

TOWN OF CARBERRY

**Consolidated Financial Statements
For the Year Ended December 31, 2024**

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 Inc. 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.



Teresa McConnell

Chief Administrative Officer



INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of the Town of Carberry, which comprise the consolidated

In our opinion, except for the effects of the mater 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, 2024, and the results of its operations, change in net financial assets, and cash flows for the year ended December 31, 2024 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, 2024, 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 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 association 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 there to.

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

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

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Exchange

Chartered Professional Accountants Inc.
Winnipeg, Manitoba
October 17, 2025

TOWN OF CARBERRY

Consolidated Financial Statements

For the Year Ended December 31, 2024

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TOWN OF CARBERRY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 1,770,871	\$ 1,760,903
Amounts receivable (Note 4)	523,890	508,143
Long term investments (Note 5)	3,628,644	3,304,059
	\$ 5,923,405	\$ 5,573,105
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	\$ 533,084	\$ 377,206
Asset retirement obligations (Note 8)	32,252	31,620
Landfill closure and post closure liabilities (Note 9)	5,114	5,114
Long-term debt (Note 10)	251,936	327,827
Obligations under capital lease (Note 11)	108,614	140,249
	931,000	882,016
NET FINANCIAL ASSETS	\$ 4,992,405	\$ 4,691,089
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 7,050,900	\$ 6,645,724
Inventories (Note 6)	11,253	10,166
Prepaid expenses	39,958	36,382
	7,102,111	6,692,272
ACCUMULATED SURPLUS (Note 15)	\$ 12,094,516	\$ 11,383,361

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, 2024

	2024 Budget (Note 14)	2024 Actual	2023 Actual
REVENUE			
Property taxes	\$ 2,016,392	\$ 2,042,964	\$ 1,988,620
Grants in lieu of taxation	41,066	41,066	39,272
User fees	350,992	345,847	383,055
Permits, licences and fines	18,600	31,726	28,760
Investment income	38,585	97,943	102,953
Other revenue	138,522	383,625	418,084
Water and sewer	2,200	135,874	2,099,080
Grants - Province of Manitoba	654,841	661,410	646,752
Grants - other	327,617	331,949	338,851
Total revenue (Schedules 2, 4 and 5)	3,588,815	4,072,404	6,045,427
EXPENSES			
General government services	574,583	585,267	532,584
Protective services	382,475	371,610	352,079
Transportation services	628,316	601,154	521,309
Environmental health services	459,708	427,120	391,833
Public health and welfare services	161,775	135,481	102,935
Regional planning and development	53,909	88,299	90,525
Resource conservation and industrial development	109,616	109,405	97,659
Recreation and cultural services	919,948	926,197	919,529
Water and sewer services	174,205	116,716	115,908
Total expenses (Schedules 3, 4 and 5)	3,464,535	3,361,249	3,124,361
ANNUAL SURPLUS	<u>\$ 124,280</u>	711,155	2,921,066
ACCUMULATED SURPLUS, BEGINNING OF YEAR		11,383,361	8,462,295
ACCUMULATED SURPLUS, END OF YEAR		<u>\$ 12,094,516</u>	<u>\$ 11,383,361</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, 2024

	2024 Budget (Note 14)	2024 Actual	2023 Actual
ANNUAL SURPLUS	\$ 124,280	\$ 711,155	\$ 2,921,066
Acquisition of tangible capital assets	(545,786)	(747,787)	(857,496)
Amortization of tangible capital assets	331,921	331,921	292,591
Loss (Gain) on sale of tangible capital assets	-	(2,723)	(104,470)
Proceeds on sale of tangible capital assets	-	13,413	120,640
Decrease (increase) in inventories	-	(1,087)	-
Decrease (increase) in prepaid expense	-	(3,576)	(4,035)
	(213,865)	(409,839)	(552,770)
CHANGE IN NET FINANCIAL ASSETS	\$ (89,585)	301,316	2,368,296
NET FINANCIAL ASSETS, BEGINNING OF YEAR		4,691,089	2,322,793
NET FINANCIAL ASSETS, END OF YEAR		\$ 4,992,405	\$ 4,691,089

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, 2024

	<u>2024</u>	<u>2023</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 711,155	\$ 2,921,066
Changes in non-cash items:		
Amounts receivable	(15,747)	(32,472)
Inventories	(1,087)	-
Prepays	(3,576)	(4,035)
Accounts payable and accrued liabilities	155,878	118,016
Landfill closure and post closure liabilities	-	-
Handivan TCA adjustment	-	-
Asset retirement obligations	632	31,620
Loss (Gain) on sale of tangible capital asset	(2,723)	(4,470)
Amortization	331,921	292,591
	<u>1,176,453</u>	<u>3,322,316</u>
Cash provided by operating transactions		
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	13,413	20,640
Cash used to acquire tangible capital assets	(747,787)	(857,496)
	<u>(734,374)</u>	<u>(836,856)</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	(324,586)	(3,304,059)
Acquisition of real estate properties	-	-
Loans and advances issued	-	-
	<u>(324,586)</u>	<u>(3,304,059)</u>
Cash applied to investing transactions		
FINANCING TRANSACTIONS		
Proceeds of long-term debt	-	400,000
Debt repayment	(75,891)	(72,173)
Obligation under capital lease	-	181,561
Repayment of obligation under capital lease	(31,634)	(41,312)
	<u>(107,525)</u>	<u>468,076</u>
Cash applied to financing transactions		
INCREASE IN CASH AND TEMPORARY INVESTMENTS	9,968	(350,523)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	1,760,903	2,111,426
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u>\$ 1,770,871</u>	<u>\$ 1,760,903</u>

The accompanying notes are an integral part of this financial statement

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, 2024.

