

# **TOWN OF CARBERRY**

**Consolidated Financial Statements  
For the Year Ended December 31, 2015**

## 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 of Canada.

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

The Council is composed of individuals who are neither management nor employees of the Municipality. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

*MNP LLP* as the Municipality'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 consolidated financial position and results of the Municipality in accordance with Canadian public sector accounting standards.

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*Sandra Jones*  
Chief Administrative Officer



## INDEPENDENT AUDITORS' REPORT

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

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, 2015 and the consolidated statements of operations, change in net financial assets, cash flows and supporting schedules for the year ended December 31, 2015, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated 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 consolidated financial statements that are free from material misstatements, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Carberry as at December 31, 2015, and the results of its consolidated operations, change in net financial assets, cash flows and supporting schedules for the year ended December 31, 2015 in accordance with Canadian public sector accounting standards.

*MNP LLP*

January 9th, 2018  
Brandon, Manitoba

Chartered Professional Accountants

**TOWN OF CARBERRY**  
**Consolidated Financial Statements**  
**For the Year Ended December 31, 2015**

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**TOWN OF CARBERRY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	\$ 1,145,088	\$ 2,053,749
Amounts receivable (Note 5)	463,809	198,201
Real estate properties held for sale	206	206
	<u>\$ 1,609,103</u>	<u>\$ 2,252,156</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 369,751	\$ 470,465
Deferred revenue	68,604	37,080
Landfill closure and post closure liabilities (Note 7)	2,425	2,119
Long-term debt (Note 8)	23,389	33,217
	<u>464,169</u>	<u>542,881</u>
<b>NET FINANCIAL ASSETS</b>	<u>\$ 1,144,934</u>	<u>\$ 1,709,275</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 4,481,871	\$ 3,889,465
Prepaid expenses	66,301	15,862
	<u>4,548,172</u>	<u>3,905,327</u>
<b>ACCUMULATED SURPLUS (Note 13)</b>	<u>\$ 5,693,106</u>	<u>\$ 5,614,602</u>

**COMMITMENTS (NOTE 9)**

Approved on behalf of Council:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Councillor

*The accompanying notes are an integral part of these consolidated financial statements*

**TOWN OF CARBERRY**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2015**

	<u>2015 Budget (Note 12)</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>REVENUE</b>			
Property taxes	\$ 1,249,167	\$ 1,305,929	\$ 1,237,520
Grants in lieu of taxation	31,937	31,937	31,442
User fees	309,329	320,406	269,083
Permits, licences and fines	42,316	41,920	41,121
Investment income	15,751	24,424	27,830
Other revenue	64,240	62,593	68,173
Water and sewer	124,265	129,806	129,264
Grants - Province of Manitoba	391,257	436,032	351,402
Grants - other	156,640	158,129	136,953
	<u>2,384,902</u>	<u>2,511,176</u>	<u>2,292,788</u>
Total revenue (Schedules 2, 4 and 5)			
<b>EXPENSES</b>			
General government services	312,279	345,666	316,812
Protective services	282,856	274,437	318,475
Transportation services	463,983	674,193	459,777
Environmental health services	264,883	247,349	265,798
Public health and welfare services	52,862	66,608	44,022
Regional planning and development	52,292	60,221	47,056
Resource conservation and industrial development	24,000	23,841	21,010
Recreation and cultural services	476,534	623,147	588,042
Water and sewer services	118,999	117,210	98,802
	<u>2,048,688</u>	<u>2,432,672</u>	<u>2,159,794</u>
Total expenses (Schedules 3, 4 and 5)			
<b>ANNUAL SURPLUS</b>	<u>\$ 336,214</u>	78,504	132,994
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		<u>5,614,602</u>	<u>5,481,608</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<u>\$ 5,693,106</u>	<u>\$ 5,614,602</u>

*The accompanying notes are an integral part of these consolidated financial statements*

**TOWN OF CARBERRY**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**As at December 31, 2015**

	<u>2015 Budget (Note 12)</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>ANNUAL SURPLUS</b>	<b>\$ 336,214</b>	<b>\$ 78,504</b>	<b>\$ 132,994</b>
Acquisition of tangible capital assets	(370,000)	(804,496)	(556,838)
Amortization of tangible capital assets	204,172	204,172	198,288
Loss (Gain) on sale of tangible capital assets	-	(62)	1,192
Proceeds on sale of tangible capital assets	-	6,491	5,595
Change in ownership of gov't partnerships	-	1,489	-
Decrease (increase) in prepaid expense	-	(50,439)	(1,405)
	<u>(165,828)</u>	<u>(642,845)</u>	<u>(353,168)</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ 170,386</b>	<b>(564,341)</b>	<b>(220,174)</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<u>1,709,275</u>	<u>1,929,449</u>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<u>\$ 1,144,934</u>	<u>\$ 1,709,275</u>

*The accompanying notes are an integral part of these consolidated financial statements*

**TOWN OF CARBERRY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 78,504	\$ 132,994
Changes in non-cash items:		
Amounts receivable	(265,608)	(45,339)
Prepays	(50,439)	(1,405)
Accounts payable and accrued liabilities	(100,714)	306,753
Deferred revenue	31,524	16,369
Landfill closure and post closure liabilities	306	358
Change in ownership of gov't partnerships	1,489	-
Loss (Gain) on sale of tangible capital asset	(62)	1,192
Amortization	204,172	198,288
	<u>(100,828)</u>	<u>609,210</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	6,491	5,595
Cash used to acquire tangible capital assets	(804,496)	(556,838)
	<u>(798,005)</u>	<u>(551,243)</u>
<b>FINANCING TRANSACTIONS</b>		
Debt repayment	(9,828)	(11,132)
	<u>(908,661)</u>	<u>46,835</u>
<b>INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS</b>	<b>(908,661)</b>	<b>46,835</b>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<b><u>2,053,749</u></b>	<b><u>2,006,914</u></b>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<b><u>\$ 1,145,088</u></b>	<b><u>\$ 2,053,749</u></b>

*The accompanying notes are an integral part of these consolidated financial statements*

**TOWN OF CARBERRY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2015**

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**1. Status of the Town of Carberry**

