
Legislative	**$ 185,354**	$ 168,937
General administrative	**956,981**	796,628
Other	**326,930**	382,742
	1,469,265	1,348,307
Protective services:		
Police	**1,481,997**	1,411,438
Fire	**399,290**	377,068
Emergency measures	**42,790**	41,307
Other	**117,103**	125,973
	2,041,180	1,955,786
Transportation services:		
Road transport		
Administration and engineering	**92,765**	100,005
Road and street maintenance	**1,468,505**	1,903,067
Bridge maintenance	**-**	-
Sidewalk and boulevard maintenance	**160,608**	121,997
Street lighting	**95,733**	99,918
Other	**-**	-
Brush and grass cutting	**-**	-
Air transport	**14,810**	5,151
Other	**21,669**	1,309
	1,854,090	2,231,447
Environmental health services:		
Waste collection and disposal	**607,522**	553,009
Recycling	**211,165**	219,664
Other	**309,013**	306,703
	1,127,700	1,079,376
Public health and welfare services:		
Public health	**10,930**	11,307
Medical care	**96,857**	68,859
Social assistance	**7,774**	7,774
Handi-Van	**-**	-
	115,561	87,940
Regional planning and development		
Planning and zoning	**146,323**	105,558
Urban renewal	**-**	-
Beautification and land rehabilitation	**-**	-
Urban area weed control	**-**	-
Other	**-**	-
	146,323	105,558
Resource conservation and industrial development		
Rural area weed control	**-**	-
Drainage of land	**-**	-
Veterinary services	**-**	-
Water resources and conservation	**-**	-
Regional development	**219,638**	186,327
Industrial development	**244,977**	119,544
Tourism	**-**	-
Other	**-**	-
	464,615	305,871
Sub-totals forward	**$ 7,218,734**	$ 7,114,285

TOWN OF ALTONA

SCHEDULE 3

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2024

	2024 Actual	2023 Actual *(Restated)*
Sub-totals forward	**$ 7,218,734**	$ 7,114,285
Recreation and cultural services:		
Administration	**1,191,363**	997,252
Community centers and halls	**-**	-
Swimming pools and beaches	**284,247**	245,114
Golf courses	**-**	-
Skating and curling rinks	**588,215**	560,792
Parks and playgrounds	**323,387**	289,923
Other recreational facilities	**-**	-
Museums	**-**	-
Libraries	**337,176**	312,105
Other cultural facilities	**-**	-
	2,724,388	2,405,186
Water and sewer services (Schedule 9)		
Municipal utility (Schedule 9)	**3,776,370**	3,306,017
Consolidated water co-operatives	**389,120**	535,901
	4,165,490	3,841,918
Total expenses	**$ 14,108,612**	$ 13,361,389

