

TOWN OF LAC DU BONNET
Consolidated Financial Statements
Year Ended December 31, 2023

TOWN OF LAC DU BONNET
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Year Ended December 31, 2023

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Town of Lac Du Bonnet have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Town of Lac Du Bonnet's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited on behalf of the members by Thornton & Co. , in accordance with Canadian generally accepted auditing standards.

Marley Seymour, Chief Administrative
Officer

Lac du Bonnet, MB
January 08, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Town of Lac Du Bonnet

Opinion

We have audited the consolidated financial statements of Town of Lac Du Bonnet (the "organization"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, changes in annual surplus (deficit), changes in net financial assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the organization as at December 31, 2023, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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Independent Auditor's Report to the Members of Town of Lac Du Bonnet (*continued*)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated 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 consolidated 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Winnipeg, MB
January 8, 2026



CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF LAC DU BONNET
Consolidated Statement of Financial Position
December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash (Note 4)	\$ 1,217,541	\$ 984,407
Accounts receivable (Note 5)	413,596	463,100
	1,631,137	1,447,507
LIABILITIES		
Accounts payable (Note 7)	262,163	164,963
Long term debt (Note 8)	1,231,168	1,348,506
	1,493,331	1,513,469
NET FINANCIAL ASSETS (DEBT)	137,806	(65,962)
NON-FINANCIAL ASSETS		
Inventory	907	2,065
Prepaid expenses	34,375	29,074
Tangible capital assets(Schedule 1)	10,820,785	11,037,832
	10,856,067	11,068,971
ACCUMULATED SURPLUS	\$ 10,993,873	\$ 11,003,009

ON BEHALF OF THE BOARD

Mayor

Councillor

TOWN OF LAC DU BONNET
Consolidated Statement of Operations
Year Ended December 31, 2023

	2023 Budget	2023 Total	2022 Total
REVENUE			
Property taxes	\$ 1,254,549	\$ 1,297,981	\$ 1,148,426
Grants in lieu of taxation	194,594	194,594	184,266
User fees	-	83,876	138,833
Permits, licences and fines	107,200	2,061	8,887
Investment income	10,000	50,917	35,406
Other revenue	27,500	30,189	19,486
Water and Wastewater	646,650	630,997	614,226
Grants - Province of Manitoba	307,533	448,448	406,402
Grants - other	201,870	295,757	208,017
Total revenue (schedules 2,4,5)	<u>2,749,896</u>	<u>3,034,820</u>	<u>2,763,949</u>
EXPENSES			
General government services	616,173	530,680	644,863
Protective services	252,824	275,527	238,613
Transportation services	657,024	695,420	741,542
Environmental health services	142,992	285,696	274,981
Public health and welfare services	25,376	20,617	5,876
Regional planning and development	15,000	41,664	53,922
Resource conservation and industrial development	103,000	7,755	575
Recreation and cultural services	248,679	350,172	202,927
Water and wastewater	840,824	836,425	738,614
Total expenses (Schedules 2,4,5)	<u>2,901,892</u>	<u>3,043,956</u>	<u>2,901,913</u>
ANNUAL DEFICIT	<u>\$ (151,996)</u>	<u>\$ (9,136)</u>	<u>\$ (137,964)</u>

TOWN OF LAC DU BONNET
Consolidated Statement of Changes in Annual Surplus (Deficit)
Year Ended December 31, 2023

	2023	2022
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 11,003,009	\$ 11,140,973
ANNUAL DEFICIT	(9,136)	(137,964)
ACCUMULATED SURPLUS (DEFICIT) - END OF YEAR	\$ 10,993,873	\$ 11,003,009

TOWN OF LAC DU BONNET
Consolidated Statement of Changes in Net Financial Assets (Debt)
Year Ended December 31, 2023

	2023 Budget	2023	2022
ANNUAL DEFICIT	\$ (151,996)	\$ (9,136)	\$ (137,964)
Amortization of tangible capital assets	-	484,304	472,764
Purchase of tangible capital assets	-	(267,257)	(1,232,162)
Decrease (increase) in prepaid expenses	-	(5,301)	12,877
Decrease (increase) in inventory	-	1,158	(1,568)
Reporting entity <i>(Note 2)</i>	-	-	(111)
	-	212,904	(748,200)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(151,996)	203,768	(886,164)
NET FINANCIAL ASSETS (DEBT) - BEGINNING OF YEAR	-	(65,962)	820,202
NET FINANCIAL ASSETS (DEBT) - END OF YEAR	\$ (151,996)	\$ 137,806	\$ (65,962)

See notes to financial statements

TOWN OF LAC DU BONNET
Consolidated Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Annual deficit	\$ (9,136)	\$ (137,964)
Items not affecting cash:		
Amortization of capital assets	484,304	472,764
Reporting entity	-	(110)
	<u>475,168</u>	<u>334,690</u>
Changes in non-cash working capital:		
Accounts receivable	49,504	(29,844)
Inventory	1,158	(1,568)
Accounts payable	97,200	(435,372)
Prepaid expenses	(5,301)	12,877
	<u>142,561</u>	<u>(453,907)</u>
Cash flow from (used by) operating activities	<u>617,729</u>	<u>(119,217)</u>
INVESTING ACTIVITY		
Purchase of property, plant and equipment	<u>(267,257)</u>	<u>(1,232,162)</u>
FINANCING ACTIVITY		
Repayment of long term debt	<u>(117,338)</u>	<u>(111,226)</u>
INCREASE (DECREASE) IN CASH FLOW	233,134	(1,462,605)
Cash - beginning of year	<u>984,407</u>	<u>2,447,012</u>
CASH - END OF YEAR	<u>\$ 1,217,541</u>	<u>\$ 984,407</u>