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

**2. Significant Accounting Policies**

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

**a) Reporting Entity**

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

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

*Carberry Community Memorial Hall (50%) (2014 – 50%)*  
*Carberry Plains Archives (50%) (2014 – 50%)*  
*Carberry Plains Arts Council (50%) (2014 – 50%)*  
*Carberry Plains Community Centre Capital Fund (50%) (2014 - 50%)*  
*Carberry Plains Community Centre Operating Fund (50%) (2014 - 50%)*  
*Carberry Plains Cemetery Inc. (25%) (2014 - 25%)*  
*Carberry Plains Cultural Centre - Museum (50%) (2014 - 50%)*  
*Carberry Plains Service for Seniors (50%) (2014 - 50%)*  
*The Cypress Planning District (29.38%) (2014 - 35%)*  
*Evergreen Environmental Technologies Ltd. (12.19%) (2014 - 12.19%)*  
*Western Manitoba Regional Library (2.25%) (2014 - 2.45%)*  
*Carberry Handi-Van Service (50%) (2014 - 50%)*

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

Trust funds and their related operations administered by the Municipality are not consolidated in these consolidated financial statements. The trust funds administered by the Municipality are presented in Schedule 7 - Schedule of Trust Funds.

**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.

**TOWN OF CARBERRY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2015**

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**2. Significant Accounting Policies (continued)**

**d) Investments**

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

**e) Real Estate Properties Held for Sale**

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

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

**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 revenue 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 Municipality does not capitalize internal finance charges as part of the cost of its tangible capital assets.

**General Tangible Capital Assets**

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

**Infrastructure Assets**

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

**TOWN OF CARBERRY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2015**

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**2. Significant Accounting Policies (continued)**

**h) Tangible Capital Assets (continued)**

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

**i) Revenue Recognition**

Revenues are recognized as they are earned and measurable.

**Government Transfers**

Government transfers are recognized in the consolidated 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.

Deferred 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.

**j) Measurement Uncertainty**

Estimates are used to accrue revenue and expenses in circumstances where the actual accrued revenue is unknown at the time the consolidated financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the consolidated financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

Measurement uncertainty in these consolidated financial statements exists in the 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 consolidated 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.

**k) Recent Accounting Pronouncements**

*Related Party Disclosures (PS 2200)*

In March 2015, as part of the CPA Canada Public Sector Accounting Handbook Revisions Release No. 42, the Public Sector Accounting Board (PSAB) issued a new standard, PS 2200 *Related Party Disclosures*. This new Section defines related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements. This section is effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted.

*Assets (PS 3210)*

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. The main features of this standard are as follows:

- Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.
- Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.

**TOWN OF CARBERRY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2015**

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**2. Significant Accounting Policies (continued)**

**k) Recent Accounting Pronouncements (continued)**

*Assets (PS 3210) (continued)*

- The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.
- The public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.
- A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.
- An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

*Contingent Assets (PS 3320)*

In June 2015, new PS 3320 Contingent Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this standard are as follows:

- Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.
- Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.
- When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

*Contractual Rights (PS 3380)*

In June 2015, new PS 3380 *Contractual Rights* was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this standard are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.
- Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

**TOWN OF CARBERRY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2015**

**2. Significant Accounting Policies (continued)**

**k) Recent Accounting Pronouncements (continued)**

*Inter-entity Transactions (PS 3420)*

In March 2015, the Public Sector Accounting Board (PSAB) issued new PS 3420 *Inter-entity Transactions*. The new Section establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. The main features of the new Section are:

- Under a policy of cost allocation, revenues and expenses are recognized on a gross basis.
- Transactions are measured at the carrying amount, except in specific circumstances.
- A recipient may choose to recognize unallocated costs for the provision of goods and services and measure them at the carrying amount, fair value or other amount dictated by policy, accountability structure or budget practice.
- The transfer of an asset or liability for nominal or no consideration is measured by the provider at the carrying amount and by the recipient at the carrying amount or fair value.
- Inter-entity transactions are considered in conjunction with PS 2200 *Related Party Disclosures*.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

**3. Cash and Temporary Investments**

Cash and temporary investments are comprised of the following:

	<u>2015</u>	<u>2014</u>
Cash	\$ 1,120,837	\$ 2,025,836
Temporary investments	<u>24,251</u>	<u>27,913</u>
	<u>\$ 1,145,088</u>	<u>\$ 2,053,749</u>

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Municipality has designated \$912,521 (2014 - \$957,781) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances. Included in the reserve is cash of \$794,065 (2014 - \$955,278).

**4. Line of credit**

Evergreen Environmental Technologies Ltd. is approved for a line of credit with the Minnedosa Credit Union Ltd. with a maximum authorized limit of \$9,142 (2014 - \$9,142) with interest at 3.50% (2014 - 3.50%). The line of credit is secured by a general security agreement.

The Western Manitoba Regional Library is approved for an operating line of credit from the Bank of Montreal authorized to the amount of \$1,688 (2014 - \$1,688) which has not been drawn on as at December 31, 2015. If drawn, the operating loan bears interest at prime (2014 - prime).

**5. Amounts Receivable**

Amounts receivable are valued at their net realizable value.

	<u>2015</u>	<u>2014</u>
Taxes on roll (Schedule 11)	\$ 74,254	\$ 59,577
Government grants	66,976	62,776
Utility customers	2,118	4,368
Accrued interest	159	-
Organizations and individuals	14,970	36,564
Other governments	<u>329,082</u>	<u>60,162</u>
	487,559	223,447
Less allowances for doubtful amounts	<u>(23,750)</u>	<u>(25,246)</u>
	<u>\$ 463,809</u>	<u>\$ 198,201</u>

**TOWN OF CARBERRY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2015**

**6. Accounts Payable and Accrued Liabilities**

	<u>2015</u>	<u>2014</u>
Accounts payable	\$ 310,586	\$ 122,524
Accrued expenses	26,410	67,728
School levies (Schedule 13)	-	-
Other governments	32,755	280,213
	<u>\$ 369,751</u>	<u>\$ 470,465</u>