TOWN OF ALTONA

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2024

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2024	2023	**2024**	2023	**2024**	2023 (Restated)	**2024**	2023 (Restated)	**2024**	2023
REVENUE										
Property taxes	**$5,847,055**	$5,576,698	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -
Grants in lieu of taxation	**70,678**	68,261	**-**	-	**-**	-	**-**	-	**-**	-
User fees	**224,922**	214,007	**452,270**	377,759	**25,029**	13,992	**405,769**	364,579	**30,800**	11,411
Grants - other	**336,844**	335,579	**-**	-	**-**	-	**-**	-	**16,721**	20,787
Permits, licences and fines	**19,230**	18,525	**4,540**	13,070	**-**	-	**-**	-	**-**	-
Investment income	**544,189**	408,213	**-**	-	**-**	-	**-**	-	**8,355**	6,267
Other revenue	**11,039**	41,274	**23,714**	30,139	**9,335**	5,666	**-**	-	**63**	63
Water and sewer	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Prov of MB - Unconditional Grants	**567,502**	534,237	**614,058**	614,058	**-**	-	**-**	-	**-**	-
Prov of MB - Conditional Grants	**6,678**	-	**58,971**	3,819	**43,356**	777,903	**178,751**	169,309	**-**	-
Total revenue	**$7,628,137**	$7,196,794	**$ 1,153,553**	$ 1,038,845	**$ 77,720**	$ 797,561	**$ 584,520**	$ 533,888	**$ 55,939**	$ 38,528
EXPENSES										
Personnel services	**$ 681,638**	$ 683,347	**$ 1,494,519**	$ 1,436,835	**$ 545,685**	$ 514,665	**$ 192,515**	$ 179,354	**$ -**	$ -
Contract services	**461,734**	265,211	**203,840**	167,270	**186,562**	603,769	**522,220**	523,199	**20,754**	33,901
Utilities	**20,052**	20,144	**38,690**	40,780	**108,095**	104,822	**6,801**	8,204	**3,287**	3,396
Maintenance materials and supplies	**26,162**	33,781	**195,122**	194,625	**373,958**	372,981	**182,631**	146,781	**61,813**	29,331
Grants and contributions	**84,865**	164,000	**3,703**	3,619	**-**	-	**38,825**	35,906	**17,902**	19,672
Amortization	**84,059**	89,853	**99,167**	106,093	**635,851**	631,055	**140,681**	143,609	**1,747**	1,267
Interest on long term debt	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Bad debts	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Other	**110,755**	91,971	**6,139**	6,564	**3,939**	4,155	**44,027**	42,323	**10,058**	373
Total expenses	**$1,469,265**	$1,348,307	**$ 2,041,180**	$ 1,955,786	**$ 1,854,090**	$ 2,231,447	**$ 1,127,700**	$1,079,376	**$ 115,561**	$ 87,940
Surplus (Deficit)	**$ 6,158,872**	$ 5,848,487	**$ (887,627)**	$ (916,941)	**$ (1,776,370)**	$ (1,433,886)	**$ (543,180)**	$ (545,488)	**$ (59,622)**	$ (49,412)

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

TOWN OF ALTONA **SCHEDULE 4**

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2024

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023 (Restated)	**2024**	2023 (Restated)
REVENUE										
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ 5,847,055**	$ 5,576,698
Grants in lieu of taxation	-	-	-	-	-	-	-	-	**70,678**	68,261
User fees	-	-	**8,225**	7,600	**449,989**	415,618	-	-	**1,597,004**	1,404,966
Grants - other	**15,372**	21,581	**61,000**	56,000	**91,489**	81,344	-	-	**521,426**	515,291
Permits, licences and fines	**85,744**	40,926	-	-	-	-	-	-	**109,514**	72,521
Investment income	**1,521**	2,249	-	-	**370**	535	-	-	**554,435**	417,264
Other revenue	-	-	**245,569**	350,187	**172,379**	260,644	-	-	**462,099**	687,973
Water and sewer	-	-	-	-	-	-	**4,023,691**	4,133,671	**4,023,691**	4,133,671
Prov of MB - Unconditional Grants	-	-	-	-	**135,216**	132,804	-	-	**1,316,776**	1,281,099
Prov of MB - Conditional Grants	**2,893**	-	-	-	**5,337**	7,475	-	-	**295,986**	958,506
Total revenue	**$ 105,530**	$ 64,756	**$ 314,794**	$ 413,787	**$ 854,780**	$ 898,420	**$ 4,023,691**	$ 4,133,671	**$ 14,798,664**	$ 15,116,250
EXPENSES										
Personnel services	**$ 45,621**	$ 61,166	**$ 61,705**	$ 63,887	**$ 997,558**	$ 929,528	**$ 543,123**	$ 513,073	**$ 4,562,364**	$ 4,381,855
Contract services	**55,886**	12,684	**28,546**	48,200	**246,331**	198,817	**1,640,145**	1,320,330	**3,366,018**	3,173,381
Utilities	-	3,188	**1,819**	1,811	**183,628**	188,685	**175,259**	157,320	**537,631**	528,350
Maintenance materials and supplies	**1,488**	5,344	**40,689**	17,996	**306,032**	273,374	**415,879**	396,302	**1,603,774**	1,470,515
Grants and contributions	-	22,950	**330,173**	171,569	**62,112**	57,283	-	2,547	**537,580**	477,546
Amortization	-	-	-	-	**554,276**	546,745	**1,078,546**	973,695	**2,594,327**	2,492,317
Interest on long term debt	-	-	-	-	**260,038**	78,217	**149,080**	168,782	**409,118**	246,999
Bad debts	-	-	-	-	-	-	-	-	-	-
Other	**43,328**	226	**1,683**	2,408	**114,413**	132,537	**163,458**	309,869	**497,800**	590,426
Total expenses	**$ 146,323**	$ 105,558	**$ 464,615**	$ 305,871	**$ 2,724,388**	$ 2,405,186	**$ 4,165,490**	$3,841,918	**$ 14,108,612**	$ 13,361,389
Surplus (Deficit)	**$ (40,793)**	$ (40,802)	**$ (149,821)**	$ 107,916	**$ (1,869,608)**	$ (1,506,766)	**$ (141,799)**	$ 291,753	**$ 690,052**	$ 1,754,861

