

# **TOWN OF CARBERRY**

**Consolidated Financial Statements  
For the Year Ended December 31, 2019**

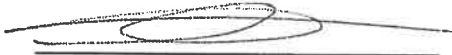
## STATEMENT OF RESPONSIBILITY

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 The Chartered Professional Accountants Canada.

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

Council of the 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 Municipality 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, 2019 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2019, 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, 2019, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2019 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.

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.

The prior year figures were audited by another Chartered Professional Accountant.

*Exchange*

Chartered Professional Accountants LLP  
Winnipeg, Manitoba  
December 10, 2020

# **TOWN OF CARBERRY**

## **Consolidated Financial Statements**

### **For the Year Ended December 31, 2019**

---

<b>Consolidated Statement of Financial Position</b>	<b>5</b>
<b>Consolidated Statement of Operations</b>	<b>6</b>
<b>Consolidated Statement of Change in Net Financial Assets</b>	<b>7</b>
<b>Consolidated Statement of Cash Flows</b>	<b>8</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>9</b>
<b>Schedule 1 - Consolidated Schedule of Tangible Capital Assets</b>	<b>16</b>
<b>Schedule 2 - Consolidated Schedule of Revenues</b>	<b>17</b>
<b>Schedule 3 - Consolidated Schedule of Expenses</b>	<b>18</b>
<b>Schedule 4 - Consolidated Statement of Operations by Program</b>	<b>20</b>
<b>Schedule 5 - Consolidated Details and Reconciliation to Core Government Results</b>	<b>22</b>
<b>Schedule 6 - Schedule of Change in Reserve Fund Balances</b>	<b>23</b>
<b>Schedule 7 - Schedule of L.U.D. Operations</b>	<b>25</b>
<b>Schedule 8 - Schedule of Financial Position for Utilities</b>	<b>26</b>
<b>Schedule 9 - Schedule of Utility Operations</b>	<b>27</b>
<b>Schedule 10 - Reconciliation of the Financial Plan to the Budget</b>	<b>29</b>
<b>Schedule 11 - Analysis of Taxes on Roll</b>	<b>30</b>
<b>Schedule 12 - Analysis of Tax Levy</b>	<b>31</b>
<b>Schedule 13 - Schedule of General Operating Fund Expenses</b>	<b>32</b>
<b>Schedule 14 - Reconciliation of Annual Surplus (Deficit)</b>	<b>34</b>

**TOWN OF CARBERRY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2019**

	<u>2019</u>	<u>2018</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	\$ 2,015,051	\$ 1,775,061
Amounts receivable (Note 4)	428,361	902,187
Real estate properties held for resale	<u>206</u>	<u>206</u>
	<u>\$ 2,443,618</u>	<u>\$ 2,677,454</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 5)	\$ 269,608	\$ 641,225
Landfill closure and post closure liabilities (Note 6)	3,551	3,219
Long-term debt (Note 7)	<u>104,655</u>	<u>222,692</u>
	<u>377,814</u>	<u>867,136</u>
<b>NET FINANCIAL ASSETS</b>	<u>\$ 2,065,804</u>	<u>\$ 1,810,318</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 4,865,209	\$ 4,677,780
Prepaid expenses	<u>51,390</u>	<u>22,278</u>
	<u>4,916,599</u>	<u>4,700,058</u>
<b>ACCUMULATED SURPLUS (Note 12)</b>	<u>\$ 6,982,403</u>	<u>\$ 6,510,376</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, 2019**

	<u>2019 Budget (Note 11)</u>	<u>2019 Actual</u>	<u>2018 Actual</u>
<b>REVENUE</b>			
Property taxes	\$ 1,681,826	\$ 1,689,378	\$ 1,618,033
Grants in lieu of taxation	34,109	34,109	34,438
User fees	268,764	323,445	382,234
Permits, licences and fines	39,573	39,579	36,671
Investment income	13,816	43,156	27,557
Other revenue	174,218	126,340	184,277
Water and sewer	2,000	2,827	2,403
Grants - Province of Manitoba	473,240	475,317	364,713
Grants - other	325,598	324,066	181,108
	<u>3,013,144</u>	<u>3,058,217</u>	<u>2,831,434</u>
Total revenue (Schedules 2, 4 and 5)			
<b>EXPENSES</b>			
General government services	365,229	365,438	364,725
Protective services	392,872	373,806	388,041
Transportation services	534,264	550,270	520,475
Environmental health services	331,705	329,631	305,594
Public health and welfare services	130,172	144,389	92,573
Regional planning and development	79,342	78,472	54,226
Resource conservation and industrial development	40,500	44,197	40,113
Recreation and cultural services	632,969	529,225	672,875
Water and sewer services	169,136	170,762	173,396
	<u>2,676,189</u>	<u>2,586,190</u>	<u>2,612,018</u>
Total expenses (Schedules 3, 4 and 5)			
<b>ANNUAL SURPLUS</b>	<u>\$ 336,955</u>	472,027	219,416
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		<u>6,510,376</u>	<u>6,290,960</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<u>\$ 6,982,403</u>	<u>\$ 6,510,376</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, 2019**

	<u>2019 Budget</u> (Note 11)	<u>2019 Actual</u>	<u>2018 Actual</u>
<b>ANNUAL SURPLUS</b>	<b>\$ 336,955</b>	<b>\$ 472,027</b>	<b>\$ 219,416</b>
Acquisition of tangible capital assets	(585,700)	(510,774)	(155,311)
Amortization of tangible capital assets	300,555	300,555	295,405
Loss (Gain) on sale of tangible capital assets	-	(1,485)	(28,381)
Proceeds on sale of tangible capital assets	-	24,275	53,312
Decrease (increase) in inventories	-	-	-
Decrease (increase) in prepaid expense	-	(29,112)	4,745
	<u>(285,145)</u>	<u>(216,541)</u>	<u>169,770</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b><u>\$ 51,810</u></b>	<b>255,486</b>	389,186
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<u>1,810,318</u>	<u>1,421,132</u>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b><u>\$ 2,065,804</u></b>	<b><u>\$ 1,810,318</u></b>

