

TOWN OF CARBERRY

**Consolidated Financial Statements
For the Year Ended December 31, 2023**


STATEMENT OF RESPONSIBILITY

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

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

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

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



Grady Stephenson
Chief Administrative Officer



INDEPENDENT AUDITORS' REPORT

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

Qualified 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, 2023 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended December 31, 2023, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Carberry as at December 31, 2023, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2023 in accordance with Canadian Public Sector Accounting Standards.

Basis for Qualified Opinion

Under Canadian Public Sector Accounting Standards, as of the year ended December 31, 2023, the Town was required to adopt a new accounting standard, PS 3280 – Asset Retirement Obligations. While the Town has provided an estimate of the liability and corresponding long lived asset for asset retirement obligations in the consolidated statement of financial position as at December 31, 2023, and has recognized related expenses in the consolidated statement of operations for the year then ended, they were unable to provide sufficient audit evidence of the accuracy, completeness or valuation of such estimates.

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. In order to adopt the standard, the municipality would need to identify all legal obligations associated with the retirement of its assets to ensure the completeness of the asset retirement obligations recorded, and estimate the future costs of remediation for these obligations to determine their valuation. The municipality has not provided sufficient appropriate audit evidence regarding the completeness and the valuation of the amounts recorded and the disclosures required in respect of this liability or any related long lived asset. Our audit opinion on the consolidated financial statements for the year ended December 31, 2023 was modified because of the effects of this departure from Canadian Public Sector Accounting Standards.

In addition to not completing the assessment of assets that may be captured by the ARO, the municipality had previously established a landfill liability under the old standard, no other application of the new standard has been applied. It is the Municipality's intention to revise this when the remainder of the municipal assets have been assessed for applicability. As such we are unable to ascertain whether or not any adjustment may have been required to assets, the liability or expense relating thereto.

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

Other Matter

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

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

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Exchange

Chartered Professional Accountants LLP
Winnipeg, Manitoba
December 2, 2024

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TOWN OF CARBERRY

Consolidated Financial Statements

For the Year Ended December 31, 2023

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TOWN OF CARBERRY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	<u>2023</u>	<u>2022</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 1,760,903	\$ 2,111,426
Amounts receivable (Note 4)	508,143	475,671
Long term investments (Note 5)	3,304,059	-
	<u>\$ 5,573,105</u>	<u>\$ 2,587,097</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	\$ 377,206	\$ 259,190
Asset retirement obligations (Note 8)	31,620	-
Landfill closure and post closure liabilities (Note 9)	5,114	5,114
Long-term debt (Note 10)	327,827	-
Obligations under capital lease (Note 11)	140,249	-
	<u>882,016</u>	<u>264,304</u>
NET FINANCIAL ASSETS	<u>\$ 4,691,089</u>	<u>\$ 2,322,793</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 6,645,724	\$ 6,096,989
Inventories (Note 6)	10,166	10,166
Prepaid expenses	36,382	32,347
	<u>6,692,272</u>	<u>6,139,502</u>
ACCUMULATED SURPLUS (Note 15)	<u>\$ 11,383,361</u>	<u>\$ 8,462,295</u>

COMMITMENTS (Note 12)

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, 2023

	<u>2023 Budget (Note 14)</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
REVENUE			
Property taxes	\$ 1,966,198	\$ 1,988,620	\$ 1,853,041
Grants in lieu of taxation	39,272	39,272	50,810
User fees	359,144	383,055	233,632
Permits, licences and fines	23,600	28,760	29,419
Investment income	27,585	102,953	38,184
Other revenue	121,022	418,084	(15,902)
Water and sewer	2,200	2,099,080	578,117
Grants - Province of Manitoba	626,984	646,752	503,503
Grants - other	327,617	338,851	280,651
	<u>3,493,622</u>	<u>6,045,427</u>	<u>3,551,455</u>
EXPENSES			
General government services	539,618	532,584	490,474
Protective services	368,616	352,079	365,784
Transportation services	554,434	521,309	588,903
Environmental health services	407,426	391,833	359,146
Public health and welfare services	145,581	102,935	88,058
Regional planning and development	58,909	90,525	110,012
Resource conservation and industrial development	101,516	97,659	88,597
Recreation and cultural services	934,778	919,529	857,287
Water and sewer services	135,084	115,908	70,368
	<u>3,245,962</u>	<u>3,124,361</u>	<u>3,018,629</u>
ANNUAL SURPLUS	<u>\$ 247,660</u>	<u>2,921,066</u>	<u>532,826</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		<u>8,462,295</u>	<u>7,929,469</u>
ACCUMULATED SURPLUS, END OF YEAR		<u>\$ 11,383,361</u>	<u>\$ 8,462,295</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, 2023

	<u>2023 Budget (Note 14)</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
ANNUAL SURPLUS	\$ 247,660	\$ 2,921,066	\$ 532,826
Acquisition of tangible capital assets	(207,774)	(857,496)	(1,009,654)
Amortization of tangible capital assets	292,591	292,591	265,342
Loss (Gain) on sale of tangible capital assets	-	(4,470)	462,526
Handivan TCA adjustment	-	-	(34,303)
Proceeds on sale of tangible capital assets	-	20,640	-
Decrease (increase) in inventories	-	-	(1,599)
Decrease (increase) in prepaid expense	-	(4,035)	19,198
	<u>84,817</u>	<u>(552,770)</u>	<u>(298,490)</u>
CHANGE IN NET FINANCIAL ASSETS	\$ 332,477	2,368,296	234,336
NET FINANCIAL ASSETS, BEGINNING OF YEAR		<u>2,322,793</u>	<u>2,088,457</u>
NET FINANCIAL ASSETS, END OF YEAR		<u>\$ 4,691,089</u>	<u>\$ 2,322,793</u>