TOWN OF ALTONA

SCHEDULE 5

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2024

	Core Government		Controlled Entities		Government Partnerships		Total	
	2024	2023 (Restated)	**2024**	2023	**2024**	2023 (Restated)	**2024**	2023 (Restated)
REVENUE								
Property taxes	$ **5,847,055**	$ 5,576,698	$ -	$ -	$ -	$ -	$ **5,847,055**	$ 5,576,698
Grants in lieu of taxation	**70,678**	68,261	-	-	-	-	**70,678**	68,261
User fees	**1,586,754**	1,398,556	-	-	**10,250**	6,410	**1,597,004**	1,404,966
Grants - other	**336,844**	335,579	-	-	**184,582**	179,712	**521,426**	515,291
Permits, licences and fines	**23,770**	31,595	-	-	**85,744**	40,926	**109,514**	72,521
Investment income	**544,189**	408,212	-	-	**10,246**	9,052	**554,435**	417,264
Other revenue	**448,827**	673,057	-	-	**13,272**	14,916	**462,099**	687,973
Water and sewer	**3,538,995**	3,573,273	-	-	**484,696**	560,398	**4,023,691**	4,133,671
Prov of MB - Unconditional Grants	**1,244,560**	1,212,700	-	-	**72,216**	68,399	**1,316,776**	1,281,099
Prov of MB - Conditional Grants	**293,093**	958,506	-	-	**2,893**	-	**295,986**	958,506
Total revenue	$ **13,934,765**	$ 14,236,437	$ -	$ -	$ **863,899**	$ 879,813	$ **14,798,664**	$ 15,116,250
EXPENSES								
Personnel services	$ **4,202,774**	$ 4,019,344	$ -	$ -	$ **359,590**	$ 362,511	$ **4,562,364**	$ 4,381,855
Contract services	**3,153,375**	3,081,237	-	-	**212,643**	92,144	**3,366,018**	3,173,381
Utilities	**498,496**	488,111	-	-	**39,135**	40,239	**537,631**	528,350
Maintenance materials and supplies	**1,563,746**	1,379,943	-	-	**40,028**	90,572	**1,603,774**	1,470,515
Grants and contributions	**487,388**	456,949	-	-	**50,192**	20,597	**537,580**	477,546
Amortization	**2,474,995**	2,385,407	-	-	**119,332**	106,910	**2,594,327**	2,492,317
Interest on long term debt	**365,287**	196,532	-	-	**43,831**	50,467	**409,118**	246,999
Bad debts	-	-	-	-	-	-	-	-
Other	**439,986**	430,876	-	-	**57,814**	159,550	**497,800**	590,426
Total expenses	$ **13,186,047**	$ 12,438,399	$ -	$ -	$ **922,565**	$ 922,990	$ **14,108,612**	$ 13,361,389
Surplus (Deficit)	$ **748,718**	$ 1,798,038	$ -	$ -	$ **(58,666)**	$ (43,177)	$ **690,052**	$ 1,754,861

