

**RURAL MUNICIPALITY OF WHITEHEAD**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

# **RURAL MUNICIPALITY OF WHITEHEAD**

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## **STATEMENT OF RESPONSIBILITY**

To the Ratepayers of the Rural Municipality of Whitehead:

The Municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the consolidated financial statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Sensus Chartered Professional Accountants Ltd. as the Municipality's appointed external auditors, have audited the financial statements. The Auditor's Report is addressed to the Council Members and appears on the following page. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

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Trevor Tuttosi  
Reeve

## INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of:  
Rural Municipality of Whitehead  
Alexander, Manitoba

### Qualified Opinion

We have audited the consolidated financial statements of Rural Municipality of Whitehead, which comprise of the statement of financial position as at December 31, 2024 and the consolidated statement of operations, consolidated statement of changes in net financial assets, consolidated statement of cash flows, and consolidated statement of remeasurement gains (losses) for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Rural Municipality of Whitehead as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Municipality. The Municipality has not provided a reasonable estimate for the asset retirement costs associated with their buildings containing asbestos and lagoon, to determine the asset retirement obligations. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the financial statements for the years ended December 31, 2024 have not been determined, as there is insufficient information available to do so.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Rural Municipality of Whitehead in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Rural Municipality of Whitehead's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated financial statements.

As part of an audit in accordance with Canadian auditing standards, we exercise our professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Rural Municipality of Whitehead'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 Rural Municipality of Whitehead's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Rural Municipality of Whitehead to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the directions, 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.

Brandon, Manitoba  
December 23, 2025


  
 Chartered Professional Accountants Ltd.

**RURAL MUNICIPALITY OF WHITEHEAD**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2024**

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash (Note 3)	\$ 4,738,613	\$ 4,161,092
Amounts receivable (Note 4)	779,225	867,976
	<b>5,517,838</b>	<b>5,029,068</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	971,843	1,139,387
Severance and sick leave payable	15,979	12,233
Deferred revenue	46,123	32,176
Asset retirement obligation (Note 7)	47,919	47,919
Long-term debt (Note 8)	1,421,345	1,657,128
Obligations under capital lease (Note 10)	378,824	
	<b>2,882,033</b>	<b>2,888,843</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,635,805</b>	<b>2,140,225</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	12,625,865	12,268,385
Inventories (Note 5)	35,631	45,623
Prepaid expenses	33,126	29,401
	<b>12,694,622</b>	<b>12,343,409</b>
<b>ACCUMULATED SURPLUS (Note 15)</b>	<b>\$ 15,330,427</b>	<b>\$14,483,634</b>
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses)	\$ 15,330,427	\$14,483,634
Accumulated remeasurement gains (losses)		
	<b>\$ 15,330,427</b>	<b>\$14,483,634</b>
<b>CONTINGENCY (Note 11)</b>		

**RURAL MUNICIPALITY OF WHITEHEAD**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the year ended December 31, 2024**

	<b>2024 Budget (Note 14)</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>REVENUE</b>			
Property taxes	\$ 2,332,804	\$ 2,376,989	\$ 2,176,582
Grants in lieu of taxation	59,223	59,223	55,319
User fees	117,720	148,303	180,920
Permits, licences and fines	12,100	14,054	16,362
Investment income	36,210	206,225	200,084
Other revenue	32,593	210,418	85,122
Water and sewer	537,116	690,177	823,152
Grants - Province of Manitoba	222,400	299,961	444,178
Grants - Other	158,211	166,667	140,076
Total revenue (Schedules 2, 4 and 5)	<b>3,508,377</b>	<b>4,172,017</b>	<b>4,121,795</b>
<b>EXPENSES</b>			
General government services	590,401	602,831	552,407
Protective services	190,427	189,396	188,391
Transportation services	1,209,352	1,147,311	1,096,754
Environmental health services	127,167	114,271	135,066
Public health and welfare services	17,140	19,271	8,849
Regional planning and development	24,400	8,009	3,384
Resource conservation and industrial development	192,072	213,167	298,157
Recreation and cultural services	68,696	61,842	122,715
Water and sewer services	927,455	969,126	1,026,012
Total expenses (Schedules 3, 4 and 5)	<b>3,347,110</b>	<b>3,325,224</b>	<b>3,431,735</b>
<b>ANNUAL SURPLUS</b>	<b>\$ 161,267</b>	<b>846,793</b>	<b>690,060</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		<b>14,483,634</b>	<b>13,793,574</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<b>\$15,330,427</b>	<b>\$14,483,634</b>

**RURAL MUNICIPALITY OF WHITEHEAD**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the year ended December 31, 2024**

	<b>2024 Budget (Note 14)</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>ANNUAL SURPLUS</b>	<b>\$ 161,267</b>	<b>\$ 846,793</b>	<b>\$ 690,060</b>
Acquisition of tangible capital assets	(1,218,831)	(1,065,863)	(422,933)
Amortization of tangible capital assets	541,643	541,643	538,559
Loss (Gain) on sale of tangible capital assets		(69,755)	
Proceeds on sale of tangible capital assets		236,495	
Decrease (increase) in inventories		9,992	(18,322)
Increase in prepaid expenses		(3,725)	(6,601)
	<b>(677,188)</b>	<b>(351,213)</b>	<b>90,703</b>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ (515,921)</b>	<b>495,580</b>	<b>780,763</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b>2,140,225</b>	<b>1,359,462</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b>\$ 2,635,805</b>	<b>\$ 2,140,225</b>



**RURAL MUNICIPALITY OF WHITEHEAD**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended December 31, 2024**

	2024	2023
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 846,793	\$ 690,060
Changes in non-cash items:		
Amounts receivable	88,751	330,997
Inventories	9,992	(18,322)
Prepays	(3,725)	(6,601)
Accounts payable and accrued liabilities	(163,798)	(608,928)
Deferred revenue	13,947	(18,218)
Loss (Gain) on sale of tangible capital assets	(69,755)	
Amortization	541,643	538,559
Cash provided by operating transactions	1,263,848	907,547
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	236,495	
Cash used to acquire tangible capital assets	(1,065,863)	(422,933)
Cash applied to capital transactions	(829,368)	(422,933)
<b>FINANCING TRANSACTIONS</b>		
Debt repayment	(235,783)	(250,600)
Repayment of obligation under capital lease	378,824	(102,168)
Cash applied to financing transactions	143,041	(352,768)
<b>INCREASE IN CASH</b>	577,521	131,846
<b>CASH, BEGINNING OF YEAR</b>	4,161,092	4,029,246
<b>CASH, END OF YEAR</b>	\$ 4,738,613	\$ 4,161,092

