

TOWN OF CARBERRY

**Consolidated Financial Statements
For the Year Ended December 31, 2022**

STATEMENT OF RESPONSIBILITY

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

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

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

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



Grady Stephenson
Chief Administrative Officer



INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of the Town of Carberry, which comprise the consolidated statement of financial position as at December 31, 2022 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2022, 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 Carberry as at December 31, 2022, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2022 in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 LLP
Winnipeg, Manitoba
August 22, 2023

TOWN OF CARBERRY

Consolidated Financial Statements

For the Year Ended December 31, 2022

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TOWN OF CARBERRY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2022

	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 2,111,426	\$ 1,907,155
Amounts receivable (Note 4)	<u>475,671</u>	<u>394,890</u>
	<u>\$ 2,587,097</u>	<u>\$ 2,302,045</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 259,190	\$ 208,957
Landfill closure and post closure liabilities (Note 7)	<u>5,114</u>	<u>4,631</u>
	<u>264,304</u>	<u>213,588</u>
NET FINANCIAL ASSETS	<u>\$ 2,322,793</u>	<u>\$ 2,088,457</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 6,096,989	\$ 5,780,900
Inventories (Note 5)	10,166	8,567
Prepaid expenses	<u>32,347</u>	<u>51,545</u>
	<u>6,139,502</u>	<u>5,841,012</u>
ACCUMULATED SURPLUS (Note 12)	<u>\$ 8,462,295</u>	<u>\$ 7,929,469</u>

COMMITMENTS (Note 8)

Approved on behalf of Council:

 Mayor

 Councillor

The accompanying notes are an integral part of this financial statement

TOWN OF CARBERRY
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2022

	<u>2022 Budget (Note 11)</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
REVENUE			
Property taxes	\$ 1,877,632	\$ 1,853,041	\$ 1,826,347
Grants in lieu of taxation	50,810	50,810	49,954
User fees	207,307	233,632	227,018
Permits, licences and fines	43,720	29,419	27,689
Investment income	12,134	38,184	9,983
Other revenue	279,133	(15,902)	233,747
Water and sewer	3,000	578,117	2,573
Grants - Province of Manitoba	479,336	503,503	527,949
Grants - other	269,823	280,651	809,602
Total revenue (Schedules 2, 4 and 5)	<u>3,222,895</u>	<u>3,551,455</u>	<u>3,714,862</u>
EXPENSES			
General government services	518,057	490,474	613,139
Protective services	413,162	365,784	508,318
Transportation services	565,060	588,903	533,496
Environmental health services	374,596	359,146	421,461
Public health and welfare services	96,911	88,058	92,326
Regional planning and development	108,512	110,012	81,257
Resource conservation and industrial development	110,516	88,597	51,710
Recreation and cultural services	864,272	857,287	966,101
Water and sewer services	112,660	70,368	89,536
Total expenses (Schedules 3, 4 and 5)	<u>3,163,746</u>	<u>3,018,629</u>	<u>3,357,344</u>
ANNUAL SURPLUS	<u>\$ 59,149</u>	<u>532,826</u>	<u>357,518</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		<u>7,929,469</u>	<u>7,571,951</u>
ACCUMULATED SURPLUS, END OF YEAR		<u>\$ 8,462,295</u>	<u>\$ 7,929,469</u>

The accompanying notes are an integral part of this financial statement

TOWN OF CARBERRY
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2022

	<u>2022</u> <u>Budget</u> (Note 11)	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
ANNUAL SURPLUS	\$ 59,149	\$ 532,826	\$ 357,518
Acquisition of tangible capital assets	(75,000)	(1,009,654)	(708,146)
Amortization of tangible capital assets	265,342	265,342	267,296
Loss (Gain) on sale of tangible capital assets	-	462,526	(83,604)
Handivan TCA adjustment		(34,303)	
Proceeds on sale of tangible capital assets	-	-	263,869
Decrease (increase) in inventories	-	(1,599)	377
Decrease (increase) in prepaid expense	-	19,198	(19,231)
	<u>190,342</u>	<u>(298,490)</u>	<u>(279,439)</u>
CHANGE IN NET FINANCIAL ASSETS	\$ 249,491	234,336	78,079
NET FINANCIAL ASSETS, BEGINNING OF YEAR		<u>2,088,457</u>	<u>2,010,378</u>
NET FINANCIAL ASSETS, END OF YEAR		<u>\$ 2,322,793</u>	<u>\$ 2,088,457</u>

The accompanying notes are an integral part of this financial statement

TOWN OF CARBERRY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022

	<u>2022</u>	<u>2021</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 532,826	\$ 357,518
Changes in non-cash items:		
Amounts receivable	(80,781)	(20,096)
Inventories	(1,599)	377
Prepays	19,198	(19,231)
Accounts payable and accrued liabilities	50,233	(127,943)
Landfill closure and post closure liabilities	483	474
Handivan TCA adjustment	(34,303)	
Employee future benefits liability	-	
Loss (Gain) on sale of tangible capital asset	462,526	(83,604)
Amortization	265,342	267,296
	<u>1,213,925</u>	<u>374,791</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	-	263,869
Cash used to acquire tangible capital assets	(1,009,654)	(708,146)
	<u>(1,009,654)</u>	<u>(444,277)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Acquisition of real estate properties	-	-
Loans and advances issued	-	-
	<u>-</u>	<u>-</u>
Cash applied to investing transactions	-	-
FINANCING TRANSACTIONS		
Proceeds of long-term debt	-	-
Debt repayment	-	-
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
	<u>-</u>	<u>-</u>
Cash applied to financing transactions	-	-
INCREASE IN CASH AND TEMPORARY INVESTMENTS	204,271	(69,486)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	1,907,155	1,976,641
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	\$ 2,111,426	\$ 1,907,155