TOWN OF ALTONA

SCHEDULE 6

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	2024									2023
	General	Replacement	Building	Cemetery	Gas Tax	Utility	Solid Waste	Economic Development	Total	Total
REVENUE										
Investment income	$ 29,945	$ 29,843	$ 78,334	$ 6,211	$ -	$ 43,687	$ 7,512	$ 22,484	$ 218,016	$ 214,652
Other income	-	-	-	-	-	-	-	-	-	-
Total revenue	29,945	29,843	78,334	6,211	-	43,687	7,512	22,484	218,016	214,652
EXPENSES										
Investment charges	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-
NET REVENUES	29,945	29,843	78,334	6,211	-	43,687	7,512	22,484	218,016	214,652
TRANSFERS										
Transfers from general operating fund	6,174	430,000	913,582	31,375	-	-	33,000	250,450	1,664,581	2,272,846
Transfers to general operating fund	-	(461,563)	(1,225,862)	(67,552)	(43,000)	-	-	(225,159)	(2,023,136)	(1,077,739)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	432,000	-	-	432,000	272,000
Transfers to utility operating fund	-	-	-	-	-	(32,684)	-	-	(32,684)	(883,808)
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND	36,119	(1,720)	(233,946)	(29,966)	(43,000)	443,003	40,512	47,775	258,777	797,951
FUND SURPLUS, BEGINNING OF YEAR	1,244,925	1,215,285	2,745,307	217,583	43,000	1,405,942	234,872	776,227	7,883,141	7,085,190
FUND SURPLUS, END OF YEAR	$ 1,281,044	$ 1,213,565	$ 2,511,361	$ 187,617	$ -	$ 1,848,945	$ 275,384	$ 824,002	$ 8,141,918	$ 7,883,141

TOWN OF ALTONA

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	-	-	-
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	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
Net revenues (expenses)	-	-	-
Transfers:			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
Change in L.U.D. balances	$ -	-	-
Unexpended balance, beginning of year		-	-
Unexpended balance, end of year		$ -	$ -

TOWN OF ALTONA **SCHEDULE 8**

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

As at December 31, 2024

	2024	2023 *(Restated)*
FINANCIAL ASSETS		
Cash and temporary investments	**$ -**	$ -
Amounts receivable	**729,827**	532,499
Portfolio investments	**-**	-
Due from other funds	**730,676**	913,573
	$ 1,460,503	$ 1,446,072
LIABILITIES		
Accounts payable and accrued liabilities	**$ -**	$ -
Deferred revenue	**-**	-
Asset retirement obligations (Note 8)	**3,457,742**	3,327,632
Long-term debt (Note 9)	**2,439,604**	2,755,077
Due to other funds	**-**	-
	5,897,346	6,082,709
NET DEBT	**$ (4,436,843)**	$ (4,636,637)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	**$ 20,635,110**	$ 21,471,595
Inventories	**109,172**	109,172
Prepaid expenses	**-**	-
	20,744,282	21,580,767
FUND SURPLUS	**$ 16,307,439**	$ 16,944,130

COMMITMENTS (NOTE 10)

TOWN OF ALTONA

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2024

SCHEDULE 9

	Budget	2024	2023 (Restated)
REVENUE			
Water			
Water fees	$ 2,151,000	$ 2,275,070	$ 1,964,918
Bulk Water fees	5,000	3,839	3,741
sub-total- water	2,156,000	2,278,909	1,968,659
Sewer			
Sewer fees	1,060,000	1,102,696	1,040,426
Lagoon tipping fees	-	-	-
sub-total- sewer	1,060,000	1,102,696	1,040,426
Property taxes	-	-	-
Government transfers			
Operating	-	-	-
Capital	50,000	60,138	459,923
sub-total- government transfers	50,000	60,138	459,923
Other			
Hydrant rentals	30,300	30,300	29,550
Connection charges	10,000	50,671	52,094
Installation service	-	-	-
Penalties	8,000	15,001	9,743
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Dedication Fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	1,000	1,280	12,877
sub-total- other	49,300	97,252	104,264
Total revenue	$ 3,315,300	$ 3,538,995	$ 3,573,272