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%, 2023 - consolidated 50%)
Carberry Plains Archives (consolidated 50%, 2023 - consolidated 50%)
Carberry Plains Arts Council (consolidated 50%, 2023 - consolidated 50%)
Carberry Community Centre Capital Fund (consolidated 50%, 2023 - consolidated 50%)
Carberry Community Centre Operating Fund (consolidated 50%, 2023 - consolidated 50%)
Carberry Plains Cemetery Inc. (consolidated 50%, 2023 - consolidated 50%)
Carberry Plains Cultural Centre - Museum (consolidated 50%, 2023 - consolidated 50%)
Carberry Services to Seniors (consolidated 50%, 2023 - consolidated 50%)
The Cypress Planning District (consolidated 29.38%, 2023 - consolidated 29.38%)
Evergreen Environmental Technologies Ltd. (consolidated 12.19%, 2023 - consolidated 12.19%)
Carberry Handi-Van Service (consolidated 50%, 2023 - consolidated 50%)
Western Manitoba Regional Library (consolidated 2.46%, 2023 - 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 Town as part of its operations carries a number of financial instruments. It is management's opinion that the Town is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

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

Fair value:

This category includes derivatives and equity instruments quoted in an active market. The Town 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 Town'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 Town does not capitalize internal finance charges as part of the cost of its tangible capital assets.

General Tangible Capital Assets

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

Infrastructure Assets

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

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

j) Revenue Recognition

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

Fees and other revenues:

Exchange transactions are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service or series of distinct goods or services to a payor for consideration. The Town 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 Town 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 Town 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 Town's tangible capital assets, and are recognized when:

- there is a legal obligation for the Town 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 Town 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 Town:
 - 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) Inventories

Inventories held for sale are recorded at the lower of cost and net realizable value.

Inventories held for consumption are recorded at the lower of cost and replacement value.

o) Future Changes in Accounting Standards

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

- PS 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 Town 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:

	2024	2023
Cash	\$ 1,770,871	\$ 1,760,903
Cash equivalents	-	-
	<u>\$ 1,770,871</u>	<u>\$ 1,760,903</u>

The Town has designated \$1,492,381 (2023 - 1,379,048) 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 5.45%. As at December 31, 2024 the full amount of \$500,000 was available for use.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	2024	2023
Taxes on roll (Schedule 11)	\$ 168,928	\$ 140,130
Government grants	82,775	82,775
Utility customers	-	-
Accrued interest	58,353	93,948
Organizations and individuals	162,423	120,076
Other governments	52,621	71,643
	<u>525,100</u>	<u>508,572</u>
Less allowances for doubtful amounts	<u>(1,210)</u>	<u>(429)</u>
	<u>\$ 523,890</u>	<u>\$ 508,143</u>

5. Long Term Investments

	2024	2023
Long term investments	<u>\$ 3,628,644</u>	<u>\$ 3,304,059</u>

Long term investments are comprised of guaranteed investment certificates and term deposits issued by Bank of Montreal with maturity dates ranging from March 2025 through March 2029, and bear interest at rates from 4.525% to 5.000%.

6. Inventories

Inventories for use:

	2024	2023
Chemicals, herbicides, insecticides	\$ -	\$ -
Fuel	-	-
Culverts	-	-
Aggregate	-	-
Other supplies	11,253	10,166
	<u>\$ 11,253</u>	<u>\$ 10,166</u>

7. Accounts Payable and Accrued Liabilities

	2024	2023
Accounts payable	\$ 334,218	\$ 223,091
Accrued expenses	59,478	14,727
Accrued interest payable	-	-
Refundable deposits	-	-
School levies	-	-
Other governments	139,388	139,388
	<u>\$ 533,084</u>	<u>\$ 377,206</u>

8. Asset Retirement Obligations

	2023	2022
Balance, beginning of year	\$ 31,620	\$ 31,000
Liabilities settled during the year	-	-
Accretion expense	632	620
Change in assumptions	-	-
Estimated total liability	<u>\$ 32,252</u>	<u>\$ 31,620</u>

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

a) Asbestos and lead paint

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

The estimated total liability of \$13,265 (prior year 2023 - \$13,005) is based on the sum of discounted future cash flows of \$33,530 using a discount rate of 2%.

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 \$18,987 (prior year 2023 - \$ 18,615) is based on the sum of discounted future cash flows of \$33,530 using a discount rate of 2%.

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. Evergreen Technology Corp. has not obtained a qualified current landfill assessment report but has recorded the liability with out changes. This has resulted in a qualified audit report.