The accompanying notes are an integral part of this financial statement

TOWN OF CARBERRY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

1. Status of the Town of Carberry

The incorporated Town of Carberry ("the Town") is a town that was formed in 1882 pursuant to The Municipal Act. The Town provides or funds municipal services such as police, fire, public works, planning, parks and recreation, library and other general government operations. The Town owns one utility, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

2. Significant Accounting Policies

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

a) Reporting Entity

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Town. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Town. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Town. Inter-fund and inter-company balances and transactions have been eliminated. There were no controlled organizations at December 31, 2022.

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:

Carberry Community Memorial Hall (consolidated 50%, 2021 - consolidated 50%)
Carberry Plains Archives (consolidated 50%, 2021 - consolidated 50%)
Carberry Plains Arts Council (consolidated 50%, 2021 - consolidated 50%)
Carberry Community Centre Capital Fund (consolidated 50%, 2021 - consolidated 50%)
Carberry Community Centre Operating Fund (consolidated 50%, 2021 - consolidated 50%)
Carberry Plains Cemetery Inc. (consolidated 50%, 2021 - consolidated 50%)
Carberry Plains Cultural Centre - Museum (consolidated 50%, 2021 - consolidated 50%)
Carberry Services to Seniors (consolidated 50%, 2021 - consolidated 50%)
The Cypress Planning District (consolidated 29.38%, 2021 - consolidated 29.38%)
Evergreen Environmental Technologies Ltd. (consolidated 12.19%, 2021 - consolidated 12.19%)
Carberry Handi-Van Service (consolidated 50%, 2021 - consolidated 50%)
Western Manitoba Regional Library (consolidated 2.46%, 2021 - consolidated 2.46%)

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

Trust funds and their related operations administered by the Town are not consolidated in these financial statements. The trust funds administered by the Town are included in Note 15.

b) Basis of Accounting

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

c) Cash and Temporary Investments

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

d) Investments

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

Portfolio investments are accounted for at cost.

e) Real Estate Properties Held for Sale

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

f) Landfill Closure and Post Closure Liabilities

The estimated cost to close and maintain solid waste landfill sites are based on estimated future expenses, in current dollars, adjusted for estimated inflation, and are charged to expenses as the landfill capacity is used.

g) 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.

h) Tangible Capital Assets

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

General Tangible Capital Assets

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

Infrastructure Assets

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

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

i) 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.

j) 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.

k) 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.

l) 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.

m) Future Changes in Accounting Standards

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

- PS 3450 Financial Instruments (effective January 1, 2023) defines and provides guidance for accounting and reporting all types of financial instruments including derivatives.
- PS 2601 Foreign Currency Translation (effective January 1, 2023) replaces PS 2600 with revised accounting and reporting principles for transactions that are denominated in a foreign currency.
- PS 1201 Financial Statement Presentation replaces PS 1200 with general reporting principles for disclosure of information and is effective in the period PS 2601 and PS 3450 are adopted.
- PS 3041 Portfolio Investments replaces PS 3040 with revised accounting and reporting principles for portfolio investments and is effective in the period PS 2601 and PS 3450 are adopted.
- PS 3280 Asset Retirement Obligations (effective January 1, 2023) defines and provides guidance for accounting and reporting retirement obligations associated with tangible capital assets and includes the withdrawal of PS 3270 Solid Waste Landfill Closure and Post-Closure Liability.
- PS 3400 Revenue (effective January 1, 2024), a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue. Earlier adoption is permitted.
- PS 3160 Public Private Partnerships (effective January 1, 2024), is a new standard establishing guidance on the recognition, measurement and disclosure of public private partnerships arrangements. Earlier adoption is permitted.

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 and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2022</u>	<u>2021</u>
Cash	<u>\$ 2,111,426</u>	<u>\$ 1,907,155</u>

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Town has designated \$881,387 (2021 - \$1,003,347) 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 \$500,000 line of credit with their financial institution bearing interest at 2.45%. As at December 31, 2022 the full amount of \$500,000 was available for use.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2022</u>	<u>2021</u>
Taxes on roll (Schedule 11)	\$ 192,635	\$ 174,184
Government grants	-	-
Utility customers	-	-
Accrued interest	-	-
Organizations and individuals	193,253	149,845
Other governments	89,783	70,861
	<u>475,671</u>	<u>394,890</u>
Less allowances for doubtful amounts	-	-
	<u>\$ 475,671</u>	<u>\$ 394,890</u>

5. Inventories

Inventories for use:

	<u>2022</u>	<u>2021</u>
Chemicals, herbicides, insecticides	\$ -	\$ -
Fuel	-	-
Culverts	-	-
Aggregate	-	-
Other supplies	10,166	8,567
	<u>\$ 10,166</u>	<u>\$ 8,567</u>

6. Accounts Payable and Accrued Liabilities

	<u>2022</u>	<u>2021</u>
Accounts payable	\$ 235,172	\$ 179,893
Accrued expenses	16,968	18,514
Accrued interest payable	-	-
Refundable deposits	-	-
School levies	-	-
Other governments	7,050	10,550
	<u>\$ 259,190</u>	<u>\$ 208,957</u>

7. Landfill Closure and Post Closure Liabilities

a) Operating Landfill Site

The Town is currently operating a Class 1 landfill site through a government partnership (Evergreen Technology Corp). 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.

