CITY OF BRANDON

Consolidated Financial Statements
For the Year Ended December 31, 2024

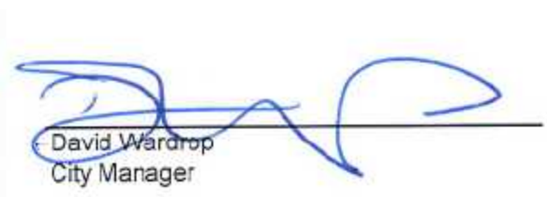
STATEMENT OF RESPONSIBILITY

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

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

Council of the City 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.

MNP LLP, as the City's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's 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 City in accordance with Canadian Public Sector Accounting Standards.



David Wardrop
City Manager

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of Council of the
CITY OF BRANDON

Opinion

We have audited the consolidated financial statements of the City of Brandon (the "City"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, remeasurement gains (losses), change in net debt, cash flows and supporting schedules 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 City as at December 31, 2024, and the results of its consolidated operations, remeasurement gains (losses), change in net debt, cash flows and supporting schedules for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the City in accordance with the 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 Canadian Public Sector Accounting Standards, 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 City'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 City to cease operations, or has no realistic alternative but to do so.

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

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 City’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 City’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 City 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the City 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

August 18, 2025
Brandon, Manitoba

MNP LLP
Chartered Professional Accountants

CITY OF BRANDON

Consolidated Financial Statements
For the Year Ended December 31, 2024

Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Remeasurement Gains (Losses)	8
Consolidated Statement of Change in Net Debt	9
Consolidated Statement of Cash Flows	10
Notes to the Consolidated Financial Statements	11
Schedule 1 - Consolidated Schedule of Tangible Capital Assets	25
Schedule 2 - Consolidated Schedule of Revenues	26
Schedule 3 - Consolidated Schedule of Expenses	27
Schedule 4 - Consolidated Statement of Operations by Program	29
Schedule 5 - Consolidated Details and Reconciliation to Core Government Results	31
Schedule 6 - Schedule of Change in Reserve Fund Balances	32
Schedule 7 - Schedule of L.U.D. Operations	40
Schedule 8 - Schedule of Financial Position for Utility	41
Schedule 9 - Schedule of Utility Operations	42
Schedule 10 - Reconciliation of the Financial Plan to the Budget	44
Schedule 11 - Analysis of Taxes on Roll	45
Schedule 12 - Analysis of Tax Levy	46
Schedule 13 - Schedule of General Operating Fund Expenses	47
Schedule 14 - Reconciliation of Annual Surplus (Deficit)	49

CITY OF BRANDON
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and temporary investments (Note 4)	**$ 8,631,990**	$ 16,076,768
Amounts receivable (Note 5)	**21,764,908**	19,212,029
Portfolio investments (Note 6)	**24,918,337**	23,198,358
Real estate properties held for sale	**1,463,076**	1,524,448
	$ 56,778,311	$ 60,011,603
LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	**$ 19,149,680**	$ 15,680,100
Severance and sick leave payable	**6,530,452**	6,229,439
Unearned revenue	**18,315,124**	18,608,111
Asset retirement obligations (Note 9)	**14,931,769**	14,228,681
Long-term debt (Note 11)	**35,227,059**	38,798,377
Other liabilities	**1,528,453**	1,572,443
	95,682,537	95,117,151
NET DEBT	**$ (38,904,226)**	$ (35,105,548)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	**$463,097,372**	$429,215,241
Inventories (Note 7)	**1,341,125**	1,152,916
Prepaid expenses	**804,752**	643,510
	465,243,249	431,011,667
ACCUMULATED SURPLUS (Note 16)	**$426,339,023**	$395,906,119

COMMITMENTS AND CONTINGENCIES (Notes 12 and 13)

Approved on behalf of council:

Mayor

Councillor

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

CITY OF BRANDON
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024

	2024 Budget (Note 15)	2024 Actual	2023 Actual
REVENUE			
Property taxes	**$ 50,275,081**	**$ 50,532,178**	$ 45,919,367
Grants in lieu of taxation	**2,682,411**	**2,682,411**	2,453,745
User fees	**20,658,662**	**22,943,570**	20,413,504
Permits, licences and fines	**3,808,125**	**4,322,638**	3,485,199
Investment income	**134,019**	**2,736,246**	1,768,199
Other revenue	**629,407**	**2,471,962**	1,870,722
Water and sewer	**33,059,904**	**36,613,394**	28,789,972
Grants - Province of Manitoba	**32,309,606**	**34,404,405**	29,598,271
Grants - other	**4,380,961**	**13,684,608**	7,412,942
Total revenue (Schedules 2, 4 and 5)	**147,938,176**	**170,391,412**	141,711,921
EXPENSES			
General government services	**10,095,297**	**11,060,462**	11,146,932
Protective services	**44,918,517**	**42,131,129**	38,896,762
Transportation services	**20,600,795**	**21,895,145**	21,202,222
Environmental health services	**6,118,797**	**6,332,256**	5,782,574
Public health and welfare services	**732,046**	**807,332**	712,000
Regional planning and development	**5,117,057**	**7,387,094**	2,659,808
Resource conservation and industrial development	**769,237**	**776,395**	640,123
Recreation and cultural services	**19,230,241**	**18,873,911**	18,082,309
Water and sewer services	**31,699,326**	**30,694,784**	29,566,288
Total expenses (Schedules 3, 4 and 5)	**139,281,313**	**139,958,508**	128,689,018
ANNUAL SURPLUS (DEFICIT)	**$ 8,656,863**	**30,432,904**	13,022,903
ACCUMULATED SURPLUS, BEGINNING OF YEAR		**395,906,119**	382,883,216
ACCUMULATED SURPLUS, END OF YEAR		**$ 426,339,023**	$ 395,906,119

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

CITY OF BRANDON

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the Year Ended December 31, 2024

	2024 Actual	2023 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	**$ -**	$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	**-**	-
Foreign exchange	**-**	-
Derivatives	**-**	-
	-	-
Amounts reclassifed to the statement of operations:		
Portfolio investments	**-**	-
Foreign exchange	**-**	-
Derivatives	**-**	-
	-	-
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR	**-**	-
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	**$ -**	$ -

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

CITY OF BRANDON
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the Year Ended December 31, 2024

	2024 Budget (Note 15)	2024 Actual	2023 Actual
ANNUAL SURPLUS (DEFICIT)	**$ 8,656,863**	**$ 30,432,904**	$ 13,022,903
Acquisition of tangible capital assets	**(95,222,654)**	**(53,771,843)**	(27,988,088)
Amortization of tangible capital assets	**19,479,409**	**19,479,409**	19,313,943
Loss (Gain) on sale of tangible capital assets	**-**	**17,488**	(75,690)
Proceeds on sale of tangible capital assets	**-**	**392,815**	114,618
Decrease (increase) in inventories	**-**	**(188,209)**	(200,884)
Decrease (increase) in prepaid expenses	**-**	**(161,242)**	69,192
	(75,743,245)	**(34,231,582)**	(8,766,909)
CHANGE IN NET DEBT	**$ (67,086,382)**	**(3,798,678)**	4,255,994
NET DEBT, BEGINNING OF YEAR		**(35,105,548)**	(39,361,542)
NET DEBT, END OF YEAR		**$ (38,904,226)**	$ (35,105,548)

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

CITY OF BRANDON
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024

	2024	2023
OPERATING TRANSACTIONS		
Annual surplus	**$ 30,432,904**	$ 13,022,903
Changes in non-cash items:		
Amounts receivable	**(2,552,879)**	(6,566,777)
Inventories	**(188,209)**	(200,884)
Prepaids	**(161,242)**	69,192
Real estate properties	**-**	1
Accounts payable and accrued liabilities	**3,469,580**	2,790,560
Severance and sick leave payable	**301,013**	575,353
Unearned revenue	**(292,987)**	4,320,098
Other liabilities	**(43,990)**	(17,547)
Loss (Gain) on real estate properties held for sale	**36,088**	-
Loss (Gain) on sale of tangible capital asset	**17,488**	(75,690)
Accretion	**703,088**	740,087
Amortization	**19,479,409**	19,313,943
Cash provided by operating transactions	**51,200,263**	33,971,239
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	**392,815**	114,618
Cash used to acquire tangible capital assets	**(53,771,843)**	(27,988,088)
Cash provided by (applied to) capital transactions	**(53,379,028)**	(27,873,470)
INVESTING TRANSACTIONS		
Proceeds on sale of real estate properties	**25,284**	-
Loans and advances repaid	**-**	100,000
Purchase of portfolio investments	**(1,719,979)**	(629,090)
Cash provided by (applied to) investing transactions	**(1,694,695)**	(529,090)
FINANCING TRANSACTIONS		
Debt repayment	**(3,571,318)**	(4,382,342)
Cash provided by (applied to) financing transactions	**(3,571,318)**	(4,382,342)
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	**(7,444,778)**	1,186,337
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	**16,076,768**	14,890,431
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	**$ 8,631,990**	$ 16,076,768
CASH CONSISTS OF:		
Cash and temporary investments	**$ 8,631,990**	$ 16,076,768
SUPPLEMENTARY INFORMATION:		
Interest received	**2,629,834**	1,764,930
Interest paid	**1,490,414**	1,574,333

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

1. Status of the City of Brandon

The incorporated City of Brandon is a City that was formed in 1882 pursuant to The Municipal Act. The City provides or funds municipal services such as police, fire, public works, planning, airport, parks and recreation, library and other general government operations. The City 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. Change in Accounting Policy

a) Adoption of PS 3400 *Revenue*

Effective January 1, 2024, the City adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

b) Adoption of PS 3160 *Public Private Partnerships*

Effective January 1, 2024, the City adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement, and disclosure of public private partnership arrangements under PS 3160 Public Private Partnerships. The new standard establishes when an agreement between the City and a private sector partner to procure infrastructure (or better infrastructure) meets the requirements to be recognized as a public private partnership. The standard establishes guidance on when to recognize and how to measure infrastructure assets and the related liabilities within public private partnership arrangements and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

c) Adoption of Public Sector Guideline 8 *Purchased Intangibles PSG-8*

Effective January 1, 2024, the City adopted the Public Sector Guideline 8 Purchased Intangibles PSG-8. PSG-8 explains the scope of the intangibles allowed to be recognized in financial statements given the removal of the recognition prohibition relating to purchased intangibles in Section PS 1000.

Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

3. 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, revenue 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 City. 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 City. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the City. Inter-fund and inter-company balances and transactions have been eliminated. The controlled organization include:

3. Significant accounting policies (continued)

a) Reporting entity (continued)

Brandon Downtown Development Corporation

The City 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 City's pro-rata share of each of the assets, liabilities, revenue and expenses are combined on a line by line basis in the consolidated financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

Western Manitoba Centennial Auditorium (50%) (2023 - 50%)
Keystone Agricultural & Recreational Centre (50%) (2023 - 50%)
Western Manitoba Regional Library (81%) (2023 - 81%)

The Keystone Agricultural & Recreational Centre has a July 31st year end.

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

Trust funds and their related operations administered by the City are not consolidated in these consolidated financial statements.

b) Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

c) Cash and temporary investments

Cash and temporary investments include 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.

d) 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 Consolidated Statement of Remeasurement Gains (Losses) until the investments are sold.

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

e) Real estate properties held for sale

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

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

f) Asset retirement obligations

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

- there is a legal obligation for the City 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.

3. Significant accounting policies (continued)

f) Asset retirement obligations (continued)

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 amortized on the same basis as the underlying asset to which it relates.

At remediation, the City 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.

g) 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 City:
- is directly responsible; or
- accepts responsibility; and

iv. a reasonable estimate of the amount can be made.

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 revenue over expenses, provides the change in net 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.

Purchased intangible assets are identifiable non-monetary economic resources without physical substance, which are acquired through an arm's length transaction. Purchased intangible assets are recognized in the financial statements when they meet the definition of an asset and general criteria in PS 1000, Financial Statement Concepts. This guideline came into effect on January 1, 2024.

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 City 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

3. Significant accounting policies (continued)

i) Tangible capital assets (continued)

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 City, forests, water, and other natural resources are not recognized as tangible capital assets.

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

j) Inventories

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

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

k) Revenue recognition

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 City 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 City 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 City 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.

3. Significant accounting policies (continued)

k) Revenue recognition (continued)

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.

l) Financial instruments

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

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

Fair value:
This category includes derivatives and equity instruments quoted in an active market. The City 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 (Losses) until they are realized. When realized they are transferred to the Consolidated Statement of Operations. Changes in fair value on restricted investments are recognized as unearned revenue until the restriction on its use is realized. At that time, the balance is transferred to the Consolidated Statement of Operations.

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.

m) Foreign currency translation

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

At each consolidated 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 (Losses).

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

n) Measurement uncertainty

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

3. Significant accounting policies (continued)

n) Measurement uncertainty (continued)

Measurement uncertainty in these consolidated 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 consolidated financial statement date. The actual future cash flows and timing of obligations arising from asset retirement may differ significantly from these estimates.

o) Recent accounting pronouncements

Concepts Underlying Financial Performance (New Conceptual Framework for Financial Reporting in the Public Sector)

In December 2022, the Public Sector Accounting Board (PSAB) issued The Conceptual Framework for Financial Reporting in the Public Sector (the Conceptual Framework) which replaces conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives.

The Conceptual Framework outlines:

- Characteristics of public sector entities;
- The objective of financial reporting;
- Primary users of financial reporting and their expectations;
- The role, foundations and objectives of financial statements;
- Qualitative characteristics of information in financial statements and related considerations;
- Definitions of elements;
- Criteria of general recognition and derecognition; and
- Concepts of general measurement and presentation.

The Conceptual Framework applies for fiscal years beginning on or after April 1, 2026, with earlier adoption permitted.

PS 1202 *Concepts Underlying Financial Performance*

In October 2023, the Public Sector Accounting Board (PSAB) issued Section PS 1202 Financial Statement Presentation which replaces PS 1201 Financial Statement Presentation. The new Section PS 1202:

- Discusses going concern that builds on the discussion in The Conceptual Framework for Financial Reporting in the Public Sector;
- Changes the statement of financial position by:
  - Relocating the calculation of the net financial liabilities (formerly known as “net debt”) or net financial assets indicator, to its own statement;
  - Introducing two categories of liabilities: financial and non-financial;
  - Adding a third component of net assets or net liabilities: “accumulated other”;
  - Updating the definition of “non-financial assets”;
  - Restructuring the statement to present assets, followed by liabilities, followed by net assets or net liabilities; and
  - Providing an option to show the net financial assets or net financial liabilities indicator below the indicator of financial position, with reference to the statement of net financial assets or net financial liabilities;
- Adds a statement of net financial assets or net financial liabilities that presents the revised net financial assets or net financial liabilities calculation;
- Provides the option to present the change in net financial assets or net financial liabilities on the statement of net financial assets or net financial liabilities;
- Includes a statement of operations similar to the one in superseded Section PS 1201;
- Permits presenting an amended budget only when there is an election or when the majority of the governing body of a government organization has been newly elected or appointed;
- Adds the statement of changes in net assets or net liabilities that includes a reconciliation of each component of net assets or net liabilities and incorporates what is required in superseded Section PS 1201 to be included in the statement of remeasurement of gains and losses;
- Isolates financing activities in the statement of cash flow; and
- Includes guidance in various appendices in the form of application guidance, decision trees, illustrative examples and illustrative financial statements.

3. Significant accounting policies (continued)

o) Recent accounting pronouncements (continued)

Section PS 1202 applies to fiscal years beginning on or after April 1, 2026. Earlier adoption is permitted only if the Conceptual Framework is also adopted at the same time. Prior period amounts would need to be restated to conform to the presentation requirements for comparative financial information in Section PS 1202. Various consequential amendments resulting from the issuance of Section PS 1202 have also been issued. These include various Sections and Guidelines of the PSA Handbook that have been withdrawn or amended.

4. Cash and temporary investments

Cash and temporary investments are comprised of the following:

	2024	2023
Cash	**$ 8,083,702**	$ 15,488,817
Temporary investments	**548,288**	587,951
	$ 8,631,990	$ 16,076,768

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The City has designated $76,520,178 (2023 - $66,743,154) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances. Included in the reserve is cash of $0 (2023 - $0).

The City of Brandon has established an operating line of credit with the Bank of Montreal, authorized by Council resolution, of $10,000,000 (2023 - $10,000,000).

5. Amounts receivable

Amounts receivable are valued at their net realizable value.

	2024	2023
Taxes on roll (Schedule 11)	**$ 3,887,181**	$ 4,158,006
Government grants	**5,716,957**	4,293,451
Utility customers	**6,943,221**	6,405,759
Accrued interest	**27,364**	11,679
Organizations and individuals	**5,930,543**	5,440,491
Other governments	**549,816**	644,229
	23,055,082	20,953,615
Less allowances for doubtful amounts	**(1,290,174)**	(1,741,586)
	$ 21,764,908	$ 19,212,029

6. Portfolio investments

	2024	2023
Marketable securities:		
Bonds and certificates	**$ 24,918,337**	$ 23,198,358

The aggregate market value of the marketable securities at December 31, 2024 is $26,183,567 (2023 - $23,044,730). Portfolio investments earned $1,734,787 in investment income during the year (2023 - $623,613).

7. Inventories

Inventories for use:

	2024	2023
Chemicals, herbicides, insecticides	**$ 439,800**	$ 346,497
Fuel	**84,383**	90,525
Other supplies	**816,942**	715,894
	$ 1,341,125	$ 1,152,916

8. Accounts payable and accrued liabilities

	2024	2023
Accounts payable	**$ 13,780,973**	$ 7,829,464
Accrued expenses	**2,372,405**	2,243,105
Accrued interest payable	**650,997**	712,979
School levies	**1,742,520**	2,822,513
Other governments	**602,785**	2,072,039
	$ 19,149,680	$ 15,680,100

9. Asset retirement obligations

	2024	2023
Balance, beginning of year	**$ 14,228,681**	$ 13,488,594
Liabilities settled during the year	**-**	-
Accretion expense	**703,088**	740,087
Change in assumptions	**-**	-
Estimated total liability	**$ 14,931,769**	$ 14,228,681

a) Landfill site

Legislation requires the City to conduct closure and post-closure care of solid waste landfill sites. Closure costs include final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

The City operates a Class 1 landfill, with an estimated remaining capacity of 1,874,725 cbm of the landfill's total estimated capacity of 2,048,326 cbm. The estimated remaining life of the landfill is 29 years. The period for post-closure care is estimated to be 25 years.

The estimated total liability of $2,143,719 (2023 - $1,917,840) is based on the sum of discounted future cash flows using a discount rate of 5.73%.

b) Lagoon

The City is required to appropriately close wastewater lagoon sites at the end of their operating life. The City operates a wastewater lagoon, with an estimated remaining life of 53 years.

The estimated total liability of $3,307,226 (2023 - $3,127,992) is based on the sum of discounted future cash flows using a discount rate of 5.73%.

c) Asbestos and lead paint

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

The estimated total liability of $6,302,042 (2023 - $5,960,505) is based on the sum of discounted future cash flows of $16,295,306 using a discount rate of 5.73%.

d) Fuel storage

Legislation requires the City to remove fuel storage tank systems in a manner approved by the Director of Environment and Climate Change. The City owns various fuel storage tanks, which are subject to this requirement.