The accompanying notes are an integral part of this financial statement

TOWN OF CARBERRY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 2,921,066	\$ 532,826
Changes in non-cash items:		
Amounts receivable	(32,472)	(80,781)
Inventories	-	(1,599)
Prepays	(4,035)	19,198
Accounts payable and accrued liabilities	118,016	50,233
Landfill closure and post closure liabilities	-	483
Handivan TCA adjustment	-	(34,303)
Asset retirement obligations	31,620	
Loss (Gain) on sale of tangible capital asset	(4,470)	462,526
Amortization	292,591	265,342
	<u>3,322,316</u>	<u>1,213,925</u>
Cash provided by operating transactions		
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	20,640	-
Cash used to acquire tangible capital assets	(857,496)	(1,009,654)
	<u>(836,856)</u>	<u>(1,009,654)</u>
Cash applied to capital transactions		
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of Long term investments	(3,304,059)	-
Acquisition of real estate properties	-	-
Loans and advances issued	-	-
	<u>(3,304,059)</u>	<u>-</u>
Cash applied to investing transactions		
FINANCING TRANSACTIONS		
Proceeds of long-term debt	400,000	-
Debt repayment	(72,173)	-
Obligation under capital lease	181,561	-
Repayment of obligation under capital lease	(41,312)	-
	<u>468,076</u>	<u>-</u>
Cash applied to financing transactions		
INCREASE IN CASH AND TEMPORARY INVESTMENTS	(350,523)	204,271
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	2,111,426	1,907,155
	<u>-</u>	<u>-</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	\$ 1,760,903	\$ 2,111,426

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, 2023

1. Status of the Town of Carberry

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

2. Significant Accounting Policies

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

a) Reporting Entity

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Town. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Town. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Town. Inter-fund and inter-company balances and transactions have been eliminated. There were no controlled organizations at December 31, 2023.

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%, 2022 - consolidated 50%)
Carberry Plains Archives (consolidated 50%, 2022 - consolidated 50%)
Carberry Plains Arts Council (consolidated 50%, 2022 - consolidated 50%)
Carberry Community Centre Capital Fund (consolidated 50%, 2022 - consolidated 50%)
Carberry Community Centre Operating Fund (consolidated 50%, 2022 - consolidated 50%)
Carberry Plains Cemetery Inc. (consolidated 50%, 2022 - consolidated 50%)
Carberry Plains Cultural Centre - Museum (consolidated 50%, 2022 - consolidated 50%)
Carberry Services to Seniors (consolidated 50%, 2022 - consolidated 50%)
The Cypress Planning District (consolidated 29.38%, 2022 - consolidated 29.38%)
Evergreen Environmental Technologies Ltd. (consolidated 12.19%, 2022 - consolidated 12.19%)
Carberry Handi-Van Service (consolidated 50%, 2022 - consolidated 50%)
Western Manitoba Regional Library (consolidated 2.46%, 2022 - consolidated 2.46%)

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

Trust funds and their related operations administered by the Town are not consolidated in these financial statements. The trust funds administered by the Town are included in Note 18.

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) Financial instruments

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

The municipality classifies its financial instruments as either fair value, cost or amortized cost. The municipality's accounting policy for each category is as follows:

Fair value:

This category includes derivatives and equity instruments quoted in an active market. The municipality has not designated any of its portfolio investments or borrowings at fair value that would otherwise be classified in the amortized cost category.

Financial instruments in the fair value category are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value on unrestricted investments are recognized in the Consolidated Statement of Remeasurement Gains and Losses until they are realized. When realized

Cost or amortized cost:

This category includes cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and public debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for donated financial assets, which are initially recognized at fair value.

d) Foreign Currency Translation

The municipality's foreign currency risk is reflected in its financial statements. Monetary assets and liabilities, denominated in a foreign currency, are translated at the year-end rate of exchange. Revenue and expense arising from a foreign currency transaction are translated into Canadian dollars at exchange rates approximating those in effect at the transaction date.

At each financial statement date, monetary assets, and liabilities, must be adjusted to reflect the exchange rate in effect at that date. Unrealized foreign exchange gains or losses that arise prior to settlement are recognized in the Consolidated Statement of Remeasurement Gains and Losses.

In the period of settlement, the cumulative amount of foreign exchange gains and losses is removed from the Consolidated Statement of Remeasurement Gains and Losses and is recognized in the Consolidated Statement of Operations.

e) Cash and Cash Equivalents

Cash equivalents include short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

f) Portfolio Investments

Portfolio investments are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method.

Portfolio investments denominated in a foreign currency are translated to the Canadian dollar equivalent at the exchange rate in effect at December 31. Changes in the value of portfolio investments due to foreign currency changes are recorded in the Statement of Remeasurement Gains and Losses until the investments are sold.

Investment income on portfolio investment investments, denominated in a foreign currency, are translated to Canadian dollar equivalents at the exchange rate in effect at the date of the transaction.

g) Real Estate Properties Held for Sale

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

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

h) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets (debt) for the year.

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

i) Tangible Capital Assets

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

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

j) Revenue Recognition

Fees and other revenues:

Exchange transactions are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service or series of distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied, and the payor obtains control of the asset or benefits from the service provided.

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue from non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

Revenue from contracts with customers is recognized at an amount equal to the transaction price allocated to the specific distinct performance obligation when the performance obligation is satisfied. Revenue from contracts with customers is evaluated and separated into distinct performance obligations when there is a distinct good or service to be transferred in the future.

Government transfers:

Transfer payments from other governments include all accruals determined for current year entitlements that have been authorized by December 31, for which any eligibility criteria have been met and that can be reasonably estimated. A liability is recorded to the extent that a transfer gives rise to an obligation that meets the definition of a liability in accordance with the criteria in PS 3200 Liabilities.

Property taxes:

Revenues from property taxes are accrued in the year they are authorized by Council. Property taxes are recorded net of tax concessions and other adjustments. Transfers made through the tax system are recognized as an expense.

Externally restricted inflows:

Externally restricted inflows are recognized as revenue in the period in which expenses are incurred for the purposes specified. Externally restricted inflows received before the expenses are incurred are reported as a liability.

k) Asset Retirement Obligations

Asset retirement obligations reflect the legal obligations arising from the retirement of the municipality's tangible capital assets, and are recognized when:

- there is a legal obligation for the municipality to incur costs in relation to a specific tangible capital asset,
- there is a past transaction or event causing the liability that has occurred,
- when economic benefits will need to be given up to remediate the liability, and
- when a reasonable estimate of the liability can be made.

Tangible capital assets that are in use, no longer in use, or that are leased may all give rise to asset retirement obligations.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

l) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

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

m) Measurement Uncertainty

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued amounts 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 estimate of asset retirement obligations. The liability associated with asset retirement obligations reflects the best estimates by management of the amount required to remediate such liabilities, the timing when such remediation will occur, and the estimated future cash flows associated with asset retirement discounted to the financial statement date. The actual future cash flows and timing of obligations arising from asset retirement may differ significantly from these estimates.

n) Future Changes in Accounting Standards

A number of new and amended Canadian public sector accounting standards have been issued

- PS 3400 Revenue (effective January 1, 2024), a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue. Earlier adoption is permitted.
- PS 3160 Public Private Partnerships (effective January 1, 2024), is a new standard establishing guidance on the recognition, measurement and disclosure of public private partnerships arrangements. Earlier adoption is permitted.
- PSG - 8 Purchased intangibles (effective January 1, 2024) provides guidelines on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act.