The following represents the Town's prorated share of the estimated liability.

	<u>2022</u>	<u>2021</u>
Estimated closure and post closure costs over the next 75 years	<u>\$ 382,690</u>	<u>\$ 382,690</u>
Discount rate	<u>6.00%</u>	<u>6.00%</u>
Discounted costs	<u>\$ 23,012</u>	<u>\$ 21,937</u>
Expected year capacity will be reached	2094	2094
Capacity (in tonnes):		
Used to date	15,600	14,820
Remaining	<u>54,600</u>	<u>55,380</u>
Total	<u>70,200</u>	<u>70,200</u>
Percent utilized	<u>22.22%</u>	<u>21.11%</u>
Liability based on percentage	<u><u>\$ 5,114</u></u>	<u><u>\$ 4,631</u></u>

8. Commitments

Evergreen Environmental Technologies Corporation entered into a five year lease agreement beginning January 1, 2022 where 195 acres of land is leased at \$95/acre. In 2022 the Town received rental income of \$17,100 (2021- \$15,300).

The Municipality has committed to an annual contribution of \$60,000 to the Town of Carberry Recreation Reserve Fund held with the Carberry and Area Community Foundation. Encroachment of capital is permitted upon receipt to a letter of resolution signed by the Mayor on behalf of Council. The balance in this fund is \$781,380 as per the 2022 Financial Statements of the Carberry and Area Community Foundation.

The Municipality has committed to an agreement with TAC Ventures for removal of solid waste expiring December 31, 2022 with an option to extend the contract for two years. Payments for 2022 amounted to \$178,790.

9. Retirement Benefits

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

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees are \$70,148 (2021 - \$63,596) 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, 2021 indicated the plan was 101.4% funded on a going concern basis and had an unfunded solvency liability of \$249.0 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, 2021.

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

10. Financial Instruments

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

11. Budget

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

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

12. Accumulated Surplus

	<u>2022</u>	<u>2021</u>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ 55,513	\$ (42,518)
Utility operating fund(s) - Nominal surplus	789,754	550,977
TCA net of related borrowings	5,674,330	5,418,368
Reserve funds	<u>881,387</u>	<u>1,003,347</u>
Accumulated surplus of town unconsolidated	7,400,984	6,930,174
Accumulated surpluses of consolidated entities	<u>1,061,311</u>	999,295
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 8,462,295</u>	<u>\$ 7,929,469</u>

13. Public Sector Compensation Disclosure

It is a requirement of the Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$75,000 annually to any member of council, officer or employee of the Town. For the year ended December 31, 2022:

- a) Compensation paid to members of council amounted to \$56,482 in aggregate.
- b) There were no members of council receiving compensation in excess of \$75,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Mayor - Stuart Olmstead	\$ 9,293	\$ 404	\$ 9,697
Deputy Mayor - John Anderson	10,109	65	10,174
Councilor - Raymond Muirhead	9,998	1,560	11,558
Councilor - Michael Sudak	9,385	65	9,450
Councilor -William Kalinowich	9,775	2,433	12,208
Councilor - Emma Denton	<u>1,836</u>	<u>1,559</u>	<u>3,395</u>
	<u>\$ 50,396</u>	<u>\$ 6,086</u>	<u>\$ 56,482</u>

c)The following officers received remuneration in excess of \$75,000.

Name	Position	Amount
<i>Grady Stephenson</i>	<i>Chief Administrative Officer</i>	\$ 87,876

14. Segmented Information

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

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

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

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

15. Trust Funds

The Town of Carberry administers the following trusts:

	Balance beg. of the year	Excess Receipts over Disbursement	Balance end of the year
Fire trust	\$ 9,562	\$ 206	\$ 9,768
Recycling Trust	2,682	18	2,700
Christmas Cheer Trust	14,060	(388)	13,672
	<u>\$ 26,304</u>	<u>\$ (164)</u>	<u>\$ 26,140</u>

16. Government Partnerships

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

	<u>2022</u>	<u>2021</u>
Financial Position		
Financial Assets	\$ 705,262	\$ 704,709
Liabilities	<u>80,950</u>	90,193
Net financial assets (liabilities)	\$ 624,312	\$ 614,516
Non-financial assets	<u>436,999</u>	384,779
Accumulated surplus	<u>\$ 1,061,311</u>	<u>\$ 999,295</u>
Result of Operations		
Revenues	\$ 671,075	\$ 502,719
Expenses	<u>609,059</u>	410,492
Consolidated annual surplus	<u>\$ 62,016</u>	<u>\$ 92,227</u>

17. Public Utilities Board

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

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

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

18. Comparative figures

Certain of the comparative figures have been adjusted to conform to the current years presentation.