The estimated total liability of $20,932 (2023 - $19,789) is based on the sum of discounted future cash flows using a discount rate of 5.73%.

e) Other liabilities

Legislation requires the City to appropriately handle and dispose of any material containing lead when renovating or demolishing a municipal structure. The City currently maintains 55,298 meters of service lines, which contain lead.

The estimated total liability of $3,157,850 (2023 - $3,092,749) is based on the sum of discounted future cash flows using a discount rate of 5.73%.

10. Liability for remediation of 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 City:
- is directly responsible; or
- accepts responsibility; and

iv. a reasonable estimate of the amount can be made.

The City of Brandon has property located at 156 9th Street and 20 27th Street North that meet this criteria (Note 13). The City of Brandon has determined that there are no material liabilities, therefore no accrual has been made.

11. Long-term debt

	2024	2023
General authority:		
Constructing and extending 34th Street, interest at 3.00% payable at $351,692 annually including interest, maturing December 2031.	**$ 2,191,138**	$ 2,468,766
Fire Hall, interest at 4.92% payable at $811,788 annually including interest, maturing January 2030.	**4,130,950**	4,710,959
Police Station, interest at 4.50% payable at $1,068,586 annually including interest, maturing December 2030.	**5,511,632**	6,296,859
Keystone Roof Project, interest at 3.00% payable at $278,111 annually including interest, maturing October 2026.	**532,156**	786,667
Development Services Building, interest at 3.00% payable at $210,517 annually including interest, maturing October 2026.	**402,818**	595,471
Airport Terminal Development, interest at 4.25% payable at $417,425 annually including interest, maturing October 2034.	**3,343,947**	3,608,032
	$ 16,112,641	$ 18,466,754
Utility funds:		
Water Reclamation Facility, interest at 3.30% payable at $796,200 annually including interest, maturing January 2031.	**4,900,023**	5,512,800
Chemical Building Project, interest at 3.90% payable at $583,453 annually including interest, maturing February 2042.	**7,446,507**	7,728,547
Chemical Building Project, interest at 3.125% payable at $543,959 annually including interest, maturing December 2040.	**6,767,888**	7,090,276
	$ 19,114,418	$ 20,331,623
	$ 35,227,059	$ 38,798,377

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

2025	$ 3,709,619
2026	$ 3,853,467
2027	$ 3,514,461
2028	$ 3,655,440
2029	$ 3,802,242

11. Long-term debt (continued)

Schedule of debentures pending

Authority	Purpose	Amount Authorized
By-law #7312 / E-21-125	RCMP OCC Project	$ 3,766,855
By-law #7295 / E-21-141	Sports Field Complex	$ 6,000,000
By-law #7331 / E-22-083	Southeast Drainage	$ 30,140,000
By-law #7328 / E-22-077	Water Treatment Facility	$ 40,670,500
By-law #7338 / E-22-112	Southwest Wastewater Servicing	$ 30,000,000
By-law #7364 / E-23-090	Water Treatment Facility	$ 15,000,000
By-law #7393 / E-24-095	Sportsplex Ice Plant & Arena	$ 3,500,000
By-law #7411 / E-25-066	Police Operations Centre	$ 2,800,000

12. Commitments

The City of Brandon has a contractual obligation to fund 50% of any deficit of the Western Manitoba Centennial Auditorium. Deficit for the 2024 year was $150,747 (2023 - $112,699).

City Council, at its meeting held November 19, 2001, adopted a resolution to pay to the Keystone Centre, for the duration of the ninety-nine year land lease between the Keystone Centre and Canad Inns, an annual grant equal to the municipal portion of taxes collected on the Canad Inns hotel development on the Keystone grounds. Payment made for the 2024 year was $126,056 (2023 - $115,259).

City Council, at its meeting held June 21, 2004, adopted a resolution to provide a total municipal tax off-setting grant to Canadian Mental Health Association each year for a 20 year period starting in 2004 for its premises at 1202 Rosser Ave. Payment made for the 2024 year was $13,465 (2023 - $25,408).

City Council, at its meeting held February 20, 2006, passed By-law 6814 to implement a tax abatement program for eligible properties in the downtown district to encourage and assist in the renovation and redevelopment of buildings in downtown Brandon. The City of Brandon has several properties receiving this tax credit, with expiry dates ranging from 2021 to 2030. Payments made for the 2024 year were $123,297 (2023 - $126,952).

City Council, at its meeting held September 8, 2008, passed By-law 6893 which provides for financial assistance to Assiniboine Community College equal to the municipal portion of taxes collected on the culinary arts facility for a period of 25 years beginning in 2007 or a maximum of $20,290,000. The 2024 payment was $285,012 (2023 - $260,599).

City Council, at its meeting held August 20, 2007, passed By-law 6870 which provides for financial assistance for newly constructed affordable multi-family rental units whereby eligible property owners receive a tax credit equal to 50% of the municipal portion of the property taxes for a period of twenty (20) years. The City of Brandon has several properties receiving this credit, with the 20 year expiry ranging from 2024 to 2041. Payments made for the 2024 year were $102,171 (2023 - $79,781).

City Council, at its meeting held March 7, 2016, adopted a resolution to provide an annual operating grant to Brandon Museum Inc. The agreement was renewed in 2021 for a five year term with an annual amount payable of $35,000.

City Council, at its meeting held November 20, 2017, passed By-law 7192 to implement a tax credit program for eligible properties to promote the rehabilitation and restoration of Municipal Heritage Sites. Under this program, municipal taxes would be eligible for a tax credit for a period of ten (10) years, to a maximum not exceeding 50% of eligible project costs. Payments made for the 2024 year were $8,661 (2023 - $11,161).

City Council, at its meeting held April 20, 2020, adopted a resolution to provide a ten year Municipal Tax Incremental Financing for redevelopment of a vacant property. The Community Revitalization Levy paid to the property owner in 2024 was $39,676.

City Council, at its meeting held July 18, 2022, adopted a resolution that the City owned lands to the North of Stickney Avenue and 13th Street be sold to Habitat for Humanity Ltd. for $1, to construct affordable housing on the site within three years from the possession date.

13. Contingencies

The City of Brandon owns property located at 156 9th Street. A Phase II Environmental Site Assessment was undertaken in 2014 and the property was designated impacted pursuant to The Contaminated Sites Remediation Act. In January 2015, Manitoba Conservation and Water Stewardship accepted the City of Brandon's remediation plan including routine annual groundwater monitoring and sampling until it can be demonstrated the site is no longer impacted. Should redevelopment of the site occur, an amended remediation plan would be required for approval.

The City of Brandon owns property located at 20 27th Street North. A Phase II Environmental Site Assessment was undertaken in 2022 and the property was designated impacted pursuant to The Contaminated Sites Remediation Act.

In accordance with PSAB's recommendations for environmental liabilities the City of Brandon has performed a risk assessment on other potential city owned sites and has determined that there are no material liabilities and that no environmental remediation is required.

There are a number of legal claims pending against the City of Brandon. The estimated liability for these claims could not be determined as at the end of the year.

14. Retirement benefits

The majority of the employees of the City 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 municipalities on behalf of their employees are expected to be $4,205,778 (2023 - $3,945,816) 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 111.6% funded on a going concern basis and had an unfunded solvency liability of $19.3 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 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.

15. Budget

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

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

16. Accumulated surplus

	2024	2023
Accumulated surplus consists of the following:		
General operating fund - Nominal surplus (deficit)	**$ (10,955,073)**	$ 4,154,101
Utility operating fund - Nominal deficit	**(55,150,791)**	(49,066,839)
TCA net of related borrowings and asset retirement obligations	**404,809,538**	364,791,131
Reserve funds	**76,520,178**	66,743,154
Accumulated surplus of City unconsolidated	**415,223,852**	386,621,547
Accumulated surpluses of consolidated entities	**11,115,174**	9,284,572
Accumulated surplus per Consolidated Statement of Financial Position	**$ 426,339,026**	$ 395,906,119

17. 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 City. The City of Brandon issues a separate statement for The Public Sector Compensation Disclosure Report and receives a separate audit opinion.

It is a requirement of The Municipal Act that the annual consolidated financial statement disclose the amount of compensation, expenses and any other payment made to council or committee members by the type of each payment and the total amount of payment to each member of Council of the City. For the year ended December 31, 2024:

a) Compensation paid to members of Council amounted to $338,742 in aggregate.

Council Members:

	Compensation	Expenses	Total
Mayor - Fawcett, Jeffrey	$ 100,000	$ 12,013	$ 112,013
Councillor - Berry, Shawn	23,298	3,420	26,718
Councillor - Cameron, Shaun	23,298	1,920	25,218
Councillor - Cullen, Barry	23,298	1,925	25,223
Councillor - Desjarlais, Kris	23,298	1,920	25,218
Councillor - Hildebrand, Gregory	23,298	1,920	25,218
Councillor - Karrouze, Heather	23,298	1,920	25,218
Councillor - Luebke, Bruce	23,298	1,920	25,218
Deputy Mayor - Parker, Glen	29,060	1,937	30,997
Councillor - Splett, Jason	23,298	1,920	25,218
Councillor - Tame, Tyson	23,298	1,920	25,218
	$ 338,742	$ 32,735	$ 371,477

18. Trust funds

The City of Brandon administers the following trusts that are not consolidated in these consolidated financial statements:

	Balance, beg. of the year	Excess of Receipts over Disbursements	Balance, end of the year
Community Centre Assistance	$ 411,351	$ 5,361	$ 416,712

19. Segmented information

The City of Brandon provides a wide range of services to its residents.