See notes to financial statements

TOWN OF LAC DU BONNET
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

1. STATUS OF THE TOWN OF LAC DU BONNET

The incorporated Town of Lac du Bonnet ("the Town") is a town that was formed in 1958 pursuant to The Municipal Act. The Town provides or funds municipal services such as police, fire, public works, planning, airport, parks and recreation, library and other general government operations. The Town owns one utility, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements were prepared in accordance with Canadian public sector accounting standards (PSAS) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

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. The controlled organization is:

Environmental Options Ltd (consolidated 100%)

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 for 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:

Lac du Bonnet Regional Library Board (consolidated 26%)

Agassiz Weed Control (consolidated 5%)

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. There are no trust funds administered by the Town as of December 31, 2022.

Cash and temporary investments

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

Investments

All gains and losses from the sale, collection, or other disposition of investments and other non-cash assets are accounted for in the fund that owned the assets.

Ordinary income from investments, receivables, and similar assets is accounted for in the fund owning the assets, with the exception of income derived from investment of endowments funds. Unrestricted endowment fund investments are accounted for as revenue of the operation fund or, if they are restricted, as deferred amounts until the terms of the restriction have been met.

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TOWN OF LAC DU BONNET
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 fiscal year end date.

Non-financial assets

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

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

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

General tangible capital assets

Land	N/A	non-amortizable
Land improvements	10 to 30 years	straight-line method
Buildings and leaseholds		
Buildings	25 to 40 years	straight-line method
Leasehold improvements	Life of lease	straight-line method

Vehicles and equipment

Machinery, equipment and furniture	10 years	straight-line method
Motor vehicles	5 years	straight-line method
Computer hardware and software	4 years	straight-line method
Maintenance and road construction equipment	15 years	straight-line method

Infrastructure assets

Transportation

Land	N/A	non-amortizable
Road surface	20 to 30 years	straight-line method
Road grade	40 years	straight-line method
Bridges	25 to 50 years	straight-line method
Traffic lights and equipment	10 years	straight-line method

Water and wastewater

Land	N/A	non-amortizable
Land improvements	30 to 50 years	straight-line method

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TOWN OF LAC DU BONNET
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Buildings	25 to 40 years	straight-line method
Underground networks	40 to 60 years	straight-line method
Machinery equipment	10 to 20 years	straight-line method
Dams and other surface water structures	40 to 60 years	straight-line method

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.

Leases

Leases are classified as either capital or operating leases. At the time the organization enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis. Inventories held for consumption are recorded at the lower of cost and replacement value.

Revenue recognition

Revenues are recognized as they are earned and measurable.

Government transfers are recognized in the financial statements when the transfer is authorized and eligibility criteria are met except, when and to the extent, stipulations by the transferor gives rise to an obligation that meets the definition of a liability. Stipulations by the transferor may require that the funds only be used for providing specific services or the acquisition of tangible capital asset. For transfers with stipulations an equivalent amount of revenue is recognized as the liability is.

Unearned revenue represents user charges, other fees and contributions which have been collected, for which the related services have yet to be provided or expenses incurred. These amounts will be recognized as revenue in the fiscal year the services are provided or expenses incurred.

Future removal and site restoration costs

Future removal and site restoration costs are the costs of future removal and site restoration, less any residual or salvage value, arising on the retirement of capital assets. Annual provisions for these costs are charged to amortization expense on a straight-line basis over the remaining service lives of the related capital assets. These costs are revised periodically in accordance with changes in the assumptions and estimates underlying the calculations, and with experience arising from the decommissioning of capital assets.

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TOWN OF LAC DU BONNET
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The asset retirement obligation is measured at management's best estimate of the expenditure that would be required to settle the present obligation for future removal and site restoration costs. When changes to the obligation result from the passage of time are reported as an expense of the current period, and when they arise from changes in assumptions about the expected future removal and site restoration costs, the change is recorded as a change in the carrying value of the related asset.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. PRIOR PERIOD ADJUSTMENT

A correction was made for the 2022 comparative year to correct the consolidation of the Lac du Bonnet Regional Library Board that was consolidated at 100% instead of the Town of Lac du Bonnet's proportionate share of 26%. The result of the prior period adjustment is a decrease in net financial assets of \$102,295 and a decrease in operating surplus of \$8,727.

4. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments are comprised of the following:

	2023	2022
Cash	\$ 1,217,541	\$ 984,407

The town has designated \$1,273,959 (2022 - \$1,240,674) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 - Schedule of Change in Reserve Fund Balances.

5. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	2023	2022
Taxes on roll (Schedule 1)	\$ 148,961	\$ 117,903
Government grants	148,181	175,019
Utility grants and customers	100,261	103,726
Organizations and individuals	6,146	9,222
Other governments	15,078	57,230
Subtotal	418,627	463,100
Less: Allowance for doubtful amounts	(5,031)	-
	\$ 413,596	\$ 463,100

TOWN OF LAC DU BONNET
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

6. BANK INDEBTEDNESS

The Town has an operating line of credit with Access Credit Union to a maximum of \$750,000 with interest payable monthly at prime plus 0.5%. The Town has, at December 31, 2023, drawn \$NIL (2022 - \$NIL).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Accounts payable	\$ 114,111	\$ 60,692
Accrued expenses	148,052	104,271
	\$ 262,163	\$ 164,963