**RURAL MUNICIPALITY OF WHITEHEAD**  
**CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)**  
**For the year ended December 31, 2024**

	2024 Actual	2023 Actual
<b>ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR</b>	\$	\$
Unrealized gains (losses) attributable to:		
Portfolio investments		
Foreign exchange		
Derivatives		
Amounts reclassified to the statement of operations:		
Portfolio investments		
Foreign exchange		
Derivatives		
<b>NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR</b>		
<b>ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR</b>	\$	\$

# **RURAL MUNICIPALITY OF WHITEHEAD**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **For the year ended December 31, 2024**

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#### **1. STATUS OF THE RURAL MUNICIPALITY OF WHITEHEAD**

The incorporated Rural Municipality of Whitehead ("the Municipality") is a municipal government that was formed on December 22, 1883 pursuant to the Manitoba Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, planning, airport, parks and recreation, library and other general government operations. The Municipality owns one utility, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

#### **2. SUMMARY OF 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:

##### **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 Municipality has no controlled organizations.

The Municipality has several partnership agreements in place, and as such, consistent with generally accepted accounting treatment for government partnerships, the following local agencies, boards and commissions are accounted for 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 consolidated financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

Southwest Weed District - 22% (2023 - 22%)

Whitehead Elton Regional Water Co-op Inc. - 45% (2023 - 45%)

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

Trust funds and their related operations administered by the Municipality are not consolidated in these financial statements. The trust funds administered by the Municipality are presented in Note 17 - Trust Funds.

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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.

**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 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 (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 long-term 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.

**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 insignificant risk of changes in value.

**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.

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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.

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.

**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

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Tangible Capital Assets (continued)**

**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**

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.

**Revenue Recognition**

Effective January 1, 2024, the municipality adopted PS 3400 Revenue. PS 3400 addresses how to account for, and report on, revenues. The municipality used prospective application in the adoption of PS 3400, and the accounting standard has not been applied retroactively. Under prospective application, prior periods are not restated, including the opening accumulated surplus. Adjustments are only applied to events and transactions from January 1, 2024 onwards.

**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.

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Revenue Recognition (continued)**

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 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 31st, 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.

**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.

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Asset Retirement Obligations (continued)**

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.

**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.

**Measurement Uncertainty**

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued amounts are unknown at the time the consolidated financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the consolidated 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 consolidated 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 consolidated financial statement date. The actual future cash flows and timing of obligations arising from asset retirement may differ significantly from these estimates.



**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 consolidated 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.

The Municipality is currently assessing the impact of the new standards, and the extent of the impact of their adoption on the consolidated financial statements has not yet been determined.

**3. CASH**

Cash is comprised of the following:

	<b>2024</b>	<b>2023</b>
Cash	<b>\$ 4,738,613</b>	<b>\$ 4,161,092</b>

The Municipality has designated \$2,709,560 (2023 - \$2,207,332) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**4. AMOUNTS RECEIVABLE**

Amounts receivable are valued at their net realized value.

	2024	2023
Organizations and individuals	\$ 33,498	\$ 9,104
Taxes on roll (Schedule 11)	355,706	405,277
Utility customers (Schedule 8)	211,182	323,226
Other governments	178,839	130,369
	<u>\$ 779,225</u>	<u>\$ 867,976</u>

**5. INVENTORIES**

	2024	2023
<b>Inventories for use:</b>		
Gravel	\$ 2,404	\$ 42,640
Chemicals - Southwest Weed District	32,033	2,983
Chemicals - Whitehead Elton Regional Water Co-op Inc.	1,194	
	<u>\$ 35,631</u>	<u>\$ 45,623</u>

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2024	2023
Accounts payable	\$ 863,077	927,967
School levies	67,043	173,573
Accrued expenses	41,723	36,830
Accrued interest payable		1,017
	<u>\$ 971,843</u>	<u>\$ 1,139,387</u>

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**7. ASSET RETIREMENT OBLIGATION**

PS 3280 addressed the reporting of legal obligations associated with the retirement of tangible capital assets is required, and effective for fiscal years beginning on or after April 1, 2022. However, the Municipality has not adopted the new standard, therefore the audit report has been qualified due to a departure from section PS 3280. The balance recorded represents the balance calculated under the previous account standard.

**Operating Landfill Site**

The Municipality is currently operating a Class 2 landfill site. Legislation requires 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.

	2024	2023
Estimated closure and post closure costs	\$ 47,919	\$ 47,919
Discount rate	5.625 %	5.625 %
<b>Discount costs</b>	<b>47,919</b>	<b>47,919</b>
Expected year capacity will be reached	2022	2022
Capacity (tonnes):		
Used to date	100	100
Remaining		
Total	100	100
Percent utilized	100.00 %	100.00 %
<b>Liability based on percentage</b>	<b>\$ 47,919</b>	<b>\$ 47,919</b>
Less: transfer site costs incurred during the year		
<b>Liability, end of year</b>	<b>\$ 47,919</b>	<b>\$ 47,919</b>

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

**8. LONG-TERM DEBT**

	2024	2023
<b>General Authority</b>		
Debenture, payment of \$37,655 annually including interest at 3.040%, maturing January 2024.	\$	\$ 36,544
Royal Bank of Canada fixed rate term loan, payable at \$82,180 annually including interest at 4.230%, maturing May 2024.		17,263
		<u>53,807</u>
<b>Utility Funds</b>		
Debenture, payable at \$78,762 annually including interest at 5.625%, maturing December 2027.	212,001	275,279
Debenture, payable at \$35,488 annually including interest at 4.125%, maturing December 2037	351,639	371,790
Debenture, payable at \$80,357 annually including interest at 4.750%, maturing December 2030.	411,149	469,219
Debenture, payable at \$34,372 annually including interest at 4.125%, maturing December 2031.	205,354	230,229
Royal Bank of Canada fixed rate term loan, payable at \$25,463 annually including interest at 3.840%, maturing December 2036.	241,202	256,804
	<u>1,421,345</u>	<u>1,603,321</u>
	<u>\$ 1,421,345</u>	<u>\$ 1,657,128</u>

Principal payments due in the next five years are as follows:

2025	\$ 190,749
2026	199,956
2027	209,611
2028	140,982
2029	147,183
	<u>\$ 888,481</u>

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**9. DEBENTURES PENDING**

<u>Authority</u>	<u>Purpose</u>	<u>Authorized</u>
None		\$

**10. OBLIGATION UNDER CAPITAL LEASE(S)**

In 2024, the Municipality entered into an lease agreement with John Deere for a 2024 John Deere Grader with monthly payments of \$15,536 net of GST that expire in March 2027.