Segment information has been provided in Schedule 4 for the following services:

- General Government
- Protective Services
- Transportation Services
- Environmental Health
- Public Health and Welfare Services
- Regional Planning and Development
- Resource Conservation and Industrial Development
- Recreation and Cultural Services
- Water and Sewer Services

Revenue 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 consolidated financial statements as described in the summary of significant accounting policies.

20. Government partnerships

The City has several partnership agreements for municipal services. The consolidated financial statements include the City'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	**$ 4,529,297**	$ 2,376,998
Financial liabilities	**2,259,499**	1,923,796
Net financial assets	**$ 2,269,798**	$ 453,202
Non-financial assets	**8,338,104**	8,229,537
Accumulated surplus	**$ 10,607,902**	$ 8,682,739
Result of Operations		
Revenue	**$ 7,983,675**	$ 5,622,538
Expenses	**6,058,512**	6,213,659
Annual surplus (deficit)	**$ 1,925,163**	$ (591,121)

21. Public Utilities Board

The Public Utilities Board (PUB) regulates the rates charged by all water and wastewater utilities, except the City of Winnipeg Utility and wholesale water rates set by the Manitoba Water Services Board. The PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. The PUB's prescribed accounting policies on tangible or contributed capital assets and government transfers allow for adjustments to be made, for rate setting purposes, which do not meet PSAB standards.

For information purposes and not subject to audit under PSAB standards, the City has deferred the capital grants and/or contributed assets it has received in the past for its utilities and amortized them over the useful life of the related tangible or contributed capital assets.

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

The following table provides unaudited, non-PSAB historical information on capital grants for tangible or contributed capital assets with a remaining net book value.

21. Public Utilities Board (continued)

Water services:

Description of Utility	Unamortized Opening Balance *(Unaudited)*	Additions During Year *(Unaudited)*	Amortization During Year *(Unaudited)*	Unamortized Balance Ending *(Unaudited)*
9th St. Reservoir	$ 370,000	$ -	$ 20,000	$ 350,000
Supply Line				
Chemical Building	2,147,212	-	55,772	2,091,440
	$ 2,517,212	$ -	$ 75,772	$ 2,441,440

Sewer services:

Description of Utility	Unamortized Opening Balance *(Unaudited)*	Additions During Year *(Unaudited)*	Amortization During Year *(Unaudited)*	Unamortized Balance Ending *(Unaudited)*
Combined WWTF Phase II	$ 8,010,962	$ -	$ 516,837	$ 7,494,125
Lagoon Cell 3A	137,504	-	8,333	129,171
Combined WWTF Phase III	27,273,934	-	894,227	26,379,707
Forcemain Kirkcaldy Lift Station to Pacific Ave	4,380,379	-	77,529	4,302,850
Kirkcaldy Lift Station	5,653,837	-	154,900	5,498,937
	$ 45,456,616	$ -	$ 1,651,826	$ 43,804,790

22. Comparative figures

Certain comparative figures have been reclassified to conform with the current year presentation.

CITY OF BRANDON **SCHEDULE 1**

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

Year Ended December 31, 2024

	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	60,859,027	100,391,282	64,630,523	9,497,910	14,305,338	202,025,325	370,234,544	11,856,747	833,800,696	806,381,075
Additions during the year	1,636,930	9,971,993	6,263,166	412,684	11,629,315	9,135,659	8,806,931	5,915,165	53,771,843	27,988,088
Disposals and write downs	(56,166)	(2,273)	(1,347,299)	-	-	-	-	-	(1,405,738)	(568,467)
Closing costs	**62,439,791**	**110,361,002**	**69,546,390**	**9,910,594**	**25,934,653**	**211,160,984**	**379,041,475**	**17,771,912**	**886,166,801**	833,800,696
Accumulated Amortization										
Opening accum'd amortization	13,638,027	48,677,900	42,757,433	6,994,995	-	136,285,618	156,231,482	-	404,585,455	385,801,051
Amortization	1,021,161	2,636,231	3,564,631	718,017	-	3,474,007	8,065,362	-	19,479,409	19,313,943
Disposals and write downs	-	-	(995,435)	-	-	-	-	-	(995,435)	(529,539)
Closing accum'd amortization	**14,659,188**	**51,314,131**	**45,326,629**	**7,713,012**	**-**	**139,759,625**	**164,296,844**	**-**	**423,069,429**	404,585,455
Net Book Value of Tangible Capital Assets	**47,780,603**	**59,046,871**	**24,219,761**	**2,197,582**	**25,934,653**	**71,401,359**	**214,744,631**	**17,771,912**	**463,097,372**	429,215,241

Water and sewer underground networks contributed to the Municipality totals $3,096,415 (2023 - $2,226,013) and were capitalized at their fair value at the time of their receipt.
Streets, roads and general infrastructure contributed to the Municipality totals $557,353 (2023 - $692,303) and were capitalized at their fair value at the time of their receipt.

CITY OF BRANDON **SCHEDULE 2**

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

	2024 Actual	2023 Actual
Property taxes		
Municipal taxes levied (Schedule 12)	**$ 49,475,081**	$ 44,792,798
Taxes added	**1,057,097**	1,126,569
	50,532,178	45,919,367
Grants in lieu of taxation		
Federal government	**395,088**	361,247
Federal government enterprises	**-**	-
Provincial government	**2,287,323**	2,092,498
Provincial government enterprises	**-**	-
Other municipal governments	**-**	-
Non-government organizations	**-**	-
	2,682,411	2,453,745
User fees		
Parking meters	**334,060**	236,441
Sales of service	**13,337,991**	12,268,145
Sales of goods	**946,869**	692,615
Rentals	**2,977,980**	2,860,065
Development charges	**294,261**	187,664
Facility use fees	**5,052,409**	4,168,574
	22,943,570	20,413,504
Permits, licences and fines		
Permits	**2,412,158**	1,773,770
Licences	**1,365,742**	1,301,837
Fees	**-**	-
Fines	**544,738**	409,592
	4,322,638	3,485,199
Investment income		
Cash and temporary investments	**2,678,849**	1,684,687
Marketable securities	**-**	-
Municipal debentures	**-**	-
Other	**57,397**	83,512
	2,736,246	1,768,199
Other revenue		
Gain (loss) on sale of tangible capital assets	**(17,488)**	75,690
Gain on sale of real estate held for sale	**(36,088)**	202,811
Contributed assets	**708,665**	767,078
Penalties and interest	**618,585**	609,123
Miscellaneous	**1,198,288**	216,020
	2,471,962	1,870,722
Water and sewer		
Municipal utility (Schedule 9)	**36,613,394**	28,789,972
Consolidated water co-operatives	**-**	-
	36,613,394	28,789,972
Grants - Province of Manitoba		
Municipal operating grants	**13,322,492**	13,162,411
Other unconditional grants	**-**	-
Conditional grants	**21,081,913**	16,435,860
	34,404,405	29,598,271
Grants - other		
Federal government - Canada Community-Building Fund (gas tax)	**3,318,149**	3,405,353
Federal government - other	**9,844,244**	2,471,021
Other municipal governments	**522,215**	1,536,568
	13,684,608	7,412,942
Total revenue	**$ 170,391,412**	$ 141,711,921

CITY OF BRANDON **SCHEDULE 3**

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

	2024 Actual	2023 Actual
General government services		
Legislative	**$ 616,365**	$ 576,082
General administrative	**8,188,821**	7,947,694
Other	**2,255,276**	2,623,156
	11,060,462	11,146,932
Protective services		
Police	**23,184,190**	21,317,609
Fire	**12,071,803**	11,328,732
Emergency measures	**5,074,812**	4,589,245
Other	**1,800,324**	1,661,176
	42,131,129	38,896,762
Transportation services		
Road transport		
Administration and engineering	**5,179,383**	5,209,894
Road and street maintenance	**3,541,729**	3,315,134
Bridge maintenance	**-**	-
Sidewalk and boulevard maintenance	**237,455**	306,843
Street lighting	**1,073,795**	1,070,229
Other	**2,996,955**	2,815,906
Air transport	**1,977,047**	2,043,644
Public transit	**6,888,781**	6,440,572
Other	**-**	-
	21,895,145	21,202,222
Environmental health services		
Waste collection and disposal	**3,640,701**	3,357,485
Recycling	**2,691,555**	2,425,089
Other	**-**	-
	6,332,256	5,782,574
Public health and welfare services		
Public health	**540,300**	444,968
Medical care	**-**	-
Social assistance	**267,032**	267,032
Other	**-**	-
	807,332	712,000
Regional planning and development		
Planning and zoning	**626,766**	644,971
Urban renewal	**6,190,866**	1,343,648
Beautification and land rehabilitation	**-**	-
Urban area weed control	**-**	-
Other	**569,462**	671,189
	7,387,094	2,659,808
Resource conservation and industrial development		
Rural area weed control	**-**	-
Drainage of land	**-**	-
Veterinary services	**-**	-
Water resources and conservation	**-**	-
Regional development	**541,118**	451,496
Industrial development	**-**	-
Tourism	**235,277**	188,627
Other	**-**	-
	776,395	640,123
Sub-totals forward	**90,389,813**	81,040,421

CITY OF BRANDON **SCHEDULE 3**

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

	2024 Actual	2023 Actual
Sub-totals forward	**90,389,813**	81,040,421
Recreation and cultural services		
Administration	**1,428,845**	1,413,224
Community centers and halls	**60,000**	60,000
Swimming pools and beaches	**375,309**	305,073
Golf courses	**132,679**	119,813
Skating and curling rinks	**-**	-
Parks and playgrounds	**3,942,524**	3,779,677
Other recreational facilities	**9,059,597**	8,515,270
Museums	**382,001**	375,142
Libraries	**1,934,656**	2,076,783
Other cultural facilities	**1,558,300**	1,437,327
	18,873,911	18,082,309
Water and sewer services		
Municipal utility (Schedule 9)	**30,694,784**	29,566,288
Consolidated water co-operatives	**-**	-
	30,694,784	29,566,288
Total expenses	**$ 139,958,508**	$ 128,689,018