8. LONG TERM DEBT

	2023	2022
Province of Manitoba Debenture for Water and Sewer bearing interest at 6.38% per annum, repayable in annual blended payments of \$97,243 maturing December 2028.	\$ 405,477	\$ 472,592
Royal Bank Debenture for Water and Sewer bearing interest at 5.68% per annum, repayable in monthly blended payments of \$4,687 maturing January 2035.	461,766	490,874
Royal Bank Debenture for Water and Sewer bearing interest at 5.05% per annum, repayable in monthly blended payments of \$3,387 maturing November 2035.	363,925	385,040
	1,231,168	1,348,506
Amounts payable within one year	-	-
	\$ 1,231,168	\$ 1,348,506

Principal repayment terms are approximately:

2024	\$ 125,015
2025	132,542
2026	140,524
2027	148,990
2028	157,969
Thereafter	526,128
	\$ 1,231,168

TOWN OF LAC DU BONNET
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

9. RETIREMENT BENEFITS

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

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Town on behalf of its employees amounted to \$42,214 (2022-\$38,886) and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2018 indicated the plan was 101.3% funded on a going concern basis and had an unfunded solvency liability of \$229.8 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2018.

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

10. FINANCIAL INSTRUMENTS

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

11. BUDGET

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

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

TOWN OF LAC DU BONNET
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

12. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2023	2022
General operating fund - Nominal surplus excluding Tangible Capital Assets	\$ 1,074,101	\$ 737,125
Utility operating fund(s) - Nominal surplus excluding Tangible Capital Assets	(784,711)	(656,536)
General Operating Tangible Capital Assets net of related borrowings	3,779,513	3,942,289
Utility Tangible Capital Assets net of related borrowings	5,697,634	5,625,866
Reserve funds	1,131,736	1,240,674
Subtotal	10,898,273	10,889,418
Accumulated surpluses of consolidated entities	43,285	70,908
Accumulated surpluses of consolidated government partnerships	52,315	42,683
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$10,993,873</u>	<u>\$11,003,009</u>

13. PUBLIC SECTOR COMPENSATION DISCLOSURE

It is a requirement of the Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$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 \$67,231 in aggregate.
- b) There were no members of council receiving compensation in excess of \$85,000 individually.

Council Members:

	Compensation	Expenses	Total
Mayor - Ken Lodge	\$ 13,085	\$ 2,337	\$ 15,422
Councillor - Scott Veilleux	12,389	1,909	14,298
Councillor - Greg Short	11,979	2,282	14,261
Councillor - Keegan Sveinsson	11,547	1,552	13,099
Councillor - Brian Jack	9,371	780	10,151
	<u>\$ 58,371</u>	<u>\$ 8,860</u>	<u>\$ 67,231</u>

- c) The following officers or employees received compensation in excess of \$85,000:
There were no officers or employees that received compensation in excess of \$85,000.

14. SEGMENTED INFORMATION

The Town of Lac du Bonnet provides a wide range of services to its residents. Segment information has been provided in Schedule 4 for the following services

(continues)

TOWN OF LAC DU BONNET
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

14. SEGMENTED INFORMATION *(continued)*

1. General Government
2. Protective Services
3. Transportation Services
4. Environmental Health
5. Public Health and Welfare Services
6. Regional Planning and Development
7. Resources Conservation and Industrial Development
8. Recreation and Cultural Services
9. Water and Wastewater Services

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

15. GOVERNMENT PARTNERSHIPS

	2023	2022
<u>Financial Position</u>		
Financial assets	\$ 54,007	\$ 42,905
Liabilities	<u>(1,668)</u>	<u>(1,646)</u>
Net financial assets (liabilities)	52,339	41,259
Non-financial assets	<u>4,633</u>	<u>6,331</u>
Accumulated surplus	<u>56,972</u>	<u>47,590</u>
 <u>Results of Operations</u>		
Revenues	57,727	44,628
Expenses	<u>(48,345)</u>	<u>(39,565)</u>
Annual surplus	9,382	5,063
Elimination of revenues/expenses on consolidation	<u>(4,657)</u>	<u>(4,907)</u>
Consolidated annual surplus	<u>4,725</u>	<u>156</u>
 Total Non-Consolidated Surplus	 <u>\$ 56,972</u>	 <u>\$ 47,590</u>

16. COMMITMENTS

The Town has a landfill agreement with Local Government District of Pinawa. Continued participation in the agreement and the per tonne rates are reviewed annually.

TOWN OF LAC DU BONNET
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

17. PUBLIC UTILITIES BOARD

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

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

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

	Unamortized opening balance	Additions during the year	Amortization during the year	Unamortized balance ending
Watermain renewal	\$ 459,985	\$ -	\$ 12,545	\$ 447,440

Town of Lac du Bonnet

**Consolidated Schedule of Tangible Capital Assets
Year Ended December 31, 2023**

(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	2023	2022
Cost										
Opening costs	\$ 2,326,465	\$ 1,725,060	\$ 1,912,398	\$ 35,582	\$ -	\$ 1,397,210	\$ 9,750,015	\$ -	\$ 17,146,730	\$ 15,914,457
Additions during the year	45,465	29,974	-	-	-	-	191,818	-	267,257	1,232,273
Adjustments	-	-	-	-	-	-	-	-	-	-
Closing costs	2,371,930	1,755,034	1,912,398	35,582	-	1,397,210	9,941,833	-	17,413,987	17,146,730
Accumulated Amortization										
Opening Accum'd amortization	93,566	970,339	1,491,929	35,582	-	741,841	2,775,642	-	6,108,899	5,636,133
Amortization	61,551	38,120	77,384	-	-	69,860	237,388	-	484,303	472,765
Adjustments	-	-	-	-	-	-	-	-	-	-
Closing accum'd amortization	155,117	1,008,459	1,569,313	35,582	-	811,701	3,013,030	-	6,593,202	6,108,898
Net Book Value of Tangible Capital Assets	\$ 2,216,813	\$ 746,575	\$ 343,085	\$ -	\$ -	\$ 585,509	\$ 6,928,803	\$ -	\$ 10,820,785	\$ 11,037,832