2025	\$ 186,430
2026	186,430
2027	31,072
Total minimum lease	\$ 403,932
Less amount representing future interest at 2.13%	(25,108)
Balance of obligation	\$ 378,824

Interest expense includes \$19,284 (2023 -\$844) with respect to this obligation.

Assets under capital lease include vehicles, machinery and road construction equipment.

	<b>2024</b>	<b>2023</b>
Cost of leased tangible capital assets	\$ 1,430,745	\$ 685,797
Accumulated amortization of leased tangible capital assets	(346,317)	(103,331)
	<b>\$ 1,084,428</b>	<b>\$ 582,466</b>

Amortization expense includes \$105,827 (2023 -\$68,580) on leased tangible capital assets.

**11. CONTINGENCY**

During the year, a claim was filed against the Municipality. The outcome and cost of the claim is unknown as of the audit report date, therefore no liability has been recorded. Furthermore, the claim is being handled by the Municipality's insurance company and during the year the Municipality received \$19,233 from the insurance company, net of a \$5,000 deductible, for defence cost reimbursement.

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**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 2.0% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook section PS3250.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees amounted to \$27,533 (2023 - \$30,001) 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 has 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. FINANCIAL INSTRUMENTS**

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

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**14. 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 consolidated 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.

**15. ACCUMULATED SURPLUS**

	2024	2023
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus	\$ 2,051,069	\$ 1,786,933
Utility Operating Fund(s) - Nominal Surplus	124,064	254,266
TCA net of related borrowings	7,478,335	7,146,822
Reserve Funds	2,709,560	2,207,332
Accumulated Surplus of Municipality Unconsolidated	12,363,028	11,395,353
Accumulated Surpluses of Consolidated Entities	2,967,399	3,088,281
Accumulated Surplus per Consolidated Statement of Financial Position	\$ 15,330,427	\$14,483,634

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

**16. PUBLIC SECTOR COMPENSATION DISCLOSURE**

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

a) Compensation paid to members of council amounted to \$81,295 in aggregate.

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

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Trevor Tuttosi	\$ 15,150	\$ 2,007	\$ 17,157
Jeffrey Owens	11,300	731	12,031
Christopher Semeschuk	10,110	656	10,766
Kaley Mykula	10,280	300	10,580
Curtis Storey	9,855	300	10,155
Dennis Foerster	9,600	300	9,900
Kevin Klassen	9,600	300	9,900
Bryden Izzard	1,800	300	2,100
Julie Bean	1,800	300	2,100
Laureen Owens	1,800	300	2,100
	<u>\$ 81,295</u>	<u>\$ 5,494</u>	<u>\$ 86,789</u>

c) There is no officer received compensation in excess of \$85,000.

**17. TRUST FUNDS**

The Municipality administers the following trust funds that are not consolidated into these consolidated financial statements:

	<u>Balance, beginning of year</u>	<u>Excess of receipts over disbursements</u>	<u>Balance, end of year</u>
Cemetery Trust	\$ 4,875	\$ 7,442	\$ 12,317
Cenotaph Trust	3,251	166	3,417
Weed Trust	402	21	423
	<u>\$ 8,528</u>	<u>\$ 7,629</u>	<u>\$ 16,157</u>



**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**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 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 consolidated 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:**

<u>Description of Utility</u>	<u>Unamortized Opening Balance</u>	<u>Additions During Year</u>	<u>Amortization During Year</u>	<u>Unamortized Balance Ending</u>
Whitehead	\$ 3,112,667	\$	\$ 79,266	\$ 3,033,401

**Sewer services:**

<u>Description of Utility</u>	<u>Unamortized Opening Balance</u>	<u>Additions During Year</u>	<u>Amortization During Year</u>	<u>Unamortized Balance Ending</u>
Whitehead	\$ 522,154	\$ 4,288	\$ 16,108	\$ 510,334

**RURAL MUNICIPALITY OF WHITEHEAD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2024**

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**19. SEGMENTED INFORMATION**

The Rural Municipality of Whitehead provides a wide range of services to its residents. Segment information has been provided in Schedule 4 for the following services:

- General government services
- Protective services
- Transportation services
- Environmental health services
- Public health and welfare services
- Regional planning and development
- Resource 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 consolidated financial statements as described in the summary of significant accounting policies.

**20. 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. The aggregate financial statements of the government partnerships, in condensed summary, are as follows:

	2024	2023
<b>Financial Position</b>		
Financial assets	\$ 259,024	\$ 218,054
Liabilities	673,533	642,572
Net debt	(414,509)	(424,518)
Non-financial assets	3,381,908	3,512,799
Accumulated surplus	\$ 2,967,399	\$ 3,088,281
<b>Result of Operations</b>		
Revenues	\$ 331,534	\$ 431,463
Expenses	465,682	489,900
Intercompany revenue and expense eliminations	13,266	12,720
Annual deficit	\$ (120,882)	\$ (45,717)

**21. PUBLIC PRIVATE PARTNERSHIPS**

The Municipality is not a party to any public private partnerships.