**7. Landfill Closure and Post Closure Liabilities**

**Operating Landfill Site**

The Municipality is currently operating a Class 3 landfill site that offers citizens of the Municipality as well as other surrounding municipalities with available waste disposal needs. 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>2015</u>	<u>2014</u>
Estimated closure and post closure costs over the next 79 years	\$ 389,068	\$ 388,749
Discount rate	6.00%	6.00%
<b>Discounted costs</b>	<u>\$ 16,802</u>	<u>\$ 15,891</u>
Expected year capacity will be reached	2094	2094
Capacity (tonnes):		
Used to date	10,309	9,508
Remaining	61,061	61,803
Total	71,370	71,311
Percent utilized	<u>14.44%</u>	<u>13.33%</u>
<b>Liability based on percentage</b>	<u>\$ 2,425</u>	<u>\$ 2,119</u>

**8. Long-Term Debt**

<b>General Authority:</b>	<u>2015</u>	<u>2014</u>
Minnedosa Credit Union Ltd. loan, with blended monthly payments of \$853 with interest at a rate of 4.00%. Secured by GSA, John Deere Skid Steer and John Deere Excavator. Matures October 2018. Evergreen Environmental Technologies Ltd.	<u>\$ 23,389</u>	<u>\$ 33,217</u>

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

2016	\$ 9,540
2017	\$ 9,902
2018	\$ 3,947

**9. Commitments**

The Western Manitoba Regional Library has leased premises at an annual rental amount of \$4,884 (2014 - \$5,223) for a five year term ending December 31, 2015. Subsequent to year-end, lease premises have been renewed until 2020.

The Cypress Planning District has entered into a contract to begin February 25, 2016 regarding a development plan review. This contract will result in total fees of \$7,585 plus GST to be paid as the study is completed through 2016 and 2017. The province will provide funding for this project up to a maximum of \$5,027.

**TOWN OF CARBERRY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2015**

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**10. Retirement Benefits**

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

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees amounted to \$21,543 (2014 - \$15,832) 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, 2014 indicated the plan was 95.2% funded on a going concern basis and had an unfunded solvency liability of \$237.2 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, 2014.

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.

**11. Financial Instruments**

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

**12. Budget**

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

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

**TOWN OF CARBERRY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2015**

**13. Accumulated Surplus**

	<u>2015</u>	<u>2014</u>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus	\$ (600,796)	\$ (84,426)
Utility operating fund - Nominal surplus	347,563	340,233
TCA net of related borrowings	4,232,910	3,654,338
Reserve funds	<u>912,521</u>	<u>957,781</u>
Accumulated surplus of municipality unconsolidated	4,892,198	4,867,926
Accumulated surpluses of consolidated entities	<u>800,908</u>	<u>746,676</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 5,693,106</u>	<u>\$ 5,614,602</u>

**14. 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 \$50,000 annually to any member of council, officer or employee of the Municipality. For the year ended December 31, 2015:

- a) Compensation paid to members of council amounted to \$42,638 in aggregate.
- b) There were no members of council receiving compensation in excess of \$50,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Mayor - Stu Olmstead	\$ 8,276	\$ 621	\$ 8,897
Councillor - Barry Anderson	8,068	1,604	9,672
Councillor - Lin Mann	9,019	2,526	11,545
Councillor - Jaime McGregor	8,797	2,895	11,692
Councillor - John Anderson	<u>8,478</u>	<u>1,398</u>	<u>9,876</u>
	<u>\$ 42,638</u>	<u>\$ 9,044</u>	<u>\$ 51,682</u>

- c) The following officers and employees received compensation in excess of \$50,000:

<u>Name</u>	<u>Position</u>	<u>Amount</u>
<i>Grady Stephenson</i>	<i>Foreman</i>	\$ 58,795

**15. Segmented Information**

The Town of Carberry provides a wide range 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
- Resource Conservation and Industrial Development
- Recreation and Cultural Services
- Water and Sewer Services

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

**TOWN OF CARBERRY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2015**

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**16. Government Partnerships**

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

	<u>2015</u>	<u>2014</u>
<b>Financial Position</b>		
Financial Assets	\$ 384,733	\$ 456,886
Liabilities	<u>(166,251)</u>	<u>(53,897)</u>
Net financial assets	550,984	510,783
Non-financial assets	<u>249,924</u>	<u>235,893</u>
Accumulated surplus	<u>\$ 800,908</u>	<u>\$ 746,676</u>
<b>Result of Operations</b>		
Revenues	\$ 401,178	\$ 357,803
Expenses	<u>346,946</u>	<u>322,623</u>
Annual surplus	<u>\$ 54,232</u>	<u>\$ 35,180</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 Municipality 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.

**TOWN OF CARBERRY**  
**CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**Year Ended December 31, 2015**

**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	2015	2014
<b>Cost</b>										
Opening costs	723,725	2,921,078	1,072,550	38,811	-	493,725	1,706,461	-	6,956,350	6,406,473
Additions during the year	-	89,733	52,558	335	619,765	-	42,105	-	804,496	556,838
Disposals and write downs	-	-	(6,594)	(3,407)	-	-	-	-	(10,001)	(6,961)
Closing costs	<u>723,725</u>	<u>3,010,811</u>	<u>1,118,514</u>	<u>35,739</u>	<u>619,765</u>	<u>493,725</u>	<u>1,748,566</u>	<u>-</u>	<u>7,750,845</u>	<u>6,956,350</u>
<b>Accumulated Amortization</b>										
Opening accum'd amortization	261,131	982,512	472,686	30,614	-	327,494	992,448	-	3,066,885	2,868,771
Amortization	11,430	69,667	82,613	4,712	-	8,936	26,814	-	204,172	198,288
Disposals and write downs	-	-	(153)	(1,930)	-	-	-	-	(2,083)	(174)
Closing accum'd amortization	<u>272,561</u>	<u>1,052,179</u>	<u>555,146</u>	<u>33,396</u>	<u>-</u>	<u>336,430</u>	<u>1,019,262</u>	<u>-</u>	<u>3,268,974</u>	<u>3,066,885</u>
Net Book Value of Tangible Capital Assets	<u>451,164</u>	<u>1,958,632</u>	<u>563,368</u>	<u>2,343</u>	<u>619,765</u>	<u>157,295</u>	<u>729,304</u>	<u>-</u>	<u>4,481,871</u>	<u>3,889,465</u>