These new accounting standards have not been applied in preparing these consolidated financial statements.

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

3. Cash and cash equivalents

Cash and temporary investments are comprised of the following:

	<u>2023</u>	<u>2022</u>
Cash	\$ 1,760,903	\$ 2,111,426
Cash equivalents	-	-
	<u>\$ 1,760,903</u>	<u>\$ 2,111,426</u>

The Town has designated \$1,379,048 (2022 - \$881,387) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

The town has arranged a \$500,000 line of credit with their financial institution bearing interest at 2.45%. As at December 31, 2023 the full amount of \$500,000 was available for use.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2023</u>	<u>2022</u>
Taxes on roll (Schedule 11)	\$ 140,130	\$ 192,635
Government grants	82,775	-
Utility customers	-	-
Accrued interest	93,948	-
Organizations and individuals	120,076	193,253
Other governments	71,643	89,783
	<u>508,572</u>	<u>475,671</u>
Less allowances for doubtful amounts	<u>(429)</u>	-
	<u>\$ 508,143</u>	<u>\$ 475,671</u>

5. Long Term Investments

	<u>2023</u>	<u>2022</u>
Long term investments	<u>\$ 3,304,059</u>	<u>\$ -</u>

Long term investments are comprised of guaranteed investment certificates and term deposits issued by Bank of Montreal with maturity dates ranging from March 2024 through March 2028, and bear interest at rates from 4.825% to 5.500%.

6. Inventories

Inventories for use:

	<u>2023</u>	<u>2022</u>
Chemicals, herbicides, insecticides	\$ -	\$ -
Fuel	-	-
Culverts	-	-
Aggregate	-	-
Other supplies	<u>10,166</u>	<u>10,166</u>
	<u><u>\$ 10,166</u></u>	<u><u>\$ 10,166</u></u>

7. Accounts Payable and Accrued Liabilities

	<u>2023</u>	<u>2022</u>
Accounts payable	\$ 223,091	\$ 235,172
Accrued expenses	14,727	16,968
Accrued interest payable	-	-
Refundable deposits	-	-
School levies	-	-
Other governments	<u>139,388</u>	<u>7,050</u>
	<u><u>\$ 377,206</u></u>	<u><u>\$ 259,190</u></u>

8. Asset Retirement Obligations

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	<u>\$ 31,000</u>	<u>\$ -</u>
Liabilities settled during the year	-	-
Accretion expense	620	-
Change in assumptions	<u>-</u>	<u>-</u>
Estimated total liability	<u><u>\$ 31,620</u></u>	<u><u>\$ -</u></u>

The Town adopted Asset Retirement Obligations in 2023, and applied the standard prospectively.

a) Asbestos and Lead Paint

Legislation requires the municipality to appropriately handle and dispose of any material containing asbestos and lead paint when renovating or demolishing a municipal structure. The municipality owns several buildings, which contain asbestos.

The estimated total liability of \$13,005 (prior year 2022 - \$-) is based on the sum of discounted future cash flows of \$33,530 using a discount rate of 2%.

Assets in the amount of \$12,750 relating to this ARO liability are included as additions to Buildings and lease hold improvements.

b) Other Obligations

The Province requires the safe removal of refrigeration materials. The Town owns an ice plant that is subject to this requirement.

The estimated total liability of \$18,250 (prior year 2022 - \$-) is based on the sum of discounted future cash flows of \$33,530 using a discount rate of 2%.

Assets in the amount of \$18,615 relating to this ARO liability are included as additions to Buildings and lease hold improvements.

9. Landfill Closure and Post Closure Liabilities

The Town is currently operating a Class 1 landfill site through a government partnership (Evergreen Technology Corp). Legislation requires closure and post-closure care of solid waste landfill sites. Closure costs include final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

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

	<u>2023</u>	<u>2022</u>
Estimated closure and post closure costs over the next 75 years	<u>\$ 388,749</u>	<u>\$ 382,690</u>
Discount rate	<u>6.00%</u>	<u>6.00%</u>
Discounted costs	<u>\$ 23,377</u>	<u>\$ 21,937</u>
Expected year capacity will be reached	2094	2094
Capacity (in tonnes):		
Used to date	15,847	14,820
Remaining	<u>55,465</u>	<u>55,380</u>
Total	<u>71,312</u>	<u>70,200</u>
Percent utilized	<u>22.22%</u>	<u>22.22%</u>
Liability based on percentage	<u>\$ 5,114</u>	<u>\$ 5,114</u>

10. Long Term Debt

	<u>2023</u>	<u>2022</u>
Utility Funds:		
Debenture, interest at 5.15%, payable at \$92,773 annually including interest, mature November 2027	<u>\$ 327,827</u>	<u>\$ -</u>

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

2024	\$	75,890
2025	\$	79,799
2026	\$	83,908
2027	\$	88,229

Schedule of Debenture Pending

Authority	Purpose	Amount Authorized
By-law # 08-17	Lagoon upgrade	\$ 1,764,652

11. Obligation Under Capital Lease(s)

Future minimum lease payments under the capital lease together with the obligation due under the capital lease are as follows:

	<u>2023</u>	<u>2022</u>
2024	<u>\$ 41,312</u>	<u>\$ -</u>
2025	<u>41,312</u>	<u>-</u>
2026	<u>41,312</u>	<u>-</u>
2027	<u>41,312</u>	<u>-</u>
Total minimum lease payments	<u>\$ 165,248</u>	<u>\$ -</u>
Less amount representing future interest at 6.90%	<u>(24,999)</u>	<u>-</u>
Balance of obligation	<u>\$ 140,249</u>	<u>\$ -</u>

Interest expense includes \$- (2022 - \$-) with respect to this obligation.

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

	<u>2023</u>	<u>2022</u>
Cost of leased tangible capital asset(s)	\$ 281,561	\$ -
Accumulated amortization of leased tangible capital asset(s)	<u>(6,257)</u>	<u>-</u>
	<u>\$ 275,304</u>	<u>\$ -</u>

Amortization expense includes \$6,257 on leased tangible capital assets.

12. Commitments

Evergreen Environmental Technologies Corporation entered into a five year lease agreement beginning January 1, 2022 where 195 acres of land is leased at \$95/acre. In 2023, the organization received rental income of \$17,100 (2022- \$17,100).