TOWN OF CARBERRY
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year Ended December 31, 2022

SCHEDULE 1

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2022	2021
Cost										
Opening costs	\$ 2,167,916	\$ 3,617,471	\$ 1,614,144	\$ 33,401	\$ 246,564	\$ 1,099,080	\$ 1,567,101	\$ 45,772	\$ 10,391,449	\$ 9,951,606
Additions during the year	78,500	391,728	28,860	2,451	39,131	108,080	-	540,990	1,189,740	708,146
Disposals and write downs	-	(572,393)	(118,306)	-	(180,086)	-	-	-	(870,785)	(268,303)
Closing costs	2,246,416	3,436,806	1,524,698	35,852	105,609	1,207,160	1,567,101	586,762	10,710,404	10,391,449
Accumulated Amortization									-	
Opening accum'd amortization	660,182	1,435,855	1,013,635	25,621	-	448,610	1,026,646	-	4,610,549	4,431,291
Amortization	59,211	77,671	77,558	2,560	-	40,876	7,466	-	265,342	267,296
Disposals and write downs	-	(134,101)	(128,375)	-	-	-	-	-	(262,476)	(88,038)
Closing accum'd amortization	719,393	1,379,425	962,818	28,181	-	489,486	1,034,112	-	4,613,415	4,610,549
Net Book Value of Tangible Capital Assets	\$ 1,527,023	\$ 2,057,381	\$ 561,880	\$ 7,671	\$ 105,609	\$ 717,674	\$ 532,989	\$ 586,762	\$ 6,096,989	\$ 5,780,900

TOWN OF CARBERRY
CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2022

SCHEDULE 2

	2022	2021
	Actual	Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 1,848,377	\$ 1,785,910
Taxes added	4,664	40,437
	<u>1,853,041</u>	<u>1,826,347</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	50,810	49,954
Provincial government enterprises	-	-
Other local governments	-	-
Non-government organizations	-	-
	<u>50,810</u>	<u>49,954</u>
User fees		
Parking meters	-	-
Sales of service	42,372	38,800
Sales of goods	2,927	3,668
Rentals	35,336	32,455
Development charges	-	-
Facility use fees	152,997	152,095
	<u>233,632</u>	<u>227,018</u>
Permits, licences and fines		
Permits	25,120	15,441
Licences	265	50
Fees	1,923	9,869
Fines	2,111	2,329
	<u>29,419</u>	<u>27,689</u>
Investment income:		
Cash and temporary investments	38,184	9,983
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>38,184</u>	<u>9,983</u>
Other revenue:		
Gain (loss) on sale of tangible capital assets	(462,526)	83,604
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	23,668	21,798
Donations	96,659	90,599
Miscellaneous	326,297	37,746
	<u>(15,902)</u>	<u>233,747</u>
Water and sewer		
Municipal utility(ies) (Schedule 9)	578,117	2,573
Consolidated water co-operatives	-	-
	<u>578,117</u>	<u>2,573</u>
Grants - Province of Manitoba		
General assistance payment	354,636	332,250
General support grant	-	-
Municipal program grants (<i>formerly VLT revenues</i>)	-	-
Other unconditional grants	-	-
Conditional grants	148,867	195,699
	<u>503,503</u>	<u>527,949</u>
Grants - other		
Federal government - gas tax funding	97,785	191,318
Federal government - other	-	-
Other local governments	182,866	618,284
	<u>280,651</u>	<u>809,602</u>
Total revenue	<u>\$ 3,551,455</u>	<u>\$ 3,714,862</u>

TOWN OF CARBERRY
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2022

SCHEDULE 3

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
General government services:		
Legislative	\$ 51,641	\$ 47,888
General administrative	369,066	488,906
Other	69,767	76,345
	<u>490,474</u>	<u>613,139</u>
Protective services:		
Police	204,320	204,320
Fire	143,237	270,296
Emergency measures	10,600	10,132
Other	7,627	23,570
	<u>365,784</u>	<u>508,318</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	556,498	495,835
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	-	-
Street lighting	32,405	37,661
Other	-	-
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>588,903</u>	<u>533,496</u>
Environmental health services:		
Waste collection and disposal	359,146	421,461
Recycling	-	-
Other	-	-
	<u>359,146</u>	<u>421,461</u>
Public health and welfare services:		
Public health	47,769	71,525
Medical care	-	-
Social assistance	3,659	3,659
Other	36,630	17,142
	<u>88,058</u>	<u>92,326</u>
Regional planning and development		
Planning and zoning	55,326	51,408
Community development	51,186	25,849
Beautification and land rehabilitation	3,500	4,000
Urban area weed control	-	-
Other	-	-
	<u>110,012</u>	<u>81,257</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	2,500	2,500
Regional development	86,097	49,210
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>88,597</u>	<u>51,710</u>
Sub-totals forward	<u>\$ 2,090,974</u>	<u>\$ 2,301,707</u>

TOWN OF CARBERRY
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2022

SCHEDULE 3

	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Sub-totals forward	\$ 2,090,974	\$ 2,301,707
Recreation and cultural services:		
Administration	49,276	104,803
Community centers and halls	60,506	107,735
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	185,414	145,623
Parks and playgrounds	335,449	335,449
Other recreational facilities	147,912	194,540
Museums	14,450	10,254
Libraries	64,280	67,697
Other recreation and cultural services	-	-
	<u>857,287</u>	<u>966,101</u>
Water and sewer services (Schedule 9)		
Municipal utility (Schedule 9)	70,368	89,536
Consolidated water co-operatives	-	-
	<u>70,368</u>	<u>89,536</u>
Total expenses	<u><u>\$ 3,018,629</u></u>	<u><u>\$ 3,357,344</u></u>

TOWN OF CARBERRY

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the Year Ended December 31, 2022