*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, 2019**

	<u>2019</u>	<u>2018</u>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 472,027	\$ 219,416
Changes in non-cash items:		
Amounts receivable	473,826	84,177
Inventories	-	-
Prepays	(29,112)	4,745
Accounts payable and accrued liabilities	(371,617)	76,739
Landfill closure and post closure liabilities	332	357
Employee future benefits liability	-	
Loss (Gain) on sale of tangible capital asset	(1,485)	(28,381)
Amortization	300,555	295,405
	<u>844,526</u>	<u>652,458</u>
Cash provided by operating transactions		
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	24,275	53,312
Cash used to acquire tangible capital assets	(510,774)	(155,311)
	<u>(486,499)</u>	<u>(101,999)</u>
Cash applied to capital transactions		
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Acquisition of real estate properties	-	-
Loans and advances issued	-	-
	<u>-</u>	<u>-</u>
Cash applied to investing transactions		
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt	-	-
Debt repayment	(118,037)	(92,128)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
	<u>(118,037)</u>	<u>(92,128)</u>
Cash applied to financing transactions		
<b>INCREASE IN CASH AND TEMPORARY INVESTMENTS</b>	<b>239,990</b>	<b>458,331</b>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<b>1,775,061</b>	<b>1,316,730</b>
	<u>-</u>	<u>-</u>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<b>\$ 2,015,051</b>	<b>\$ 1,775,061</b>

*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, 2019**

---

**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, airport, 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, 2019.

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%, 2018 - consolidated 50%)*  
*Carberry Plains Archives (consolidated 50%, 2018 - consolidated 50%)*  
*Carberry Plains Arts Council (consolidated 50%, 2018 - consolidated 50%)*  
*Carberry Community Centre Capital Fund (consolidated 50%, 2018 - consolidated 50%)*  
*Carberry Plains Cemetery Inc. (consolidated 50%, 2018 - consolidated 50%)*  
*Carberry Plains Cultural Centre - Museum (consolidated 50%, 2018 - consolidated 50%)*  
*Carberry Services to Seniors (consolidated 50%, 2018 - consolidated 50%)*  
*The Cypress Planning District (consolidated 29.38%, 2018 - consolidated 29.38%)*  
*Evergreen Environmental Technologies Ltd. (12.19%) (2018 - 12.19%)*  
*Carberry Handi-Van Service (50%) (2018 - 50%)*  
*Western Manitoba Regional Library (2.46%) (2018 - 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.

**3. Cash and Temporary Investments**

Cash and temporary investments are comprised of the following:

	<u>2019</u>	<u>2018</u>
Cash	<b>\$ 2,015,051</b>	\$ 1,655,245
Temporary investments	-	119,816
	<b><u>\$ 2,015,051</u></b>	<b><u>\$ 1,775,061</u></b>

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Town has designated \$1,195,397 (2018 - \$913,200) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

#### 4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2019</u>	<u>2018</u>
Taxes on roll (Schedule 11)	\$ 175,503	\$ 187,390
Government grants	-	216,983
Utility customers	811	811
Accrued interest	-	1,166
Organizations and individuals	87,325	2,658
Other governments	<u>164,795</u>	<u>493,203</u>
	428,434	902,211
Less allowances for doubtful amounts	<u>(73)</u>	<u>(24)</u>
	<u><u>\$ 428,361</u></u>	<u><u>\$ 902,187</u></u>

#### 5. Accounts Payable and Accrued Liabilities

	<u>2019</u>	<u>2018</u>
Accounts payable	\$ 148,081	\$ 172,054
Accrued expenses	19,487	34,014
Accrued interest payable	2,781	2,781
Refundable deposits	-	-
School levies	-	-
Other governments	<u>99,259</u>	<u>432,376</u>
	<u><u>\$ 269,608</u></u>	<u><u>\$ 641,225</u></u>

#### 6. Landfill Closure and Post Closure Liabilities

##### a) Operating Landfill Site

The Town is currently operating a Class 1 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.

	<u>2019</u>	<u>2018</u>
Estimated closure and post closure costs over the next 75 years	<u>\$ 388,749</u>	<u>\$ 388,749</u>
Discount rate	<u>6.00%</u>	<u>6.00%</u>
<b>Discounted costs</b>	<u><b>\$ 18,798</b></u>	<u><b>\$ 18,107</b></u>
Expected year capacity will be reached	<b>2094</b>	2094
Capacity ( in tonnes):		
Used to date	<b>13,415</b>	12,678
Remaining	<u><b>57,604</b></u>	<u>58,633</u>
Total	<u><b>71,019</b></u>	<u>71,311</u>
Percent utilized	<u><b>18.89%</b></u>	<u>17.78%</u>
<b>Liability based on percentage</b>	<u><b>\$ 3,551</b></u>	<u><b>\$ 3,219</b></u>

**7. Long Term Debt**

	<u>2019</u>	<u>2018</u>
<b>General Authority:</b>		
Debenture, interest at 2.34%, payable at \$98,446 annually including interest, maturing December 2020	\$ 77,720	\$ 172,028
CNH Capital loan, with blended annual payments of \$27,448 starting 2019 with interest at a rate of 5.49%. Secured by GSA New Holland Tractor Loader Backhoe. Matures January 1, 2020.	<u>26,935</u>	<u>50,664</u>
	<u>\$ 104,655</u>	<u>\$ 222,692</u>

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

2020	\$ 104,655
------	------------

**8. Commitments**

Evergreen Environmental Technologies Corporation entered into a five year lease agreement beginning January 1, 2017 where 195 acres of land is leased at \$10/acre equal to \$2,20 per year. The lease agreement expires January 1 , 2022.

During 2019 Evergreen Environmental Technologies Corporation forwarded \$24,380 to the Rural Municipality of Minto-Odanah, Celtic Power, Eco West and the Federation of Canadian Municipalities. The goal of the project is to reduce green house gas emissions through the reduction of garbage into the cells. The project is expected to commence in 2020.