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 1 - CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**For the year ended December 31, 2024**

	General Capital Assets					Infrastructure		Totals	
	Land and Land Improvements	Building and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	
<b>Cost</b>									
Opening costs	\$ 290,053	473,659	2,346,105	17,430	95,682	8,834,957	13,071,983	2,017	\$ 25,131,886 \$ 24,711,955
Additions during the year	24,512	26,521	846,409			51,498	110,365	6,558	1,065,863 422,933
Disposals and write downs			(536,491)						(536,491) (3,002)
Transfers			95,682		(95,682)				
Closing costs	314,565	500,180	2,751,705	17,430		8,886,455	13,182,348	8,575	25,661,258 25,131,886
<b>Accumulated Amortization</b>									
Opening accum'd amortization	8,272	217,364	1,291,681	10,289		8,285,926	3,049,969		12,863,501 12,327,944
Amortization	4,518	11,337	179,841	2,251		18,082	325,614		541,643 538,559
Disposals and write downs			(369,751)						(369,751) (3,002)
Closing accum'd amortization	12,790	228,701	1,101,771	12,540		8,304,008	3,375,583		13,035,393 12,863,501
Net Book Value of Tangible Capital Assets	\$ 301,775	271,479	1,649,934	4,890		582,447	9,806,765	8,575	\$ 12,625,865 \$ 12,268,385

Water and sewer underground networks contributed to the Municipality totals \$8,351,293 and were capitalized at their fair value at the time of their receipt.

The Municipality has 434 km of roads that were capitalized at a nominal value of \$7,812,000.

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 2 - CONSOLIDATED SCHEDULE OF REVENUES**  
For the year ended December 31, 2024

	2024 Actual	2023 Actual
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	\$ 2,328,375	\$ 2,170,838
Taxes added	48,614	13,034
Discounts		(7,290)
	<u>2,376,989</u>	<u>2,176,582</u>
<b>Grants in lieu of taxation:</b>	<u>59,223</u>	<u>55,319</u>
<b>User fees:</b>		
Sales of service	119,127	150,211
Sales of goods	510	1,304
Rentals	28,666	29,405
	<u>148,303</u>	<u>180,920</u>
<b>Permits, licences and fines:</b>		
Permits	12,019	11,718
Licences	1,550	3,085
Aggregate mining and transportation fees	75	75
Fines	410	1,484
	<u>14,054</u>	<u>16,362</u>
<b>Investment income:</b>	<u>206,225</u>	<u>200,084</u>
<b>Other revenue:</b>		
Gain on sale of tangible capital assets	93,630	
Insurance proceeds	24,233	16,552
Penalties and interest	42,086	30,763
Miscellaneous	50,469	37,807
	<u>210,418</u>	<u>85,122</u>
<b>Water and sewer</b>		
Municipal utility	451,161	492,340
Consolidated water co-operatives	239,016	330,812
	<u>690,177</u>	<u>823,152</u>
<b>Grants - Province of Manitoba:</b>		
Municipal operating grants	226,762	248,992
Conditional grants	73,199	195,186
	<u>299,961</u>	<u>444,178</u>
<b>Sub-total</b>	<u>\$ 4,005,350</u>	<u>\$ 3,981,719</u>

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 2 - CONSOLIDATED SCHEDULE OF REVENUES (continued)**  
**For the year ended December 31, 2024**

	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Sub-total (Carry forward)</b>	<b>\$ 4,005,350</b>	<b>\$ 3,981,719</b>
<b>Grants - other:</b>		
Federal government - gas tax funding	<b>93,366</b>	97,516
Other municipal governments	<b>73,301</b>	42,560
	<b>166,667</b>	140,076
<b>Total revenue</b>	<b>\$ 4,172,017</b>	<b>\$ 4,121,795</b>

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 3 - CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the year ended December 31, 2024**

	2024 Actual	2023 Actual
<b>General government services:</b>		
Legislative	\$ 85,913	\$ 84,224
General administrative	498,520	455,846
Other	12,328	12,337
Loss on disposal of tangible capital assets	6,070	
	<b>602,831</b>	<b>552,407</b>
<b>Protective services:</b>		
Police	12,013	10,451
Fire	110,577	106,771
Emergency measures	2,687	5,461
Other protection	46,314	65,708
Loss on disposal of tangible capital assets	17,805	
	<b>189,396</b>	<b>188,391</b>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	173,240	225,409
Road and street maintenance	945,508	854,869
Street lighting	3,725	6,282
Other	24,838	10,194
	<b>1,147,311</b>	<b>1,096,754</b>
<b>Environmental health services:</b>		
Waste collection and disposal	97,121	130,618
Other	17,150	4,448
	<b>114,271</b>	<b>135,066</b>
<b>Public health and welfare services:</b>		
Public health	16,631	6,209
Social assistance	2,640	2,640
	<b>19,271</b>	<b>8,849</b>
<b>Regional planning and development:</b>		
Planning and zoning	4,879	1,370
Beautification and land rehabilitation	3,130	2,014
	<b>8,009</b>	<b>3,384</b>
<b>Sub-total</b>	<b>\$ 2,081,089</b>	<b>\$ 1,984,851</b>

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 3 - CONSOLIDATED SCHEDULE OF EXPENSES (continued)**  
**For the year ended December 31, 2024**

	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Sub-total (Carry forward)</b>	<b>\$ 2,081,089</b>	<b>\$ 1,984,851</b>
<b>Resource conservation and industrial development:</b>		
Rural area weed control	<b>200,309</b>	285,328
Veterinary services	<b>2,254</b>	2,147
Water resources and conservation	<b>10,604</b>	10,682
	<b>213,167</b>	298,157
<b>Recreation and cultural services:</b>		
Administration	<b>14,688</b>	13,736
Community centres and halls	<b>22,793</b>	96,616
Skating and curling rinks	<b>11,619</b>	11,363
Other cultural facilities	<b>12,742</b>	1,000
	<b>61,842</b>	122,715
<b>Water and sewer (Schedule 9)</b>		
Municipal utility	<b>584,931</b>	611,912
Consolidated water co-operatives	<b>384,195</b>	414,100
	<b>969,126</b>	1,026,012
<b>Total expenses</b>	<b>\$ 3,325,224</b>	<b>\$ 3,431,735</b>

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 4 - CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM**  
For the year ended December 31, 2024