**TOWN OF CARBERRY**  
**CONSOLIDATED SCHEDULE OF REVENUES**  
**For the Year Ended December 31, 2015**

**SCHEDULE 2**

	2015 Actual	2014 Actual
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	\$ 1,249,167	\$ 1,202,364
Taxes added	56,762	35,156
	<u>1,305,929</u>	<u>1,237,520</u>
<b>Grants in lieu of taxation:</b>		
Federal government	2,112	2,083
Provincial government	2,574	2,539
Provincial government enterprises	20,555	20,221
Non-government organizations	6,696	6,599
	<u>31,937</u>	<u>31,442</u>
<b>User fees</b>		
Parking meters	-	-
Sales of service	128,083	99,371
Sales of goods	9,488	6,412
Rentals	48,658	18,093
Development charges	-	-
Facility use fees	134,177	145,207
	<u>320,406</u>	<u>269,083</u>
<b>Permits, licences and fines</b>		
Permits	20,995	17,988
Licences	15,245	15,285
Fees	4,166	4,414
Fines	1,514	3,434
	<u>41,920</u>	<u>41,121</u>
<b>Investment income:</b>		
Cash and temporary investments	24,424	27,830
Marketable securities	-	-
Municipal debentures	-	-
Other	-	-
	<u>24,424</u>	<u>27,830</u>
<b>Other revenue:</b>		
Gain on sale of tangible capital assets	62	-
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	10,559	9,103
Miscellaneous	51,972	59,070
	<u>62,593</u>	<u>68,173</u>
<b>Water and sewer</b>		
Municipal utility (Schedule 9)	129,806	129,264
	<u>129,806</u>	<u>129,264</u>
<b>Grants - Province of Manitoba</b>		
General assistance payment	264,758	264,758
General support grant	-	-
Municipal program grants (formerly VLT revenues)	29,174	29,174
Other unconditional grants	-	-
Conditional grants	142,100	57,470
	<u>436,032</u>	<u>351,402</u>
<b>Grants - other</b>		
Federal government - gas tax funding	85,844	85,855
Federal government - other	-	-
Other local governments	72,285	51,098
	<u>158,129</u>	<u>136,953</u>
<b>Total revenue</b>	<u>\$ 2,511,176</u>	<u>\$ 2,292,788</u>

**TOWN OF CARBERRY**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2015**

**SCHEDULE 3**

	2015 Actual	2014 Actual
<b>General government services:</b>		
Legislative	\$ 53,294	\$ 37,197
General administrative	236,583	200,886
Other	55,789	78,729
	<u>345,666</u>	<u>316,812</u>
<b>Protective services:</b>		
Police	204,320	255,400
Fire	59,933	54,988
Emergency measures	8,152	5,355
Other	2,032	2,732
	<u>274,437</u>	<u>318,475</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	-	-
Road and street maintenance	542,965	403,942
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	74,364	1,260
Street lighting	27,016	24,275
Other	-	-
Air transport	-	-
Public transit	29,848	30,300
Other	-	-
	<u>674,193</u>	<u>459,777</u>
<b>Environmental health services:</b>		
Waste collection and disposal	239,561	261,784
Recycling	2,252	-
Other	5,536	4,014
	<u>247,349</u>	<u>265,798</u>
<b>Public health and welfare services:</b>		
Public health	57,695	40,363
Medical care	5,254	-
Social assistance	3,659	3,659
Other	-	-
	<u>66,608</u>	<u>44,022</u>
<b>Regional planning and development</b>		
Planning and zoning	50,392	45,899
Urban renewal	-	-
Beautification and land rehabilitation	9,829	-
Urban area weed control	-	1,157
Other	-	-
	<u>60,221</u>	<u>47,056</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	23,841	21,010
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>23,841</u>	<u>21,010</u>
<b>Sub-totals forward</b>	<u>1,692,315</u>	<u>1,472,950</u>

**TOWN OF CARBERRY**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**For the Year Ended December 31, 2015**

**SCHEDULE 3**

	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
<b>Sub-totals forward</b>	<u>1,692,315</u>	<u>1,472,950</u>
<b>Recreation and cultural services:</b>		
Administration	-	-
Community centers and halls	30,392	35,223
Swimming pools and beaches	-	-
Golf courses	1,000	2,000
Skating and curling rinks	230,302	214,378
Parks and playgrounds	204,695	180,522
Other recreational facilities	60,000	60,000
Museums	11,066	13,153
Libraries	47,618	51,489
Other cultural facilities	38,074	31,277
	<u>623,147</u>	<u>588,042</u>
<b>Water and sewer services (Schedule 9)</b>		
Municipal utility (Schedule 9)	117,210	98,802
Consolidated water co-operatives	-	-
	<u>117,210</u>	<u>98,802</u>
<b>Total expenses</b>	<u><u>\$ 2,432,672</u></u>	<u><u>\$ 2,159,794</u></u>

