

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2010

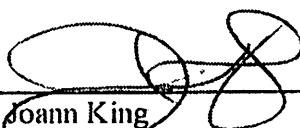
Rural Municipality of Gimli
Box 1246
Gimli, Manitoba
R0C 1B0

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Rural Municipality of Gimli 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 Canadian Institute of Chartered Accountants.

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.

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


Joann King
CAO

Anthony J. Reid
Chartered Accountant Inc.

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Independent Auditor's Report

To the Mayor and members of Council of the
Rural Municipality of Gimli

I have audited the accompanying financial statements of Rural Municipality of Gimli, which comprise the consolidated statement of financial position as at December 31, 2010 and the consolidated statement of operations, cash flows and change in net debt for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles for public sector organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion these financial statements present fairly, in all material respects, the financial position of Rural Municipality of Gimli as at December 31, 2010 and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for Canadian public sector accounting standards (PSAB).

February 23, 2012
Winnipeg, Manitoba



Chartered Accountant

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2010

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RURAL MUNICIPALITY OF GIMLI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2010

	2010	2009
	Actual	Actual
	\$	\$
<hr/>		
FINANCIAL ASSETS		
Cash and temporary investments	3,399,411	4,254,451
Accounts receivable <i>(note 3)</i>	<u>2,594,045</u>	<u>3,136,027</u>
	<u>5,993,456</u>	<u>7,390,478</u>
LIABILITIES		
Accounts payable and accrued liabilities <i>(note 5)</i>	1,783,285	1,733,569
Deferred revenue <i>(note 6)</i>	20,087	12,220
Long-term debt <i>(note 7)</i>	<u>10,198,382</u>	<u>10,104,341</u>
	<u>12,001,754</u>	<u>11,850,130</u>
NET DEBT	<u>(6,008,298)</u>	<u>(4,459,652)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(schedule 1)</i>	38,585,951	36,356,788
Inventories <i>(note 4)</i>	234,545	236,544
Prepaid expenses	<u>59,543</u>	<u>65,450</u>
	<u>38,880,039</u>	<u>36,658,782</u>
ACCUMULATED SURPLUS	<u>32,871,741</u>	<u>32,199,130</u>

Approved on Behalf of the Council

_____ Mayor

_____ Councillor

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2010

	2010 Budget \$	2010 Actual \$	2009 Actual \$
REVENUE			
Property taxes	5,527,058	5,534,039	4,737,786
Grants in lieu of taxation	66,211	66,211	66,572
User fees	1,645,381	1,476,528	1,752,587
Grants - Province of Manitoba	779,658	718,257	1,490,429
Grants - Other	364,178	743,782	364,161
Permits, licences and fees	128,460	188,433	187,628
Investment revenue	52,000	93,478	177,764
Other revenue	82,300	375,488	54,061
Water and sewer	882,619	1,091,944	599,934
Total revenue (<i>schedules 2, 4 and 5</i>)	<u>9,527,865</u>	<u>10,288,160</u>	<u>9,430,922</u>
EXPENSES			
General government services	1,742,381	1,899,589	1,483,955
Protective services	771,899	719,376	651,369
Transportation services	2,805,569	2,693,725	2,321,840
Environmental health services	524,468	440,772	390,785
Public health and welfare services	68,484	180,675	29,814
Regional planning and development	321,797	244,982	206,151
Resource conservation and industrial development	182,564	170,292	156,806
Recreation and cultural services	2,090,809	1,975,262	1,864,033
Water and sewer	1,332,832	1,290,876	1,030,072
Total expenses (<i>schedules 3, 4 and 5</i>)	<u>9,840,803</u>	<u>9,615,549</u>	<u>8,134,825</u>
ANNUAL SURPLUS	(312,938)	672,611	1,296,097
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>32,199,130</u>	<u>32,199,130</u>	<u>30,903,033</u>
ACCUMULATED SURPLUS, END OF YEAR	<u><u>31,886,192</u></u>	<u><u>32,871,741</u></u>	<u><u>32,199,130</u></u>