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>REVENUE</b>										
Property taxes	\$ 2,111,039	\$ 1,910,632								
Grants in lieu of taxation	59,223	55,319								
User fees	36,980	39,984								
Grants - other	122,249	97,516	22,307	73,307	10,519	7,353	44,126	32,265		
Permits, licences and fines	13,644	15,378	410	984						
Investment income	200,025	195,763								
Other revenue	197,379	53,855		139						
Water and sewer										
Prov of MB - unconditional grants	226,762	248,992	2,701	148,557	70,498	46,629				
Prov of MB - conditional grants										
<b>Total revenue</b>	<b>2,967,301</b>	<b>2,617,439</b>	<b>25,418</b>	<b>222,987</b>	<b>81,017</b>	<b>53,982</b>	<b>44,126</b>	<b>32,265</b>		
<b>EXPENSES</b>										
Personnel services	281,282	291,316	34,202	37,058	272,167	347,622	21,584	38,074	16,631	6,209
Contract services	187,995	173,373	49,358	44,858	60,976	49,652	84,907	94,829	2,640	2,640
Utilities	10,226	10,236	7,386	7,661	14,240	10,772				
Maintenance, materials and supplies	72,290	59,210	29,118	46,233	629,806	537,382	7,613	1,996		
Grants and contributions	1,100	1,000								
Amortization	5,772	6,429	51,527	51,379	150,838	151,141	167	167		
Interest on long-term debt	179	1,676		1,202	19,284	185				
Other	43,987	9,167	17,805							
<b>Total expenses</b>	<b>602,831</b>	<b>552,407</b>	<b>189,396</b>	<b>188,391</b>	<b>1,147,311</b>	<b>1,096,754</b>	<b>114,271</b>	<b>135,066</b>	<b>19,271</b>	<b>8,849</b>
<b>Surplus (Deficit)</b>	<b>\$ 2,364,470</b>	<b>\$ 2,065,032</b>	<b>(163,978)</b>	<b>34,596</b>	<b>(1,066,294)</b>	<b>(1,042,772)</b>	<b>(70,145)</b>	<b>(102,801)</b>	<b>(19,271)</b>	<b>(8,849)</b>

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



**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 4 - CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM**  
**For the year ended December 31, 2024**

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>REVENUE</b>										
Property taxes										
Grants in lieu of taxation										
User fees										
Grants - other			28,861	22,642	5,510	5,369			59,223	55,319
Permits, licences and fines			44,418	42,560					148,303	180,920
Investment income									166,667	140,076
Other revenue			6,200	4,321					14,054	16,362
Water and sewer			13,039	31,128					206,225	200,084
Prov of MB - unconditional grants							690,177	823,152	210,418	85,122
Prov of MB - conditional grants									690,177	823,152
									226,762	248,992
									73,199	195,186
Total revenue			92,518	100,651	5,510	5,369	956,127	1,089,102	4,172,017	4,121,795
<b>EXPENSES</b>										
Personnel services			29,453	28,873			119,491	132,780	774,810	881,932
Contract services	4,879	1,370	3,806	3,187	44,985	117,580	31,022	2,225	470,568	489,714
Utilities			366	316			29,320	33,938	61,538	62,923
Maintenance, materials and supplies			43,791	39,618	12,741	1,971	323,205	352,669	1,121,694	1,041,093
Grants and contributions	3,130	2,014	131,680	222,357				32,713	132,780	256,070
Amortization			3,609	3,647	4,116	3,164	325,614	322,632	541,643	538,559
Interest on long-term debt							72,467	80,831	91,930	83,894
Other			462	159			68,007	68,224	130,261	77,550
Total expenses	8,009	3,384	213,167	298,157	61,842	122,715	969,126	1,026,012	3,325,224	3,431,735
Surplus (Deficit)	(8,009)	(3,384)	(120,649)	(197,506)	(56,332)	(117,346)	(12,999)	63,090	\$ 846,793	\$ 690,060

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 5 - CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS**  
For the year ended December 31, 2024

	Core Government		Controlled Entities		Government Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>REVENUE</b>								
Property taxes	\$ 2,376,989	\$ 2,176,582					\$ 2,376,989	\$ 2,176,582
Grants in lieu of taxation	59,223	55,319					59,223	55,319
User fees	119,442	158,278					148,303	180,920
Grants - other	122,249	97,516			28,861	22,642	166,667	140,076
Permits, licences and fines	14,054	16,362			44,418	42,560	14,054	16,362
Investment income	200,025	195,763			6,200	4,321	206,225	200,084
Other revenue	197,379	53,994			13,039	31,128	210,418	85,122
Water and sewer	451,161	492,340			239,016	330,812	690,177	823,152
Prov of MB - unconditional grants	226,762	248,992					226,762	248,992
Prov of MB - conditional grants	73,199	195,186					73,199	195,186
Total revenue	3,840,483	3,690,332			331,534	431,463	4,172,017	4,121,795
<b>EXPENSES</b>								
Personnel services	643,711	732,749			131,099	149,183	774,810	881,932
Contract services	466,762	486,527			3,806	3,187	470,568	489,714
Utilities	31,852	28,669			29,686	34,254	61,538	62,923
Maintenance, materials and supplies	977,595	894,909			144,099	146,184	1,121,694	1,041,093
Grants and contributions	132,780	256,070					132,780	256,070
Amortization	385,113	381,626			156,530	156,933	541,643	538,559
Interest on long-term debt	91,930	83,894					91,930	83,894
Other	129,799	77,391			462	159	130,261	77,550
Total expenses	2,859,542	2,941,835			465,682	489,900	3,325,224	3,431,735
Surplus (Deficit)	\$ 980,941	\$ 748,497			(134,148)	(58,437)	\$ 846,793	\$ 690,060

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 6 - SCHEDULE OF CHANGES IN RESERVE FUND BALANCES**  
For the year ended December 31, 2024

	2024						
	Mitigation and Preparedness Program Reserve	Employee Severance Reserve	Equipment Replacement Reserve	New General Reserve	Village of Alexander	Emergency Measures Reserve	Sub Total
<b>REVENUE</b>							
Investment income		343	9,274	16,480	2	47	\$ 26,146
Other income							
Total revenue		343	9,274	16,480	2	47	26,146
<b>EXPENSES</b>							
Investment charges							
Other expenses							
Total expenses							
<b>NET REVENUES</b>		343	9,274	16,480	2	47	26,146
<b>TRANSFERS</b>							
Debt repayment							
Transfers from operating fund							
Transfers to operating fund		2,500	230,000 (215,849)	75,000 (22,066)	2,500	10,000	320,000 (237,915)
Transfers from utility fund							
Transfers to utility fund							
Acquisition of tangible capital assets							
<b>CHANGE IN RESERVE FUND BALANCES</b>							
		2,843	23,425	69,414	2,502	10,047	108,231
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	14,213	12,696	176,181	620,862	7,000	65,520	896,472
<b>FUND SURPLUS, END OF YEAR</b>	\$ 14,213	15,539	199,606	690,276	9,502	75,567	\$ 1,004,703