TOWN OF CARBERRY

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2015

SCHEDULE 4

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>REVENUE</b>										
Property taxes	\$ 1,305,929	\$ 1,237,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	31,937	31,442	-	-	-	-	-	-	-	-
User fees	15,717	673	170	-	42,304	16,746	140,905	141,979	20,334	7,140
Grants - other	1,500	-	-	-	90,125	88,625	-	-	4,500	5,079
Permits, licences and fines	15,245	15,286	1,359	3,300	-	-	-	-	-	-
Investment income	14,194	17,018	1,470	937	3,326	2,477	-	-	923	1,039
Other revenue	33,603	12,497	18,750	-	859	112	793	647	2,061	2,354
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	293,932	293,932	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	-	-	-	-	-	-	-	-	-	-
Total revenue	<u>\$ 1,712,057</u>	<u>\$ 1,608,368</u>	<u>\$ 21,749</u>	<u>\$ 4,237</u>	<u>\$ 209,817</u>	<u>\$ 124,437</u>	<u>\$ 153,410</u>	<u>\$ 142,626</u>	<u>\$ 41,467</u>	<u>\$ 29,261</u>
<b>EXPENSES</b>										
Personnel services	\$ 153,674	\$ 111,367	\$ 1,389	\$ 365	\$ 224,809	\$ 174,940	\$ 88,541	\$ 87,050	\$ 29,999	\$ 19,536
Contract services	108,575	100,956	239,298	280,163	142,019	59,194	104,944	134,818	4,201	12,389
Utilities	10,154	8,450	4,660	6,055	40,408	37,482	3,922	4,588	7,968	633
Maintenance materials and supplies	14,139	41,837	23,297	21,022	180,614	103,653	14,591	11,833	6,806	4,592
Grants and contributions	12,500	9,100	-	-	4,280	6,661	-	(4,565)	14,833	3,750
Amortization	11,113	12,022	3,856	6,441	77,563	71,907	27,640	24,946	1,878	1,070
Interest on long-term debt	-	-	-	-	-	-	1,090	1,557	-	-
Other	35,511	33,080	1,937	4,429	4,500	5,940	6,621	5,571	923	2,052
Total expenses	<u>\$ 345,666</u>	<u>\$ 316,812</u>	<u>\$ 274,437</u>	<u>\$ 318,475</u>	<u>\$ 674,193</u>	<u>\$ 459,777</u>	<u>\$ 247,349</u>	<u>\$ 265,798</u>	<u>\$ 66,608</u>	<u>\$ 44,022</u>
<b>Surplus (Deficit)</b>	<u>\$ 1,366,391</u>	<u>\$ 1,291,556</u>	<u>\$ (252,688)</u>	<u>\$ (314,238)</u>	<u>\$ (464,376)</u>	<u>\$ (335,340)</u>	<u>\$ (93,939)</u>	<u>\$ (123,172)</u>	<u>\$ (25,141)</u>	<u>\$ (14,761)</u>

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

TOWN OF CARBERRY  
CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM  
For the Year Ended December 31, 2015

SCHEDULE 4

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>REVENUE</b>										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,305,929	\$ 1,237,520
Grants in lieu of taxation	-	-	-	-	-	-	-	-	31,937	31,442
User fees	-	14,023	-	-	100,976	88,522	-	-	320,406	269,083
Grants - other	9,959	9,545	-	-	52,045	33,704	-	-	158,129	136,953
Permits, licences and fines	25,103	21,615	-	-	213	920	-	-	41,920	41,121
Investment income	641	862	-	-	472	1,696	3,398	3,801	24,424	27,830
Other revenue	-	-	-	-	6,527	52,563	-	-	62,593	68,173
Water and sewer	-	-	-	-	-	-	129,806	129,264	129,806	129,264
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	293,932	293,932
Prov of MB - Conditional Grants	-	-	-	-	43,536	27,344	-	-	142,100	57,470
<b>Total revenue</b>	<b>\$ 35,703</b>	<b>\$ 46,045</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 203,769</b>	<b>\$ 204,749</b>	<b>\$ 133,204</b>	<b>\$ 133,065</b>	<b>\$ 2,511,176</b>	<b>\$ 2,292,788</b>
<b>EXPENSES</b>										
Personnel services	\$ 23,770	\$ 26,459	\$ 19,599	\$ 19,011	\$ 223,987	\$ 204,832	\$ -	\$ 10,000	\$ 765,768	\$ 653,560
Contract services	4,260	5,686	1,828	1,529	45,728	42,792	13,577	330	664,430	637,857
Utilities	709	1,021	264	267	66,303	48,168	21,477	16,936	155,865	123,600
Maintenance materials and supplies	7,171	4,076	352	95	84,941	55,110	55,342	46,399	387,253	288,617
Grants and contributions	15,957	9,574	1,798	-	111,890	166,859	-	-	161,258	191,379
Amortization	-	-	-	-	55,308	56,765	26,814	25,137	204,172	198,288
Interest on long term debt	-	-	-	-	-	-	-	-	1,090	1,557
Other	8,354	240	-	108	34,990	13,516	-	-	92,836	64,936
<b>Total expenses</b>	<b>\$ 60,221</b>	<b>\$ 47,056</b>	<b>\$ 23,841</b>	<b>\$ 21,010</b>	<b>\$ 623,147</b>	<b>\$ 588,042</b>	<b>\$ 117,210</b>	<b>\$ 98,802</b>	<b>\$ 2,432,672</b>	<b>\$ 2,159,794</b>
<b>Surplus (Deficit)</b>	<b>\$ (24,518)</b>	<b>\$ (1,011)</b>	<b>\$ (23,841)</b>	<b>\$ (21,010)</b>	<b>\$ (419,378)</b>	<b>\$ (383,293)</b>	<b>\$ 15,994</b>	<b>\$ 34,263</b>	<b>\$ 78,504</b>	<b>\$ 132,994</b>

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS  
For the Year Ended December 31, 2015

	Core Government		Controlled Entities		Government Partnerships		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>REVENUE</b>								
Property taxes	\$ 1,305,929	\$ 1,237,520	\$ -	\$ -	\$ -	\$ -	\$ 1,305,929	\$ 1,237,520
Grants in lieu of taxation	31,937	31,442	-	-	-	-	31,937	31,442
User fees	102,577	81,344	-	-	-	-	102,577	81,344
Grants - other	87,344	87,355	-	-	217,829	187,739	320,406	269,083
Permits, licences and fines	16,604	18,586	-	-	70,785	49,598	158,129	136,953
Investment income	23,673	26,834	-	-	25,316	22,535	41,920	41,121
Other revenue	52,353	12,497	-	-	751	996	24,424	27,830
Water and sewer	129,806	129,264	-	-	10,240	55,676	62,593	68,173
Prov of MB - Unconditional Grants	293,932	293,932	-	-	-	-	129,806	129,264
Prov of MB - Conditional Grants	65,843	16,211	-	-	-	-	293,932	293,932
Total revenue	\$ 2,109,998	\$ 1,934,985	\$ -	\$ -	\$ 401,178	\$ 357,803	\$ 2,511,176	\$ 2,292,788
<b>EXPENSES</b>								
Personnel services	\$ 636,308	\$ 531,224	\$ -	\$ -	\$ 129,460	\$ 122,336	\$ 765,768	\$ 653,560
Contract services	600,040	574,256	-	-	64,390	63,601	664,430	637,857
Utilities	89,628	69,969	-	-	66,237	53,631	155,865	123,600
Maintenance materials and supplies	317,562	215,843	-	-	69,691	72,774	387,253	288,617
Grants and contributions	209,301	223,260	-	-	(48,043)	(31,881)	161,258	191,379
Amortization	185,953	174,401	-	-	18,219	23,887	204,172	198,288
Interest on long term debt	-	-	-	-	1,090	1,557	1,090	1,557
Other	46,934	48,218	-	-	45,902	16,718	92,836	64,936
Total expenses	\$ 2,085,726	\$ 1,837,171	\$ -	\$ -	\$ 346,946	\$ 322,623	\$ 2,432,672	\$ 2,159,794
<b>Surplus</b>	\$ 24,272	\$ 97,814	\$ -	\$ -	\$ 54,232	\$ 35,180	\$ 78,504	\$ 132,994