The Western Manitoba Regional Library leases premises in Brandon, Hartney, Carberry, Glenboro and Neepawa including a five year agreement ending December 31, 2020 with the City of Brandon. Rental commitments with the City of Brandon for 2019 and 2020 are \$6,106 and \$6,381.

The Municipality has committed to an annual contribution of \$60,000 to the North Cypress/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 both Reeve and Mayor on behalf of joint Councils. The balance in this fund is \$1,075,344 as per the 2019 Financial Statements of the Carberry and Area Community Foundation.

## 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 \$14,663 (2018 - \$20,881) 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, 2018 indicated the plan was 101.3% funded on a going concern basis and had an unfunded solvency liability of \$229.8 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, 2018.

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>2019</u>	<u>2018</u>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ (80,283)	\$ 33,159
Utility operating fund(s) - Nominal surplus	399,621	409,663
TCA net of related borrowings	4,460,891	4,233,830
Reserve funds	<u>1,195,397</u>	<u>913,200</u>
Accumulated surplus of town unconsolidated	5,975,626	5,589,852
Accumulated surpluses of consolidated entities	<u>1,006,777</u>	<u>920,524</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 6,982,403</u>	<u>\$ 6,510,376</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, 2019:

- a) Compensation paid to members of council amounted to \$56,156 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	\$ 10,434	\$ 642	\$ 11,076
Deputy Mayor - John Anderson	10,773	2,907	13,680
Councilor - Raymond Muirhead	9,395	1,496	10,891
Councilor - Michael Sudak	9,097	756	9,853
Councilor - Matthew Tolton	9,284	1,372	10,656
	<u>\$ 48,983</u>	<u>\$ 7,173</u>	<u>\$ 56,156</u>

- c) No officers received compensation in excess of \$75,000.

**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:

	<u>Balance beg. of the year</u>	<u>Excess Receipts over Disbursements</u>	<u>Balance end of the year</u>
Fire trust	\$ 9,306	\$ 183	\$ 9,489
Recycling Trust	2,599	51	2,650
Christmas Cheer Trust	3,180	2,744	5,924
	<u>\$ 15,085</u>	<u>\$ 2,978</u>	<u>\$ 18,063</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>2019</u>	<u>2018</u>
<b>Financial Position</b>		
Financial Assets	\$ 781,623	\$ 902,886
Liabilities	<u>77,742</u>	<u>204,973</u>
Net financial assets (liabilities)	\$ 703,881	\$ 697,913
Non-financial assets	<u>302,896</u>	<u>222,611</u>
Accumulated surplus	<u>\$ 1,006,777</u>	<u>\$ 920,524</u>
<b>Result of Operations</b>		
Revenues	\$ 542,042	\$ 464,897
Expenses	<u>455,789</u>	<u>410,150</u>
Consolidated annual deficit	<u>\$ 86,253</u>	<u>\$ 54,747</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. Subsequent event

### COVID-19

Reactions and restrictions to Coronavirus (COVID-19) continue to evolve and change regularly. Management of the Town continues to maintain operations where possible, while looking out for the needs and safety of the public and employees.

Operations in the historical financial statements, as presented, do not give rise to potential going-concern issues. However, given the uncertainties on the economy, management cannot predict the effect that this will have on their future operations or cash flows.

## 19. 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, 2019**

**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	2019	2018
<b>Cost</b>										
Opening costs	\$ 1,451,723	\$ 3,016,943	\$ 1,568,478	\$ 32,617	\$ 1,097	\$ 629,091	\$ 1,821,139	\$ 35,317	\$ 8,556,405	\$ 8,511,767
Additions during the year	120,186	-	39,550	-	344,318	6,720	-	-	510,774	155,311
Disposals and write downs	-	-	(38,162)	-	-	-	-	-	(38,162)	(110,673)
Closing costs	1,571,909	3,016,943	1,569,866	32,617	345,415	635,811	1,821,139	35,317	9,029,017	8,556,405
<b>Accumulated Amortization</b>										
Opening accum'd amortization	370,608	1,271,314	728,540	31,705	-	372,377	1,104,081	-	3,878,625	3,668,962
Amortization	38,216	79,531	135,660	202	-	15,873	31,073	-	300,555	295,405
Disposals and write downs	-	-	(15,372)	-	-	-	-	-	(15,372)	(85,742)
Closing accum'd amortization	408,824	1,350,845	848,828	31,907	-	388,250	1,135,154	-	4,163,808	3,878,625
Net Book Value of Tangible Capital Assets	\$ 1,163,085	\$ 1,666,098	\$ 721,038	\$ 710	\$ 345,415	\$ 247,561	\$ 685,985	\$ 35,317	\$ 4,865,209	\$ 4,677,780

## CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2019

	2019 Actual	2018 Actual
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	\$ 1,661,826	\$ 1,580,112
Taxes added	27,552	37,921
	<u>1,689,378</u>	<u>1,618,033</u>
<b>Grants in lieu of taxation:</b>		
Federal government	-	1,786
Federal government enterprises	-	-
Provincial government	34,109	2,911
Provincial government enterprises	-	22,047
Other local governments	-	-
Non-government organizations	-	7,694
	<u>34,109</u>	<u>34,438</u>
<b>User fees</b>		
Parking meters	-	-
Sales of service	107,760	117,590
Sales of goods (Note 18)	9,500	80,018
Rentals	3,808	66,029
Development charges	-	-
Facility use fees	202,377	118,597
	<u>323,445</u>	<u>382,234</u>
<b>Permits, licences and fines</b>		
Permits	21,073	19,548
Licences	15,245	9,465
Fees	1,500	2,529
Fines	1,761	5,129
	<u>39,579</u>	<u>36,671</u>
<b>Investment income:</b>		
Cash and temporary investments	43,156	27,557
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>43,156</u>	<u>27,557</u>
<b>Other revenue:</b>		
Gain on sale of tangible capital assets	1,485	28,381
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	24,283	20,672
Donations	-	-
Miscellaneous	100,572	135,224
	<u>126,340</u>	<u>184,277</u>
<b>Water and sewer</b>		
Municipal utility(ies) (Schedule 9)	2,827	2,403
Consolidated water co-operatives	-	-
	<u>2,827</u>	<u>2,403</u>
<b>Grants - Province of Manitoba</b>		
General assistance payment	332,250	289,452
General support grant	-	-
Municipal program grants ( <i>formerly VLT revenues</i> )	-	-
Other unconditional grants	-	-
Conditional grants	143,067	75,261
	<u>475,317</u>	<u>364,713</u>
<b>Grants - other</b>		
Federal government - gas tax funding	186,430	94,429
Federal government - other	-	270
Other local governments	137,636	86,409
	<u>324,066</u>	<u>181,108</u>
<b>Total revenue</b>	<u>\$ 3,058,217</u>	<u>\$ 2,831,434</u>