TOWN OF LAC DU BONNET
Consolidated Schedule of Revenues
Year Ended December 31, 2023

(Schedule 2)

	2023	2022
Property taxes		
Municipal taxes levied (Schedule 12)	\$ 1,254,627	\$ 1,146,698
Taxes added	43,354	1,728
	<u>1,297,981</u>	<u>1,148,426</u>
Grants in lieu of taxation		
Federal government enterprises	15,314	10,666
Provincial government	107,185	121,790
Provincial government enterprises	72,095	51,810
	<u>194,594</u>	<u>184,266</u>
User fees		
Sales of service	73,721	130,154
Sales of goods	1,623	1,347
Rentals	8,532	7,332
	<u>83,876</u>	<u>138,833</u>
Permits, licenses and fines		
Licenses	205	140
Fines	1,856	8,747
	<u>2,061</u>	<u>8,887</u>
Investment income		
Interest - General	38,179	26,702
Interest - Water & Waste	12,738	8,704
	<u>50,917</u>	<u>35,406</u>
Other revenue		
Penalties and interest	17,226	11,279
Miscellaneous	12,963	8,207
	<u>30,189</u>	<u>19,486</u>
Water and wastewater		
Municipal utility (Schedule 9)	630,997	614,226
	<u>630,997</u>	<u>614,226</u>
Grants - Province of Manitoba		
Municipal operating grants	188,358	116,613
Unconditional grants	178,512	169,789
Conditional grants	81,578	120,000
	<u>448,448</u>	<u>406,402</u>
Grants - other		
Federal government - gas tax funding	63,934	61,270
Federal government - other	884	-
Other grants	230,939	146,747
	<u>295,757</u>	<u>208,017</u>
	<u>\$ 3,034,820</u>	<u>\$ 2,763,949</u>

TOWN OF LAC DU BONNET
Consolidated Schedule of Expenses
Year Ended December 31, 2023

(Schedule 3)

	2023	2022
General government		
Legislative	\$ 70,234	\$ 55,325
General administrative	312,921	372,533
Other	147,525	217,005
	<u>530,680</u>	<u>644,863</u>
Protective services		
Police	149,794	149,794
Fire	93,002	52,672
Emergency measures	18,550	21,966
Other	14,181	14,181
	<u>275,527</u>	<u>238,613</u>
Transportation services		
Road and street maintenance	545,636	583,148
Sidewalk and boulevard maintenance	4,998	9,303
Street lighting	20,942	20,887
Other	121,744	126,144
Air transport	2,100	2,060
	<u>695,420</u>	<u>741,542</u>
Environmental health		
Waste collection and disposal	89,052	77,230
Recycling	194,336	184,576
Other	2,308	13,175
	<u>285,696</u>	<u>274,981</u>
Public health and welfare services		
Social assistance	876	876
Other	19,741	5,000
	<u>20,617</u>	<u>5,876</u>
Regional planning and development		
Planning and zoning	13,600	10,800
Beautification and land rehabilitation	6,853	17,608
Urban weed control	21,211	25,514
	<u>41,664</u>	<u>53,922</u>
Resources conservation and industrial development		
Regional development	7,010	575
Tourism	745	-
Other	-	-
	<u>7,755</u>	<u>575</u>
Recreation and cultural services		
Community centres and halls	112,015	29,852
Swimming pools and beaches	32,418	15,228
Skating and curling rinks	88,592	26,067
Parks and playgrounds	9,196	11,896
Museums	5,220	933
Libraries	50,699	45,048
Other cultural facilities	52,032	73,903

(continues)

TOWN OF LAC DU BONNET
Consolidated Schedule of Expenses *(continued)* **(Schedule 3)**
Year Ended December 31, 2023

	350,172	202,927
Water and wastewater services		
Municipal utility (Schedule 9)	836,425	738,614
	836,425	738,614
	\$ 3,043,956	\$ 2,901,913

Town of Lac du Bonnet

**Consolidated Statement of Operations by Program
Year Ended December 31, 2023**

(Schedule 4)

	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	\$ 1,103,857	\$ 954,302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	194,594	184,266	-	-	-	-	-	-	-	-
User fees	9,807	55,639	-	-	400	2,033	58,296	74,472	-	-
Grants - other	159,135	122,395	-	-	-	-	95,705	69,198	-	-
Permits, licenses and fines	205	240	1,856	8,647	-	-	-	-	-	-
Investment income	38,178	26,702	-	-	-	-	-	-	-	-
Other revenue	25,215	16,602	-	-	-	-	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional grants	326,748	273,161	-	-	20,633	-	22,634	-	-	-
Prov of MB - Conditional grants	81,578	120,000	-	-	-	-	-	-	-	-
Total revenue	1,939,317	1,753,307	1,856	8,647	21,033	2,033	176,635	143,670	-	-
Expenses										
Personnel services	150,438	306,307	44,187	28,478	363,940	335,296	210,583	157,084	-	-
Contract services	185,123	98,390	169,043	171,652	80,130	68,603	40,843	69,668	-	-
Utilities	8,622	8,499	-	-	-	-	2,750	2,516	-	-
Maintenance materials and supplies	83,722	139,130	48,116	24,302	112,765	209,438	5,739	31,581	5,000	5,000
Grants and contributions	14,414	22,696	-	-	16,841	2,060	-	-	-	-
Amortization	75,813	56,762	14,181	14,181	121,744	126,144	8,312	14,132	-	-
Interest on long-term debt	-	-	-	-	-	-	-	-	-	-
Other	12,548	13,079	-	-	-	-	17,469	-	15,617	876
Total expenses	530,680	644,863	275,527	238,613	695,420	741,541	285,696	274,981	20,617	5,876
Annual surplus (deficit)	\$ 1,408,637	\$ 1,108,444	\$ (273,671)	\$ (229,966)	\$ (674,387)	\$ (739,508)	\$ (109,061)	\$ (131,311)	\$ (20,617)	\$ (5,876)