	2015					Sub-total
	General Reserve	Replacement Reserve	Fire Reserve	Health Care Reserve	Hall Reserve	
<b>REVENUE</b>						
Investment income	\$ 1,698	\$ 29	\$ 1,470	\$ 923	\$ 1,774	\$ 5,894
Other income	-	-	-	-	-	-
Total revenue	1,698	29	1,470	923	1,774	5,894
<b>EXPENSES</b>						
Investment charges	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-
<b>NET REVENUES</b>	1,698	29	1,470	923	1,774	5,894
<b>TRANSFERS</b>						
Transfers from general operating fund	-	70,000	90,000	-	104,500	264,500
Transfers to general operating fund	-	(69,779)	-	(23,587)	-	(93,366)
Transfer from nominal surplus	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	(92,676)	-	(143,405)	(236,081)
<b>CHANGE IN RESERVE FUND BALANCES</b>	1,698	250	(1,206)	(22,664)	(37,131)	(59,053)
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	172,393	-	85,642	75,124	104,604	437,763
<b>FUND SURPLUS, END OF YEAR</b>	\$ 174,091	\$ 250	\$ 84,436	\$ 52,460	\$ 67,473	\$ 378,710

TOWN OF CARBERRY  
 SCHEDULE OF CHANGE IN RESERVE FUND BALANCES  
 For the Year Ended December 31, 2015

SCHEDULE 6

	2015				2014	
	Gas Tax Reserve	Fire Truck Reserve	Heritage District Reserve	Utility Reserve	Total	Total
<b>REVENUE</b>						
Investment income	\$ 3,297	\$ -	\$ 362	\$ 3,398	\$ 12,951	\$ 11,901
Other income	-	-	-	-	-	-
Total revenue	3,297	-	362	3,398	12,951	11,901
<b>EXPENSES</b>						
Investment charges	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-
<b>NET REVENUES</b>	3,297	-	362	3,398	12,951	11,901
<b>TRANSFERS</b>						
Transfers from general operating fund	85,845	18,750	-	-	369,095	231,862
Transfers to general operating fund	(84,834)	-	(3,000)	-	(181,200)	(9,029)
Transfer from nominal surplus	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	32,080	32,080	30,000
Transfers to utility operating fund	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	(42,105)	(278,186)	(241,167)
<b>CHANGE IN RESERVE FUND BALANCES</b>	4,308	18,750	(2,638)	(6,627)	(45,260)	23,567
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	244,166	-	30,230	245,622	957,781	934,214
<b>FUND SURPLUS, END OF YEAR</b>	\$ 248,474	\$ 18,750	\$ 27,592	\$ 238,995	\$ 912,521	\$ 957,781

TOWN OF CARBERRY  
 SCHEDULE OF TRUST FUNDS  
 For the Year Ended December 31, 2015

SCHEDULE 7

	Fire Trust	Recycling Trust	X-mas Cheer Trust	Total	
				2015	2014
<b>ASSETS</b>					
Cash and temporary investments	\$ 8,946	\$ 2,498	\$ 2,221	\$ 13,665	\$ 19,992
Portfolio investments	-	-	-	-	-
Due from Municipality	-	-	-	-	-
	<u>\$ 8,946</u>	<u>\$ 2,498</u>	<u>\$ 2,221</u>	<u>\$ 13,665</u>	<u>\$ 19,992</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Due to Municipality	\$ -	\$ -	\$ 313	\$ 313	\$ 3,503
Fund balance	8,946	2,498	1,908	13,352	16,489
	<u>\$ 8,946</u>	<u>\$ 2,498</u>	<u>\$ 2,221</u>	<u>\$ 13,665</u>	<u>\$ 19,992</u>
<b>REVENUES</b>					
Contributions and donations	\$ -	\$ -	\$ 14,333	\$ 14,333	\$ 383
Investment income	105	29	103	237	250
	<u>105</u>	<u>29</u>	<u>14,436</u>	<u>14,570</u>	<u>633</u>
<b>EXPENDITURES</b>					
Cemetery maintenance	-	-	-	-	-
Distribution to beneficiaries	-	-	17,707	17,707	3,886
Other	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>17,707</u>	<u>17,707</u>	<u>3,886</u>
<b>EXCESS (SHORTFALL) OF REVENUES OVER EXPENDITURES</b>	105	29	(3,271)	(3,137)	(3,253)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	8,841	2,469	5,179	16,489	19,742
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 8,946</u>	<u>\$ 2,498</u>	<u>\$ 1,908</u>	<u>\$ 13,352</u>	<u>\$ 16,489</u>

TOWN OF CARBERRY  
 SCHEDULE OF FINANCIAL POSITION FOR UTILITY  
 December 31, 2015

SCHEDULE 8

	<u>2015</u>	<u>2014</u>
	Total	Total
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	\$ -	\$ -
Amounts receivable	2,118	4,368
Portfolio investments	-	-
Due from other funds	<u>345,445</u>	<u>335,865</u>
	<u>\$ 347,563</u>	<u>\$ 340,233</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ -	\$ -
Deferred revenue	-	-
Long-term debt (Note 9)	-	-
Due to other funds	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>NET FINANCIAL ASSETS</b>	<u>\$ 347,563</u>	<u>\$ 340,233</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	\$ 729,304	\$ 714,013
Inventories	-	-
Prepaid expenses	<u>-</u>	<u>-</u>
	<u>729,304</u>	<u>714,013</u>
<b>FUND SURPLUS</b>	<u><u>\$ 1,076,867</u></u>	<u><u>\$ 1,054,246</u></u>