The Municipality has committed to an annual contribution of \$60,000 to the Carberry Recreation Reserve Fund held with the Carberry and Area Community Foundation. Encroachment of capital is permitted upon receipt to a letter of resolution signed by the Mayor on behalf of Council. The balance in this fund is \$783,880 as per the 2023 Financial Statements of the Carberry and Area Community Foundation

The Municipality has committed to an agreement with TAC Ventures for removal of solid waste expiring December 31, 2023 with an option to extend the contract for two years. Payments for 2023 amounted to \$190,966.

13. 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 \$68,965 (2022 - \$70,148) 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, 2022, indicated the plan was 111.6% funded on a going concern basis and had an unfunded solvency liability of \$19.3 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2022.

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.

14. 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.

15. Accumulated Surplus

	<u>2023</u>	<u>2022</u>
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus (deficit)	\$ (52,407)	\$ 55,513
Utility operating fund(s) - Nominal surplus	3,124,034	789,754
TCA net of related borrowings	5,749,988	5,674,330
Reserve funds	<u>1,379,048</u>	<u>881,387</u>
Accumulated surplus of town unconsolidated	10,200,663	7,400,984
Accumulated surpluses of consolidated entities	<u>1,182,698</u>	<u>1,061,311</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 11,383,361</u>	<u>\$ 8,462,295</u>

16. Public Sector Compensation Disclosure

It is a requirement of the Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$85,000 annually to any member of council, officer or employee of the Town. For the year ended December 31, 2023:

- a) Compensation paid to members of council amounted to \$53,866 in aggregate.
- b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Mayor - Raymond Muirhead	\$ 11,711	\$ 944	\$ 12,655
Deputy Mayor - William Kalinowich	10,834	406	11,240
Councillor - John Anderson	9,110	406	9,515
Councillor - Michael Sudak	9,682	-	9,682
Councillor - Emma Denton	9,664	1,111	10,775
	<u>\$ 51,001</u>	<u>\$ 2,865</u>	<u>\$ 53,866</u>

c)The following officers received remuneration in excess of \$85,000.

<u>Name</u>	<u>Position</u>	<u>Amount</u>
<i>Grady Stephenson</i>	<i>Chief Administrative Officer</i>	\$ 94,599

17. 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.

18. Trust Funds

The Town of Carberry administers the following trusts:

	<u>Balance beg. of the year</u>	<u>Excess Receipts over Disbursement</u>	<u>Balance end of the year</u>
Fire trust	\$ 9,769	\$ 454	\$ 10,223
Recycling Trust	2,700	178	2,878
Christmas Cheer Trust	<u>13,672</u>	<u>1,523</u>	<u>15,195</u>
	<u>\$ 26,141</u>	<u>\$ 2,155</u>	<u>\$ 28,296</u>

19. 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>2023</u>	<u>2022</u>
Financial Position		
Financial Assets	\$ 880,626	\$ 705,262
Liabilities	<u>141,799</u>	<u>80,950</u>
Net financial assets (liabilities)	\$ 738,827	\$ 624,312
Non-financial assets	<u>443,874</u>	<u>436,999</u>
Accumulated surplus	<u>\$ 1,182,701</u>	<u>\$ 1,061,311</u>
Result of Operations		
Revenues	\$ 715,215	\$ 671,075
Expenses	<u>593,825</u>	<u>609,059</u>
Consolidated annual surplus	<u>\$ 121,390</u>	<u>\$ 62,016</u>

20. 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.

21. Comparative figures

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

TOWN OF CARBERRY

SCHEDULE 1

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2023

	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	2023	2022
Cost										
Opening costs	\$ 2,246,416	\$ 3,436,806	\$ 1,524,698	\$ 35,852	\$ 105,609	\$ 1,207,160	\$ 1,567,101	\$ 586,762	\$ 10,710,404	\$ 10,391,449
Additions during the year	21,642	102,342	357,924	4,657	146,618	27,638	7,444	189,231	857,496	1,189,740
Transfer	-	-	-	-	-	-	661,294	(661,294)	-	-
Disposals and write downs	-	-	(35,544)	-	-	-	-	-	(35,544)	(870,785)
Closing costs	2,268,058	3,539,148	1,847,078	40,509	252,227	1,234,798	2,235,839	114,699	11,532,356	10,710,404
Accumulated Amortization									-	
Opening accum'd amortization	719,393	1,379,427	962,817	28,181	-	489,486	1,034,111	-	4,613,415	4,610,549
Amortization	59,328	74,803	98,772	3,304	-	45,552	10,832	-	292,591	265,342
Disposals and write downs	-	-	(19,374)	-	-	-	-	-	(19,374)	(262,476)
Closing accum'd amortization	778,721	1,454,230	1,042,215	31,485	-	535,038	1,044,943	-	4,886,632	4,613,415
Net Book Value of Tangible Capital Assets	\$ 1,489,337	\$ 2,084,918	\$ 804,863	\$ 9,024	\$ 252,227	\$ 699,760	\$ 1,190,896	\$ 114,699	\$ 6,645,724	\$ 6,096,989

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2023

	2023 Actual	2022 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 1,964,733	\$ 1,848,377
Taxes added	23,887	4,664
	<u>1,988,620</u>	<u>1,853,041</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	39,272	50,810
Provincial government enterprises	-	-
Other local governments	-	-
Non-government organizations	-	-
	<u>39,272</u>	<u>50,810</u>
User fees		
Parking meters	-	-
Sales of service	52,522	42,372
Sales of goods	2,703	2,927
Rentals	37,646	35,336
Development charges	-	-
Facility use fees	290,184	152,997
	<u>383,055</u>	<u>233,632</u>
Permits, licences and fines		
Permits	15,580	25,120
Licences	100	265
Fees	9,653	1,923
Fines	3,427	2,111
	<u>28,760</u>	<u>29,419</u>
Investment income:		
Cash and temporary investments	102,953	38,184
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>102,953</u>	<u>38,184</u>
Other revenue:		
Gain on sale of tangible capital assets	4,470	(462,526)
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	26,653	23,668
Donations	190,938	96,659
Miscellaneous	196,023	326,297
	<u>418,084</u>	<u>(15,902)</u>
Water and sewer		
Municipal utility(ies) (Schedule 9)	2,099,080	578,117
Consolidated water co-operatives	-	-
	<u>2,099,080</u>	<u>578,117</u>
Grants - Province of Manitoba		
General assistance payment	502,870	354,636
General support grant	-	-
Municipal program grants (formerly VLT revenues)	-	-
Other unconditional grants	-	-
Conditional grants	143,882	148,867
	<u>646,752</u>	<u>503,503</u>
Grants - other		
Federal government - CCBF funding	102,036	97,785
Federal government - other	-	-
Other local governments	236,815	182,866
	<u>338,851</u>	<u>280,651</u>
Total revenue	<u>\$ 6,045,427</u>	<u>\$ 3,551,455</u>