Town of Lac du Bonnet

**Consolidated Statement of Operations by Program
Year Ended December 31, 2023**

(Schedule 4)

	Regional Planning and Development		Resource Conservation and Industrial Development		Recreation and Cultural Services		Water and Sewer Services		Total	Total
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,124	\$ 194,124	\$ 1,297,981	\$ 1,148,426
Grants in lieu of taxation	-	-	-	-	-	-	-	-	\$ 194,594	\$ 184,266
User fees	7,220	4,851	-	-	8,153	1,838	-	-	\$ 83,876	\$ 138,833
Grants - other	3,782	3,489	-	-	14,501	12,935	-	-	\$ 273,123	\$ 208,017
Permits, licenses and fines	-	-	-	-	-	-	-	-	\$ 2,061	\$ 8,887
Investment income	-	-	-	-	-	-	12,739	8,704	\$ 50,917	\$ 35,406
Other revenue	-	-	-	-	4,974	2,884	-	-	\$ 30,189	\$ 19,486
Water and sewer	-	-	-	-	-	-	630,997	614,226	\$ 630,997	\$ 614,226
Prov of MB - Unconditional grants	-	-	-	-	19,489	13,241	-	-	\$ 389,504	\$ 286,402
Prov of MB - Conditional grants	-	-	-	-	-	-	-	-	\$ 81,578	\$ 120,000
Total revenue	11,002	8,340	-	-	47,117	30,898	837,860	817,054	\$ 3,034,820	\$ 2,763,949
Expenses										
Personnel services	3,589	16,395	-	45	109,576	37,156	238,196	68,358	1,120,509	949,119
Contract services	32,444	33,832	7,755	127	72,924	105,883	223,787	284,879	812,049	833,034
Utilities	-	-	-	-	22,904	4,392	-	-	34,276	15,407
Maintenance materials and supplies	2,940	2,004	-	403	15,132	13,800	60,266	65,323	333,680	490,981
Grants and contributions	-	-	-	-	99,092	10,240	-	-	130,347	34,996
Amortization	472	687	-	-	26,394	25,236	237,388	235,622	484,304	472,764
Interest on long-term debt	-	-	-	-	-	-	76,788	82,898	76,788	82,898
Other	2,219	1,004	-	-	4,150	6,220	-	1,535	52,003	22,714
Total expenses	41,664	53,922	7,755	575	350,172	202,927	836,425	738,615	3,043,956	2,901,913
Annual surplus (deficit)	\$ (30,662)	\$ (45,582)	\$ (7,755)	\$ (575)	\$ (303,055)	\$ (172,029)	\$ 1,435	\$ 78,439	\$ (9,136)	\$ (137,964)

Town of Lac du Bonnet

**Consolidated Details and reconciliation to Core Government Results
Year Ended December 31, 2023**

(Schedule 5)

	Core Government		Controlled Entities		Government Partnerships		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue								
Property taxes	\$ 1,297,981	\$ 1,148,426	\$ -	\$ -	\$ -	\$ -	\$ 1,297,981	\$ 1,148,426
Grants in lieu of taxation	194,594	184,266	-	-	-	-	\$ 194,594	\$ 184,266
User fees	23,136	59,045	51,539	73,125	9,201	6,663	\$ 83,876	\$ 138,833
Permits, licenses, and fines	2,061	8,887	-	-	-	-	\$ 2,061	\$ 8,887
Investment income	49,794	34,896	-	-	1,123	510	\$ 50,917	\$ 35,406
Other revenue	25,215	16,603	-	-	4,974	2,883	\$ 30,189	\$ 19,486
Water and wastewater	630,997	614,226	-	-	-	-	\$ 630,997	\$ 614,226
Province of MB - Unconditional grants	370,015	273,161	-	-	19,489	13,241	\$ 389,504	\$ 286,402
Province of MB - Conditional grants	81,578	120,000	-	-	-	-	\$ 81,578	\$ 120,000
Grants - Other	254,840	191,593	-	-	18,283	16,424	\$ 273,123	\$ 208,017
Total revenue	2,930,211	2,651,103	51,539	73,125	53,070	39,721	3,034,820	2,763,949
Expenses								
Personnel services	986,328	828,552	106,633	90,593	27,548	26,130	1,120,509	945,275
Contract services	808,530	852,083	3,519	7,641	-	-	812,049	859,724
Utilities	27,174	11,093	2,750	2,516	4,352	3,433	34,276	17,042
Maintenance materials and supplies	319,995	458,773	4,081	14,146	9,604	2,091	333,680	475,010
Grants and contributions	130,347	32,936	-	-	-	-	130,347	32,936
Amortization	475,603	462,077	8,229	10,000	472	687	484,304	472,764
Interest on long-term debt	76,788	84,433	-	-	-	-	76,788	84,433
Other	31,684	3,440	13,950	4,065	6,369	7,224	52,003	14,729
Total expenses	2,856,449	2,733,387	139,162	128,961	48,345	39,565	3,043,956	2,901,913
Annual surplus (deficit)	\$ 73,762	\$ (82,284)	\$ (87,623)	\$ (55,836)	\$ 4,725	\$ 156	\$ (9,136)	\$ (137,964)