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE										
Property taxes	\$ 1,701,837	\$ 1,680,272	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	50,810	49,954	-	-	-	-	-	-	-	-
User fees	43,576	42,825	-	-	34,109	30,131	103,980	121,799	10,975	15,320
Grants - other	100,616	239,643	12,500	129,228	-	-	12,997	85,121	11,250	11,318
Permits, licences and fines	265	85	2,111	2,329	-	-	1,923	9,869	-	-
Investment income	28,550	6,612	-	-	-	-	148	76	1,862	638
Other revenue	99,527	104,732	5,000	5,000	(24,232)	(15,204)	2,145	1,945	56,664	13,456
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	159,236	332,250	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	7,765	64,244	195,401	-	-	-	74,809	69,486	37,842	33,233
Total revenue	\$ 2,192,182	\$ 2,520,617	\$ 215,012	\$ 136,557	\$ 9,877	\$ 14,927	\$ 196,002	\$ 288,296	\$ 118,593	\$ 73,965
EXPENSES										
Personnel services	\$ 301,405	\$ 282,394	\$ 25,273	\$ 46,900	\$ 271,742	\$ 246,204	\$ 74,811	\$ 109,665	\$ 36,424	\$ 31,339
Contract services	111,163	219,061	248,526	318,650	66,171	59,292	236,021	258,581	12,373	24,306
Utilities	13,638	22,717	8,669	15,070	52,591	52,004	6,234	6,607	5,457	10,548
Maintenance materials and supplies	14,414	20,761	25,422	58,603	108,562	80,529	24,356	28,841	6,304	7,917
Grants and contributions	17,337	18,806	-	-	-	6,636	-	-	15,000	16,000
Amortization	14,986	7,892	56,712	67,464	82,073	85,216	17,184	15,775	9,832	1,142
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Other	17,531	41,508	1,182	1,631	7,764	3,615	540	1,992	2,668	1,074
Total expenses	\$ 490,474	\$ 613,139	\$ 365,784	\$ 508,318	\$ 588,903	\$ 533,496	\$ 359,146	\$ 421,461	\$ 88,058	\$ 92,326
Surplus (Deficit)	\$ 1,701,708	\$ 1,907,478	\$ (150,772)	\$ (371,761)	\$ (579,026)	\$ (518,569)	\$ (163,144)	\$ (133,165)	\$ 30,535	\$ (18,361)

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

TOWN OF CARBERRY

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the Year Ended December 31, 2022

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,204	\$ 146,075	\$ 1,853,041	\$ 1,826,347
Grants in lieu of taxation	-	-	-	-	-	-	-	-	50,810	49,954
User fees	-	-	-	-	40,992	16,943	-	-	233,632	227,018
Grants - other	12,471	12,471	-	16,795	130,817	315,026	-	-	280,651	809,602
Permits, licences and fines	25,120	15,406	-	-	-	-	-	-	29,419	27,689
Investment income	1,305	681	-	-	6,319	1,976	-	-	38,184	9,983
Other revenue	-	-	-	-	(155,006)	123,818	-	-	(15,902)	233,747
Water and sewer	-	-	-	-	-	-	578,117	2,573	578,117	2,573
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	159,236	332,250
Prov of MB - Conditional Grants	-	-	-	-	28,450	28,736	-	-	344,267	195,699
Total revenue	\$ 38,896	\$ 28,558	\$ -	\$ 16,795	\$ 51,572	\$ 486,499	\$ 729,321	\$ 148,648	\$ 3,551,455	\$ 3,714,862
EXPENSES										
Personnel services	\$ 56,572	\$ 45,876	\$ 65,321	\$ 44,494	\$ 249,883	\$ 311,755	\$ 10,295	\$ 15,405	\$ 1,091,726	\$ 1,134,032
Contract services	19,517	2,796	2,757	2,177	62,771	61,598	17,739	33,163	777,038	979,624
Utilities	1,412	1,380	731	702	50,869	38,175	14,261	14,725	153,862	161,928
Maintenance materials and supplies	1,956	6,492	496	943	130,810	78,187	7,045	16,090	319,365	298,363
Grants and contributions	25,270	23,270	2,500	2,500	282,472	391,720	-	-	342,579	458,932
Amortization	-	-	516	129	76,574	82,112	7,465	7,566	265,342	267,296
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Other	5,285	1,443	16,276	765	3,908	2,554	13,563	2,587	68,717	57,169
Total expenses	\$ 110,012	\$ 81,257	\$ 88,597	\$ 51,710	\$ 857,287	\$ 966,101	\$ 70,368	\$ 89,536	\$ 3,018,629	\$ 3,357,344
Surplus (Deficit)	\$ (71,116)	\$ (52,699)	\$ (88,597)	\$ (34,915)	\$ (805,715)	\$ (479,602)	\$ 658,953	\$ 59,112	\$ 532,826	\$ 357,518