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED STATEMENT OF NET DEBT

For the Year Ended December 31, 2010

	2010 Budget \$	2010 Actual \$	2009 Actual \$
ANNUAL SURPLUS	<u>(312,938)</u>	<u>672,611</u>	1,296,097
Acquisition of tangible capital assets	(3,000,000)	(3,553,872)	(2,228,263)
Proceeds on disposal of tangible capital assets	50,000	40,000	198,331
Amortization of tangible capital assets	1,302,388	1,306,571	1,119,839
Loss (gain) on sale of tangible capital assets	25,000	(21,862)	-
Decrease (increase) in inventories	(1,000)	1,999	(130,151)
Decrease (increase) in prepaid expense	<u>(5,000)</u>	<u>5,907</u>	<u>(10,432)</u>
CHANGE IN SURPLUS (DEFICIT)	(1,941,550)	(1,548,646)	245,421
NET DEBT BEGINNING OF YEAR	<u>(4,459,652)</u>	<u>(4,459,652)</u>	(4,705,073)
NET DEBT END OF YEAR	<u>(6,401,202)</u>	<u>(6,008,298)</u>	<u>(4,459,652)</u>

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2010

	2010 Actual \$	2009 Actual \$
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING TRANSACTIONS		
Annual surplus	672,611	1,296,097
Changes in non-cash items:		
Amortization	1,306,571	1,119,839
Gain on disposal of tangible capital assets	(21,862)	-
	<u>1,957,320</u>	<u>2,415,936</u>
Net changes in non-cash working capital affecting operations (<i>note 18</i>)	607,471	(2,997,017)
	<u>2,564,791</u>	<u>(581,081)</u>
CAPITAL TRANSACTIONS		
Proceeds from sale of tangible capital assets	40,000	198,331
Cash used to acquire tangible capital assets	(3,553,872)	(2,228,263)
	<u>(3,513,872)</u>	<u>(2,029,932)</u>
FINANCING		
Long-term debt issued	455,220	2,146,676
Reduction in long-term debt	(361,179)	(331,106)
	<u>94,041</u>	<u>1,815,570</u>
DECREASE IN CASH AND TEMPORARY INVESTMENTS	(855,040)	(795,443)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	4,254,451	5,049,894
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	3,399,411	4,254,451
CASH AND TEMPORARY INVESTMENTS IS REPRESENTED BY:		
Cash and temporary investments	3,199,411	4,254,451
Temporary investments	200,000	-
	<u>3,399,411</u>	<u>4,254,451</u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2010

1. STATUS OF THE RURAL MUNICIPALITY OF GIMLI

The incorporated Rural Municipality of Gimli is a municipal government that was created on August 15, 1881 pursuant to the Manitoba Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, urban planning, airport, parks and recreation, library and other general government operations. The Municipality owns two utilities, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants and reflect the following significant accounting policies:

a) REPORTING ENTITY

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Municipality. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Municipality.

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

Gimli Industrial Development Group Inc.

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

East Interlake Planning District	consolidated 59.85% (2009 59.85%)
Evergreen Regional Library	consolidated 56.13% (2009 56.13%)

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2010

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

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

b) BASIS OF ACCOUNTING

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

c) CASH AND TEMPORARY INVESTMENTS

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

d) INVESTMENTS

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

Portfolio investments are accounted for at cost.

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 balance sheet date.

f) LANDFILL CLOSURE AND POST CLOSURE LIABILITIES

The estimated cost to close and maintain solid waste landfill sites are based on estimated future expenses, in current dollars, adjusted for estimated inflation, and are charged to expenses as the landfill capacity is used.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2010

g) NON-FINANCIAL ASSETS

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

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

h) TANGIBLE CAPITAL ASSETS

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

General Tangible Capital Assets

Land and land improvements	Indefinite
Buildings and leasehold improvements	10 to 40 years
Vehicles and equipment	
Vehicles	10 to 20 years
Machinery and equipment	10 to 20 years
Computer hardware and software	4 to 10 years

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2010

Infrastructure Assets

Roads, Streets, and Bridges

Land	Indefinite
Road surface	25 to 40 years
Road grade	40 Years
Traffic lights and equipment	10 years
Land	Indefinite
Land improvements	30 to 50 years
Underground networks	40 to 60 years
Machinery & equipment	10 to 20 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 municipality, forests, water, and other natural resources are not recognized as tangible capital assets.

i) LEASES

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership or 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

Revenues are recognized as they are earned and measurable.

Government transfers are recognized in the financial statements in the period which the events giving rise to the transfer occur, eligibility criteria are met, and reasonable estimates of the amount can be made.