CITY OF BRANDON **SCHEDULE 4**

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	**$ 50,532,178**	$ 45,919,367	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -
Grants in lieu of taxation	**2,682,411**	2,453,745	**-**	-	**-**	-	**-**	-	**-**	-
User fees	**118,545**	106,801	**8,277,277**	7,786,227	**2,880,358**	2,535,032	**3,660,675**	2,972,473	**458,290**	417,641
Grants - other	**91,560**	111,054	**417,953**	442,844	**8,633,203**	3,474,042	**-**	-	**-**	-
Permits, licences and fines	**1,354,380**	1,288,123	**550,176**	423,306	**161,193**	281,933	**5,925**	-	**-**	-
Investment income	**2,632,227**	1,747,399	**-**	-	**-**	-	**-**	-	**-**	-
Other revenue	**1,799,354**	802,115	**7,625**	12,633	**524,104**	726,552	**-**	-	**-**	-
Water and sewer	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Prov of MB - Unconditional Grants	**13,322,492**	13,162,411	**-**	-	**-**	-	**-**	-	**-**	-
Prov of MB - Conditional Grants	**32,171**	26,947	**8,290,507**	8,126,007	**2,280,489**	3,324,119	**1,318,413**	1,366,663	**-**	-
Total revenue	**$ 72,565,318**	$ 65,617,962	**$ 17,543,538**	$ 16,791,017	**$ 14,479,347**	$ 10,341,678	**$ 4,985,013**	$ 4,339,136	**$ 458,290**	$ 417,641
EXPENSES										
Personnel services	**$ 5,773,169**	$ 5,600,431	**$ 35,103,987**	$ 32,393,764	**$ 10,196,644**	$ 9,702,454	**$ 2,100,295**	$ 1,900,943	**$ 321,248**	$ 301,353
Contract services	**2,706,642**	2,655,691	**1,707,717**	1,464,311	**2,586,259**	3,085,102	**1,144,383**	1,074,648	**330,737**	281,534
Utilities	**126,420**	129,524	**553,476**	568,697	**1,183,362**	1,226,989	**77,524**	80,888	**11,279**	10,449
Maintenance materials and supplies	**169,485**	148,164	**757,186**	682,774	**4,300,308**	4,086,530	**471,977**	446,822	**71,820**	48,795
Grants and contributions	**881,397**	852,438	**47,003**	33,293	**-**	-	**-**	-	**-**	-
Accretion	**23,890**	22,594	**20,691**	19,570	**23,052**	21,803	**121,223**	114,659	**6,473**	6,122
Amortization	**781,894**	764,634	**1,317,103**	1,279,473	**6,831,549**	6,746,035	**268,366**	277,229	**364**	990
Interest on long term debt	**-**	-	**486,035**	548,400	**225,534**	244,462	**-**	11,351	**-**	-
Other	**597,565**	973,456	**2,137,931**	1,906,480	**(3,451,563)**	(3,911,153)	**2,148,488**	1,876,034	**65,411**	62,757
Total expenses	**$ 11,060,462**	$ 11,146,932	**$ 42,131,129**	$ 38,896,762	**$ 21,895,145**	$ 21,202,222	**$ 6,332,256**	$ 5,782,574	**$ 807,332**	$ 712,000
Surplus (Deficit)	**$ 61,504,856**	$ 54,471,030	**$ (24,587,591)**	$ (22,105,745)	**$ (7,415,798)**	$ (10,860,544)	**$ (1,347,243)**	$ (1,443,438)	**$ (349,042)**	$ (294,359)

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

CITY OF BRANDON

SCHEDULE 4

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	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ 50,532,178**	$ 45,919,367
Grants in lieu of taxation	**-**	-	**-**	-	**-**	-	**-**	-	**2,682,411**	2,453,745
User fees	**562,071**	714,667	**-**	-	**6,986,354**	5,880,663	**-**	-	**22,943,570**	20,413,504
Grants - other	**2,423,010**	346,828	**-**	-	**2,118,882**	3,038,174	**-**	-	**13,684,608**	7,412,942
Permits, licences and fines	**2,250,964**	1,491,837	**-**	-	**-**	-	**-**	-	**4,322,638**	3,485,199
Investment income	**-**	-	**-**	-	**104,019**	20,800	**-**	-	**2,736,246**	1,768,199
Other revenue	**(13,289)**	223,329	**15,919**	24,081	**138,249**	82,012	**-**	-	**2,471,962**	1,870,722
Water and sewer	**-**	-	**-**	-	**-**	-	**36,613,394**	28,789,972	**36,613,394**	28,789,972
Prov of MB - Unconditional Grants	**-**	-	**-**	-	**-**	-	**-**	-	**13,322,492**	13,162,411
Prov of MB - Conditional Grants	**2,416,720**	396,100	**-**	-	**6,743,613**	3,196,024	**-**	-	**21,081,913**	16,435,860
Total revenue	**$ 7,639,476**	$ 3,172,761	**$ 15,919**	$ 24,081	**$ 16,091,117**	$ 12,217,673	**$ 36,613,394**	$ 28,789,972	**$ 170,391,412**	$ 141,711,921
EXPENSES										
Personnel services	**$ 1,106,163**	$ 950,630	**$ 433,820**	$ 401,264	**$ 7,171,782**	$ 6,826,691	**$ 8,033,625**	$ 7,602,310	**$ 70,240,733**	$ 65,679,840
Contract services	**675,595**	1,024,907	**4,682**	10,246	**1,432,057**	2,518,311	**4,022,520**	3,533,143	**14,610,592**	15,647,893
Utilities	**78,117**	84,137	**1,038**	3,442	**1,015,722**	1,063,692	**1,712,800**	1,728,636	**4,759,738**	4,896,454
Maintenance materials and supplies	**14,484**	16,561	**1,842**	2,369	**2,717,631**	1,943,978	**6,647,790**	6,338,904	**15,152,523**	13,714,897
Grants and contributions	**4,903,296**	(290)	**235,277**	188,627	**2,587,280**	2,169,263	**-**	-	**8,654,253**	3,243,331
Accretion	**-**	-	**-**	-	**194,580**	184,035	**313,179**	371,304	**703,088**	740,087
Amortization	**-**	-	**-**	-	**2,214,771**	2,251,185	**8,065,362**	7,994,398	**19,479,409**	19,313,944
Interest on long term debt	**16,901**	22,540	**-**	-	**23,911**	52,327	**677,636**	635,747	**1,430,017**	1,514,827
Other	**592,538**	561,323	**99,736**	34,175	**1,516,177**	1,072,827	**1,221,872**	1,361,846	**4,928,155**	3,937,745
Total expenses	**$ 7,387,094**	$ 2,659,808	**$ 776,395**	$ 640,123	**$ 18,873,911**	$ 18,082,309	**$ 30,694,784**	$ 29,566,288	**$ 139,958,508**	$ 128,689,018
Surplus (Deficit)	**$ 252,382**	$ 512,953	**$ (760,476)**	$ (616,042)	**$ (2,782,794)**	$ (5,864,636)	**$ 5,918,610**	$ (776,316)	**$ 30,432,904**	$ 13,022,903

CITY OF BRANDON **SCHEDULE 5**

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	**$ 50,532,178**	$ 45,919,367	**$ -**	$ -	**$ -**	$ -	**$ 50,532,178**	$ 45,919,367
Grants in lieu of taxation	**2,682,411**	2,453,745	**-**	-	**-**	-	**2,682,411**	2,453,745
User fees	**18,746,043**	16,739,571	**7,925**	6,782	**4,189,602**	3,667,151	**22,943,570**	20,413,504
Grants - other	**13,303,213**	6,036,389	**173,010**	346,828	**208,385**	1,029,725	**13,684,608**	7,412,942
Permits, licences and fines	**4,322,638**	3,485,199	**-**	-	**-**	-	**4,322,638**	3,485,199
Investment income	**2,632,227**	1,747,399	**-**	-	**104,019**	20,800	**2,736,246**	1,768,199
Other revenue	**2,475,374**	1,829,063	**2,000**	1,500	**(5,412)**	40,159	**2,471,962**	1,870,722
Water and sewer	**36,613,394**	28,789,972	**-**	-	**-**	-	**36,613,394**	28,789,972
Prov of MB - Unconditional Grants	**13,322,492**	13,162,411	**-**	-	**-**	-	**13,322,492**	13,162,411
Prov of MB - Conditional Grants	**17,594,832**	15,571,157	**-**	-	**3,487,081**	864,703	**21,081,913**	16,435,860
Total revenue	**$ 162,224,802**	$ 135,734,273	**$ 182,935**	$ 355,110	**$ 7,983,675**	$ 5,622,538	**$ 170,391,412**	$ 141,711,921
EXPENSES								
Personnel services	**$ 67,542,024**	$ 63,270,287	**$ 85,925**	$ -	**$ 2,612,784**	$ 2,409,553	**$ 70,240,733**	$ 65,679,840
Contract services	**$ 13,740,814**	$ 13,831,849	**38,884**	18,320	**830,894**	1,797,724	**14,610,592**	15,647,893
Utilities	**$ 4,341,094**	$ 4,436,511	**-**	-	**418,644**	459,943	**4,759,738**	4,896,454
Maintenance materials and supplies	**$ 12,994,049**	$ 12,395,526	**-**	-	**2,158,474**	1,319,371	**15,152,523**	13,714,897
Grants and contributions	**$ 10,589,785**	$ 4,836,924	**(328,599)**	(391,478)	**(1,606,933)**	(1,202,115)	**8,654,253**	3,243,331
Accretion	**703,088**	740,087	**-**	-	**-**	-	**703,088**	740,087
Amortization	**$ 18,338,029**	$ 18,108,674	**-**	-	**1,141,380**	1,205,270	**19,479,409**	19,313,944
Interest on long term debt	**$ 1,428,433**	$ 1,514,827	**-**	-	**1,584**	-	**1,430,017**	1,514,827
Other	**$ 3,945,185**	$ 3,271,006	**481,285**	442,826	**501,685**	223,913	**4,928,155**	3,937,745
Total expenses	**$133,622,501**	$122,405,691	**$ 277,495**	$ 69,668	**$ 6,058,512**	$ 6,213,659	**$139,958,508**	$128,689,018
Surplus (Deficit)	**$ 28,602,301**	$ 13,328,582	**$ (94,560)**	$ 285,442	**$ 1,925,163**	$ (591,121)	**$ 30,432,904**	$ 13,022,903