TOWN OF ALTONA **SCHEDULE 9**
SCHEDULE OF UTILITY OPERATIONS (cont'd...)
For the Year Ended December 31, 2024

	Budget	2024	2023 *(Restated)*
EXPENSES			
General			
Administration	$ 331,800	$ 281,879	$ 252,355
Training costs	-	4,380	8,287
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	331,800	286,259	260,642
Water General			
Purification and treatment	143,700	105,740	102,472
Water purchases	1,440,000	1,548,518	1,278,315
Transmission and distribution	94,700	136,428	96,619
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Other water supply costs	-	196	189
sub-total- water general	1,678,400	1,790,882	1,477,595
Water Amortization & Interest			
Amortization	-	118,382	101,970
Interest on long term debt	105,248	-	-
sub-total- water amortization & interest	105,248	118,382	101,970
Sewer General			
Collection system costs	88,700	60,259	81,951
Treatment and disposal cost	394,900	464,768	422,332
Lift Station costs	116,100	105,497	75,434
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
sub-total- sewer general	599,700	630,524	579,717
Sewage Amortization & Interest			
Amortization	-	845,074	767,778
Interest on long term debt	-	105,249	118,315
sub-total- sewer amortization & interest	-	950,323	886,093
Total expenses	2,715,148	3,776,370	3,306,017
NET OPERATING SURPLUS (DEFICIT)	600,152	(237,375)	267,255
TRANSFERS			
Transfers from (to) operating fund	-	-	-
Transfers to capital fund	(495,472)	-	-
Transfers from (to) reserve funds	(80,000)	(399,316)	611,808
CHANGE IN UTILITY FUND BALANCE	$ 24,680	(636,691)	879,063
FUND SURPLUS, BEGINNING OF YEAR		16,944,130	16,065,067
FUND SURPLUS, END OF YEAR		$ 16,307,439	$ 16,944,130

TOWN OF ALTONA **SCHEDULE 10**

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	Consolidated Entities	PSAB Budget
REVENUE							
Property taxes	$ 5,622,662	$ -	$ -	$ -	$ -	$ -	$ 5,622,662
Grants in lieu of taxation	70,678	-	-	-	-	-	70,678
User fees	1,451,314	-	-	-	-	10,250	1,461,564
Permits, licences and fines	23,600	-	-	-	-	85,744	109,344
Investment income	250,000	-	-	-	-	10,246	260,246
Other revenue	30,000	-	-	-	-	13,272	43,272
Water and sewer	-	3,315,300	-	-	-	484,696	3,799,996
Grants - Province of Manitoba	1,200,900	-	-	-	-	75,109	1,276,009
Grants - other	341,282	-	-	-	-	184,582	525,864
Transfers from reserves	2,945,520	70,000	-	-	(3,015,520)	-	-
Total revenue	$ 11,935,956	$ 3,385,300	$ -	$ -	$ (3,015,520)	$ 863,899	$ 13,169,635
EXPENSES							
General government services	$ 1,091,545	$ -	$ 84,059	$ -	$ 51,877	$ -	$ 1,227,481
Protective services	1,965,150	-	99,167	-	-	-	2,064,317
Transportation services	1,217,800	-	635,851	6,174	-	-	1,859,825
Environmental health services	990,200	-	140,681	-	-	-	1,130,881
Public health and welfare services	85,600	-	1,747	-	-	53,286	140,633
Regional planning and development	43,000	-	-	260,038	-	157,592	460,630
Resource conservation and industrial development	364,400	-	-	-	-	142,156	506,556
Recreation and cultural services	1,776,826	-	554,276	-	-	180,412	2,511,514
Water and sewer services	-	2,609,900	1,078,546	105,249	-	389,119	4,182,814
Fiscal services:							
Transfer to capital	3,189,750	180,000	-	-	(3,369,750)	-	-
Transfer to utility	-	-	-	-	-	-	-
Debt charges	579,808	420,720	-	(1,000,528)	-	-	-
Short term interest	150,000	-	-	-	(150,000)	-	-
Transfer to reserves	430,000	150,000	-	-	(580,000)	-	-
Allowance for tax assets	51,877	-	-	-	(51,877)	-	-
Total expenses	$ 11,935,956	$ 3,360,620	$ 2,594,327	$ (629,067)	$ (4,099,750)	$ 922,565	$ 14,084,651
Surplus (Deficit)	$ -	$ 24,680	$ (2,594,327)	$ 629,067	$ 1,084,230	$ (58,666)	$ (915,016)