**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2019**

	<b>2019</b> <b>Actual</b>	2018 Actual
<b>General government services:</b>		
Legislative	\$ 48,527	\$ 56,615
General administrative	265,119	251,598
Other	51,792	56,512
	<b>365,438</b>	<b>364,725</b>
<b>Protective services:</b>		
Police	204,320	204,320
Fire	148,666	165,827
Emergency measures	14,751	14,298
Other	6,069	3,596
	<b>373,806</b>	<b>388,041</b>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	-	-
Road and street maintenance	506,801	445,476
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	13,719	10,495
Street lighting	29,750	27,399
Other	-	-
Air transport	-	-
Public transit	-	37,105
Other	-	-
	<b>550,270</b>	<b>520,475</b>
<b>Environmental health services:</b>		
Waste collection and disposal	329,631	294,115
Recycling	-	-
Other	-	11,479
	<b>329,631</b>	<b>305,594</b>
<b>Public health and welfare services:</b>		
Public health	130,854	69,950
Medical care	9,876	18,964
Social assistance	3,659	3,659
Other	-	-
	<b>144,389</b>	<b>92,573</b>
<b>Regional planning and development</b>		
Planning and zoning	50,478	51,028
Community development	27,894	-
Beautification and land rehabilitation	-	3,198
Urban area weed control	100	-
Other	-	-
	<b>78,472</b>	<b>54,226</b>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	2,500	2,500
Regional development	41,697	37,613
Industrial development	-	-
Tourism	-	-
Other	-	-
	<b>44,197</b>	<b>40,113</b>
<b>Sub-totals forward</b>	<b>\$ 1,886,203</b>	<b>\$ 1,765,747</b>

**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2019**

	<b>2019</b> <b>Actual</b>	2018 <b>Actual</b>
<b>Sub-totals forward</b>	<b>\$ 1,886,203</b>	<b>\$ 1,765,747</b>
<b>Recreation and cultural services:</b>		
Administration	-	-
Community centers and halls	<b>23,331</b>	43,543
Swimming pools and beaches	-	-
Golf courses	-	1,000
Skating and curling rinks	<b>209,675</b>	207,041
Parks and playgrounds	<b>159,674</b>	167,804
Other recreational facilities	<b>64,616</b>	126,848
Museums	<b>11,960</b>	22,222
Libraries	<b>59,969</b>	56,875
Other recreation and cultural services		47,542
	<b>529,225</b>	<b>672,875</b>
<b>Water and sewer services (Schedule 9)</b>		
Municipal utility (Schedule 9)	<b>170,762</b>	173,396
Consolidated water co-operatives	-	-
	<b>170,762</b>	<b>173,396</b>
<b>Total expenses</b>	<b>\$ 2,586,190</b>	<b>\$ 2,612,018</b>

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM  
For the Year Ended December 31, 2019

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>REVENUE</b>										
Property taxes	\$ 1,553,475	\$ 1,485,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	34,109	34,438	-	-	-	-	-	-	-	-
User fees	22,271	17,626	31,750	-	37,251	35,935	127,870	184,896	21,510	39,087
Grants - other	186,430	-	-	-	-	99,250	-	-	14,084	16,004
Permits, licences and fines	15,245	9,465	1,761	5,095	-	-	-	-	-	-
Investment income	34,340	17,859	-	1,746	-	4,452	1,167	1,450	1,257	705
Other revenue	33,601	53,430	-	38,310	-	27,896	3,045	1,449	5,070	3,665
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	332,250	289,452	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	16,499	-	-	-	-	28,029	65,717	-	9,416	15,207
<b>Total revenue</b>	<b>\$ 2,228,220</b>	<b>\$ 1,907,577</b>	<b>\$ 33,511</b>	<b>\$ 45,151</b>	<b>\$ 37,251</b>	<b>\$ 195,562</b>	<b>\$ 197,799</b>	<b>\$ 187,795</b>	<b>\$ 51,337</b>	<b>\$ 74,668</b>
<b>EXPENSES</b>										
Personnel services	\$ 203,634	\$ 178,779	\$ 23,752	\$ -	\$ 234,920	\$ 219,614	\$ 70,441	\$ 54,754	\$ 33,573	\$ 44,498
Contract services	72,876	102,717	219,071	249,806	32,633	77,690	192,044	159,233	32,581	24,080
Utilities	10,824	14,905	13,313	6,326	28,993	42,193	8,767	5,076	834	811
Maintenance materials and supplies	34,992	9,420	44,173	61,032	142,793	83,228	43,696	69,599	21,054	8,182
Grants and contributions	7,200	16,775	-	-	-	4,821	-	(4,443)	34,400	12,448
Amortization	9,426	7,149	73,278	62,112	105,864	88,880	12,927	17,346	9,774	1,478
Interest on long term debt	-	-	-	6,317	3,719	2,781	35	-	-	-
Other	26,486	34,980	219	2,448	1,348	1,268	1,721	4,029	12,173	1,076
<b>Total expenses</b>	<b>\$ 365,438</b>	<b>\$ 364,725</b>	<b>\$ 373,806</b>	<b>\$ 388,041</b>	<b>\$ 550,270</b>	<b>\$ 520,475</b>	<b>\$ 329,631</b>	<b>\$ 305,594</b>	<b>\$ 144,389</b>	<b>\$ 92,573</b>
<b>Surplus (Deficit)</b>	<b>\$ 1,862,782</b>	<b>\$ 1,542,852</b>	<b>\$ (340,295)</b>	<b>\$ (342,890)</b>	<b>\$ (513,019)</b>	<b>\$ (324,913)</b>	<b>\$ (131,832)</b>	<b>\$ (117,799)</b>	<b>\$ (93,052)</b>	<b>\$ (17,905)</b>