**TOWN OF CARBERRY**  
**SCHEDULE OF UTILITY OPERATIONS**  
**For the Year Ended December 31, 2015**

**SCHEDULE 9**

<b>REVENUE</b>	<u>Budget</u>	<u>2015</u>	<u>2014</u>
<b>Water</b>			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	<u>-</u>	<u>-</u>	<u>-</u>
<b>Sewer</b>			
Sewer fees	122,265	122,315	122,103
Lagoon tipping fees	-	-	-
sub-total- sewer	<u>122,265</u>	<u>122,315</u>	<u>122,103</u>
<b>Property taxes</b>	<u>-</u>	<u>-</u>	<u>-</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	6,490	6,161
Penalties	-	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	1,000	1,001	1,000
sub-total- other	<u>2,000</u>	<u>7,491</u>	<u>7,161</u>
<b>Total revenue</b>	<u>124,265</u>	<u>129,806</u>	<u>129,264</u>

**TOWN OF CARBERRY**  
**SCHEDULE OF UTILITY OPERATIONS (cont'd)**  
**For the Year Ended December 31, 2015**

**SCHEDULE 9**

<b>EXPENSES</b>	<u>Budget</u>	<u>2015</u>	<u>2014</u>
<b>General</b>			
Administration	10,185	10,185	10,000
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>10,185</u>	<u>10,185</u>	<u>10,000</u>
<b>Water General</b>			
Purification and treatment	-	-	-
Water purchases	-	-	-
Transmission and distribution	-	-	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
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	10,000	21,384	18,566
Treatment and disposal cost	52,000	47,070	37,529
Lift Station costs	20,000	11,757	7,570
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	-	-	-
sub-total- sewer general	<u>82,000</u>	<u>80,211</u>	<u>63,665</u>
<b>Sewage Amortization &amp; Interest</b>			
Amortization	26,814	26,814	25,137
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>26,814</u>	<u>26,814</u>	<u>25,137</u>
<b>Total expenses</b>	<u>118,999</u>	<u>117,210</u>	<u>98,802</u>
<b>NET OPERATING SURPLUS</b>	5,266	12,596	30,462
<b>TRANSFERS</b>			
Transfers from (to) operating fund	-	-	-
Transfers from (to) reserve funds	(32,080)	10,025	(30,000)
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u>\$ (26,814)</u>	22,621	462
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		<u>1,054,246</u>	<u>1,053,784</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u>\$ 1,076,867</u>	<u>\$ 1,054,246</u>

## RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2015

	Financial Plan General	Financial Plan Utility	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
<b>REVENUE</b>								
Property taxes	\$ 1,249,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,249,167
Grants in lieu of taxation	31,937	-	-	-	-	-	-	31,937
User fees	91,500	-	-	-	-	-	-	91,500
Permits, licences and fines	17,000	-	-	-	-	-	217,829	309,329
Investment income	15,000	-	-	-	-	-	25,316	42,316
Other revenue	54,000	-	-	-	-	-	751	15,751
Water and sewer	-	124,265	-	-	-	-	10,240	64,240
Grants - Province of Manitoba	315,000	-	-	-	-	-	-	124,265
Grants - other	85,855	-	-	-	-	-	76,257	391,257
Transfers from reserves	-	-	-	-	-	-	70,785	156,640
Total revenue	<u>\$ 1,859,459</u>	<u>\$ 124,265</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 401,178</u>	<u>\$ 2,384,902</u>
<b>EXPENSES</b>								
General government services	\$ 269,010	\$ -	\$ 11,113	\$ -	\$ 32,156	\$ -	\$ -	\$ 312,279
Protective services	279,000	-	3,856	-	-	-	-	282,856
Transportation services	370,000	-	72,696	-	-	-	-	442,696
Environmental health services	169,000	-	14,407	-	-	-	21,287	463,983
Public health and welfare services	20,500	-	1,878	-	-	-	81,476	264,883
Regional planning and development	16,000	-	-	-	-	-	30,484	52,862
Resource cons and industrial dev	24,000	-	-	-	-	-	36,292	52,292
Recreation and cultural services	243,938	-	55,189	-	-	-	-	24,000
Water and sewer services	-	92,185	26,814	-	-	-	177,407	476,534
Fiscal services:								118,999
Unforeseen	20,000	-	-	-	-	-	-	-
Debt charges	-	-	-	-	(20,000)	-	-	-
Short term interest	12,000	-	-	-	-	-	-	-
Transfer to reserves	435,855	32,080	-	-	(12,000)	-	-	-
Allowance for tax assets	156	-	-	-	(467,935)	-	-	-
Total expenses	<u>\$ 1,859,459</u>	<u>\$ 124,265</u>	<u>\$ 185,953</u>	<u>\$ -</u>	<u>\$ (467,935)</u>	<u>\$ -</u>	<u>\$ 346,946</u>	<u>\$ 2,048,688</u>
<b>Surplus (Deficit)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (185,953)</u>	<u>\$ -</u>	<u>\$ 467,935</u>	<u>\$ -</u>	<u>\$ 54,232</u>	<u>\$ 336,214</u>

**TOWN OF CARBERRY  
ANALYSIS OF TAXES ON ROLL  
December 31, 2015**

**SCHEDULE 11**

	<u>2015</u>	<u>2014</u>
<b>Balance, beginning of year</b>	<b>\$ 59,577</b>	<b>\$ 46,050</b>
<b>Add:</b>		
Tax levy (Schedule 12)	1,998,515	1,908,480
Taxes added	56,762	35,156
Penalties or interest	10,559	9,103
<b>Sub-total</b>	<b><u>2,065,836</u></b>	<b><u>1,952,739</u></b>
<b>Deduct:</b>		
Cash collections - current	1,616,247	1,516,418
Cash collections - arrears	54,556	47,260
Writeoffs	1,630	-
Tax discounts	12,097	12,104
M.P.T.C. - cash advance	366,629	363,430
<b>Sub-total</b>	<b><u>2,051,159</u></b>	<b><u>1,939,212</u></b>
<b>Balance, end of year</b>	<b><u>\$ 74,254</u></b>	<b><u>\$ 59,577</u></b>