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2022

	Core Government		Controlled Entities		Government Partnerships		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE								
Property taxes	\$ 1,853,041	\$ 1,826,347	\$ -	\$ -	\$ -	\$ -	\$ 1,853,041	\$ 1,826,347
Grants in lieu of taxation	50,810	49,954	-	-	-	-	50,810	49,954
User fees	80,635	74,923	-	-	152,997	152,095	233,632	227,018
Grants - other	126,113	600,322	-	-	154,538	209,280	280,651	809,602
Permits, licences and fines	4,299	12,283	-	-	25,120	15,406	29,419	27,689
Investment income	28,550	6,613	-	-	9,634	3,370	38,184	9,983
Other revenue	(264,840)	186,808	-	-	248,938	46,939	(15,902)	233,747
Water and sewer	578,117	2,573	-	-	-	-	578,117	2,573
Prov of MB - Unconditional Grants	159,236	332,250	-	-	-	-	159,236	332,250
Prov of MB - Conditional Grants	264,419	120,070	-	-	79,848	75,629	344,267	195,699
Total revenue	\$ 2,880,380	\$ 3,212,143	\$ -	\$ -	\$ 671,075	\$ 502,719	\$ 3,551,455	\$ 3,714,862
EXPENSES								
Personnel services	\$ 860,178	\$ 997,361	\$ -	\$ -	\$ 231,548	\$ 136,671	\$ 1,091,726	\$ 1,134,032
Contract services	675,237	894,782	-	-	101,801	84,842	777,038	979,624
Utilities	100,581	122,453	-	-	53,281	39,475	153,862	161,928
Maintenance materials and supplies	164,804	219,129	-	-	154,561	79,234	319,365	298,363
Grants and contributions	309,416	410,708	-	-	33,163	48,224	342,579	458,932
Amortization	239,090	251,199	-	-	26,252	16,097	265,342	267,296
Interest on long term debt	-	-	-	-	-	-	-	-
Other	60,264	51,218	-	-	8,453	5,951	68,717	57,169
Total expenses	\$ 2,409,570	\$ 2,946,850	\$ -	\$ -	\$ 609,059	\$ 410,494	\$ 3,018,629	\$ 3,357,344
Surplus (Deficit)	\$ 470,810	\$ 265,293	\$ -	\$ -	\$ 62,016	\$ 92,225	\$ 532,826	\$ 357,518

TOWN OF CARBERRY
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2022

SCHEDULE 6

	2022											2021	
	General Reserve	Equipment Replacement Reserve	Recreation Reserve	Fire Reserve	Health Care Reserve	Building Reserve	Gas Tax Reserve	Fire Truck Reserve	Heritage District Reserve	Future Infrastructure Reserve	Utility Reserve	Total	Total
REVENUE													
Investment income	\$ 4,071	\$ 1,121	\$ 1,077	\$ 2,815	\$ 267	\$ 502	\$ 1,178	\$ 3,055	\$ 105	\$ 636	\$ 4,673	19,500	\$ 3,544
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	4,071	1,121	1,077	2,815	267	502	1,178	3,055	105	636	4,673	19,500	3,544
EXPENSES													
Investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
NET REVENUES	4,071	1,121	1,077	2,815	267	502	1,178	3,055	105	636	4,673	19,500	3,544
TRANSFERS													
Transfers from general operating fund	-	30,000	-	77,500	-	15,000	97,785	25,000	3,750	50,000	-	299,035	553,173
Transfers to general operating fund	-	-	(60,000)	-	(5,077)	(80,979)	-	-	(6,000)	-	-	(152,056)	(15,362)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (to) from reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	-	68,262	68,262	38,880
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	(77,090)	-	-	(98,000)	(181,611)	(356,701)	(247,585)
CHANGE IN RESERVE FUND BALANCES	4,071	31,121	(58,923)	80,315	(4,810)	(65,477)	21,873	28,055	(2,145)	(47,364)	(108,676)	(121,960)	332,650
FUND SURPLUS, BEGINNING OF YEAR	186,818	27,944	96,786	67,997	12,160	85,375	93,220	120,452	6,564	48,103	257,928	1,003,347	670,697
FUND SURPLUS, END OF YEAR	\$ 190,889	\$ 59,065	\$ 37,863	\$ 148,312	\$ 7,350	\$ 19,898	\$ 115,093	\$ 148,507	\$ 4,419	\$ 739	\$ 149,252	\$ 881,387	\$ 1,003,347

TOWN OF CARBERRY

SCHEDULE 7

SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.

For the Year Ended December 31, 2022

	2022 Budget	2022 Actual	2021 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		\$ -	\$ -

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

December 31, 2022

	<u>2022</u> <u>Total</u>	<u>2021</u> <u>Total</u>
FINANCIAL ASSETS		
Cash and temporary investments	\$ 573,278	\$ -
Amounts receivable	-	-
Portfolio investments	-	-
Due from other funds	<u>209,834</u>	<u>545,984</u>
	<u>\$ 783,112</u>	<u>\$ 545,984</u>
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities	-	-
Deferred revenue	-	-
Land sale and other deposits	-	-
Long-term debt (Note 8)	-	-
Due to other funds	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ 783,112</u>	<u>\$ 545,984</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 1,119,751	\$ 586,227
Inventories	6,643	4,993
Prepaid expenses	<u>-</u>	<u>-</u>
	<u>1,126,394</u>	<u>591,220</u>
FUND SURPLUS	<u>\$ 1,909,506</u>	<u>\$ 1,137,204</u>

TOWN OF CARBERRY
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2022

SCHEDULE 9

	<u>Budget</u>	<u>2022</u>	<u>2021</u>
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	<u>-</u>	<u>-</u>	<u>-</u>
Sewer			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
Deficit recovery levy	-	-	-
sub-total- sewer	<u>-</u>	<u>-</u>	<u>-</u>
Property taxes	<u>150,457</u>	<u>151,204</u>	<u>146,075</u>
Government transfers			
Operating	-	-	-
Capital	-	573,278	-
sub-total- government transfers	<u>-</u>	<u>573,278</u>	<u>-</u>
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	1,800	3,639	1,373
Penalties	-	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	1,200	1,200	1,200
sub-total- other	<u>3,000</u>	<u>4,839</u>	<u>2,573</u>
Total revenue	<u>\$ 153,457</u>	<u>\$ 729,321</u>	<u>\$ 148,648</u>