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2023

	2023 Actual		2022 Actual
General government services:			
Legislative	\$ 51,523		\$ 51,641
General administrative	405,475		369,066
Other	75,586		69,767
	<u>532,584</u>		<u>490,474</u>
Protective services:			
Police	204,320	-	204,320
Fire	127,730	-	143,237
Emergency measures	11,030	-	10,600
Other	8,999	-	7,627
	<u>352,079</u>		<u>365,784</u>
Transportation services:			
Road transport			
Administration and engineering	-	-	-
Road and street maintenance	487,941	-	556,498
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	33,368	-	32,405
Other	-	-	-
Air transport	-		-
Public transit	-		-
Other	-		-
	<u>521,309</u>		<u>588,903</u>
Environmental health services:			
Waste collection and disposal	391,833		359,146
Recycling	-		-
Other	-		-
	<u>391,833</u>		<u>359,146</u>
Public health and welfare services:			
Public health	52,639		47,769
Medical care	-		-
Social assistance	3,659		3,659
Other	46,637		36,630
	<u>102,935</u>		<u>88,058</u>
Regional planning and development			
Planning and zoning	54,909		55,326
Community development	34,228		51,186
Beautification and land rehabilitation	1,388		3,500
Urban area weed control	-		-
Other	-		-
	<u>90,525</u>		<u>110,012</u>
Resource conservation and industrial development			
Rural area weed control	-		-
Drainage of land	-		-
Veterinary services	-		-
Water resources and conservation	2,756		2,500
Regional development	94,903		86,097
Industrial development	-		-
Tourism	-		-
Other	-		-
	<u>97,659</u>		<u>88,597</u>
Sub-totals forward	<u>\$ 2,088,924</u>		<u>\$ 2,090,974</u>

TOWN OF CARBERRY
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2023

SCHEDULE 3

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Sub-totals forward	<u>\$ 2,088,924</u>	<u>\$ 2,090,974</u>
Recreation and cultural services:		
Administration	47,123	49,276
Community centers and halls	32,404	60,506
Swimming pools and beaches	-	-
Golf courses	1,000	-
Skating and curling rinks	233,805	185,414
Parks and playgrounds	211,359	335,449
Other recreational facilities	311,819	147,912
Museums	8,661	14,450
Libraries	70,362	64,280
Other recreation and cultural services	1,498	-
	<u>919,529</u>	<u>857,287</u>
Water and sewer services (Schedule 9)		
Municipal utility (Schedule 9)	115,908	70,368
Consolidated water co-operatives	-	-
	<u>115,908</u>	<u>70,368</u>
Total expenses	<u><u>\$ 3,124,361</u></u>	<u><u>\$ 3,018,629</u></u>

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the Year Ended December 31, 2023

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE										
Property taxes	\$ 1,837,268	\$ 1,701,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	39,272	50,810	-	-	-	-	-	-	-	-
User fees	11,984	43,576	4,838	-	39,528	34,109	117,645	103,980	26,570	10,975
Grants - other	105,770	100,616	12,500	12,500	-	-	7,500	12,997	6,750	11,250
Permits, licences and fines	275	265	3,427	2,111	-	-	9,653	1,923	-	-
Investment income	79,368	28,550	-	-	-	-	1,029	148	3,613	1,862
Other revenue	125,172	99,527	5,000	5,000	-	(24,232)	21,818	2,145	15,602	56,664
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	240,918	159,236	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	4,797	7,765	261,952	195,401	-	-	73,007	74,809	44,931	37,842
Total revenue	\$ 2,444,824	\$ 2,192,182	\$ 287,717	\$ 215,012	\$ 39,528	\$ 9,877	\$ 230,652	\$ 196,002	\$ 97,466	\$ 118,593
EXPENSES										
Personnel services	\$ 272,658	\$ 301,405	\$ 23,224	\$ 25,273	\$ 179,100	\$ 271,742	\$ 71,413	\$ 74,811	\$ 32,144	\$ 36,424
Contract services	157,445	111,163	251,973	248,526	102,786	66,171	279,787	236,021	18,367	12,373
Utilities	15,449	13,638	7,322	8,669	47,083	52,591	4,311	6,234	5,603	5,457
Maintenance materials and supplies	22,320	14,414	14,854	25,422	83,257	108,562	17,992	24,356	12,803	6,304
Grants and contributions	10,677	17,337	-	-	-	-	-	-	21,000	15,000
Amortization	17,361	14,986	53,499	56,712	108,984	82,073	17,377	17,184	9,349	9,832
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Other	36,674	17,531	1,207	1,182	99	7,764	953	540	3,669	2,668
Total expenses	\$ 532,584	\$ 490,474	\$ 352,079	\$ 365,784	\$ 521,309	\$ 588,903	\$ 391,833	\$ 359,146	\$ 102,935	\$ 88,058
Surplus (Deficit)	\$ 1,912,240	\$ 1,701,708	\$ (64,362)	\$ (150,772)	\$ (481,781)	\$ (579,026)	\$ (161,181)	\$ (163,144)	\$ (5,469)	\$ 30,535