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 6 - SCHEDULE OF CHANGES IN RESERVE FUND BALANCES**  
For the year ended December 31, 2024

	2024						2023	
	Recreation Reserve	Rural Water Deposit Reserve	Gas Tax Reserve	Fire Capital Reserve	Utility Replacement Reserve	Waste Disposal Reserve	Total	Total
<b>REVENUE</b>								
Investment income	36	29,606	33,192	6,234		6,878	\$ 102,092	\$ 100,034
Other income	9,583			750			10,333	2,000
Total revenue	9,619	29,606	33,192	6,984		6,878	112,425	102,034
<b>EXPENSES</b>								
Investment charges								
Other expenses								
Total expenses								
<b>NET REVENUES</b>	9,619	29,606	33,192	6,984		6,878	112,425	102,034
<b>TRANSFERS</b>								
Debt repayment								
Transfers from operating fund	10,000		93,366	80,000		55,000	558,366	755,962
Transfers to operating fund	(10,000)			(89,582)			(337,497)	(375,015)
Transfers from utility fund		248,811					248,811	20,000
Transfers to utility fund		(79,877)					(79,877)	(198,467)
Acquisition of tangible capital assets								
<b>CHANGE IN RESERVE FUND BALANCES</b>	9,619	198,540	126,558	(2,598)		61,878	502,228	304,514
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	20,018	337,767	563,743	114,027	88,637	186,668	2,207,332	1,902,818
<b>FUND SURPLUS, END OF YEAR</b>	\$ 29,637	\$ 536,307	\$ 690,301	\$ 111,429	\$ 88,637	\$ 248,546	\$ 2,709,560	\$ 2,207,332

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 7 - SCHEDULE OF L.U.D. OPERATIONS - Alexander**  
**For the year ended December 31, 2024**

	2024 Budget	2024 Actual	2023 Actual
<b>REVENUE</b>			
Taxation	\$ 54,718	\$ 54,718	\$ 51,754
Other revenue	22,900	21,408	21,465
Total revenue	77,618	76,126	73,219
<b>EXPENSES</b>			
General government			
Indemnities	8,150	6,300	6,730
Transportation services			
Road and street maintenance	40,000	38,327	22,561
Street lighting	9,500	8,791	8,736
Other	31,000	28,258	18,762
Environmental health			
Other	4,000	428	3,472
Regional planning and development			
Environmental development	16,400	14,205	13,608
Recreation and cultural services			
Beautification	5,000	3,130	2,014
Total expenses	114,050	99,439	75,883
<b>DEFICIT</b>	(36,432)	(23,313)	(2,664)
<b>TRANSFERS</b>			
<b>CHANGES IN L.U.D. BALANCES</b>	\$ (36,432)	(23,313)	(2,664)
<b>UNEXPENDED BALANCE, BEGINNING OF YEAR</b>		44,650	47,314
<b>UNEXPENDED BALANCE, END OF YEAR</b>		\$ 21,337	\$ 44,650

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 8- SCHEDULE OF FINANCIAL POSITION FOR UTILITY**  
For the year ended December 31, 2024

	2024		2023
	Whitehead	Whitehead Elton Regional Water Co- operative Inc.	Total
<b>FINANCIAL ASSETS</b>			
Cash	\$ 48,370	\$	\$ 48,370
Amounts receivable (Note 4)	100,350	110,832	211,182
	148,720	110,832	259,552
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities		670,568	670,568
Long-term debt (Note 8)	1,421,345		1,421,345
Due to other funds	24,656		24,656
	1,446,001	670,568	2,116,569
	(1,297,281)	(559,736)	(1,857,017)
<b>NET DEBT</b>			
			2,254,809
			(1,885,564)
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets (Schedule 1)	6,483,876	3,331,464	9,815,340
Inventories		1,194	1,194
Prepaid expenses		761	761
	6,483,876	3,333,419	9,817,295
	5,186,595	2,773,683	7,960,278
<b>FUND SURPLUS</b>			
			\$ 8,142,211
<b>REMEASUREMENT GAINS (LOSSES)</b>			
Accumulated gains (losses), beginning of year	\$	\$	\$
Unrealized gains (losses)			
Amounts reclassified to statement of operations			
Accumulated gains (losses), end of year			
<b>FUND SURPLUS (DEFICIT) CONSISTS OF:</b>			
Accumulated operating surplus (deficit)	\$ 5,186,595	\$ 2,773,683	\$ 7,960,278
Accumulated remeasurement gains (losses)			
	5,186,595	2,773,683	7,960,278
			\$ 8,142,211
<b>COMMITMENTS AND CONTINGENCIES (Note 11)</b>			

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS - Whitehead**  
**For the year ended December 31, 2024**

	Budget	2024	2023
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ 260,000	\$ 254,469	\$ 242,686
Bulk water fees	5,000	6,475	3,727
Sub-Total - Water	265,000	260,944	246,413
<b>Sewer</b>			
Lagoon tipping fees		1,305	1,295
<b>Property taxes</b>	265,950	265,950	265,950
<b>Government transfers</b>		4,288	
<b>Other</b>			
Hydrant rentals	1,600	2,400	2,400
Connection charges	25,000	100,198	20,000
Penalties	2,500	3,899	2,796
Investment income	2,000	2,352	2,324
Other income	2,000	75,775	217,112
Sub-Total - Other	33,100	184,624	244,632
Total revenue	\$ 564,050	\$ 717,111	\$ 758,290

**RURAL MUNICIPALITY OF WHITEHEAD****SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS (continued) - Whitehead****For the year ended December 31, 2024**