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

	2024	2023
Estimated closure and post closure costs over the next 75 years	\$ 388,749	\$ 388,749
Discount rate	6.00%	6.00%
Discounted costs	\$ 23,377	\$ 23,377
Expected year capacity will be reached	2094	2094
Capacity (in tonnes):		
Used to date	15,847	15,847
Remaining	55,465	55,465
Total	71,312	71,312
Percent utilized	22.22%	22.22%
Liability based on percentage	\$ 5,114	\$ 5,114

10. Long Term Debt

	2024	2023
Utility Funds:		
Debenture, interest at 5.15%, payable at \$92,773 annually including interest, mature November 2027	\$ 251,936	\$ 327,827

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

2025	\$ 79,799
2026	\$ 83,908
2027	\$ 88,229
2028	

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:

	2024	2023
2024	\$ -	\$ 41,312
2025	41,312	41,312
2026	41,312	41,312
2027	41,312	41,312
Total minimum lease payments	\$ 123,936	\$ 165,248
Less amount representing future interest at 6.90%	(15,322)	(24,999)
Balance of obligation	\$ 108,614	\$ 140,249

Interest expense includes \$9,677 (2023 - \$-) with respect to this obligation.

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

	2024	2023
Cost of leased tangible capital asset(s)	\$ 281,561	\$ 281,561
Accumulated amortization of leased tangible capital asset(s)	25,028	6,257
	\$ 306,589	\$ 287,818

Amortization expense includes \$18,771 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 (2023- \$17,100).

The Town 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 \$822,115 as per the 2024 Financial Statements of the Carberry and Area Community Foundation.

The Town has committed to an agreement with TAC Ventures for removal of solid waste expiring December 31, 2029 with an option to extend the contract for two years. Payments for 2024 amounted to \$167,564.

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 Town on behalf of its employees are \$69,753 (2023 - \$68,965) and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2023, indicated the plan was 111.4% funded on a going concern basis and had an unfunded solvency liability of \$24.3 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2023.

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

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

	2024	2023
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus (deficit)	\$ 27,972	\$ (52,407)
Utility operating fund(s) - Nominal surplus	3,068,061	3,124,034
TCA net of related borrowings	6,114,928	5,749,988
Reserve funds	1,492,381	1,379,048
Accumulated surplus of town unconsolidated	10,703,342	10,200,663
Accumulated surpluses of consolidated entities	1,391,174	1,182,698
Accumulated surplus per Consolidated Statement of Financial Position	\$ 12,094,516	\$ 11,383,361

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, 2024:

- a) Compensation paid to members of council amounted to \$52,789 in aggregate.
- b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	Compensation	Expenses	Total
Mayor - Raymond Muirhead	\$ 11,484	\$ 2,434	\$ 13,918
Deputy Mayor - William Kalinowich	10,716	184	10,900
Councillor - John Anderson	9,834	495	10,329
Councillor - Michael Sudak	9,949	20	9,969
Councillor - Debbie Rea	7,653	20	7,673
	<u>\$ 49,636</u>	<u>\$ 3,153</u>	<u>\$ 52,789</u>

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

Name	Position	Amount
<i>Grady Stephenson</i>	<i>Chief Administrative Officer</i>	\$ 97,708

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:

	Balance beg. of the year	Excess Receipts over Disbursement	Balance end of the year
Fire trust	\$ 10,223	\$ 537	\$ 10,760
Recycling Trust	2,878	140	3,018
Christmas Cheer Trust	15,195	5,978	21,173
	<u>\$ 28,296</u>	<u>\$ 6,655</u>	<u>\$ 34,951</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:

	2024	2023
Financial Position		
Financial Assets	\$ 911,441	\$ 808,626
Liabilities	111,729	141,799
Net financial assets (liabilities)	\$ 799,712	\$ 666,827
Non-financial assets	591,462	443,874
Accumulated surplus	\$ 1,391,174	\$ 1,110,701
Result of Operations		
Revenues	\$ 741,648	\$ 715,304
Expenses	533,175	593,825
Consolidated annual surplus	\$ 208,473	\$ 121,479

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

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2024

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	2024	2023
Cost										
Opening 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
Additions during the year	36,100	297,716	206,652	4,622	194,448	-	-	8,249	747,787	857,496
Transfer	82,755	29,616	13,878	-	(126,249)	-	-	-	-	-
Disposals and write downs	-		(45,690)	(2,021)	-	-	-	-	(47,711)	(35,544)
Closing costs	2,386,913	3,866,480	2,021,918	43,110	320,426	1,234,798	2,235,839	122,948	12,232,432	11,532,356
Accumulated Amortization									-	
Opening accum'd amortization	778,721	1,454,230	1,042,215	31,485	-	38 535,038	943 1,044,943	-	4,886,632	4,613,415
Amortization	60,095	80,623	120,029	4,319	-	46,041	20,814	-	331,921	292,591
Disposals and write downs	-		(35,440)	(1,581)	-	-	-	-	(37,021)	(19,374)
Closing accum'd amortization	838,816	1,534,853	1,126,804	34,223	-	581,079	1,065,757	-	5,181,532	4,886,632
Net Book Value of Tangible Capital Assets	\$ 1,548,097	\$ 2,331,627	\$ 895,114	\$ 8,887	\$ 320,426	\$ 653,719	\$ 1,170,082	\$ 122,948	\$ 7,050,900	\$ 6,645,724

CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2024

	2024 Actual	2023 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 2,011,391	\$ 1,964,733
Taxes added	31,573	23,887
	<u>2,042,964</u>	<u>1,988,620</u>
Grants in lieu of taxation:		
Federal government	-	-
Federal government enterprises	-	-
Provincial government	41,066	39,272
Provincial government enterprises	-	-
Other local governments	-	-
Non-government organizations	-	-
	<u>41,066</u>	<u>39,272</u>
User fees		
Parking meters	-	-
Sales of service	45,065	52,522
Sales of goods	3,086	2,703
Rentals	35,093	37,646
Development charges	-	-
Facility use fees	262,603	290,184
	<u>345,847</u>	<u>383,055</u>
Permits, licences and fines		
Permits	16,406	15,580
Licences	-	100
Fees	13,579	9,653
Fines	1,741	3,427
	<u>31,726</u>	<u>28,760</u>
Investment income:		
Cash and temporary investments	97,943	102,953
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>97,943</u>	<u>102,953</u>
Other revenue:		
Gain on sale of tangible capital assets	2,723	104,470
Gain on sale of real estate held for sale	-	-
Contributed assets	-	-
Penalties and interest	19,601	26,653
Donations	191,075	190,938
Miscellaneous	170,226	96,023
	<u>383,625</u>	<u>418,084</u>
Water and sewer		
Municipal utility(ies) (Schedule 9)	135,874	2,099,080
Consolidated water co-operatives	-	-
	<u>135,874</u>	<u>2,099,080</u>
Grants - Province of Manitoba		
General assistance payment	506,588	502,870
General support grant	-	-
Municipal program grants (formerly VLT revenues)	-	-
Other unconditional grants	-	-
Conditional grants	154,822	143,882
	<u>661,410</u>	<u>646,752</u>
Grants - other		
Federal government - CCBF funding	101,096	102,036
Federal government - other	-	-
Other local governments	230,853	236,815
	<u>331,949</u>	<u>338,851</u>
Total revenue	<u>\$ 4,072,404</u>	<u>\$ 6,045,427</u>

TOWN OF CARBERRY

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2024

SCHEDULE 3

	2024 Actual	2023 Actual
General government services:		
Legislative	\$ 52,803	\$ 51,523
General administrative	447,964	405,475
Other	84,500	75,586
	<u>585,267</u>	<u>532,584</u>
Protective services:		
Police	204,320 -	204,320
Fire	140,370 -	127,730
Emergency measures	10,986 -	11,030
Other	15,934 -	8,999
	<u>371,610</u>	<u>352,079</u>
Transportation services:		
Road transport		
Administration and engineering	- -	-
Road and street maintenance	567,723 -	487,941
Bridge maintenance	- -	-
Sidewalk and boulevard maintenance	- -	-
Street lighting	33,431 -	33,368
Other	- -	-
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>601,154</u>	<u>521,309</u>
Environmental health services:		
Waste collection and disposal	427,120	391,833
Recycling	-	-
Other	-	-
	<u>427,120</u>	<u>391,833</u>
Public health and welfare services:		
Public health	59,382	52,639
Medical care		
Social assistance	3,659	3,659
Other	72,440	46,637
	<u>135,481</u>	<u>102,935</u>
Regional planning and development		
Planning and zoning	53,730	54,909
Community development	33,698	34,228
Beautification and land rehabilitation	871	1,388
Urban area weed control		-
Other	-	-
	<u>88,299</u>	<u>90,525</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	2,500	2,756
Regional development	106,905	94,903
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>109,405</u>	<u>97,659</u>
Sub-totals forward	<u>\$ 2,318,336</u>	<u>\$ 2,088,924</u>

TOWN OF CARBERRY

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2024

SCHEDULE 3

	2024 Actual	2023 Actual
Sub-totals forward	\$ 2,318,336	\$ 2,088,924
Recreation and cultural services:		
Administration	53,528	47,123
Community centers and halls	34,160	32,404
Swimming pools and beaches	-	-
Golf courses	1,000	1,000
Skating and curling rinks	195,075	235,303
Parks and playgrounds	297,964	211,359
Other recreational facilities	257,110	311,819
Museums	15,970	8,661
Libraries	70,411	70,362
Other recreation and cultural services	979	1,498
	926,197	919,529
Water and sewer services (Schedule 9)		
Municipal utility (Schedule 9)	116,716	115,908
Consolidated water co-operatives	-	-
	116,716	115,908
Total expenses	\$ 3,361,249	\$ 3,124,361

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the Year Ended December 31, 2024