\* 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, 2019

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>REVENUE</b>										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,903	\$ 132,726	\$ 1,689,378	\$ 1,618,033
Grants in lieu of taxation	-	-	-	-	-	-	-	-	34,109	34,438
User fees	-	-	-	-	82,793	104,690	-	-	323,445	382,234
Grants - other	12,831	9,959	-	-	110,721	55,895	-	-	324,066	181,108
Permits, licences and fines	21,073	22,077	-	-	1,500	34	-	-	39,579	36,671
Investment income	1,718	960	-	-	4,674	385	-	-	43,156	27,557
Other revenue	2,486	-	-	-	82,138	59,527	-	-	126,340	184,277
Water and sewer	-	-	-	-	-	-	2,827	2,403	2,827	2,403
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	332,250	289,452
Prov of MB - Conditional Grants	20,818	2,512	-	-	30,617	29,513	-	-	143,067	75,261
Total revenue	\$ 58,926	\$ 35,508	\$ -	\$ -	\$ 312,443	\$ 250,044	\$ 138,730	\$ 135,129	\$ 3,058,217	\$ 2,831,434
<b>EXPENSES</b>										
Personnel services	\$ 52,640	\$ 28,078	\$ 23,876	\$ 22,858	\$ 216,246	\$ 258,445	\$ 3,826	\$ 14,138	\$ 862,908	\$ 821,164
Contract services	5,944	7,907	558	1,153	12,234	61,062	20,334	6,328	588,275	689,976
Utilities	1,502	896	355	353	32,170	50,893	23,463	16,124	120,221	137,577
Maintenance materials and supplies	3,157	5,085	280	3,249	103,780	108,081	87,066	104,505	480,991	452,381
Grants and contributions	14,130	10,357	12,500	12,500	102,556	101,183	-	-	170,786	153,641
Amortization	-	-	-	-	58,213	86,139	31,073	32,301	300,555	295,405
Interest on long term debt	-	-	4,138	-	-	-	-	-	7,892	9,098
Other	1,099	1,903	2,490	-	4,026	7,072	5,000	-	54,562	52,776
Total expenses	\$ 78,472	\$ 54,226	\$ 44,197	\$ 40,113	\$ 529,225	\$ 672,875	\$ 170,762	\$ 173,396	\$ 2,586,190	\$ 2,612,018
<b>Surplus (Deficit)</b>	<b>\$ (19,546)</b>	<b>\$ (18,718)</b>	<b>\$ (44,197)</b>	<b>\$ (40,113)</b>	<b>\$ (216,782)</b>	<b>\$ (422,831)</b>	<b>\$ (32,032)</b>	<b>\$ (38,267)</b>	<b>\$ 472,027</b>	<b>\$ 219,416</b>

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2019

	Core Government		Controlled Entities		Government Partnerships		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>REVENUE</b>								
Property taxes	\$ 1,689,378	\$ 1,618,033	\$ -	\$ -	\$ -	\$ -	\$ 1,689,378	\$ 1,618,033
Grants in lieu of taxation	34,109	34,438	-	-	-	-	34,109	34,438
User fees	114,631	121,198	-	-	208,814	261,036	323,445	382,234
Grants - other	186,430	111,789	-	-	137,636	69,319	324,066	181,108
Permits, licences and fines	18,506	14,560	-	-	21,073	22,111	39,579	36,671
Investment income	34,340	25,024	-	-	8,816	2,533	43,156	27,557
Other revenue	33,602	128,853	-	-	92,738	55,424	126,340	184,277
Water and sewer	2,827	2,403	-	-	-	-	2,827	2,403
Prov of MB - Unconditional Grants	332,250	289,452	-	-	-	-	332,250	289,452
Prov of MB - Conditional Grants	70,102	20,787	-	-	72,965	54,474	143,067	75,261
Total revenue	\$ 2,516,175	\$ 2,366,537	\$ -	\$ -	\$ 542,042	\$ 464,897	\$ 3,058,217	\$ 2,831,434
<b>EXPENSES</b>								
Personnel services	\$ 630,164	\$ 663,124	\$ -	\$ -	\$ 232,744	\$ 158,040	\$ 862,908	\$ 821,164
Contract services	543,536	583,711	-	-	44,739	106,265	588,275	689,976
Utilities	83,562	85,413	-	-	36,659	52,164	120,221	137,577
Maintenance materials and supplies	370,518	363,525	-	-	110,473	88,856	480,991	452,381
Grants and contributions	170,786	188,986	-	-	-	(35,345)	170,786	153,641
Amortization	277,250	268,608	-	-	23,305	26,797	300,555	295,405
Interest on long term debt	7,857	9,098	-	-	35	-	7,892	9,098
Other	46,728	39,403	-	-	7,834	13,373	54,562	52,776
Total expenses	\$ 2,130,401	\$ 2,201,868	\$ -	\$ -	\$ 455,789	\$ 410,150	\$ 2,586,190	\$ 2,612,018
<b>Surplus (Deficit)</b>	\$ 385,774	\$ 164,669	\$ -	\$ -	\$ 86,253	\$ 54,747	\$ 472,027	\$ 219,416