TOWN OF ALTONA **SCHEDULE 11**

ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2024

	2024	2023
Balance, beginning of year	**$ 251,200**	$ 241,875
Add:		
Tax levy (Schedule 12)	**8,954,877**	8,576,948
Taxes added	**204,126**	149,619
Penalties or interest	**33,704**	41,762
Other accounts added	**70,678**	68,261
Taxes overpaid	**-**	-
Sub-total	**9,263,385**	8,836,590
Deduct:		
Cash collections - current	**8,572,311**	8,154,565
Cash collections - arrears	**193,485**	187,073
Cash collections - future	**24,558**	16,612
Write-offs	**2,307**	1,808
Tax discounts	**41,127**	41,430
M.P.T.C. - cash advance	**432,197**	425,777
Sub-total	**9,265,985**	8,827,265
Balance, end of year	**$ 248,600**	$ 251,200

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

SCHEDULE 12

	2024			2023
	Assessment	**Mill Rate**	**Levy**	Levy
Debt charges:				
Frontage			$ -	$ -
Local improvement	-	-	-	203,955
At large	242,809,480	1.73	420,060	149,577
sub-total- Debt charges			420,060	353,532
Deferred surplus	-	-	-	-
Reserves:				
Machinery	242,809,480	1.09	264,662	163,822
General	-	-	-	-
Building	242,809,480	0.68	165,110	159,074
sub-total- Reserves			429,772	322,896
General municipal	242,809,480	9.59	2,328,543	2,409,853
Special levies:				
B/L 1571 - Health Levy	270,406,830	0.19	51,377	45,029
B/L 1622 - Protective Services	270,406,830	6.42	1,736,012	1,631,643
B/L 1744 - Solid Waste Collection	257,190,940		389,465	375,265
sub-total- Special levies			2,176,854	2,051,937
Business tax (3%) and fees	8,459,100	3.00	253,996	247,099
Total municipal taxes (Schedule 2)			5,609,225	5,385,317
Education support levy	69,109,690	8.128	561,724	547,124
Special levies:				
Border Land	228,321,800	12.193	2,783,928	2,644,507
sub-total- Special levies			2,783,928	2,644,507
Total education taxes			3,345,652	3,191,631
Total tax levy			$ 8,954,877	$ 8,576,948