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
REVENUE										
Property taxes	\$ 1,891,760	\$ 1,837,268	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	41,066	39,272	-	-	-	-	-	-	-	-
User fees	43,878	11,984	-	4,838	37,663	39,528	139,563	117,645	26,213	26,570
Grants - other	143,033	105,770	12,500	12,500	-	-	-	7,500	19,227	6,750
Permits, licences and fines	-	275	1,741	3,427	-	-	13,579	9,653	-	-
Investment income	71,974	79,368	-	-	-	-	84	1,029	3,495	3,613
Other revenue	13,724	125,172	-	5,000	100	-	2,017	21,818	109,981	15,602
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	244,962	240,918	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	13,416	4,797	261,626	261,952	-	-	72,066	73,007	41,577	44,931
Total revenue	\$ 2,463,813	\$ 2,444,824	\$ 275,867	\$ 287,717	\$ 37,763	\$ 39,528	\$ 227,309	\$ 230,652	\$ 200,493	\$ 97,466
EXPENSES										
Personnel services	\$ 318,291	\$ 272,658	\$ 33,518	\$ 23,224	\$ 210,388	\$ 179,100	\$ 84,201	\$ 71,413	\$ 32,495	\$ 32,144
Contract services	183,919	157,445	263,298	251,973	120,750	102,786	279,969	279,787	27,052	18,367
Utilities	17,152	15,449	6,796	7,322	44,390	47,083	16,927	4,311	6,336	5,603
Maintenance materials and supplies	22,307	22,320	12,531	14,854	80,873	83,257	25,205	17,992	9,092	12,803
Grants and contributions	7,306	10,677	-	-	7,500	-	-	-	45,000	21,000
Amortization	18,316	17,361	53,499	53,499	124,566	108,984	20,149	17,377	12,543	9,349
Interest on long term debt	-	-	-	-	12,569	-	-	-	-	-
Other	17,976	36,674	1,968	1,207	118	99	669	953	2,963	3,669
Total expenses	\$ 585,267	\$ 532,584	\$ 371,610	\$ 352,079	\$ 601,154	\$ 521,309	\$ 427,120	\$ 391,833	\$ 135,481	\$ 102,935
Surplus (Deficit)	\$ 1,878,546	\$ 1,912,240	\$ (95,743)	\$ (64,362)	\$ (563,391)	\$ (481,781)	\$ (199,811)	\$ (161,181)	\$ 65,012	\$ (5,469)

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

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
For the Year Ended December 31, 2024

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,204	\$ 151,352	2,042,964	\$ 1,988,620
Grants in lieu of taxation	-	-	-	-	-	-	-	-	41,066	39,272
User fees	-	-	110	31,523	98,420	150,967	-	-	345,847	383,055
Grants - other	13,240	13,240	-	-	143,949	193,091	-	-	331,949	338,851
Permits, licences and fines	16,406	15,405	-	-	-	-	-	-	31,726	28,760
Investment income	2,037	2,081	-	-	20,353	16,862	-	-	97,943	102,953
Other revenue	-	3,000	15,296	-	242,507	247,492	-	-	383,625	418,084
Water and sewer	-	-	-	-	-	-	135,874	2,099,080	135,874	2,099,080
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	244,962	240,918
Prov of MB - Conditional Grants	-	-	-	-	27,763	21,147	-	-	416,448	405,834
Total revenue	\$ 31,683	\$ 33,726	\$ 15,406	\$ 31,523	\$ 532,992	\$ 629,559	\$ 287,078	\$ 2,250,432	\$ 4,072,404	\$ 6,045,427
EXPENSES										
Personnel services	\$ 56,981	\$ 59,435	\$ 65,734	\$ 61,270	\$ 207,551	\$ 201,984	\$ 10,195	\$ 10,295	\$ 1,019,354	\$ 911,523
Contract services	5,223	3,956	19,587	17,155	100,798	159,731	26,214	28,604	1,026,810	1,019,804
Utilities	1,416	1,406	1,345	1,094	46,213	45,829	37,514	25,832	178,089	153,929
Maintenance materials and supplies	2,443	1,531	2,909	3,137	87,498	90,830	5,095	9,714	247,953	256,438
Grants and contributions	18,890	21,890	-	-	373,649	333,600	-	-	452,345	387,167
Amortization	-	-	516	516	81,531	74,673	20,801	10,832	331,921	292,591
Interest on long term debt	-	-	-	-	-	-	16,883	20,600	29,452	20,600
Other	3,346	2,307	19,314	14,487	28,957	12,882	14	10,031	75,325	82,309
Total expenses	\$ 88,299	\$ 90,525	\$ 109,405	\$ 97,659	\$ 926,197	\$ 919,529	\$ 116,716	\$ 115,908	\$ 3,361,249	\$ 3,124,361
Surplus (Deficit)	\$ (56,616)	\$ (56,799)	\$ (93,999)	\$ (66,136)	\$ (393,205)	\$ (289,970)	\$ 170,362	\$ 2,134,524	\$ 711,155	\$ 2,921,066

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2024

	Core Government		Controlled Entities		Government Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
REVENUE								
Property taxes	\$ 2,042,964	\$ 1,988,620	\$ -	\$ -	\$ -	\$ -	\$ 2,042,964	\$ 1,988,620
Grants in lieu of taxation	41,066	39,272	-	-	-	-	41,066	39,272
User fees	83,244	92,871	-	-	262,603	290,184	345,847	383,055
Grants - other	155,533	133,270	-	-	176,416	205,581	331,949	338,851
Permits, licences and fines	15,320	13,256	-	-	16,406	15,504	31,726	28,760
Investment income	71,975	79,368	-	-	25,968	23,585	97,943	102,953
Other revenue	206,399	317,072	-	-	177,226	101,012	383,625	418,084
Water and sewer	135,874	2,099,080	-	-	-	-	135,874	2,099,080
Prov of MB - Unconditional Grants	244,962	240,918	-	-	-	-	244,962	240,918
Prov of MB - Conditional Grants	333,419	326,396	-	-	83,029	79,438	416,448	405,834
Total revenue	\$ 3,330,756	\$ 5,330,123	\$ -	\$ -	\$ 741,648	\$ 715,304	\$ 4,072,404	\$ 6,045,427
EXPENSES								
Personnel services	\$ 807,871	\$ 710,228	\$ -	\$ -	\$ 211,483	\$ 201,295	\$ 1,019,354	\$ 911,523
Contract services	936,620	833,261	-	-	90,190	186,543	1,026,810	1,019,804
Utilities	119,425	107,745	-	-	58,664	46,184	178,089	153,929
Maintenance materials and supplies	137,607	140,259	-	-	110,346	116,179	247,953	256,438
Grants and contributions	452,345	387,167	-	-	-	-	452,345	387,167
Amortization	303,115	266,614	-	-	28,806	25,977	331,921	292,591
Interest on long term debt	29,452	20,600	-	-	-	-	29,452	20,600
Other	41,639	64,662	-	-	33,686	17,647	75,325	82,309
Total expenses	\$ 2,828,074	\$ 2,530,536	\$ -	\$ -	\$ 533,175	\$ 593,825	\$ 3,361,249	\$ 3,124,361
Surplus (Deficit)	\$ 502,682	\$ 2,799,587	\$ -	\$ -	\$ 208,473	\$ 121,479	\$ 711,155	\$ 2,921,066