TOWN OF CARBERRY
SCHEDULE OF UTILITY OPERATIONS (cont'd)
For the Year Ended December 31, 2022

SCHEDULE 9

	<u>Budget</u>	<u>2022</u>	<u>2021</u>
EXPENSES			
General			
Administration	\$ 15,195	\$ 10,745	\$ 10,195
Training costs	-	100	5,211
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>15,195</u>	<u>10,845</u>	<u>15,406</u>
Water General			
Purification and treatment	-	-	-
Water purchases	-	-	-
Transmission and distribution	-	-	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Other costs	-	-	-
Connection costs	-	-	-
sub-total- water general	<u>-</u>	<u>-</u>	<u>-</u>
Water Amortization & Interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water amortization & interest	<u>-</u>	<u>-</u>	<u>-</u>
Sewer General			
Collection system costs	25,000	10,437	25,434
Treatment and disposal cost	30,000	27,256	33,790
Lift Station costs	10,000	12,564	7,340
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	25,000	1,801	-
sub-total- sewer general	<u>90,000</u>	<u>52,058</u>	<u>66,564</u>
Sewage Amortization & Interest			
Amortization	-	7,465	7,566
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>7,465</u>	<u>7,566</u>
Total expenses	<u>105,195</u>	<u>70,368</u>	<u>89,536</u>
NET OPERATING SURPLUS	48,262	658,953	59,112
TRANSFERS			
Transfers from (to) operating fund	-	-	-
Transfers from (to) capital	-	-	-
Transfers from (to) reserve funds	<u>(48,262)</u>	<u>113,349</u>	<u>(38,881)</u>
CHANGE IN UTILITY FUND BALANCE	<u>\$ -</u>	772,302	20,231
FUND SURPLUS, BEGINNING OF YEAR		<u>1,137,204</u>	<u>1,116,973</u>
FUND SURPLUS, END OF YEAR		<u>\$ 1,909,506</u>	<u>\$ 1,137,204</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2022

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	\$ 1,727,175	\$ 150,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,877,632
Grants in lieu of taxation	50,810	-	-	-	-	-	-	50,810
User fees	54,310	-	-	-	-	-	152,997	207,307
Permits, licences and fines	18,600	-	-	-	-	-	25,120	43,720
Investment income	2,500	-	-	-	-	-	9,634	12,134
Other revenue	30,195	-	-	-	-	-	248,938	279,133
Water and sewer	-	3,000	-	-	-	-	-	3,000
Grants - Province of Manitoba	399,488	-	-	-	-	-	79,848	479,336
Grants - other	115,285	-	-	-	-	-	154,538	269,823
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from general	-	-	-	-	-	-	-	-
Transfers from reserves	144,819	-	-	-	(144,819)	-	-	-
Total revenue	\$ 2,543,182	\$ 153,457	\$ -	\$ -	\$ (144,819)	\$ -	\$ 671,075	\$ 3,222,895
EXPENSES								
General government services	\$ 476,007	\$ -	\$ 14,986	\$ 17,000	\$ 10,064	\$ -	\$ -	\$ 518,057
Protective services	356,450	-	56,712	-	-	-	-	413,162
Transportation services	482,987	-	82,073	-	-	-	-	565,060
Environmental health services	248,540	-	17,184	-	-	-	108,872	374,596
Public health and welfare services	23,900	-	9,832	-	-	-	63,179	96,911
Regional planning and development	27,270	-	-	-	-	-	81,242	108,512
Resource cons and industrial dev	110,000	-	516	-	-	-	-	110,516
Recreation and cultural services	431,929	-	76,574	-	-	-	355,769	864,272
Water and sewer services	-	105,195	7,465	-	-	-	-	112,660
Fiscal services:								
Transfer to capital	75,000	-	-	-	(75,000)	-	-	-
Transfer to utility	-	-	-	-	-	-	-	-
Debt charges	17,000	-	-	(17,000)	-	-	-	-
Deficit recovery	-	-	-	-	-	-	-	-
Transfer to reserves	284,035	48,262	-	-	(332,297)	-	-	-
Allowance for tax assets	10,064	-	-	-	(10,064)	-	-	-
Total expenses	\$ 2,543,182	\$ 153,457	\$ 265,342	\$ -	\$ (407,297)	\$ -	\$ 609,062	\$ 3,163,746
Surplus (Deficit)	\$ -	\$ -	\$ (265,342)	\$ -	\$ 262,478	\$ -	\$ 62,013	\$ 59,149

**TOWN OF CARBERRY
ANALYSIS OF TAXES ON ROLL
December 31, 2022**

SCHEDULE 11

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 174,184	\$ 194,074
Add:		
Tax levy (Schedule 12)	2,673,426	2,604,914
Taxes added	4,664	40,437
Penalties or interest	23,668	21,798
Other accounts added	7,438	11,408
Tax Adjustments (specify)	-	-
Tax Adjustments (specify)	-	-
Sub-total	<u>2,709,196</u>	<u>2,678,557</u>
Deduct:		
Cash collections - current	2,270,144	2,261,914
Cash collections - arrears	157,431	151,297
Cash collections - future	20,324	-
Write-offs	-	9,647
Title value of land sales	-	-
Title value of tax title acquired	-	-
Tax discounts	19,611	16,927
M.P.T.C. - cash advance	223,235	258,662
Other credits (specify)	-	-
Sub-total	<u>2,690,745</u>	<u>2,698,447</u>
Balance, end of year	<u>\$ 192,635</u>	<u>\$ 174,184</u>