CITY OF BRANDON **SCHEDULE 6**

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

	2024							
	Accommodation Tax	Active Transportation	Affordable Housing	Airport Improvement	Ambulance	Andrews Field	A.R. McDiarmid Building	Brandon Municipal Airport
REVENUE								
Investment income	$ 30,558	$ 30,896	$ 20,608	$ 39,409	$ -	$ 8,348	$ -	$ 9,021
Other income	-	-	-	-	-	-	-	-
Total revenue	30,558	30,896	20,608	39,409	-	8,348	-	9,021
EXPENSES								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-
NET REVENUES	30,558	30,896	20,608	39,409	-	8,348	-	9,021
TRANSFERS								
Transfers from general operating fund	1,502,253	-	17,900	5,503,476	-	90,000	-	9,913
Transfers to general operating fund	(1,163,254)	(44,985)	(572,534)	(5,678,240)	-	-	-	-
Transfer between reserves	-	525,753	300,000	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	369,557	511,664	(234,026)	(135,355)	-	98,348	-	18,934
FUND SURPLUS, BEGINNING OF YEAR	849,152	577,740	573,848	1,186,108	-	169,120	-	270,392
FUND SURPLUS, END OF YEAR	$ 1,218,709	$ 1,089,404	$ 339,822	$ 1,050,753	$ -	$ 267,468	$ -	$ 289,326

CITY OF BRANDON

SCHEDULE 6

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	2024							
	Capital Development	Centennial Auditorium	Civic Services Complex	Clare Ave	COVID Restart General	COVID Restart Transit	Cumulative Benefits	DC Drainage Network
REVENUE								
Investment income	$ 70,090	$ 15,495	$ -	$ 10,422	$ -	$ -	$ 7,717	$ 3,246
Other income	-	-	-	-	-	-	-	-
Total revenue	70,090	15,495	-	10,422	-	-	7,717	3,246
EXPENSES								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-
NET REVENUES	70,090	15,495	-	10,422	-	-	7,717	3,246
TRANSFERS								
Transfers from general operating fund	96,159	25,000	-	-	-	-	-	26,603
Transfers to general operating fund	(572,721)	(100,000)	-	-	(100,000)	-	-	-
Transfer between reserves	-	-	(17,500)	-	(8,598)	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	(406,472)	(59,505)	(17,500)	10,422	(108,598)	-	7,717	29,849
FUND SURPLUS, BEGINNING OF YEAR	2,235,603	536,477	17,500	314,441	199,644	-	232,830	86,591
FUND SURPLUS, END OF YEAR	$ 1,829,131	$ 476,972	$ -	$ 324,863	$ 91,046	$ -	$ 240,547	$ 116,440

CITY OF BRANDON

SCHEDULE 6

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	2024							
	DC Transport Network	**Diking & Flood Control**	**Disposal Site (Sanitation)**	**E-911 Equipment**	**Elections**	**Fire Fighting Equipment**	**Fire Vehicles**	**Fiscal Contingency**
REVENUE								
Investment income	$ 22,641	$ 30,140	$ 31,194	$ 8,916	$ 4,772	$ 19,573	$ 87,258	$ 33,669
Other income	-	-	-	-	-	-	-	-
Total revenue	22,641	30,140	31,194	8,916	4,772	19,573	87,258	33,669
EXPENSES								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-
NET REVENUES	22,641	30,140	31,194	8,916	4,772	19,573	87,258	33,669
TRANSFERS								
Transfers from general operating fund	187,860	-	275,479	60,000	15,000	700	294,545	841,131
Transfers to general operating fund	(48,842)	-	(947,415)	(64,955)	-	(36,288)	(28,359)	-
Transfer between reserves	-	-	-	-	-	-	-	(391,402)
Transfers from utility operating fund	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	161,659	30,140	(640,742)	3,961	19,772	(16,015)	353,444	483,398
FUND SURPLUS, BEGINNING OF YEAR	610,478	909,375	985,992	273,583	130,179	602,851	2,383,236	1,375,758
FUND SURPLUS, END OF YEAR	$ 772,137	$ 939,515	$ 345,250	$ 277,544	$ 149,951	$ 586,836	$ 2,736,680	$ 1,859,156

CITY OF BRANDON

SCHEDULE 6

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	2024							
	Gas Tax	**General**	**Highway Signage**	**Land Acquisition**	**Landfill Closure**	**Large Events Acquisition**	**Library / Arts Building**	**Machinery & Equipment**
REVENUE								
Investment income	$ 200,451	$ 28,075	$ 2,512	$ 34,621	$ 38,255	$ 18,608	$ 16,550	$ 315,935
Other income	-	-	-	-	-	-	-	-
Total revenue	200,451	28,075	2,512	34,621	38,255	18,608	16,550	315,935
EXPENSES								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-
NET REVENUES	200,451	28,075	2,512	34,621	38,255	18,608	16,550	315,935
TRANSFERS								
Transfers from general operating fund	2,853,429	-	10,000	350,490	196,731	265,103	15,000	3,678,199
Transfers to general operating fund	(1,791,187)	-	(11,349)	(106,000)	-	-	(46,292)	(3,375,278)
Transfer between reserves	-	-	-	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	1,262,693	28,075	1,163	279,111	234,986	283,711	(14,742)	618,856
FUND SURPLUS, BEGINNING OF YEAR	6,239,769	840,943	77,565	740,488	1,062,515	456,306	508,575	8,028,780
FUND SURPLUS, END OF YEAR	$ 7,502,462	$ 869,018	$ 78,728	$ 1,019,599	$ 1,297,501	$ 740,017	$ 493,833	$ 8,647,636

CITY OF BRANDON

SCHEDULE 6

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	2024							
	Mitigation & Preparedness	**Municipal Building**	**Municipal Building Maintenance**	**Office Equipment**	**Parks**	**Perpetual Care**	**Planning Projects**	**Police Equipment**
REVENUE								
Investment income	$ 3,774	$ -	$ 30,349	$ 1,497	$ 182,734	$ 11,726	$ 5,245	$ 101,443
Other income	-	-	-	-	-	-	-	-
Total revenue	3,774	-	30,349	1,497	182,734	11,726	5,245	101,443
EXPENSES								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-
NET REVENUES	3,774	-	30,349	1,497	182,734	11,726	5,245	101,443
TRANSFERS								
Transfers from general operating fund	-	-	1,200,967	6,000	394,418	91,658	-	828,623
Transfers to general operating fund	-	-	(144,221)	-	(929,347)	(121,916)	(7,273)	(386,607)
Transfer between reserves	-	(9,462)	26,962	-	-	-	-	-
Transfers from utility operating fund	-	-	-	-	-	-	-	-
Transfers to utility operating fund	(120,848)	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	(117,074)	(9,462)	1,114,057	7,497	(352,195)	(18,532)	(2,028)	543,459
FUND SURPLUS, BEGINNING OF YEAR	151,986	9,462	571,734	39,640	2,143,919	425,075	167,639	2,660,133
FUND SURPLUS, END OF YEAR	$ 34,912	$ -	$ 1,685,791	$ 47,137	$ 1,791,724	$ 406,543	$ 165,611	$ 3,203,592

CITY OF BRANDON

SCHEDULE 6

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2024

	2024							
	Transport Network Infrastructure Reserve	Police Vehicles	Professional Fees	Protective Services Building	Recreation Centre	Snow Clearing	Sportsplex	Storm Sewer
REVENUE								
Investment income	$ 6,071	$ 39,737	$ -	$ 20,039	$ 4,141	$ -	$ 49,417	$ 103,502
Other income	-	-	-	-	-	-	-	-
Total revenue	6,071	39,737	-	20,039	4,141	-	49,417	103,502
EXPENSES								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-
NET REVENUES	6,071	39,737	-	20,039	4,141	-	49,417	103,502
TRANSFERS								
Transfers from general operating fund	-	378,449	-	-	55,000	-	1,873,152	609,208
Transfers to general operating fund	-	(783,260)	(25,084)	(10,650)	(31,452)	-	(1,532,272)	(437,894)
Transfer between reserves	-	-	-	-	-	-	-	100,000
Transfers from utility operating fund	-	-	-	-	-	-	-	-
Transfers to utility operating fund	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	6,071	(365,074)	(25,084)	9,389	27,689	-	390,297	374,816
FUND SURPLUS, BEGINNING OF YEAR	-	1,070,833	72,500	608,280	113,175	-	1,649,048	2,658,699
FUND SURPLUS, END OF YEAR	$ 6,071	$ 705,759	$ 47,416	$ 617,669	$ 140,864	$ -	$ 2,039,345	$ 3,033,515