TOWN OF CARBERRY
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2024

SCHEDULE 6

	2024														2023
	General Reserve	Equipment Replacement Reserve	Recreation Reserve	Fire Reserve	Health Care Reserve	Building Reserve	Gas Tax Reserve	Fire Truck Reserve	Heritage District Reserve	Child Care Development Reserve	Economic Development Reserve	Future Infrastructure Reserve	Utility Reserve	Total	Total
REVENUE															
Investment income	\$ 3,608	\$ 4,923	\$ 2,871	\$ 11,856	\$ 2,463	\$ 2,373	\$ 5,878	\$ 5,373	\$ 242	\$ 1	\$ -	\$ 6,986	\$ 11,537	58,111	\$ 48,552
Other income	-	-		-	-	-	-	-	-			-	-	-	-
Total revenue	3,608	4,923	2,871	11,856	2,463	2,373	5,878	5,373	242	1	-	6,986	11,537	58,111	48,552
EXPENSES															
Investment charges	-	-	-	-	-	-	-	-	-			-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-			-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET REVENUES	3,608	4,923	2,871	11,856	2,463	2,373	5,878	5,373	242			6,986	11,537	58,111	48,552
TRANSFERS															
Transfers from general operating fund	-	-	-	38,636	50,000	63,650	101,096	25,000	-	7,344	8,100	64,500	-	358,326	661,924
Transfers to general operating fund	-	(93,850)	(27,011)	-	(109,744)	(96,122)	(92,773)	-	-			(139,388)	-	(558,888)	(190,648)
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-			-	-	-	-
Transfer (to) from reserves	-	-	-	-	-	-	-	-	-			-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-			-	255,784	255,784	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-			-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-	-			-	-	-	(22,167)
CHANGE IN RESERVE FUND BALANCES	3,608	(88,927)	(24,140)	50,492	(57,281)	(30,099)	14,201	30,373	242	7,344	8,100	(67,902)	267,321	113,333	497,661
FUND SURPLUS, BEGINNING 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
FUND SURPLUS, END OF YEAR	\$ 201,896	\$ 28,628	\$ 38,614	\$ 286,311	\$ 1,736	\$ 22,016	\$ 141,299	\$ 211,225	\$ 4,940	\$ 7,344	\$ 8,100	\$ 81,332	\$ 458,939	\$ 1,492,381	\$ 1,379,048

TOWN OF CARBERRY
SCHEDULE 7

SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.
For the Year Ended December 31, 2024

	2024 Budget	2024 Actual	2023 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>

TOWN OF CARBERRY
SCHEDULE 8

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES
For the Year Ended December 31, 2024

	2024 Total	2023 Total
FINANCIAL ASSETS		
Cash and temporary investments	\$ 5,712	\$ 2,164
Amounts receivable	35,920	66,263
Long term investments (Note 5)	2,552,745	2,602,059
Due from other funds	467,041	446,907
	<u>\$ 3,061,418</u>	<u>\$ 3,117,393</u>
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities	-	-
Deferred revenue	-	-
Land sale and other deposits	-	-
Long-term debt (Note 9)	251,936	327,827
Due to other funds	-	-
	<u>251,936</u>	<u>327,827</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ 2,809,482</u>	<u>\$ 2,789,566</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 1,293,030	\$ 1,305,595
Inventories	6,643	6,643
Prepaid expenses	-	-
	<u>1,299,673</u>	<u>1,312,238</u>
FUND SURPLUS	<u>\$ 4,109,155</u>	<u>\$ 4,101,804</u>
Commitments (Note 12)		

TOWN OF CARBERRY
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2024

SCHEDULE 9

	<u>Budget</u>	<u>2024</u>	<u>2023</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>151,204</u>	<u>151,204</u>	<u>151,352</u>
Government transfers			
Operating	-	-	-
Capital	-	-	1,990,785
sub-total- government transfers	<u>-</u>	<u>-</u>	<u>1,990,785</u>
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Installation service	1,000	-	671
Penalties	-	-	-
Contributed tangible capital assets	-	-	-
Investment income	-	134,674	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>135,874</u>	<u>108,295</u>
Total revenue	<u>\$ 153,404</u>	<u>\$ 287,078</u>	<u>\$ 2,250,432</u>

TOWN OF CARBERRY
SCHEDULE OF UTILITY OPERATIONS (cont'd)
For the Year Ended December 31, 2024