* 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, 2023

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,352	\$ 151,204	\$ 1,988,620	\$ 1,853,041
Grants in lieu of taxation	-	-	-	-	-	-	-	-	39,272	50,810
User fees	-	-	31,523	-	150,967	40,992	-	-	383,055	233,632
Grants - other	13,240	12,471	-	-	193,091	130,817	-	-	338,851	280,651
Permits, licences and fines	15,405	25,120	-	-	-	-	-	-	28,760	29,419
Investment income	2,081	1,305	-	-	16,862	6,319	-	-	102,953	38,184
Other revenue	3,000	-	-	-	247,492	(155,006)	-	-	418,084	15,902
Water and sewer	-	-	-	-	-	-	2,099,080	578,117	2,099,080	578,117
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	240,918	159,236
Prov of MB - Conditional Grants	-	-	-	-	21,147	28,450	-	-	405,834	344,267
Total revenue	\$ 33,726	\$ 38,896	\$ 31,523	\$ -	\$ 629,559	\$ 51,572	\$ 2,250,432	\$ 729,321	\$ 6,045,427	\$ 3,551,455
EXPENSES										
Personnel services	\$ 59,435	\$ 56,572	\$ 61,270	\$ 65,321	\$ 201,984	\$ 249,883	\$ 10,295	\$ 10,295	\$ 911,523	\$ 1,091,726
Contract services	3,956	19,517	17,155	2,757	159,731	62,771	28,604	17,739	1,019,804	777,038
Utilities	1,406	1,412	1,094	731	45,829	50,869	25,832	14,261	153,929	153,862
Maintenance materials and supplies	1,531	1,956	3,137	496	90,830	130,810	9,714	7,045	256,438	319,365
Grants and contributions	21,890	25,270	-	2,500	333,600	282,472	-	-	387,167	342,579
Amortization	-	-	516	516	74,673	76,574	10,832	7,465	292,591	265,342
Interest on long term debt	-	-	-	-	-	-	20,600	-	20,600	-
Other	2,307	5,285	14,487	16,276	12,882	3,908	10,031	13,563	82,309	68,717
Total expenses	\$ 90,525	\$ 110,012	\$ 97,659	\$ 88,597	\$ 919,529	\$ 857,287	\$ 115,908	\$ 70,368	\$ 3,124,361	\$ 3,018,629
Surplus (Deficit)	\$ (56,799)	\$ (71,116)	\$ (66,136)	\$ (88,597)	\$ (289,970)	\$ (805,715)	\$ 2,134,524	\$ 658,953	\$ 2,921,066	\$ 532,826

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2023

	Core Government		Controlled Entities		Government Partnerships		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE								
Property taxes	\$ 1,988,620	\$ 1,853,041	\$ -	\$ -	\$ -	\$ -	\$ 1,988,620	\$ 1,853,041
Grants in lieu of taxation	39,272	50,810	-	-	-	-	39,272	50,810
User fees	92,871	80,635	-	-	290,184	152,997	383,055	233,632
Grants - other	133,270	126,113	-	-	205,581	154,538	338,851	280,651
Permits, licences and fines	13,256	4,299	-	-	15,504	25,120	28,760	29,419
Investment income	79,368	28,550	-	-	23,585	9,634	102,953	38,184
Other revenue	317,072	(264,840)	-	-	101,012	248,938	418,084	(15,902)
Water and sewer	2,099,080	578,117	-	-	-	-	2,099,080	578,117
Prov of MB - Unconditional Grants	240,918	159,236	-	-	-	-	240,918	159,236
Prov of MB - Conditional Grants	326,396	264,419	-	-	79,438	79,848	405,834	344,267
Total revenue	\$ 5,330,123	\$ 2,880,380	\$ -	\$ -	\$ 715,304	\$ 671,075	\$ 6,045,427	\$ 3,551,455
EXPENSES								
Personnel services	\$ 710,228	\$ 860,178	\$ -	\$ -	\$ 201,295	\$ 231,548	\$ 911,523	\$ 1,091,726
Contract services	833,261	675,237	-	-	186,543	101,801	1,019,804	777,038
Utilities	107,745	100,581	-	-	46,184	53,281	153,929	153,862
Maintenance materials and supplies	140,259	164,804	-	-	116,179	154,561	256,438	319,365
Grants and contributions	387,167	309,416	-	-	-	33,163	387,167	342,579
Amortization	266,614	239,090	-	-	25,977	26,252	292,591	265,342
Interest on long term debt	20,600	-	-	-	-	-	20,600	-
Other	64,662	60,264	-	-	17,647	8,453	82,309	68,717
Total expenses	\$ 2,530,536	\$ 2,409,570	\$ -	\$ -	\$ 593,825	\$ 609,059	\$ 3,124,361	\$ 3,018,629
Surplus (Deficit)	\$ 2,799,587	\$ 470,810	\$ -	\$ -	\$ 121,479	\$ 62,016	\$ 2,921,066	\$ 532,826

TOWN OF CARBERRY
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2023

SCHEDULE 6

	2023											2022	
	General Reserve	Equipment Replacement Reserve	Recreation Reserve	Fire Reserve	Health Care Reserve	Building Reserve	Gas Tax Reserve	Fire Truck Reserve	Heritage District Reserve	Future Infrastructure Reserve	Utility Reserve	Total	Total
REVENUE													
Investment income	\$ 7,399	\$ 4,694	\$ 2,391	\$ 7,507	\$ 1,667	\$ 2,963	\$ 5,667	\$ 7,345	\$ 279	\$ 1,273	\$ 7,366	48,551	\$ 19,500
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	<u>7,399</u>	<u>4,694</u>	<u>2,391</u>	<u>7,507</u>	<u>1,667</u>	<u>2,963</u>	<u>5,667</u>	<u>7,345</u>	<u>279</u>	<u>1,273</u>	<u>7,366</u>	<u>48,551</u>	<u>19,500</u>
EXPENSES													
Investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET REVENUES	7,399	4,694	2,391	7,507	1,667	2,963	5,667	7,345	279	1,273	7,366	48,551	19,500
TRANSFERS													
Transfers from general operating fund	-	98,000	22,500	80,000	50,000	80,000	102,036	25,000	-	169,388	35,000	661,924	299,035
Transfers to general operating fund	-	(44,204)	-	-	-	(50,746)	(95,698)	-	-	-	-	(190,648)	(152,056)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (to) from reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	-	-	-	68,262
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-	(22,167)	-	(22,167)	(356,701)
CHANGE IN RESERVE FUND BALANCES	7,399	58,490	24,891	87,507	51,667	32,217	12,005	32,345	279	148,495	42,366	497,661	(121,960)
FUND SURPLUS, BEGINNING OF YEAR	190,889	59,065	37,863	148,312	7,350	19,898	115,093	148,507	4,419	739	149,252	881,387	1,003,347
FUND SURPLUS, END OF YEAR	\$ 198,288	\$ 117,555	\$ 62,754	\$ 235,819	\$ 59,017	\$ 52,115	\$ 127,098	\$ 180,852	\$ 4,698	\$ 149,234	\$ 191,618	\$ 1,379,048	\$ 881,387

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

For the Year Ended December 31, 2023

	2023 Budget	2023 Actual	2022 Actual
Revenue			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
Total revenue	-	-	-
Expenses			
General Government:			
Indemnities	-	-	-
Transportation Services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
Net revenues (expenses)	-	-	-
Transfers:			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
Change in L.U.D. balances	<u>\$ -</u>	-	-
Unexpended balance, beginning of year		-	-
Unexpended balance, end of year		<u>\$ -</u>	<u>\$ -</u>