TOWN OF CARBERRY  
ANALYSIS OF TAX LEVY  
For the Year Ended December 31, 2015

SCHEDULE 12

	2015			2014
	Assessment	Mill Rate	Levy	Levy
Reserves:				
Equipment Replacement	52,796,770	1.290	68,108	48,782
Municipal Building	52,796,770	1.650	87,115	35,431
Fire Safety	52,796,770	1.650	87,115	48,782
Heritage District			-	9,756
sub-total- Reserves			<u>242,338</u>	<u>142,751</u>
General municipal	52,796,770	8.300	<u>438,213</u>	<u>501,684</u>
Special levies:				
Recreation	52,796,770	1.100	58,076	58,538
CPCC Capital Contributions	52,796,770	0.740	39,070	39,026
Section 891A No. 2221	64,183,200	4.600	295,242	288,535
Scavenging & Recreation		per parcel	171,830	168,150
sub-total- Special levies			<u>564,218</u>	<u>554,249</u>
Business tax (2%)			<u>4,398</u>	<u>3,680</u>
<b>Total municipal taxes (Schedule 2)</b>			<u><b>1,249,167</b></u>	<u>1,202,364</u>
Education support levy	5,915,210	11.610	<u>68,676</u>	<u>66,024</u>
Special levies:				
Beautiful Plains	49,975,910	13.620	<u>680,672</u>	<u>640,092</u>
<b>Total education taxes</b>			<u><b>749,348</b></u>	<u>706,116</u>
<b>Total tax levy (Schedule 11)</b>			<u><b>\$ 1,998,515</b></u>	<u>\$ 1,908,480</u>

TOWN OF CARBERRY  
 ANALYSIS OF SCHOOL ACCOUNTS  
 December 31, 2015

SCHEDULE 13

	2015			2014
	Opening Balance	Current Requirement	Current Payment	Ending Balance
Education support levy	\$ -	\$ 80,057	\$ (80,057)	\$ -
Special levies				
Beautiful Plains School Division	-	702,322	(702,322)	-
Sub-total	-	702,322	(702,322)	-
Total	\$ -	\$ 782,379	\$ (782,379)	\$ -

## TOWN OF CARBERRY

## SCHEDULE 14

## SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2015

	2015 Actual	2014 Actual
<b>General government services:</b>		
Legislative	\$ 53,294	\$ 37,197
General administrative	236,583	200,886
Other	55,789	78,729
	<u>345,666</u>	<u>316,812</u>
<b>Protective services:</b>		
Police	204,320	255,400
Fire	59,933	54,988
Emergency measures	8,152	5,355
Other	2,032	2,732
	<u>274,437</u>	<u>318,475</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	-	-
Road and street maintenance	542,965	403,942
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	74,364	1,260
Street lighting	27,016	24,275
Other	-	-
Air transport	-	-
Public transit	8,561	9,431
Other	-	-
	<u>652,906</u>	<u>438,908</u>
<b>Environmental health services:</b>		
Waste collection and disposal	158,085	179,363
Recycling	2,252	-
Other	5,536	4,014
	<u>165,873</u>	<u>183,377</u>
<b>Public health and welfare services:</b>		
Public health	27,211	14,099
Medical care	5,254	-
Social assistance	3,659	3,659
Other	-	-
	<u>36,124</u>	<u>17,758</u>
<b>Regional planning and development</b>		
Planning and zoning	14,100	14,730
Urban renewal	-	-
Beautification and land rehabilitation	9,829	-
Urban area weed control	-	1,157
Other	-	-
	<u>23,929</u>	<u>15,887</u>
<b>Resource conservation and industrial development</b>		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	23,841	21,010
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>23,841</u>	<u>21,010</u>
<b>Sub-totals forward</b>	<u>1,522,776</u>	<u>1,312,227</u>

## TOWN OF CARBERRY

## SCHEDULE 14

## SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2015

	2015 Actual	2014 Actual
<b>Sub-totals forward</b>	<u>1,522,776</u>	<u>1,312,227</u>
<b>Recreation and cultural services:</b>		
Administration	-	-
Community centers and halls	17,395	16,864
Swimming pools and beaches	-	-
Golf courses	1,000	2,000
Skating and curling rinks	123,708	121,701
Parks and playgrounds	204,695	180,522
Other recreational facilities	60,000	60,000
Museums	5,544	8,544
Libraries	19,654	22,868
Other cultural facilities	13,744	13,643
	<u>445,740</u>	<u>426,142</u>
<b>Total expenses</b>	<u>\$ 1,968,516</u>	<u>\$ 1,738,369</u>

TOWN OF CARBERRY  
 SCHEDULE OF L.U.D. OPERATIONS  
 For the Year Ended December 31, 2015

SCHEDULE 15

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net revenues (expenses)</b>	<b>-</b>	<b>-</b>	<b>-</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>	<b>\$ -</b>	<b>-</b>	<b>-</b>
<b>Unexpended balance, beginning of year</b>		<b>-</b>	<b>-</b>
<b>Unexpended balance, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

TOWN OF CARBERRY  
 SCHEDULE OF DEBENTURES PENDING  
 December 31, 2015

SCHEDULE 16

Authority	Purpose	Source of Funds	Authorized	Expended
BL 1-2016	Fire Line Extension		\$ 445,000	\$ 445,000
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			<u>\$ 445,000</u>	<u>\$ 445,000</u>

	General	2015 Utility	Total	2014 Total
<b>MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT</b>	\$ (516,370)	\$ 7,330	\$ (509,040)	\$ (300,207)
<b>Adjustments for reporting under public sector accounting standards</b>				
Eliminate expense - transfers to reserves	369,095	32,080	<b>401,175</b>	261,862
Eliminate revenue - transfers from reserves	(417,281)	(42,105)	<b>(459,386)</b>	(250,196)
Increase revenue - reserve funds interest	12,951	-	<b>12,951</b>	11,901
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	54,232	-	<b>54,232</b>	35,180
Increase expense - amortization of tangible capital assets	(159,139)	(26,814)	<b>(185,953)</b>	(174,401)
Eliminate expense - acquisitions of tangible capital assets	722,420	42,105	<b>764,525</b>	548,855
<b>NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS</b>	<b>\$ 65,908</b>	<b>\$ 12,596</b>	<b>\$ 78,504</b>	<b>\$ 132,994</b>