Town of Lac du Bonnet
Schedule of Change in Reserve Fund Balances
Year Ended December 31, 2023

(Schedule 6)

	2023											2022	
	General Reserve #5	Building Reserve #6	Equipment Replacement Reserve #7	Fire Equipment Reserve #8	Hospital and Personal Care Reserve #9	Recreation Land Reserve #10	Airport Reserve #11	Gas Tax Reserve #12	Contingency Operations Reserve #13	Water Utility Reserve #14	Wastewater Utility Reserve #15	Total	Total
Revenue													
Investment income	\$ 205	\$ 2,691	\$ 1,044	\$ 2,939	\$ 49	\$ 32	\$ 444	\$ 2,259	\$ 548	\$ 89	\$ 1,715	\$ 12,015	\$ 12,215
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	205	2,691	1,044	2,939	49	32	444	2,259	548	89	1,715	12,015	12,215
Expenses													
Investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Revenues	\$ 205	\$ 2,691	\$ 1,044	\$ 2,939	\$ 49	\$ 32	\$ 444	\$ 2,259	\$ 548	\$ 89	\$ 1,715	\$ 12,015	\$ 12,215
Transfers													
Transfers from general operating fund	25,000	-	-	-	-	-	-	63,934	-	-	-	88,934	91,270
Transfers to general operating fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from nominal surplus	-	-	-	-	-	-	-	-	-	-	-	-	126,400
Transfers from utility operating fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	(41,470)	-	-	-	-	-	(168,417)	-	(209,887)	(1,089,402)
Change in Reserve Fund Balances	\$ 25,205	\$ 2,691	\$ 1,044	\$ (38,531)	\$ 49	\$ 32	\$ 444	\$ 66,193	\$ 548	\$ (168,328)	\$ 1,715	\$ (108,938)	\$ (859,517)
Fund Surplus, Beginning of Year	209,685	53,613	212,334	186,099	176,434	6,838	18,529	-	48,658	323,584	4,900	1,240,674	2,100,191
Fund Surplus, End of Year	\$ 234,890	\$ 56,304	\$ 213,378	\$ 147,568	\$ 176,483	\$ 6,870	\$ 18,973	\$ 66,193	\$ 49,206	\$ 155,256	\$ 6,615	\$ 1,131,736	\$ 1,240,674

Town of Lac du Bonnet
Schedule of L.U.D. Operations
Year Ended December 31, 2023

(Schedule 7)

	<u>2023</u>	<u>2023</u>	<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Taxation	\$ -	\$ -	\$ -
Other revenue	-	-	-
Total revenue	-	-	-
Expenses			
General government	-	-	-
Transportation services	-	-	-
Environmental health	-	-	-
Regional planning and development	-	-	-
Recreation and cultural services	-	-	-
Total expenses	-	-	-
Net revenues (expenses)	\$ -	\$ -	\$ -
Transfers			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
Change in L.U.D. balances	\$ -	-	-
Unexpended balance, beginning of year		-	-
Unexpended balance, end of year		\$ -	\$ -

TOWN OF LAC DU BONNET
Schedule of Financial Position for Utilities
Year Ended December 31, 2023

(Schedule 8)

	2023	2022
Financial Assets		
Cash and temporary investments	\$ 190,413	\$ 197,281
Amounts receivable	<u>100,261</u>	<u>103,726</u>
	<u>290,674</u>	<u>301,007</u>
Liabilities		
Accounts payable and accrued liabilities	26,122	-
Long-term debt (Note 8)	1,231,168	1,348,506
Due to other funds	<u>994,412</u>	<u>960,536</u>
	<u>2,251,702</u>	<u>2,309,042</u>
Net financial assets (net debt)	<u>(1,961,028)</u>	<u>(2,008,035)</u>
Non-Financial Assets		
Tangible capital assets(Schedule 1)	6,928,802	6,974,374
Inventories	-	-
Prepaid expenses	<u>-</u>	<u>-</u>
	<u>6,928,802</u>	<u>6,974,374</u>
FUND SURPLUS	<u>\$ 4,967,774</u>	<u>\$ 4,966,339</u>

TOWN OF LAC DU BONNET
Schedule of Utility Operations - Water and Wastewater *(Schedule 9)*
Year Ended December 31, 2023

	Budget 2023	Total 2023	Total 2022
REVENUES			
Water			
Water fees	\$ 249,000	\$ 270,905	\$ 241,160
Bulk water fees	165,000	170,602	163,520
	<u>414,000</u>	<u>441,507</u>	<u>404,680</u>
Wastewater			
Wastewater fees	150,000	125,241	133,434
Lagoon tipping fees	-	-	-
	<u>150,000</u>	<u>125,241</u>	<u>133,434</u>
Service charges			
Service charges	50,000	45,418	50,513
	<u>50,000</u>	<u>45,418</u>	<u>50,513</u>
Property taxes			
Property taxes	194,124	194,124	194,124
	<u>194,124</u>	<u>194,124</u>	<u>194,124</u>
Government transfers			
Operating	-	-	-
Capital	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Other			
Hydrant rentals	8,400	-	-
Connection charges	3,150	5,774	2,651
Penalties	1,000	1,316	1,182
Investment income	-	12,739	8,704
Other income	1,000	11,741	21,766
	<u>13,550</u>	<u>31,570</u>	<u>34,303</u>
	<u>821,674</u>	<u>837,860</u>	<u>817,054</u>
EXPENSES			
General			
Administration	-	100,000	100,000
	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Water general			
Purification and treatment	-	288,064	162,801
Transmission and distribution	-	34,858	70,383
Hydrant maintenance	-	48	1,550
Connection costs	-	-	-
Other	-	57,761	50,658
	<u>-</u>	<u>380,731</u>	<u>285,392</u>
Water amortization and interest			
Amortization	-	100,994	99,704
Interest on long term debt	-	76,786	82,898
	<u>-</u>	<u>177,780</u>	<u>182,602</u>