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2023

	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
FINANCIAL ASSETS		
Cash and temporary investments	\$ 2,604,223	\$ 573,278
Amounts receivable	66,263	-
Portfolio investments	-	-
Due from other funds	446,907	209,834
	<u>\$ 3,117,393</u>	<u>\$ 783,112</u>
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities	-	-
Deferred revenue	-	-
Land sale and other deposits	-	-
Long-term debt (Note 9)	327,827	-
Due to other funds	-	-
	<u>327,827</u>	<u>-</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ 2,789,566</u>	<u>\$ 783,112</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 1,305,595	\$ 1,119,751
Inventories	6,643	6,643
Prepaid expenses	-	-
	<u>1,312,238</u>	<u>1,126,394</u>
FUND SURPLUS	<u>\$ 4,101,804</u>	<u>\$ 1,909,506</u>

TOWN OF CARBERRY
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2023

SCHEDULE 9

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
sub-total- water	<u>-</u>	<u>-</u>	<u>-</u>
Sewer			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
Deficit recovery levy	-	-	-
sub-total- sewer	<u>-</u>	<u>-</u>	<u>-</u>
Property taxes	<u>244,126</u>	<u>151,352</u>	<u>151,204</u>
Government transfers			
Operating	-	-	-
Capital	-	1,990,785	573,278
sub-total- government transfers	<u>-</u>	<u>1,990,785</u>	<u>573,278</u>
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	1,000	671	3,639
Penalties	-	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	106,424	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	1,200	1,200	1,200
sub-total- other	<u>2,200</u>	<u>108,295</u>	<u>4,839</u>
Total revenue	<u>\$ 246,326</u>	<u>\$ 2,250,432</u>	<u>\$ 729,321</u>

TOWN OF CARBERRY
SCHEDULE OF UTILITY OPERATIONS (cont'd)
For the Year Ended December 31, 2023

SCHEDULE 9

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
EXPENSES			
General			
Administration	\$ 11,195	\$ 11,001	\$ 10,745
Training costs	-		100
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>11,195</u>	<u>11,001</u>	<u>10,845</u>
Water General			
Purification and treatment	-	-	-
Water purchases	-	-	-
Transmission and distribution	-	-	-
Hydrant maintenance	-	-	-
Transportation services	-	-	-
Other costs	-	-	-
Connection costs	-	-	-
sub-total- water general	<u>-</u>	<u>-</u>	<u>-</u>
Water Amortization & Interest			
Amortization	-	-	-
Interest on long term debt	-	-	-
sub-total- water amortization & interest	<u>-</u>	<u>-</u>	<u>-</u>
Sewer General			
Collection system costs	25,000	25,991	10,437
Treatment and disposal cost	22,000	38,710	27,256
Lift Station costs	20,000	27,430	12,564
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	168,131	1,944	1,801
sub-total- sewer general	<u>235,131</u>	<u>94,075</u>	<u>52,058</u>
Sewage Amortization & Interest			
Amortization	-	10,832	7,465
Interest on long term debt	-	-	-
sub-total- sewer amortization & interest	<u>-</u>	<u>10,832</u>	<u>7,465</u>
Total expenses	<u>246,326</u>	<u>115,908</u>	<u>70,368</u>
NET OPERATING SURPLUS	-	2,134,524	658,953
TRANSFERS			
Transfers from (to) operating fund	-		-
Transfers from (to) capital	-	-	-
Transfers from (to) reserve funds	-	57,774	113,349
CHANGE IN UTILITY FUND BALANCE	<u>\$ -</u>	<u>2,192,298</u>	<u>772,302</u>
FUND SURPLUS, BEGINNING OF YEAR		<u>1,909,506</u>	<u>1,137,204</u>
FUND SURPLUS, END OF YEAR		<u>\$ 4,101,804</u>	<u>\$ 1,909,506</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2023

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	\$ 1,722,073	\$ 244,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,966,198
Grants in lieu of taxation	39,272	-	-	-	-	-	-	39,272
User fees	68,960	-	-	-	-	-	290,184	359,144
Permits, licences and fines	23,600	-	-	-	-	-	-	23,600
Investment income	4,000	-	-	-	-	-	23,585	27,585
Other revenue	20,000	-	-	-	-	-	101,022	121,022
Water and sewer	-	2,200	-	-	-	-	-	2,200
Grants - Province of Manitoba	547,546	-	-	-	-	-	79,438	626,984
Grants - other	122,036	-	-	-	-	-	205,581	327,617
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from general	-	-	-	-	-	-	-	-
Transfers from reserves	92,773	-	-	-	(92,773)	-	-	-
Total revenue	\$ 2,640,260	\$ 246,325	\$ -	\$ -	\$ (92,773)	\$ -	\$ 699,810	\$ 3,493,622
EXPENSES								
General government services	\$ 497,200	\$ -	\$ 17,361	\$ 20,000	\$ 5,057	\$ -	\$ -	\$ 539,618
Protective services	315,117	-	53,499	-	-	-	-	368,616
Transportation services	445,450	-	108,984	-	-	-	-	554,434
Environmental health services	263,790	-	17,377	-	-	-	126,259	407,426
Public health and welfare services	29,900	-	9,349	-	-	-	106,332	145,581
Regional planning and development	25,890	-	-	-	-	-	33,019	58,909
Resource cons and industrial dev	101,000	-	516	-	-	-	-	101,516
Recreation and cultural services	531,820	-	74,673	-	-	-	328,285	934,778
Water and sewer services	-	124,252	10,832	-	-	-	-	135,084
Fiscal services:	-	-	-	-	-	-	-	-
Transfer to capital	25,000	8,000	-	-	(33,000)	-	-	-
Transfer to utility	-	-	-	-	-	-	-	-
Debt charges	20,000	92,773	-	(20,000)	(92,773)	-	-	-
Deficit recovery	-	-	-	-	-	-	-	-
Transfer to reserves	380,036	21,300	-	-	(401,336)	-	-	-
Allowance for tax assets	5,057	-	-	-	(5,057)	-	-	-
Total expenses	\$ 2,640,260	\$ 246,325	\$ 292,591	\$ -	\$ (527,109)	\$ -	\$ 593,895	\$ 3,245,962
Surplus (Deficit)	\$ -	\$ -	\$ (292,591)	\$ -	\$ 434,336	\$ -	\$ 105,915	\$ 247,660