CITY OF BRANDON

SCHEDULE 6

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

	2024						
	Technology	Traffic Control Devices	Transit Gas Tax Funding	Transit System Equipment	26th Street South of Maryland	8th Street Bridge	Water Distribution
REVENUE							
Investment income	$ 23,680	$ 4,770	$ 55,352	$ 129,338	$ -	$ -	$ 270,484
Other income	-	-	-	-	-	-	-
Total revenue	23,680	4,770	55,352	129,338	-	-	270,484
EXPENSES							
Investment charges	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-
NET REVENUES	23,680	4,770	55,352	129,338	-	-	270,484
TRANSFERS							
Transfers from general operating fund	237,263	-	464,720	1,148,285	-	-	-
Transfers to general operating fund	(220,019)	(45,570)	(902,647)	(573,412)	-	-	-
Transfer between reserves	-	-	-	-	-	(525,753)	-
Transfers from utility operating fund	-	-	-	-	-	-	4,080,000
Transfers to utility operating fund	-	-	-	-	-	-	(2,408,859)
Acquisition of tangible capital assets	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	40,924	(40,800)	(382,575)	704,211	-	(525,753)	1,941,625
FUND SURPLUS, BEGINNING OF YEAR	633,792	170,643	1,815,778	2,978,443	-	526,728	6,545,169
FUND SURPLUS, END OF YEAR	$ 674,716	$ 129,843	$ 1,433,203	$ 3,682,654	$ -	$ 975	$ 8,486,794

CITY OF BRANDON

SCHEDULE 6

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

	2024						2023
	Wastewater Distribution	**DC Water Cost Charge**	**DC Wastewater Cost Charge**	**DC Water Network**	**DC Wastewater Network**	**Total**	Total
REVENUE							
Investment income	$ 332,363	$ 7,848	$ 10,671	$ 10,986	$ 30,682	$ 2,574,829	$ 1,663,888
Other income	-	-	-	-	-	-	-
Total revenue	332,363	7,848	10,671	10,986	30,682	**2,574,829**	1,663,888
EXPENSES							
Investment charges	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	**-**	-
NET REVENUES	332,363	7,848	10,671	10,986	30,682	**2,574,829**	1,663,888
TRANSFERS							
Transfers from general operating fund	-	-	-	-	-	23,602,714	17,955,273
Transfers to general operating fund	-	-	-	-	-	(20,839,323)	(13,767,354)
Transfer between reserves	-	-	-	-	-	-	-
Transfers from utility operating fund	3,599,446	97,433	124,906	91,292	289,908	8,282,985	3,639,843
Transfers to utility operating fund	(1,240,151)	-	-	(41,454)	(32,869)	(3,844,181)	(6,365,122)
Acquisition of tangible capital assets	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	2,691,658	105,281	135,577	60,824	287,721	**9,777,024**	3,126,528
FUND SURPLUS, BEGINNING OF YEAR	7,673,256	200,190	275,081	299,443	806,669	**66,743,154**	63,616,626
FUND SURPLUS, END OF YEAR	$ 10,364,914	$ 305,471	$ 410,658	$ 360,267	$ 1,094,390	**$ 76,520,178**	$ 66,743,154

CITY OF BRANDON **SCHEDULE 7**

SCHEDULE OF L.U.D. OPERATIONS
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 revenue (expenses)	**-**	**-**	-
Transfers:			
Transfers from (to) L.U.D. reserves	**-**	**-**	-
Transfers from (to) operating fund	**-**	**-**	-
Other (specify):	**-**	**-**	-
Change in L.U.D. balances	**$ -**	**-**	-
Unexpended balance, beginning of year		**-**	-
Unexpended balance, end of year		**$ -**	$ -

CITY OF BRANDON **SCHEDULE 8**

SCHEDULE OF FINANCIAL POSITION FOR UTILITY
As at December 31, 2024

	2024	2023
	Total	Total
FINANCIAL ASSETS		
Amounts receivable	**$ 7,749,611**	$ 6,471,139
Due from other funds	**-**	-
	$ 7,749,611	$ 6,471,139
LIABILITIES		
Accounts payable and accrued liabilities	**$ 415,661**	$ 444,434
Asset retirement obligations (Note 9)	**7,735,415**	7,422,235
Long-term debt (Note 11)	**19,114,418**	20,331,623
Due to other funds	**63,234,389**	55,687,493
	90,499,883	83,885,785
NET DEBT	**$ (82,750,272)**	$ (77,414,646)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	**$ 232,516,543**	$ 225,859,809
Inventories	**749,648**	593,949
Prepaid expenses	**-**	-
	233,266,191	226,453,758
FUND SURPLUS	**$ 150,515,919**	$ 149,039,112

COMMITMENTS AND CONTINGENCIES (Notes 12 and 13)

CITY OF BRANDON **SCHEDULE 9**

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

	Budget	2024	2023
REVENUE			
Water			
Water fees	**$ 13,990,104**	**$ 13,737,138**	$ 11,153,975
Bulk water fees	**95,000**	**94,758**	61,230
sub-total - water	**14,085,104**	**13,831,896**	11,215,205
Sewer			
Sewer fees	**11,962,850**	**10,806,002**	8,400,850
Lagoon tipping fees	**150,000**	**267,589**	179,611
sub-total - sewer	**12,112,850**	**11,073,591**	8,580,461
Property taxes	**-**	**-**	-
Recovery			
Deficit recovery	**1,145,856**	**2,475,583**	565,566
Debenture recovery	**1,265,771**	**1,125,583**	1,125,233
sub-total - recovery	**2,411,627**	**3,601,166**	1,690,799
Government transfers			
Operating	**-**	**-**	-
Capital - government	**-**	**-**	871,770
sub-total - government transfers	**-**	**-**	871,770
Other			
Hydrant rentals	**340,965**	**324,618**	257,000
Connection charges	**1,130,110**	**1,107,050**	1,019,673
Installation service	**-**	**-**	-
Penalties	**75,000**	**143,143**	87,976
Contributed tangible capital assets	**-**	**3,096,415**	2,226,013
Investment income	**-**	**-**	-
Administration fees	**-**	**-**	-
Gain on sale of tangible capital assets	**-**	**-**	-
Development charges	**499,848**	**625,139**	427,783
Other income	**2,404,400**	**2,810,376**	2,413,292
sub-total - other	**4,450,323**	**8,106,741**	6,431,737
Total revenue	**33,059,904**	**36,613,394**	28,789,972

CITY OF BRANDON **SCHEDULE 9**
SCHEDULE OF UTILITY OPERATIONS (cont'd)
For the Year Ended December 31, 2024

	Budget	2024	2023
EXPENSES			
General			
Administration	**4,336,257**	**4,604,444**	4,628,594
Training costs	**127,385**	**-**	-
Billing and collection	**997,144**	**894,896**	801,815
Utilities (telephone, electricity, etc.)	**-**	**-**	-
Other	**-**	**-**	-
sub-total - general	**5,460,786**	**5,499,340**	5,430,409
Water general			
Purification and treatment	**7,191,652**	**5,681,206**	5,781,796
Water purchases	**-**	**-**	-
Transmission and distribution	**1,006,309**	**989,487**	1,273,551
Hydrant maintenance	**-**	**-**	-
Transportation services	**-**	**-**	-
Training costs	**-**	**118,252**	99,356
Utilities (telephone, electricity, etc.)	**572,865**	**456,599**	565,056
Connection costs	**414,853**	**286,610**	249,985
Other water costs	**-**	**-**	-
sub-total - water general	**9,185,679**	**7,532,154**	7,969,744
Water amortization & interest			
Amortization	**3,068,348**	**3,068,348**	2,995,338
Accretion	**111,613**	**111,613**	180,661
Interest on long term debt	**512,902**	**512,902**	425,932
sub-total - water amortization & interest	**3,692,863**	**3,692,863**	3,601,931
Sewer general			
Collection system costs	**441,811**	**615,631**	497,452
Treatment and disposal cost	**6,082,062**	**6,657,248**	5,486,636
Lift Station costs	**146,000**	**116,327**	15,543
Transportation services	**-**	**-**	-
Connection costs	**-**	**-**	-
Training costs	**33,000**	**9,787**	8,459
Utilities (telephone, electricity, etc.)	**1,293,811**	**1,208,120**	1,156,595
Other sewage & disposal costs	**-**	**-**	-
sub-total - sewer general	**7,996,684**	**8,607,113**	7,164,685
Sewage amortization & interest			
Amortization	**4,997,014**	**4,997,014**	4,999,061
Accretion	**201,566**	**201,566**	190,643
Interest on long term debt	**164,734**	**164,734**	209,815
sub-total - sewer amortization & interest	**5,363,314**	**5,363,314**	5,399,519
Total expenses	**31,699,326**	**30,694,784**	29,566,288
NET OPERATING SURPLUS (DEFICIT)	**1,360,578**	**5,918,610**	(776,316)
TRANSFERS			
Transfers from reserve funds	**297,702**	**3,844,181**	6,774,687
Transfers to reserve funds	**(6,456,052)**	**(8,285,984)**	(3,639,843)
CHANGE IN UTILITY FUND BALANCE	**$ (4,797,772)**	**1,476,807**	2,358,528
FUND SURPLUS, BEGINNING OF YEAR		**149,039,112**	146,680,584
FUND SURPLUS, END OF YEAR		**$ 150,515,919**	$ 149,039,112

CITY OF BRANDON **SCHEDULE 10**

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
For the Year Ended December 31, 2024