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2019

	2019									2018	
	General Reserve	Replacement Reserve	Fire Reserve	Health Care Reserve	Building Reserve	Gas Tax Reserve	Fire Truck Reserve	Heritage District Reserve	Utility Reserve	Total	Total
<b>REVENUE</b>											
Investment income	\$ 3,490	\$ 144	\$ 1,374	\$ 659	\$ 1,960	\$ 5,482	\$ 1,362	\$ 316	\$ 3,667	\$ 18,454	\$ 14,105
Other income	-	-	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>3,490</b>	<b>144</b>	<b>1,374</b>	<b>659</b>	<b>1,960</b>	<b>5,482</b>	<b>1,362</b>	<b>316</b>	<b>3,667</b>	<b>18,454</b>	<b>14,105</b>
<b>EXPENSES</b>											
Investment charges	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET REVENUES</b>	<b>3,490</b>	<b>144</b>	<b>1,374</b>	<b>659</b>	<b>1,960</b>	<b>5,482</b>	<b>1,362</b>	<b>316</b>	<b>3,667</b>	<b>18,454</b>	<b>14,105</b>
<b>TRANSFERS</b>											
Transfers from general operating fund	-	50,000	45,000	-	37,250	186,430	27,500	-	-	346,180	189,429
Transfers to general operating fund	-	-	-	(4,876)	-	-	-	-	-	(4,876)	(33,004)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-	-
Transfer (to) from reserves	-	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	68,313	68,313	45,080
Transfers to utility operating fund	-	-	-	-	-	-	-	-	(59,230)	(59,230)	-
Acquisition of tangible capital assets	-	(27,448)	(52,476)	-	-	(6,720)	-	-	-	(86,644)	(131,875)
<b>CHANGE IN RESERVE FUND</b>	<b>3,490</b>	<b>22,696</b>	<b>(6,102)</b>	<b>(4,217)</b>	<b>39,210</b>	<b>185,192</b>	<b>28,862</b>	<b>316</b>	<b>12,750</b>	<b>282,197</b>	<b>83,735</b>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<b>180,919</b>	<b>1,330</b>	<b>47,201</b>	<b>25,334</b>	<b>101,408</b>	<b>348,963</b>	<b>64,149</b>	<b>16,394</b>	<b>127,502</b>	<b>913,200</b>	<b>829,465</b>
<b>FUND SURPLUS, END OF YEAR</b>	<b>\$ 184,409</b>	<b>\$ 24,026</b>	<b>\$ 41,099</b>	<b>\$ 21,117</b>	<b>\$ 140,618</b>	<b>\$ 534,155</b>	<b>\$ 93,011</b>	<b>\$ 16,710</b>	<b>\$ 140,252</b>	<b>\$ 1,195,397</b>	<b>\$ 913,200</b>

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

For the Year Ended December 31, 2019

	<u>2019 Budget</u>	<u>2019 Actual</u>	<u>2018 Actual</u>
<b>Revenue</b>			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
Total revenue	-	-	-
<b>Expenses</b>			
General Government:			
Indemnities	-	-	-
Transportation Services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other	-	-	-
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	-	-	-
<b>Net revenues (expenses)</b>	-	-	-
<b>Transfers:</b>			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
<b>Change in L.U.D. balances</b>	<u>\$ -</u>	-	-
<b>Unexpended balance, beginning of year</b>		-	-
<b>Unexpended balance, end of year</b>		<u>\$ -</u>	<u>\$ -</u>

## SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

December 31, 2019

	<u>2019 Total</u>	<u>2018 Total</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	\$ -	\$ -
Amounts receivable	811	811
Portfolio investments	-	-
Due from other funds	<u>411,203</u>	<u>408,852</u>
	<u>\$ 412,014</u>	<u>\$ 409,663</u>
<b>LIABILITIES</b>		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities	12,394	-
Deferred revenue	-	-
Land sale and other deposits	-	-
Long-term debt (Note 8)	-	-
Due to other funds	-	-
	<u>12,394</u>	<u>-</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>\$ 399,620</u>	<u>\$ 409,663</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 721,302	\$ 752,375
Inventories	-	-
Prepaid expenses	-	-
	<u>721,302</u>	<u>752,375</u>
<b>FUND SURPLUS</b>	<u>\$ 1,120,922</u>	<u>\$ 1,162,038</u>

**TOWN OF CARBERRY**  
**SCHEDULE OF UTILITY OPERATIONS**  
**For the Year Ended December 31, 2019**

**SCHEDULE 9**

	<u>Budget</u>	<u>2019</u>	<u>2018</u>
<b>REVENUE</b>			
<b>Water</b>			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	<u>-</u>	<u>-</u>	<u>-</u>
<b>Sewer</b>			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
Deficit recovery levy	-	-	-
sub-total- sewer	<u>-</u>	<u>-</u>	<u>-</u>
<b>Property taxes</b>	<u>135,903</u>	<u>135,903</u>	<u>132,726</u>
<b>Government transfers</b>			
Operating	-	-	-
Capital	-	-	-
sub-total- government transfers	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other</b>			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	1,000	1,827	1,403
Penalties	-	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	1,000	1,000	1,000
sub-total- other	<u>2,000</u>	<u>2,827</u>	<u>2,403</u>
<b>Total revenue</b>	<u>\$ 137,903</u>	<u>\$ 138,730</u>	<u>\$ 135,129</u>