**TOWN OF CARBERRY
ANALYSIS OF TAXES ON ROLL
For the Year Ended December 31, 2023**

SCHEDULE 11

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 192,635	\$ 174,184
Add:		
Tax levy (Schedule 12)	2,753,463	2,673,426
Taxes added	23,886	4,664
Penalties or interest	26,653	23,668
Other accounts added	10,467	7,438
Tax Adjustments (specify)	-	-
Tax Adjustments (specify)	-	-
Sub-total	<u>2,814,469</u>	<u>2,709,196</u>
Deduct:		
Cash collections - current	2,478,053	2,270,144
Cash collections - arrears	165,834	157,431
Cash collections - future	15,285	20,324
Write-offs	14,539	-
Title value of land sales	-	-
Title value of tax title acquired	-	-
Tax discounts	18,519	19,611
M.P.T.C. - cash advance	174,744	223,235
Other credits (specify)	-	-
Sub-total	<u>2,866,974</u>	<u>2,690,745</u>
Balance, end of year	<u><u>\$ 140,130</u></u>	<u><u>\$ 192,635</u></u>

TOWN OF CARBERRY

SCHEDULE 12

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2023

	2023			2022
	Assessment	Mill Rate	Levy	Levy
Deficit Recovery		-	\$ -	\$ -
Debt charges:				
Sewer Expansion By-Law 12/2022	\$ 72,702,660	-	-	-
sub-total- Debt charges			-	-
Reserves:				
Equipment Replacement	\$ 72,702,660	0.642	46,675	29,239
Municipal Building	\$ 72,702,660	1.071	77,865	-
Recreation	\$ -	-	-	-
Fire Safety	\$ 72,702,660	0.602	43,767	75,461
Miscellaneous reserves	\$ 72,702,660	1.071	77,865	52,314
Fire Truck Reserve	\$ 72,702,660	0.335	24,355	24,365
sub-total- Reserves			270,527	181,379
General municipal	\$ 72,702,660	13.299	966,873	976,768
Special levies:				
Recreation Operating BL 1-2017	\$ -	per parcel	77,490	68,720
Sewer	\$ -	-	149,473	139,618
Section 891A No. 2221	\$ 85,596,690	3.903	333,882	324,350
Garbage Levy 2213 (per parcel)	\$ -	-	162,090	153,213
sub-total- Special levies			722,935	685,901
Business tax (rate%)	\$ -	-	4,399	4,329
Total municipal taxes (Schedule 2)			1,964,733	1,848,377
Education support levy	\$ 8,279,480	8.140	67,395	67,962
Special levies:				
Beautiful Plains School Division	\$ 71,405,180	10.102	721,335	757,087
Name of school division	\$ -	-	-	-
Name of school division	\$ -	-	-	-
sub-total- Special levies			721,335	757,087
Total education taxes			788,730	825,049
Total tax levy (Schedule 11)			\$ 2,753,463	\$ 2,673,426

TOWN OF CARBERRY
SCHEDULE OF GENERAL OPERATING FUND EXPENSES
For the Year Ended December 31, 2023

SCHEDULE 13

	<u>2023 Actual</u>	<u>2022 Actual</u>
General government services:		
Legislative	\$ 51,923	\$ 51,641
General administrative	373,519	351,913
Other	107,542	86,920
	<u>532,984</u>	<u>490,474</u>
Protective services:		
Police	204,320	204,320
Fire	127,730	143,237
Emergency measures	11,030	10,600
Other	8,999	7,627
	<u>352,079</u>	<u>365,784</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	487,941	551,242
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	-	-
Street lighting	33,368	37,661
Other	-	-
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>521,309</u>	<u>588,903</u>
Environmental health services:		
Waste collection and disposal	265,574	250,273
Recycling	-	-
Other	-	-
	<u>265,574</u>	<u>250,273</u>
Public health and welfare services:		
Public health	21,243	21,219
Medical care	-	-
Social assistance	3,659	3,659
Other	6,000	-
	<u>30,902</u>	<u>24,878</u>
Regional planning and development		
Planning and zoning	21,889	25,270
Community development	-	-
Beautification and land rehabilitation	1,388	3,500
Urban area weed control	-	-
Other	-	-
	<u>23,277</u>	<u>28,770</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	2,756	2,500
Regional development	94,903	86,097
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>97,659</u>	<u>88,597</u>
Sub-totals forward	<u>\$ 1,823,784</u>	<u>\$ 1,837,679</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2023

	<u>2023 Actual</u>	<u>2022 Actual</u>
Sub-totals forward	<u>\$ 1,823,784</u>	<u>\$ 1,837,679</u>
Recreation and cultural services:		
Administration	47,123	49,276
Community centers and halls	15,000	-
Swimming pools and beaches	-	-
Golf courses	1,000	-
Skating and curling rinks	-	-
Parks and playgrounds	211,359	283,286
Other recreational facilities	285,576	141,752
Museums	1,700	700
Libraries	27,588	26,501
Other cultural facilities	1,498	-
	<u>590,844</u>	<u>501,515</u>
Total expenses	<u><u>\$ 2,414,628</u></u>	<u><u>\$ 2,339,194</u></u>

TOWN OF CARBERRY

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - Unaudited
For the Year Ended December 31, 2023

	General	2023 Utility	Total	2022 Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 358,499	\$ 1,985,854	\$ 2,344,353	\$ 336,809
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	626,924	35,000	661,924	367,297
Eliminate revenue - transfers from reserves	(212,815)	-	(212,815)	(508,757)
Increase revenue - reserve funds interest and (other income)	48,551	-	48,551	19,500
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	121,479	-	121,479	62,016
Eliminate revenue - transfer between funds	(400,000)	400,000	-	-
Increase expense - amortization of tangible capital assets	(281,759)	(10,832)	(292,591)	(255,410)
Increase (Decrease) revenue - gain (loss) on disposal of tangible capital assets	4,470	-	4,470	(462,526)
Increase expense - accretion for asset retirement obligations	620	-	620	-
Decrease revenue - proceeds from long term debt	-	(400,000)	(400,000)	-
Decrease revenue - proceeds from obligation under capital lease	(181,561)	-	(181,561)	-
Decrease expense - principal portion of capital lease	41,312	-	41,312	-
Decrease expense - principal portion of debenture debt	-	(72,173)	(72,173)	-
Increase revenue - contributions of tangible capital assets	-	-	-	-
Eliminate expense - acquisitions of tangible capital assets	660,821	196,675	857,496	973,897
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 786,542	\$ 2,134,524	\$ 2,921,066	\$ 532,826