SCHEDULE 9

	<u>Budget</u>	<u>2024</u>	<u>2023</u>
EXPENSES			
General			
Administration	\$ 14,719	\$ 15,334	\$ 11,001
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>14,719</u>	<u>15,334</u>	<u>11,001</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	35,000	8,299	25,991
Treatment and disposal cost	20,000	44,717	38,710
Lift Station costs	35,000	10,682	27,430
Transportation services	-	-	-
Connection costs	-	-	-
Other sewage & disposal costs	48,685	-	1,944
sub-total- sewer general	<u>138,685</u>	<u>63,698</u>	<u>94,075</u>
Sewage Amortization & Interest			
Amortization	-	20,801	10,832
Interest on long term debt	92,773	16,883	-
sub-total- sewer amortization & interest	<u>92,773</u>	<u>37,684</u>	<u>10,832</u>
Total expenses	<u>246,177</u>	<u>116,716</u>	<u>115,908</u>
NET OPERATING SURPLUS	<u>(92,773)</u>	<u>170,362</u>	<u>2,134,524</u>
TRANSFERS			
Transfers from (to) operating fund	92,773	92,773	-
Transfers from (to) capital	-	-	-
Transfers from (to) reserve funds	<u>-</u>	<u>(255,784)</u>	<u>57,774</u>
CHANGE IN UTILITY FUND BALANCE	<u>\$ -</u>	<u>7,351</u>	<u>2,192,298</u>
FUND SURPLUS, BEGINNING OF YEAR		<u>4,101,804</u>	<u>1,909,506</u>
FUND SURPLUS, END OF YEAR		<u>\$ 4,109,155</u>	<u>\$ 4,101,804</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2024

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	\$ 1,865,188	\$ 151,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,016,392
Grants in lieu of taxation	41,066	-	-	-	-	-	-	41,066
User fees	60,808	-	-	-	-	-	290,184	350,992
Permits, licences and fines	18,600	-	-	-	-	-	-	18,600
Investment income	15,000	-	-	-	-	-	23,585	38,585
Other revenue	37,500	-	-	-	-	-	101,022	138,522
Water and sewer	-	2,200	-	-	-	-	-	2,200
Grants - Province of Manitoba	575,403	-	-	-	-	-	79,438	654,841
Grants - other	122,036	-	-	-	-	-	205,581	327,617
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from general	-	92,773	-	-	(92,773)	-	-	-
Transfers from reserves	-	-	-	-	-	-	-	-
Total revenue	\$ 2,735,601	\$ 246,177	\$ -	\$ -	\$ (92,773)	\$ -	\$ 699,810	\$ 3,588,815
EXPENSES								
General government services	\$ 535,487	\$ -	\$ 18,316	\$ 20,000	\$ 780	\$ -	\$ -	\$ 574,583
Protective services	328,976	-	53,499	-	-	-	-	382,475
Transportation services	503,750	-	124,566	-	-	-	-	628,316
Environmental health services	313,300	-	20,149	-	-	-	126,259	459,708
Public health and welfare services	42,900	-	12,543	-	-	-	106,332	161,775
Regional planning and development	20,890	-	-	-	-	-	33,019	53,909
Resource cons and industrial dev	109,100	-	516	-	-	-	-	109,616
Recreation and cultural services	510,132	-	81,531	-	-	-	328,285	919,948
Water and sewer services	-	153,404	20,801	-	-	-	-	174,205
Fiscal services:	-	-	-	-	-	-	-	-
Transfer to capital	43,250	-	-	-	(43,250)	-	-	-
Transfer to utility	-	-	-	-	-	-	-	-
Debt charges	35,000	92,773	-	(35,000)	(92,773)	-	-	-
Deficit recovery	-	-	-	-	-	-	-	-
Transfer to reserves	292,036	-	-	-	(292,036)	-	-	-
Allowance for tax assets	780	-	-	-	(780)	-	-	-
Total expenses	\$ 2,735,601	\$ 246,177	\$ 331,921	\$ (15,000)	\$ (428,059)	\$ -	\$ 593,895	\$ 3,464,535
Surplus (Deficit)	\$ -	\$ -	\$ (331,921)	\$ 15,000	\$ 335,286	\$ -	\$ 105,915	\$ 124,280

TOWN OF CARBERRY
ANALYSIS OF TAXES ON ROLL
For the Year Ended December 31, 2024

SCHEDULE 11

	2024	2023
Balance, beginning of year	\$ 140,130	\$ 192,635
Add:		
Tax levy (Schedule 12)	2,839,900	2,753,463
Taxes added	31,573	23,886
Penalties or interest	19,601	26,653
Other accounts added	250	10,467
Tax Adjustments (specify)	-	-
Tax Adjustments (specify)	-	-
Sub-total	2,891,324	2,814,469
Deduct:		
Cash collections - current	2,178,241	2,478,053
Cash collections - arrears	112,318	165,834
Cash collections - future	15,200	15,285
Write-offs	10,179	14,539
Title value of land sales	-	-
Title value of tax title acquired	-	-
Tax discounts	15,961	18,519
M.P.T.C. - cash advance	530,627	174,744
Other credits (specify)	-	-
Sub-total	2,862,526	2,866,974
Balance, end of year	\$ 168,928	\$ 140,130