**TOWN OF CARBERRY**  
**SCHEDULE OF UTILITY OPERATIONS (cont'd)**  
**For the Year Ended December 31, 2019**

**SCHEDULE 9**

	<u>Budget</u>	<u>2019</u>	<u>2018</u>
<b>EXPENSES</b>			
<b>General</b>			
Administration	\$ 10,195	\$ 10,195	\$ 10,195
Training costs	-	3,826	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>10,195</u>	<u>14,021</u>	<u>10,195</u>
<b>Water General</b>			
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>
<b>Water Amortization &amp; Interest</b>			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water amortization & interest	<u>-</u>	<u>-</u>	<u>-</u>
<b>Sewer General</b>			
Collection system costs	55,000	59,767	89,268
Treatment and disposal cost	30,000	44,168	20,520
Lift Station costs	35,000	16,734	15,293
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	7,868	5,000	5,819
sub-total- sewer general	<u>127,868</u>	<u>125,669</u>	<u>130,900</u>
<b>Sewage Amortization &amp; Interest</b>			
Amortization	-	31,073	32,301
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>31,073</u>	<u>32,301</u>
<b>Total expenses</b>	<u>138,063</u>	<u>170,763</u>	<u>173,396</u>
<b>NET OPERATING SURPLUS</b>	(160)	(32,033)	(38,267)
<b>TRANSFERS</b>			
Transfers from (to) operating fund	-	-	75,693
Transfers from (to) capital	-	-	-
Transfers from (to) reserve funds	160	(9,083)	(45,080)
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u>\$ -</u>	<u>(41,116)</u>	<u>(7,654)</u>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		<u>1,162,038</u>	<u>1,169,692</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u>\$ 1,120,922</u>	<u>\$ 1,162,038</u>

## RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2019

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
<b>REVENUE</b>								
Property taxes	\$ 1,545,923	\$ 135,903	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,681,826
Grants in lieu of taxation	34,109	-	-	-	-	-	-	34,109
User fees	59,950	-	-	-	-	-	208,814	268,764
Permits, licences and fines	18,500	-	-	-	-	-	21,073	39,573
Investment income	5,000	-	-	-	-	-	8,816	13,816
Other revenue	81,435	-	-	-	-	-	92,783	174,218
Water and sewer	-	2,000	-	-	-	-	-	2,000
Grants - Province of Manitoba	400,254	-	-	-	-	-	72,986	473,240
Grants - other	187,962	-	-	-	-	-	137,636	325,598
Transfers from accumulated surplus	-	28,473	-	-	(28,473)	-	-	-
Transfers from general	-	-	-	-	-	-	-	-
Transfers from reserves	204,950	40,000	-	-	(244,950)	-	-	-
Total revenue	<u>\$ 2,538,083</u>	<u>\$ 206,376</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (273,423)</u>	<u>\$ -</u>	<u>\$ 542,108</u>	<u>\$ 3,013,144</u>
<b>EXPENSES</b>								
General government services	\$ 355,753	\$ -	\$ 9,426	\$ -	\$ 50	\$ -	\$ -	\$ 365,229
Protective services	319,594	-	73,278	-	-	-	-	392,872
Transportation services	428,400	-	105,864	-	-	-	-	534,264
Environmental health services	212,900	-	12,927	-	-	-	105,878	331,705
Public health and welfare services	48,200	-	9,774	-	-	-	72,198	130,172
Regional planning and development	15,100	-	-	-	-	-	64,242	79,342
Resource cons and industrial dev	40,500	-	-	-	-	-	-	40,500
Recreation and cultural services	412,978	-	58,213	-	-	-	161,778	632,969
Water and sewer services	-	138,063	31,073	-	-	-	-	169,136
Fiscal services:								
Transfer to capital	235,700	-	-	-	(235,700)	-	-	-
Transfer to utility	-	-	-	-	-	-	-	-
Debt charges	98,446	-	-	-	(98,446)	-	-	-
Deficit recovery	-	-	-	-	-	-	-	-
Transfer to reserves	370,462	68,313	-	-	(438,775)	-	-	-
Allowance for tax assets	50	-	-	-	(50)	-	-	-
Total expenses	<u>\$ 2,538,083</u>	<u>\$ 206,376</u>	<u>\$ 300,555</u>	<u>\$ -</u>	<u>\$ (772,921)</u>	<u>\$ -</u>	<u>\$ 404,096</u>	<u>\$ 2,676,189</u>
<b>Surplus (Deficit)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (300,555)</u>	<u>\$ -</u>	<u>\$ 499,498</u>	<u>\$ -</u>	<u>\$ 138,012</u>	<u>\$ 336,955</u>

**TOWN OF CARBERRY  
ANALYSIS OF TAXES ON ROLL  
December 31, 2019**

**SCHEDULE 11**

	<u>2019</u>	<u>2018</u>
<b>Balance, beginning of year</b>	<b>\$ 187,390</b>	<b>\$ 147,771</b>
<b>Add:</b>		
Tax levy (Schedule 12)	2,478,881	2,368,206
Taxes added	27,552	37,921
Penalties or interest	24,283	20,672
Other accounts added	11,497	11,650
Tax Adjustments (specify)	-	-
Tax Adjustments (specify)	-	-
<b>Sub-total</b>	<b><u>2,542,213</u></b>	<b><u>2,438,449</u></b>
<b>Deduct:</b>		
Cash collections - current	2,001,089	1,901,377
Cash collections - arrears	173,924	116,973
Cash collections - future	-	-
Write-offs	18,539	2,232
Title value of land sales	-	-
Title value of tax title acquired	-	-
Tax discounts	14,273	13,816
M.P.T.C. - cash advance	346,275	364,432
Other credits (specify)	-	-
<b>Sub-total</b>	<b><u>2,554,100</u></b>	<b><u>2,398,830</u></b>
<b>Balance, end of year</b>	<b><u><u>\$ 175,503</u></u></b>	<b><u><u>\$ 187,390</u></u></b>