(continues)

TOWN OF LAC DU BONNET
Schedule of Utility Operations - Water and Wastewater *(continued)*
(Schedule 9)
Year Ended December 31, 2023

	Budget 2023	Total 2023	Total 2022
Wastewater general			
Collection system costs	-	15,902	3,464
Treatment and disposal cost	-	25,618	7,940
Lift station costs	-	-	23,298
Connection costs	-	-	-
	-	41,520	34,702
Wastewater amortization and interest			
Amortization	-	136,394	135,918
	-	136,394	135,918
Total expenses	-	836,425	738,614
NET OPERATING SURPLUS	-	1,435	78,440
Transfers from (to) operating fund	-	-	-
Transfers from (to) capital	-	-	-
CHANGE IN UTILITY FUND BALANCE	-	1,435	78,440
FUND SURPLUS, BEGINNING OF YEAR	-	4,966,339	4,887,899
	-	-	-
FUND SURPLUS, END OF YEAR	\$ -	\$ 4,967,774	\$ 4,966,339

Town of Lac du Bonnet

**Reconciliation of the Financial Plan to the Budget
Year Ended December 31, 2023**

(Schedule 10)

	Financial Plan General	Financial Plan Utilities	Amortization	Interest Expense	Transfers	Consolidated Entities	Government Partnerships	PSAB Budget
Revenue								
Property taxes	\$ 1,254,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,254,549
Grants in lieu of taxation	194,594	-	-	-	-	-	-	194,594
User fees	90,600	-	-	-	-	-	-	90,600
Permits, licenses, and fines	107,200	-	-	-	-	-	-	107,200
Investment income	10,000	-	-	-	-	-	-	10,000
Other revenue	27,500	-	-	-	-	-	-	27,500
Water and Sewer	(194,124)	840,774	-	-	-	-	-	646,650
Grants - Province of Manitoba	307,533	-	-	-	-	-	-	307,533
Grants - Other	111,270	-	-	-	-	-	-	111,270
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from reserves	65,000	-	-	-	(65,000)	-	-	-
Total revenue	1,974,122	840,774	-	-	(65,000)	-	-	2,749,896
Expenses								
General government services	535,328	-	75,814	-	-	-	-	611,142
Protective services	238,643	-	14,181	-	-	-	-	252,824
Transportation services	535,280	-	121,744	-	-	-	-	657,024
Environmental health services	142,909	-	83	-	-	-	-	142,992
Public health and welfare services	25,376	-	-	-	-	-	-	25,376
Regional planning and development	15,000	-	-	-	-	-	-	15,000
Resource conservation and industrial development	103,000	-	-	-	-	-	-	103,000
Recreation and cultural services	222,285	-	26,394	-	-	-	-	248,679
Water and sewer services	-	526,650	237,388	76,786	-	-	-	840,824
Fiscal services:								
Transfer to capital	65,000	-	-	-	(65,000)	-	-	-
Transfer to utility	-	-	-	-	-	-	-	-
Debt charges	-	194,124	-	(194,124)	-	-	-	-
Transfer to reserves	86,270	120,000	-	-	(206,270)	-	-	-
Allowance for tax assets	5,031	-	-	-	-	-	-	5,031
Total expenses	1,974,122	840,774	475,604	(117,338)	(271,270)	-	-	2,901,892
Annual surplus (deficit)	\$ -	\$ -	\$ (475,604)	\$ 117,338	\$ 206,270	\$ -	\$ -	\$ (151,996)

TOWN OF LAC DU BONNET
Analysis of Taxes on Roll
Year Ended December 31, 2023

(Schedule 11)

	2023	2022
Balance, beginning of year	\$ 58,299	\$ 65,690
Add:		
Tax levy (Schedule 12)	2,279,042	2,063,239
Taxes added	43,354	3,300
Penalties or interest	17,226	11,279
Other accounts added	3,362	-
Tax adjustments -	1,276	(2,224)
Tax adjustments (specify)	-	-
	<u>2,402,559</u>	<u>2,141,284</u>
Deduct:		
Cash collections - current	2,083,168	2,016,027
Cash collections - arrears	115,759	66,958
Write-offs	-	-
Title value of land sales	-	-
Title value of tax title acquired	-	-
Tax discounts	-	-
M.P.T.C. - cash advance	114,344	-
Other credits	-	-
	<u>2,313,271</u>	<u>2,082,985</u>
Balance, end of year	<u>\$ 89,288</u>	<u>\$ 58,299</u>

Town of Lac du Bonnet
Consolidated Analysis of Tax Levy
Year Ended December 31, 2023

(Schedule 12)