TOWN OF CARBERRY
ANALYSIS OF TAX LEVY
For the Year Ended December 31, 2024

SCHEDULE 12

		2024		2023
	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	-	-	46,675
Municipal Building	\$ 73,589,760	0.794	58,430	77,865
Recreation	\$ -	-	-	-
Fire Safety	\$ 73,589,760	0.331	24,358	43,767
Miscellaneous reserves	\$ 73,589,760	1.068	78,594	77,865
Fire Truck Reserve	\$ 73,589,760	0.331	24,358	24,355
sub-total- Reserves			185,741	270,527
General municipal	\$ 73,589,760	14.861	1,093,617	966,873
Special levies:				
Recreation Operating BL 1-2017	\$ -	per parcel	77,490	77,490
Sewer	\$ -	-	149,124	149,473
Section 891A No. 2221	\$ 86,526,700	3.862	334,166	333,882
Garbage Levy 2213 (per parcel)	\$ -	-	167,055	162,090
sub-total- Special levies			727,835	722,935
Business tax (rate%)	\$ -	-	4,198	4,399
Total municipal taxes (Schedule 2)			2,011,391	1,964,733
Education support levy	\$ 8,246,310	8.128	67,026	67,395
Special levies:				
Beautiful Plains School Division	\$ 71,702,730	10.620	761,483	721,335
Name of school division	\$ -	-	-	-
Name of school division	\$ -	-	-	-
sub-total- Special levies			761,483	721,335
Total education taxes			828,509	788,730
Total tax levy (Schedule 11)			\$ 2,839,900	\$ 2,753,463

TOWN OF CARBERRY

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2024

SCHEDULE 13

	2024 Actual	2023 Actual
General government services:		
Legislative	\$ 52,803	\$ 51,923
General administrative	447,964	373,519
Other	84,500	107,542
	<u>585,267</u>	<u>532,984</u>
Protective services:		
Police	204,320	204,320
Fire	140,370	127,730
Emergency measures	10,986	11,030
Other	15,934	8,999
	<u>371,610</u>	<u>352,079</u>
Transportation services:		
Road transport		
Administration and engineering	-	-
Road and street maintenance	567,723	487,941
Bridge maintenance	-	-
Sidewalk and boulevard maintenance	-	-
Street lighting	33,431	33,368
Other	-	-
Air transport	-	-
Public transit	-	-
Other	-	-
	<u>601,154</u>	<u>521,309</u>
Environmental health services:		
Waste collection and disposal	311,969	265,574
Recycling	-	-
Other	-	-
	<u>311,969</u>	<u>265,574</u>
Public health and welfare services:		
Public health	34,435	21,243
Medical care	-	-
Social assistance	3,659	3,659
Other	35,808	6,000
	<u>73,902</u>	<u>30,902</u>
Regional planning and development		
Planning and zoning	18,890	21,889
Community development	-	-
Beautification and land rehabilitation	871	1,388
Urban area weed control	-	-
Other	-	-
	<u>19,761</u>	<u>23,277</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	2,500	2,756
Regional development	106,905	94,903
Industrial development	-	-
Tourism	-	-
Other	-	-
	<u>109,405</u>	<u>97,659</u>
Sub-totals forward	<u>\$ 2,073,068</u>	<u>\$ 1,823,784</u>

TOWN OF CARBERRY
SCHEDULE OF GENERAL OPERATING FUND EXPENSES
For the Year Ended December 31, 2024

SCHEDULE 13

	2024 Actual	2023 Actual
Sub-totals forward	\$ 2,073,068	\$ 1,823,784
Recreation and cultural services:		
Administration	53,528	47,123
Community centers and halls	18,569	15,000
Swimming pools and beaches	-	-
Golf courses	1,000	1,000
Skating and curling rinks	-	-
Parks and playgrounds	298,942	211,359
Other recreational facilities	230,937	285,576
Museums	6,092	1,700
Libraries	29,222	27,588
Other cultural facilities	-	1,498
	638,290	590,844
Total expenses	\$ 2,711,358	\$ 2,414,628

TOWN OF CARBERRY

SCHEDULE 14

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) - Unaudited

For the Year Ended December 31, 2024

		2024		2023
	General	Utility	Total	Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 199,160	\$ 34,656	\$ 233,816	\$ 2,344,353
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	358,326	255,784	614,110	661,924
Eliminate revenue - transfers from reserves	(558,888)	-	(558,888)	(212,815)
Increase revenue - reserve funds interest and (other income)	58,111	-	58,111	48,551
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	208,473	-	208,473	121,479
Eliminate revenue - transfer from nominal surplus(es)	-	-	-	-
Increase expense - amortization of tangible capital assets	(282,249)	(20,801)	(303,050)	(292,591)
Increase (Decrease) revenue - gain (loss) on disposal of tangible capital assets	2,723	-	2,723	4,470
Increase expense - accretion for asset retirement obligations	632	-	632	620
Decrease revenue - proceeds from long term debt	-	-	-	(400,000)
Decrease revenue - proceeds from obligation under capital lease	-	-	-	(181,561)
Decrease expense - principal portion of capital lease	-	(31,635)	(31,635)	41,321
Decrease expense - principal portion of debenture debt	-	(75,891)	(75,891)	(72,173)
Increase revenue - contributions of tangible capital assets	-	-	-	-
Eliminate expense - acquisitions of tangible capital assets	554,505	8,249	562,754	857,496
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 540,793	\$ 170,362	\$ 711,155	\$ 2,921,066