	Financial Plan General	Financial Plan Utility	Amortization & Accretion	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	$ 50,275,081	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,275,081
Grants in lieu of taxation	2,682,411	-	-	-	-	-	-	2,682,411
User fees	16,461,135	-	-	-	-	-	4,197,527	20,658,662
Permits, licences and fines	3,808,125	-	-	-	-	-	-	3,808,125
Investment income	30,000	-	-	-	-	-	104,019	134,019
Other revenue	632,819	-	-	-	-	-	(3,412)	629,407
Water and sewer	-	33,059,904	-	-	-	-	-	33,059,904
Grants - Province of Manitoba	28,822,525	-	-	-	-	-	3,487,081	32,309,606
Grants - other	3,999,566	-	-	-	-	-	381,395	4,380,961
Transfers from accumulated surplus	-	-	-	-	-	-	-	-
Transfers from reserves/general	3,751,285	297,702	-	-	(4,048,987)	-	-	-
Total revenue	**$ 110,462,947**	**$ 33,357,606**	**$ -**	**$ -**	**$ (4,048,987)**	**$ -**	**$ 8,166,610**	**$ 147,938,176**
EXPENSES								
General government services	$ 9,199,553	$ -	$ 805,784	$ -	$ 89,960	$ -	$ -	$ 10,095,297
Protective services	43,094,688	-	1,337,794	486,035	-	-	-	44,918,517
Transportation services	13,520,660	-	6,854,601	225,534	-	-	-	20,600,795
Environmental health services	5,729,208	-	389,589	-	-	-	-	6,118,797
Public health and welfare services	725,209	-	6,837	-	-	-	-	732,046
Regional planning and development	4,822,661	-	-	16,901	-	-	277,495	5,117,057
Resource cons and industrial dev	769,237	-	-	-	-	-	-	769,237
Recreation and cultural services	11,881,431	-	1,267,971	22,327	-	-	6,058,512	19,230,241
Water and sewer services	-	22,643,149	8,378,541	677,636	-	-	-	31,699,326
Fiscal services:								
Transfer to capital	5,160,820	-	-	-	(5,160,820)	-	-	-
Transfer to surplus	-	2,334,792	-	-	(2,334,792)	-	-	-
Debt charges	3,138,119	1,923,613	-	(5,061,732)	-	-	-	-
Short-term interest	79,995	-	-	-	(79,995)	-	-	-
Transfer to reserves/utility	12,331,401	6,456,052	-	-	(18,787,453)	-	-	-
Allowance for tax assets	9,965	-	-	-	(9,965)	-	-	-
Total expenses	**$110,462,947**	**$ 33,357,606**	**$ 19,041,117**	**$ (3,633,299)**	**$ (26,283,065)**	**$ -**	**$ 6,336,007**	**$139,281,313**
Surplus (Deficit)	**$ -**	**$ -**	**$ (19,041,117)**	**$ 3,633,299**	**$ 22,234,078**	**$ -**	**$ 1,830,603**	**$ 8,656,863**

CITY OF BRANDON
ANALYSIS OF TAXES ON ROLL
December 31, 2024

SCHEDULE 11

	2024	2023
Balance, beginning of year	**$ 4,158,006**	$ 3,535,090
Add:		
Tax levy (Schedule 12)	96,985,830	90,715,538
Taxes added	1,057,097	1,126,569
Penalties or interest	618,585	609,123
Other accounts added	810,457	426,882
Sub-total	**99,471,969**	92,878,112
Deduct:		
Cash collections - current	75,292,204	84,578,313
Cash collections - arrears	3,820,626	3,236,364
Writeoffs	274,961	390,121
Tax discounts	64,483	62,637
E.P.T.C. - cash advance	3,460,831	3,483,860
Other credits	16,829,689	503,901
Sub-total	**99,742,794**	92,255,196
Balance, end of year	**$ 3,887,181**	$ 4,158,006

CITY OF BRANDON **SCHEDULE 12**

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2024

	2024			2023
	Assessment	**Mill Rate**	**Levy**	Levy
Debt charges:				
LID	3,230,414,320	0.558	1,802,571	1,801,625
Other (specify)	2,922,512,670	0.409	1,195,308	1,732,406
sub-total - Debt charges			2,997,879	3,534,031
Reserves:				
Various	2,922,512,670	2.786	8,142,120	2,510,398
General municipal	2,922,512,670	13.017	38,042,347	38,414,361
Special levies:				
Department of Rural Development	2,922,512,670	0.240	701,403	697,011
School Portion - Mobile home revenue			(503,722)	(462,734)
sub-total - Special levies			197,681	234,277
Business tax (1%)	9,505,400	1.000	95,054	99,731
Total municipal taxes (Schedule 2)			**49,475,081**	44,792,798
Education support levy	801,376,380	8.128	6,513,587	6,517,944
Special levies:				
Brandon School Division	2,857,507,640	14.148	40,428,018	38,883,151
Community Revitalization	2,936,830	22.276	65,422	58,911
Mobile home revenue			503,722	462,734
sub-total - Special levies			40,997,162	39,404,796
Total education taxes			**47,510,749**	45,922,740
Total tax levy (Schedule 11)			**$ 96,985,830**	$ 90,715,538

CITY OF BRANDON **SCHEDULE 13**

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2024

	2024 Actual	2023 Actual
General government services		
Legislative	**$ 616,365**	$ 576,082
General administrative	**8,188,821**	7,947,694
Other	**2,255,276**	2,623,156
	11,060,462	11,146,932
Protective services		
Police	**23,184,190**	21,317,609
Fire	**12,071,803**	11,328,732
Emergency measures	**5,074,812**	4,589,245
Other	**1,800,324**	1,661,176
	42,131,129	38,896,762
Transportation services		
Road transport		
Administration and engineering	**5,179,383**	5,209,894
Road and street maintenance	**3,541,729**	3,315,134
Bridge maintenance	**-**	-
Sidewalk and boulevard maintenance	**237,455**	306,843
Street lighting	**1,073,795**	1,070,229
Other	**2,996,955**	2,815,906
Air transport	**1,977,047**	2,043,644
Public transit	**6,888,781**	6,440,572
Other	**-**	-
	21,895,145	21,202,222
Environmental health services		
Waste collection and disposal	**3,640,701**	3,357,485
Recycling	**2,691,555**	2,425,089
Other	**-**	-
	6,332,256	5,782,574
Public health and welfare services		
Public health	**540,300**	444,968
Medical care	**-**	-
Social assistance	**267,032**	267,032
Other	**-**	-
	807,332	712,000
Regional planning and development		
Planning and zoning	**626,766**	644,971
Urban renewal	**5,913,371**	1,273,980
Beautification and land rehabilitation	**-**	-
Urban area weed control	**-**	-
Other	**569,462**	671,189
	7,109,599	2,590,140
Resource conservation and industrial development		
Rural area weed control	**-**	-
Drainage of land	**-**	-
Veterinary services	**-**	-
Water resources and conservation	**-**	-
Regional development	**541,118**	451,496
Industrial development	**-**	-
Tourism	**235,277**	188,627
Other	**-**	-
	776,395	640,123
Sub-totals forward	**90,112,318**	80,970,753

CITY OF BRANDON **SCHEDULE 13**

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2024

	2024 Actual	2023 Actual
Sub-totals forward	**90,112,318**	80,970,753
Recreation and cultural services		
Administration	**1,428,845**	1,413,224
Community centers and halls	**60,000**	60,000
Swimming pools and beaches	**375,309**	305,073
Golf courses	**132,679**	119,813
Skating and curling rinks	**-**	-
Parks and playgrounds	**3,942,524**	3,779,677
Other recreational facilities	**4,231,560**	3,668,750
Museums	**382,001**	375,142
Libraries	**1,067,213**	1,083,179
Other cultural facilities	**1,195,268**	1,063,792
	12,815,399	11,868,650
Total expenses	**$102,927,717**	$ 92,839,403

CITY OF BRANDON **SCHEDULE 14**

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)
December 31, 2024

	2024			2023
	General	**Utility**	**Total**	Total
MUNICIPAL NET SURPLUS UNDER THE MUNICIPAL ACT	$ -	$ 2,475,583	**$ 2,475,583**	$ 1,971,396
Adjustments for reporting under public sector accounting standards				
Eliminate interfund transfers	-	-	**-**	-
Eliminate expense - transfers to reserves	23,599,714	8,285,985	**31,885,699**	21,595,116
Eliminate revenue - transfers from reserves	(20,839,323)	(3,844,181)	**(24,683,504)**	(20,132,476)
Increase revenue - reserve funds interest (and other income)	2,574,829	-	**2,574,829**	1,663,888
Increase (Decrease) revenue - net surplus (deficit) of consolidated entities	1,830,603	-	**1,830,603**	(305,679)
Increase (Decrease) revenue - developer contributed tangible capital assets	557,353	3,096,415	**3,653,768**	2,918,316
Increase expense - amortization of tangible capital assets	(10,272,667)	(8,065,362)	**(18,338,029)**	(18,108,674)
Increase (Decrease) revenue - disposed capital assets net book value	(410,303)	-	**(410,303)**	69,935
Eliminate expense - acquisitions of tangible capital assets	37,281,400	11,625,681	**48,907,081**	24,301,021
Increase (Decrease) revenue - funded acquisitions of tangible capital assets	(11,774,308)	(8,535,903)	**(20,310,211)**	2,406,316
Decrease expense - principal portion of debenture debt	2,354,113	1,217,205	**3,571,318**	4,362,342
Decrease (increase) expense - accrued interest portion of debenture debt	33,209	28,772	**61,981**	59,507
Increase expense - accretion of asset retirement obligations	(389,909)	(313,179)	**(703,088)**	(740,087)
Decrease (Increase) expense - decrease (increase) salary liabilities	(395,512)	(52,410)	**(447,922)**	(575,353)
Decrease (Increase) expense - bad debt (recoveries)	455,186	-	**455,186**	390,121
Eliminate - other (tax asset, miscellaneous, deferred revenue)	(90,091)	4	**(90,087)**	(6,852,786)
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	$ 24,514,294	$ 5,918,610	**$ 30,432,904**	$ 13,022,903