TOWN OF ALTONA

SCHEDULE 13

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2024

	2024 Actual	2023 Actual *(Restated)*
General government services:		
Legislative	**$ 185,354**	$ 168,937
General administrative	**956,981**	796,628
Other	**326,930**	382,742
	1,469,265	1,348,307
Protective services:		
Police	**1,481,997**	1,411,438
Fire	**399,290**	377,068
Emergency measures	**42,790**	41,307
Other	**117,103**	125,973
	2,041,180	1,955,786
Transportation services:		
Road transport		
Administration and engineering	**92,765**	100,005
Road and street maintenance	**1,468,505**	1,904,446
Bridge maintenance	**-**	-
Sidewalk and boulevard maintenance	**160,608**	121,997
Street lighting	**95,733**	99,918
Other	**-**	-
Brush and Grass Cutting	**-**	-
Air transport	**14,810**	5,151
Other	**21,669**	1,309
	1,854,090	2,232,826
Environmental health services:		
Waste collection and disposal	**607,522**	553,009
Recycling	**211,165**	219,664
Other	**309,013**	306,703
	1,127,700	1,079,376
Public health and welfare services:		
Public health	**10,930**	11,307
Medical care	**43,571**	32,267
Social assistance	**7,774**	7,774
Handi-Van	**-**	-
	62,275	51,348
Regional planning and development		
Planning and zoning	**(11,267)**	24,521
Urban renewal	**-**	-
Beautification and land rehabilitation	**-**	-
Urban area weed control	**-**	-
Other	**-**	-
	(11,267)	24,521
Resource conservation and industrial development		
Rural area weed control	**-**	-
Drainage of land	**-**	-
Veterinary services	**-**	-
Water resources and conservation	**-**	-
Regional development	**77,482**	84,839
Industrial development	**244,977**	119,544
Tourism	**-**	-
Other	**-**	-
	322,459	204,383
Sub-totals forward	**$ 6,865,702**	$ 6,896,547

TOWN OF ALTONA **SCHEDULE 13**

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2024

	2024 Actual	2023 Actual
Sub-totals forward	**$ 6,865,702**	$ 6,896,547
Recreation and cultural services:		
Administration	**1,191,363**	995,873
Community centers and halls	**-**	-
Swimming pools and beaches	**284,247**	245,114
Golf courses	**-**	-
Skating and curling rinks	**588,215**	560,792
Parks and playgrounds	**323,387**	289,923
Other recreational facilities	**-**	-
Museums	**-**	-
Libraries	**156,763**	144,133
Other cultural facilities	**-**	-
	2,543,975	2,235,835
Total expenses	**$ 9,409,677**	$ 9,132,382

TOWN OF ALTONA

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS - Unaudited

December 31, 2024

	2024 General	2024 Utility	2024 Total	2023 Total *(Restated)*
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	$ 1,096	$ 1,046	$ 2,142	$ 1,839
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	1,664,581	432,000	2,096,581	2,544,846
Eliminate revenue - transfers from reserves	(2,023,136)	(32,684)	(2,055,820)	(1,961,547)
Increase revenue - reserve funds interest	218,016	-	218,016	214,652
Increase revenue - reserve funds other income	-	-	-	-
Increase expense - reserve funds other expenses	-	-	-	-
Increase (decrease) revenue - eliminate reserve transfer applied to previous year	-	-	-	(16,608)
Decrease revenue - Altona CDC amalgamation	-	-	-	(395,415)
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	(58,666)	-	(58,666)	(114,206)
Decrease expense - elimination of contribution to consolidating entities	97,635	-	97,635	169,549
Increase expense - asset retirement obligation accretion expense	(38,604)	(130,110)	(168,714)	(162,366)
Increase (Decrease) revenue - gain (loss) on disposal of land inventories	234,397	-	234,397	349,794
Decrease revenue - proceeds on disposal of land inventories	(262,000)	-	(262,000)	(405,000)
Increase expense - amortization of tangible capital assets	(1,511,539)	(963,456)	(2,474,995)	(2,385,408)
Increase (Decrease) revenue - gain (loss) on disposal of tangible capital assets	11,272	-	11,272	21,697
Decrease revenue - proceeds on disposal of tangible capital assets	(87,521)	-	(87,521)	(39,630)
Decrease expense - principal portion of debenture debt	313,597	315,473	629,070	726,680
Eliminate expense - acquisitions of tangible capital assets	2,368,299	140,356	2,508,655	6,805,984
Eliminate revenue - proceeds from issuance of debentures	-	-	-	(3,600,000)
NET SURPLUS PER CONSOLIDATED STATEMENT OF OPERATIONS	$ 927,427	$ (237,375)	$ 690,052	$ 1,754,861