**TOWN OF CARBERRY**  
**ANALYSIS OF TAX LEVY**  
**For the Year Ended December 31, 2019**

**SCHEDULE 12**

	2019		2018	
	Assessment	Mill Rate	Levy	Levy
Deficit Recovery		-	\$ -	\$ 42,223
Debt charges:				
Fire Line Ext. BL 1-2016	\$ 68,003,520	1.41	<u>95,885</u>	<u>95,811</u>
Reserves:				
Equipment Replacement	\$ 68,003,520	0.64	<b>43,794</b>	26,740
Municipal Building	\$ 68,003,520	0.07	<b>4,896</b>	4,868
Recreation	\$ 68,003,520	0.86	<b>58,415</b>	58,348
Fire Safety	\$ 68,003,520	0.64	<b>43,794</b>	34,075
Fire Truck Reserve	\$ 68,003,520	0.39	<b>26,793</b>	26,740
sub-total- Reserves			<u>177,693</u>	<u>150,771</u>
General municipal	\$ 68,003,520	10.89	<u>740,558</u>	<u>657,629</u>
Special levies:				
Recreation Operating BL 1-2017	\$ -	per parcel	<b>57,050</b>	48,360
Sewer	\$ -	-	<b>135,903</b>	132,726
Section 891A No. 2221	\$ 80,198,820	3.92	<b>314,379</b>	308,431
Garbage Levy 2213 (per parcel)	\$ -	-	<b>135,520</b>	139,200
sub-total- Special levies			<u>642,852</u>	<u>628,717</u>
Business tax (rate%)	\$ -	-	<u>4,837</u>	<u>4,961</u>
<b>Total municipal taxes (Schedule 2)</b>			<u>1,661,826</u>	<u>1,580,112</u>
Education support levy	\$ 7,155,620	9.77	<u>69,910</u>	<u>69,843</u>
Special levies:				
Beautiful Plains School Division	\$ 65,040,280	11.49	<b>747,145</b>	718,251
Name of school division	\$ -	-	-	-
Name of school division	\$ -	-	-	-
sub-total- Special levies			<u>747,145</u>	<u>718,251</u>
<b>Total education taxes</b>			<u>817,055</u>	<u>788,094</u>
<b>Total tax levy (Schedule 11)</b>			<u>\$ 2,478,881</u>	<u>\$ 2,368,206</u>

**TOWN OF CARBERRY**  
**SCHEDULE OF GENERAL OPERATING FUND EXPENSES**  
**For the Year Ended December 31, 2019**

**SCHEDULE 13**

	<u>2019 Actual</u>	<u>2018 Actual</u>
<b>General government services:</b>		
Legislative	\$ 48,527	\$ 56,615
General administrative	265,119	251,598
Other	51,792	56,512
	<u>365,438</u>	<u>364,725</u>
<b>Protective services:</b>		
Police	204,320	204,320
Fire	148,666	165,827
Emergency measures	14,751	14,298
Other	6,069	3,596
	<u>373,806</u>	<u>388,041</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	-	-
Road and street maintenance	506,801	445,476
Bridge maintenance	13,719	-
Sidewalk and boulevard maintenance	29,750	10,495
Street lighting	-	27,399
Other	-	-
Air transport	-	-
Public transit	-	9,642
Other	-	-
	<u>550,270</u>	<u>493,012</u>
<b>Environmental health services:</b>		
Waste collection and disposal	223,752	178,089
Recycling	-	-
Other	-	11,479
	<u>223,752</u>	<u>189,568</u>
<b>Public health and welfare services:</b>		
Public health	28,400	26,227
Medical care	15,876	18,964
Social assistance	3,659	3,659
Other	-	-
	<u>47,935</u>	<u>48,850</u>
<b>Regional planning and development</b>		
Planning and zoning	14,130	14,500
Community development	-	-
Beautification and land rehabilitation	-	3,198
Urban area weed control	100	-
Other	-	-
	<u>14,230</u>	<u>17,698</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	2,500	2,500
Regional development	41,697	37,613
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>44,197</u>	<u>40,113</u>
<b>Sub-totals forward</b>	<u>\$ 1,619,628</u>	<u>\$ 1,542,007</u>

**TOWN OF CARBERRY**  
**SCHEDULE OF GENERAL OPERATING FUND EXPENSES**  
**For the Year Ended December 31, 2019**

**SCHEDULE 13**

	<u>2019 Actual</u>	<u>2018 Actual</u>
<b>Sub-totals forward</b>	<b><u>\$ 1,619,628</u></b>	<b><u>\$ 1,542,007</u></b>
<b>Recreation and cultural services:</b>		
Administration	-	-
Community centers and halls	18,210	17,815
Swimming pools and beaches	-	-
Golf courses	2,000	1,000
Skating and curling rinks	72,709	118,912
Parks and playgrounds	260,578	167,804
Other recreational facilities	92,646	126,848
Museums	5,874	9,148
Libraries	24,372	22,772
Other cultural facilities	-	22,166
	<u>476,389</u>	<u>486,465</u>
<b>Total expenses</b>	<b><u>\$ 2,096,017</u></b>	<b><u>\$ 2,028,472</u></b>

TOWN OF CARBERRY

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - Unaudited

December 31, 2019

	General	2019 Utility	Total	2018 Total
<b>MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT</b>	<b>\$ 164,414</b>	<b>\$ 18,394</b>	<b>\$ 182,808</b>	<b>\$ 137,555</b>
<b>Adjustments for reporting under public sector accounting standards</b>				
Eliminate expense - transfers to reserves	346,180	68,313	414,493	234,509
Eliminate revenue - transfers from reserves	(91,520)	(59,230)	(150,750)	(164,879)
Increase revenue - reserve funds interest and (other income)	18,454	-	18,454	14,105
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	86,253	-	86,253	54,747
Eliminate revenue - transfer from nominal surplus(es)	-	(28,437)	(28,437)	(5,240)
Increase expense - amortization of tangible capital assets	(269,482)	(31,073)	(300,555)	(268,608)
Increase (Decrease) revenue - gain (loss) on disposal of tangible capital assets	(22,790)	-	(22,790)	27,896
Decrease revenue - proceeds from long term debt	-	-	-	-
Decrease expense - principal portion of debenture debt	(118,037)	-	(118,037)	92,128
Increase revenue - contributions of tangible capital assets	-	-	-	-
Eliminate expense - acquisitions of tangible capital assets	390,588	-	390,588	97,203
<b>NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS</b>	<b>\$ 504,060</b>	<b>\$ (32,033)</b>	<b>\$ 472,027</b>	<b>\$ 219,416</b>