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

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2010

I) MEASUREMENT UNCERTAINTY

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

Measurement uncertainty in these financial statements exists in the accrual of the landfill closure and post closure liabilities. The accrual of the landfill liabilities is based on estimated future cash flows discounted to the financial statement date. The estimate of the future cash flows and the closure date of the landfill are based upon the best estimates by management. The actual future cash flows and closure date may differ significantly.

3. ACCOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	<u>2010</u>	<u>2009</u>
	\$	\$
Tax assets (<i>schedule 11</i>)	579,180	431,433
Government grants and receivables	809,155	2,005,072
Utility customers	361,565	151,354
Accrued interest	307	215
Organizations and individuals	903,006	584,630
Other governments	-	7,010
	<u>2,653,213</u>	<u>3,179,714</u>
Allowance for doubtful accounts	<u>(59,168)</u>	<u>(43,687)</u>
	<u><u>2,594,045</u></u>	<u><u>3,136,027</u></u>

4. INVENTORIES

	<u>2010</u>	<u>2009</u>
	\$	\$
Gravel	104,763	110,946
Culverts	4,330	17,333
Fuel	10,412	3,908
Grader blades and shop supplies	42,936	60,307
Water and sewer supplies	59,463	35,716
Other inventory	12,641	8,334
	<u><u>234,545</u></u>	<u><u>236,544</u></u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2010

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2010</u>	<u>2009</u>
	\$	\$
Trade payable	762,443	1,033,189
Government payables	31,215	477,758
Accrued expenses	146,384	150,732
School levies (<i>schedule 13</i>)	673,953	-
Other governments	144,900	46,100
Deposits	24,390	25,790
	<u>1,783,285</u>	<u>1,733,569</u>

6. DEFERRED REVENUE

	<u>2010</u>	<u>2009</u>
	\$	\$
Prepaid recreation fees	20,087	12,220

7. LONG-TERM DEBT

	<u>2010</u>	<u>2009</u>
	\$	\$
General Authority:		
Municipal debenture payable in annual instalments of \$3,812.36, including interest at 7.125%, due December 31, 2020.	1,946,188	1,984,593
Municipal debenture payable in annual instalments of \$171,473.35, including interest at 5.750%, due December 31, 2032.	2,110,458	2,157,855
Municipal debenture payable in annual instalments of \$35,049.71, including interest at 5.750%, due December 31, 2032.	431,385	441,073
Municipal debenture payable in annual instalments of \$54,382.64, including interest at 5.625%, due December 31, 2031.	660,439	676,755
Municipal debenture payable in annual instalments of \$104,859.51, including interest at 5.625%, due December 31, 2031.	1,273,434	1,304,892
Municipal debenture payable in annual instalments of \$13,433.92, including interest at 5.500%, due December 31, 2026.	140,548	145,954
Municipal debenture payable in annual instalments of \$78,829.70, including interest at 5.625%, due December 31, 2030.	932,352	957,332
Municipal debenture payable in annual instalments of \$44,836.43, including interest at 6.000%, due December 31, 2013.	119,848	155,363
Municipal debenture payable in annual instalments of \$29,148.48, including interest at 7.375%, due December 31, 2020.	201,225	214,550
Municipal debenture payable in annual instalments of \$5,734.40, including interest at 6.625%, due December 31, 2017.	31,313	34,745
Municipal debenture payable in annual instalments of \$38,864.64, including interest at 7.375%, due December 31, 2019.	249,222	268,299
	<u>8,096,412</u>	<u>8,341,411</u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2010

Utility Funds:

Municipal debenture payable in annual instalments of \$34,351.48 including interest at 5.625%, due December 31, 2034.	446,475	-
Municipal debenture payable in annual instalments of \$4,435.43, including interest at 5.500%, due December 31, 2026.	46,404	48,189
Municipal debenture payable in annual instalments of \$33,297.25, including interest at 7.250%, due December 31, 2020.	231,187	246,606
Municipal debenture payable in annual instalments of \$23,620.60, including interest at 7.500%, due December 31, 2020.	162,134	172,795
Municipal debenture payable in annual instalments of \$36,357.67, including interest at 6.625%, due December 31, 2022.	294,638	310,430
Municipal debenture payable in annual instalments of \$11,199.83, including interest at 6.250%, due December 31, 2028.	119,023	122,563
Municipal debenture payable in annual instalments of \$127,069.67, including interest at 7.750%, due December 31, 2019.	802,109	862,347
	<u>2,101,970</u>	<u>1,762,930</u>
	<u>10,198,382</u>	<u>10,104,341</u>