	2023		2022	
	Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.)				
Name of LUD	\$ -	-	\$ -	\$ -
Sub total L.U.D.			-	-
Debt charges:				
B/L 32/04	\$ 68,729,300	1.324	90,998	90,605
B/L 103/10	\$ 68,729,300	0.765	52,578	52,367
B/L 116/10	\$ 68,729,300	0.553	38,007	37,836
Grants in lieu of taxes	\$ 5,081,100	2.642	13,424	13,315
Sub total debt charges			195,007	194,123
Deferred surplus	\$ -	-	-	-
Reserves:				
Fire Equip Replacement	\$ 60,376,580	-	-	46,154
Building	\$ 60,376,580	-	-	9,207
Equipment replacement 374/83	\$ 60,376,580	-	-	46,154
Recreation Land	\$ 60,376,580	-	-	9,207
New proposed facility reserve	\$ 60,376,580	-	-	-
Airport 100/10	\$ 60,376,580	-	-	1,298
Grants in lieu of taxes	\$ 5,081,100	-	-	9,360
Sub total - Reserves			-	121,380
General municipal	\$ 60,376,580	19.140	1,155,608	771,695
Grants in lieu of taxes	\$ 5,081,100	19.140	97,252	64,479
Sub total - General municipal			1,252,860	836,174
Special levies:				
Library 554/92	\$ 60,376,580	-	-	14,755
Recreation district 560/93	\$ 60,376,580	-	-	47,984
Arena 330/82	\$ 60,376,580	-	-	38,777
Fire Department 17/02	\$ 60,376,580	-	-	52,233
Community Centre 299/80	\$ 60,376,580	-	-	9,679
Grants in lieu of taxes	\$ 5,081,100	-	-	13,655
Sub total Special levies			-	177,083
Business tax (rate %)	\$ -	-	-	-
Total municipal taxes (Schedule 2)			1,447,867	1,328,760
Education support levy	\$ 11,186,270	8.140	91,056	95,073
Grants in lieu of taxes	\$ 3,118,980	8.140	25,388	25,591
Sub total - Education support			116,445	120,664
Special levies:				
Sunrise School Division	\$ 56,966,790	11.519	656,200	740,214
Grants in lieu of taxes	\$ 5,081,100	11.519	58,529	65,642
Sub total Special levies			714,730	805,856
Total education taxes			831,174	926,520
Total grants in lieu of taxes			194,594	192,042
Total tax levy (Schedule 11)			\$ 2,084,447	\$ 2,063,238
Total tax levy and grants in lieu of taxes			2,279,041	2,255,280

TOWN OF LAC DU BONNET
Schedule of General Operating Fund Expenses **(Schedule 13)**
Year Ended December 31, 2023

	2023	2022
EXPENSES		
General government		
Legislative	\$ 70,234	\$ 55,325
General administrative	312,921	372,533
Other	147,525	217,005
	<u>530,680</u>	<u>644,863</u>
Protective services		
Police	149,794	149,794
Fire	93,002	52,672
Emergency measures	18,550	21,966
Other	14,181	14,181
	<u>275,527</u>	<u>238,613</u>
Transportation services		
Road and street maintenance	545,636	583,148
Sidewalk and boulevard maintenance	4,998	9,303
Street lighting	20,942	20,887
Other	121,744	126,144
Air transport	2,100	2,060
	<u>695,420</u>	<u>741,542</u>
Environmental health		
Waste collection and disposal	89,052	77,230
Recycling	55,174	55,615
Other	2,308	13,175
	<u>146,534</u>	<u>146,020</u>
Public health and welfare services		
Social assistance	876	876
Other	19,741	5,000
	<u>20,617</u>	<u>5,876</u>
Regional planning and development		
Planning and zoning	13,600	10,800
Beautification and land rehabilitation	6,853	17,608
Urban weed control	11,991	18,391
	<u>32,444</u>	<u>46,799</u>
Resources conservation and industrial development		
Regional development	7,010	575
Tourism	745	-
Other	-	-
	<u>7,755</u>	<u>575</u>
Recreation and cultural services		
Community centres and halls	112,015	29,852
Swimming pools and beaches	32,418	15,228
Skating and curling rinks	88,592	26,067
Parks and playgrounds	9,196	11,896
Museums	5,220	933

(continues)

TOWN OF LAC DU BONNET
Schedule of General Operating Fund Expenses *(continued)* **(Schedule 13)**
Year Ended December 31, 2023

	2023	2022
Libraries	11,574	12,606
Other recreational and cultural facilities	52,032	73,903
	311,047	170,485
	\$ 2,020,024	\$ 1,994,773

Town of Lac du Bonnet

**Reconciliation of Annual Surplus (Deficit) - Unaudited
Year Ended December 31, 2023**

(Schedule 14)

	2023			2022
	General	Utility	Total	Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 112,771	\$ 96,280	\$ 209,051	\$ (42,585)
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	88,934	-	88,934	217,670
Eliminate revenue - transfers from reserves	(41,470)	(168,417)	(209,887)	(1,089,402)
Increase revenue - reserve funds interest	10,211	1,804	12,015	12,215
Transfer from Accumulated surplus	-	-	-	(126,400)
Increase (decrease) revenue - Net surplus (deficit) of consolidated entities	(82,898)	-	(82,898)	(55,680)
Decrease expense - elimination of contributions to consolidating entities	64,657	-	64,657	64,907
Eliminate revenue - transfer to nominal surplus(es)	-	-	-	-
Increase expense - amortization of tangible capital assets	(238,215)	(237,388)	(475,603)	(462,078)
Decrease expense - principal portion of debenture debt	-	117,338	117,338	111,226
Eliminate expense - acquisitions of tangible capital assets	75,439	191,818	267,257	1,232,163
Annual surplus (deficit)	\$ (10,571)	\$ 1,435	\$ (9,136)	\$ (137,964)