	Budget	2024	2023
<b>EXPENSES</b>			
<b>General</b>			
Administration	\$ 16,335	\$ 17,845	\$ 12,470
Billing and collection			270
Sub-Total - General	16,335	17,845	12,740
<b>Water General</b>			
Purification and treatment	15,000	22,494	5,175
Transmission and distribution		5,906	
Water purchases	235,000	225,305	240,383
Connection costs	28,765	68,007	100,937
Sub-Total - Water General	278,765	321,712	346,495
<b>Water Amortization, Accretion &amp; Interest</b>			
Amortization		172,693	169,346
Interest on long-term debt		72,467	80,831
Sub-Total - Water Amortization, Accretion & Interest		245,160	250,177
<b>Sewer General</b>			
Treatment and disposal cost	3,000		2,500
Lift station costs		214	
Sub-Total - Sewer General	3,000	214	2,500
Total expenses	298,100	584,931	611,912
<b>NET OPERATING SURPLUS</b>	\$ 265,950	132,180	146,378
<b>TRANSFERS</b>			
Transfers from (to) reserve funds		(168,934)	178,467
<b>CHANGE IN UTILITY FUND BALANCE</b>		(36,754)	324,845
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		5,223,349	4,898,504
<b>FUND SURPLUS, END OF YEAR</b>	\$	5,186,595	\$ 5,223,349



**RURAL MUNICIPALITY OF WHITEHEAD****SCHEDULE 9 - SCHEDULE OF UTILITY OPERATIONS - Whitehead Elton Regional Water Co-operative Inc.****For the year ended December 31, 2024**

	Budget	2024	2023
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ 206,258	\$ 206,258	\$ 235,360
Sub-Total - Water	206,258	206,258	235,360
Government transfers - capital	32,758	32,758	95,452
Total revenue	239,016	239,016	330,812
<b>EXPENSES</b>			
<b>General</b>			
Utilities (telephone, electricity, etc)	29,320	29,320	33,938
Sub-Total - General	29,320	29,320	33,938
<b>Water General</b>			
Purification and treatment	201,954	201,954	226,876
Sub-Total - Water General	201,954	201,954	226,876
<b>Water Amortization, Accretion &amp; Interest</b>			
Amortization	152,921	152,921	153,286
Sub-Total - Water Amortization, Accretion & Interest	152,921	152,921	153,286
Total expenses	384,195	384,195	414,100
<b>DEFICIT</b>	\$ (145,179)	(145,179)	(83,288)
<b>TRANSFERS</b>			
<b>CHANGE IN UTILITY FUND BALANCE</b>		(145,179)	(83,288)
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		2,918,862	3,002,150
<b>FUND SURPLUS, END OF YEAR</b>		\$ 2,773,683	\$ 2,918,862

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 10 - RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET**  
**For the year ended December 31, 2024**

	Financial Plan General	Financial Plan Utility	Amortization & Accretion	Interest Expense	Transfers	L.U.D of Alexander	Consolidated Entities	PSAB Budget
<b>REVENUE</b>								
Property taxes	\$ 2,012,136	265,950				54,718		\$ 2,332,804
Grants in lieu of taxation	59,223							59,223
User fees	94,400						23,320	117,720
Grants - Province of Manitoba	200,000					22,400		222,400
Grants - other	100,527						57,684	158,211
Permits, licences and fines	12,100							12,100
Investment income	35,000						1,210	36,210
Other revenue	32,093					500		32,593
Water and sewer		537,116						537,116
Transfers from accumulated surplus					(36,432)	36,432		
Transfers from reserves	33,469				(33,469)			
Total revenue	<u>2,578,948</u>	<u>803,066</u>			<u>(69,901)</u>	<u>114,050</u>	<u>82,214</u>	<u>3,508,377</u>
<b>EXPENSES</b>								
General government services	576,300		5,772	179		8,150		590,401
Protective services	138,900		51,527					190,427
Transportation services	958,730		150,838	19,284		80,500		1,209,352
Environmental health services	123,000		167			4,000		127,167
Public health and welfare services	17,140							17,140
Regional planning and development	8,000					16,400		24,400
Resource cons and industrial dev	103,300							192,072
Recreation and cultural services	59,580		4,116	72,467		5,000	88,772	68,696
Water and sewer services		682,295	172,693					927,455
Fiscal services:								
Transfer to capital								
Debt charges	33,469			(299,419)				
Short-term interest		265,950						
Transfer to reserves	560,016				(560,016)			
Allowance for tax assets	513				(513)			
Total expenses	<u>2,578,948</u>	<u>948,245</u>	<u>385,113</u>	<u>(207,489)</u>	<u>(560,529)</u>	<u>114,050</u>	<u>88,772</u>	<u>3,347,110</u>
<b>Surplus (Deficit)</b>	<u>\$</u>	<u>(145,179)</u>	<u>(385,113)</u>	<u>207,489</u>	<u>490,628</u>		<u>(6,558)</u>	<u>\$ 161,267</u>

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 11 - ANALYSIS OF TAXES ON ROLL**  
**For the year ended December 31, 2024**

	2024	2023
<b>Balance, beginning of year</b>	<b>\$ 405,277</b>	<b>\$ 350,580</b>
<b>Add:</b>		
Tax levy (Schedule 12)	<b>4,491,146</b>	4,264,505
Taxes added	<b>48,614</b>	13,034
Penalties or interest	<b>42,086</b>	30,763
Other accounts added	<b>20,403</b>	99,187
<b>Sub-total</b>	<b>4,602,249</b>	4,407,489
<b>Deduct:</b>		
Cash collections - current	<b>3,112,935</b>	3,829,628
Cash collections - arrears	<b>320,370</b>	307,016
Writeoffs	<b>25,281</b>	8,943
Title value of tax titles acquired		8,551
Tax discounts		7,290
E.P.T.C. - cash advance	<b>191,893</b>	191,364
Manitoba School Tax Rebate	<b>1,001,341</b>	
<b>Sub-total</b>	<b>4,651,820</b>	4,352,792
<b>Balance, end of year</b>	<b>\$ 355,706</b>	<b>\$ 405,277</b>

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 12 - ANALYSIS OF TAX LEVY**  
**For the year ended December 31, 2024**