TOWN OF CARBERRY

SCHEDULE 12

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2022

	2022		2021	
	Assessment	Mill Rate	Levy	Levy
Deficit Recovery		-	\$ -	\$ -
Debt charges:				
Fire Line Ext. BL 1-2016	\$ -	-	-	-
Reserves:				
Equipment Replacement	\$ 71,663,090	0.408	29,239	43,816
Municipal Building	\$ 71,663,090	-	-	37,275
Recreation	\$ -	-	-	58,375
Fire Safety	\$ 71,663,090	1.053	75,461	65,689
Miscellaneous reserves	\$ 71,663,090	0.730	52,314	61,821
Fire Truck Reserve	\$ 71,663,090	0.340	24,365	26,866
sub-total- Reserves			181,379	293,842
General municipal	\$ 71,663,090	13.630	976,768	811,690
Special levies:				
Recreation Operating BL 1-2017	\$ -	per parcel	68,720	68,010
Sewer	\$ -	-	139,618	134,683
Section 891A No. 2221	\$ 84,290,640	3.848	324,350	324,272
Garbage Levy 2213 (per parcel)	\$ -	-	153,213	148,623
sub-total- Special levies			685,901	675,588
Business tax (rate%)	\$ -	-	4,329	4,857
Total municipal taxes (Schedule 2)			1,848,377	1,785,910
Education support levy	\$ 7,800,110	8.713	67,962	67,958
Special levies:				
Beautiful Plains School Division	\$ 69,163,290	11.025	757,087	751,046
Name of school division	\$ -	-	-	-
Name of school division	\$ -	-	-	-
sub-total- Special levies			757,087	751,046
Total education taxes			825,049	819,004
Total tax levy (Schedule 11)			\$ 2,673,426	\$ 2,604,914

TOWN OF CARBERRY
SCHEDULE OF GENERAL OPERATING FUND EXPENSES
For the Year Ended December 31, 2022

SCHEDULE 13

	<u>2022 Actual</u>	<u>2021 Actual</u>
General government services:		
Legislative	\$ 51,641	\$ 49,645
General administrative	351,913	286,268
Other	86,920	47,913
	<u>490,474</u>	<u>383,826</u>
Protective services:		
Police	204,320	204,320
Fire	143,237	161,108
Emergency measures	10,600	15,284
Other	7,627	7,905
	<u>365,784</u>	<u>388,617</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	551,242	455,607
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	-	-
Street lighting	37,661	37,136
Other	-	-
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>588,903</u>	<u>492,743</u>
Environmental health services:		
Waste collection and disposal	250,273	222,498
Recycling	-	-
Other	-	-
	<u>250,273</u>	<u>222,498</u>
Public health and welfare services:		
Public health	21,219	16,942
Medical care	-	-
Social assistance	3,659	3,659
Other	-	-
	<u>24,878</u>	<u>20,601</u>
Regional planning and development		
Planning and zoning	25,270	14,100
Community development	-	-
Beautification and land rehabilitation	3,500	4,000
Urban area weed control	-	30
Other	-	-
	<u>28,770</u>	<u>18,130</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	2,500	2,500
Regional development	86,097	25,326
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>88,597</u>	<u>27,826</u>
Sub-totals forward	<u>\$ 1,837,679</u>	<u>\$ 1,554,241</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2022

	<u>2022 Actual</u>	<u>2021 Actual</u>
Sub-totals forward	<u>\$ 1,837,679</u>	<u>\$ 1,554,241</u>
Recreation and cultural services:		
Administration	49,276	-
Community centers and halls	-	23,259
Swimming pools and beaches	-	-
Golf courses	-	1,000
Skating and curling rinks	-	-
Parks and playgrounds	283,286	286,946
Other recreational facilities	141,752	146,412
Museums	700	5,619
Libraries	26,501	23,075
Other cultural facilities	-	-
	<u>501,515</u>	<u>486,311</u>
Total expenses	<u>\$ 2,339,194</u>	<u>\$ 2,040,552</u>

TOWN OF CARBERRY

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - Unaudited

December 31, 2022

	General	2022 Utility	Total	2021 Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 98,031	\$ 238,778	\$ 336,809	\$ (131,342)
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	299,035	68,262	367,297	592,053
Eliminate revenue - transfers from reserves	(327,146)	(181,611)	(508,757)	(262,947)
Increase revenue - reserve funds interest and (other income)	19,500	-	19,500	3,544
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	62,016	-	62,016	92,225
Eliminate revenue - transfer from nominal surplus(es)	-	-	-	(196,600)
Increase expense - amortization of tangible capital assets	(247,944)	(7,466)	(255,410)	(267,296)
Increase (Decrease) revenue - gain (loss) on disposal of tangible capital assets	(462,526)	-	(462,526)	83,604
Decrease revenue - proceeds from disposition of capital assets	-	-	-	(263,869)
Decrease expense - principal portion of debenture debt	-	-	-	-
Increase revenue - contributions of tangible capital assets	-	-	-	-
Eliminate expense - acquisitions of tangible capital assets	432,907	540,990	973,897	708,146
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ (126,127)	\$ 658,953	\$ 532,826	\$ 357,518