	<b>2024</b>			<b>2023</b>
	<b>Assessment</b>	<b>Mill Rate</b>	<b>Levy</b>	<b>Levy</b>
Other governments (L.U.D.):				
L.U.D. Alexander	11,083,520	4.937	\$ <b>54,719</b>	\$ 51,756
Sub-Total - L.U.D			<b>54,719</b>	51,756
Debt charges:				
Frontage			<b>58,825</b>	58,825
L.I.D. - Water/Sewer	11,252,650	1.665	<b>18,736</b>	18,732
Sub-Total - Debt charges			<b>77,561</b>	77,557
Reserves:				
Machinery Replacement	154,642,660	1.447	<b>223,768</b>	204,334
Fire Replacement Reserve	154,642,660	0.504	<b>77,940</b>	72,987
Waste Disposal Site Reserve	154,642,660	0.346	<b>53,506</b>	48,658
General Reserve	154,642,660	0.472	<b>72,991</b>	68,214
Labour Reserve	154,642,660	0.016	<b>2,474</b>	2,464
Emergency Measures Reserve	154,642,660	0.063	<b>9,743</b>	9,855
Recreation Reserve	154,642,660	0.063	<b>9,743</b>	9,855
Sub-Total - Reserves			<b>450,165</b>	416,367
General Municipal - Rural Area	143,559,140	5.586	<b>801,921</b>	724,571
- At Large	154,642,660	4.894	<b>756,821</b>	713,399
Special levies:				
Kemville			<b>11,508</b>	11,508
Rural Water			<b>175,680</b>	175,680
Sub-Total - Special levies			<b>187,188</b>	187,188
<b>Total municipal taxes (Schedule 2)</b>			<b>2,328,375</b>	2,170,838
Education support levy	9,033,690	8.129	<b>73,435</b>	73,227
Special levies:				
Brandon School Division	130,117,090	14.148	<b>1,840,896</b>	1,779,929
Fort La Bosse	3,081,010	7.776	<b>23,958</b>	23,598
Southwest Horizon	21,444,560	10.468	<b>224,482</b>	216,913
Sub-Total - Special levies			<b>2,089,336</b>	2,020,440
<b>Total education taxes</b>			<b>2,162,771</b>	2,093,667
<b>Total tax levy (Schedule 11)</b>			<b>\$ 4,491,146</b>	\$ 4,264,505

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 13 - SCHEDULE OF GENERAL OPERATING FUND EXPENSES**  
**For the year ended December 31, 2024**

	2024	2023
<b>General government services:</b>		
Legislative	\$ 85,913	\$ 84,224
General administrative	498,520	455,846
Other	12,328	12,337
Loss on disposal of tangible capital assets	6,070	
	<b>602,831</b>	<b>552,407</b>
<b>Protective services:</b>		
Police	12,013	10,451
Fire	110,577	106,771
Emergency measures	2,687	5,461
Other	46,314	65,708
Loss on disposal of tangible capital assets	17,805	
	<b>189,396</b>	<b>188,391</b>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	173,240	225,409
Road and street maintenance	945,508	854,869
Street lighting	3,725	6,282
Other	24,838	10,194
	<b>1,147,311</b>	<b>1,096,754</b>
<b>Environmental health services:</b>		
Waste collection and disposal	97,121	130,618
Other	17,150	4,448
	<b>114,271</b>	<b>135,066</b>
<b>Public health and welfare services:</b>		
Public health	16,631	6,209
Social assistance	2,640	2,640
	<b>19,271</b>	<b>8,849</b>
<b>Regional planning and development:</b>		
Planning and zoning	4,879	1,370
Beautification and land rehabilitation	3,130	2,014
	<b>8,009</b>	<b>3,384</b>
<b>Sub-total</b>	<b>\$ 2,081,089</b>	<b>\$ 1,984,851</b>

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 13 - SCHEDULE OF GENERAL OPERATING FUND EXPENSES - continued**  
**For the year ended December 31, 2024**

	2024	2023
<b>Sub-total (carry forward)</b>	<b>\$ 2,081,089</b>	<b>\$ 1,984,851</b>
<b>Resource conservation and industrial development:</b>		
Rural area weed control	132,088	222,248
Veterinary services	2,254	2,147
Water resources and conservation	10,604	10,682
	<b>144,946</b>	<b>235,077</b>
<b>Recreation and cultural services:</b>		
Administration	14,688	13,736
Community centres and halls	22,793	96,616
Skating and curling rinks	11,619	11,363
Other recreational facilities	12,742	1,000
	<b>61,842</b>	<b>122,715</b>
<b>Total expenses</b>	<b>\$ 2,287,877</b>	<b>\$ 2,342,643</b>

**RURAL MUNICIPALITY OF WHITEHEAD**  
**SCHEDULE 14 - RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)**  
**For the year ended December 31, 2024**

	2024		2023	
	General	Utility	Total	Total
<b>MUNICIPAL SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT</b>	\$ 287,449	(130,202) \$	157,247 \$	135,304
<b>Adjustments for reporting under public sector accounting standards</b>				
Eliminate expense - transfers to reserves	558,366	248,811	807,177	775,962
Eliminate revenue - transfers from reserves	(337,497)	(79,877)	(417,374)	(573,482)
Increase revenue - reserve funds interest	112,425		112,425	102,034
Increase (decrease) revenue - net surplus (deficit) of consolidated entities	24,297	(145,179)	(120,882)	(45,717)
Increase (decrease) revenue - net surplus (deficit) of LUD(s)	(23,313)		(23,313)	(2,664)
Increase expense - amortization of tangible capital assets	(212,420)	(172,693)	(385,113)	(381,626)
Decrease expense - principal portion of debenture debt	53,807	181,976	235,783	250,600
Decrease expense - principal portion of obligations under capital lease	366,124		366,124	102,168
Increase (decrease) revenue - gain (loss) on sale of tangible capital assets	69,755		69,755	
Eliminate revenue - proceeds from obligations under capital lease	(744,948)		(744,948)	
Eliminate revenue - proceeds on sale of tangible capital assets	(236,495)		(236,495)	
Eliminate expense - acquisitions of tangible capital assets	942,242	84,165	1,026,407	327,481
<b>NET SURPLUS (DEFICIT) PER STATEMENT OF OPERATIONS</b>	<b>\$ 859,792</b>	<b>(12,999) \$</b>	<b>846,793 \$</b>	<b>690,060</b>