Estimated principal repayments for the next five years are as follows:

2011	384,395
2012	409,128
2013	435,480
2014	418,721
2015	445,950

8. DEBT CHARGES - FRONTAGE

Purpose and By-law	2010 Levy	2009 Levy
	\$	\$
Centre Ave - 8-2002	6,484	6,484
Pelican Beach Sewer - 19-99	86,656	88,590
Solvin Paving 06-0019	13,434	13,434
Solvin Paving - 98-04	5,734	5,734
South Beach - 07-0015	4,435	4,435
Hanger Line - 9-0002	11,200	9,906
	<u>127,943</u>	<u>128,583</u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2010

9. DEBT CHARGES - L.I.D.

Purpose and By-law	Assessment	2010 Mill Rate	Levy	2009 Levy
			\$	\$
Centre Ave - 8-2002	1,258,590	13.473	16,957	16,956
Pelican Beach Sewer - 19-99	7,908,980	2.555	20,207	20,210
North Forcemain - 98-04	229,870	61.654	14,172	14,173
Natural Gas Transmission - 16-2000	293,414,390	0.099	29,048	28,854
Sewage Pump Station - 2-2001	293,414,390	0.113	33,156	33,058
Centre Ave - 8-2002	293,414,390	0.044	12,910	12,803
Pelican Beach Sewer - 19-99	293,414,390	0.069	20,246	20,064
North Forcemain - 13-2000	293,414,390	0.032	9,389	9,363
Habour Expansion - 99-13	76,729,040	0.501	38,442	38,381
Sewage Plant - 09-0009A	115,606,700	0.618	71,445	57,634
Sewage Plant - 10-0006A	115,606,700	0.173	20,000	-
			<u>285,972</u>	<u>251,496</u>

10. DEBT CHARGES - AT LARGE

Purpose and By-law	Assessment	2010 Mill Rate	Levy	2009 Levy
			\$	\$
Ice Plant - 04-2002	370,143,430	0.121	44,787	44,426
Sewage Plant - 06-0003	370,143,430	0.212	78,470	78,112
Sewage Plant - 07-0008	370,143,430	0.281	104,010	103,986
Sewage Plant - 07-0009	370,143,430	0.146	54,041	53,946
Sewage Plant - 08-0006	370,143,430	0.094	34,793	34,906
Sewage Plant - 08-0007	370,143,430	0.460	170,266	169,893
Sewage Plant - 09-0009	402,974,500	0.217	87,445	70,317
Sewage Plant - 10-0006	402,974,500	0.025	10,074	-
			<u>583,886</u>	<u>555,586</u>

11. RESERVES

Purpose and By-law	Assessment	2010 Mill Rate	Levy	2009 Levy
			\$	\$
Machinery Replacement - 03-0022	370,311,260	0.280	103,687	103,325
Road Development - 07-0027	370,311,260	0.134	49,622	49,342
125th Anniversary - 07-0035	370,311,260	0.011	4,073	4,153
Multiplex/Recreation Reserve	370,311,260	0.666	246,627	-
			<u>404,009</u>	<u>156,820</u>

12. RETIREMENT BENEFITS

The majority of the employees of the Municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Canadian Institute of Chartered Accountants 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 requires that employees contribute 5.8% of basic annual earnings up to the CPP ceiling plus 7.0% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees amounted to \$85,278.29 (2009 - \$70,134.33) 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, 2008 indicates the plan is fully funded on a going concern basis but has an unfunded solvency liability of \$1.1 million. The solvency position of the plan is determined by comparing the solvency of the plan assets to the actuarial present value of the benefits accrued in respect of credited service prior to the valuation date, calculated as if the plan were wound up on December 31, 2008. The current contribution rates are sufficient to fund the solvency unfunded liability by December 2013.

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.

13. FINANCIAL INSTRUMENTS

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

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2010

14. BUDGET

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

The budget numbers are unaudited and, accordingly, I express no assurance in respect to the budget.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2010

15. CHANGES IN ACCOUNTING POLICIES

The Municipality has restated its financial statements to comply with the adoption of generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB).

PS3270 requires governments to accrue their landfill closure and post closure costs as the landfill is used. In accordance with PSAB's recommendations on liabilities and contingent liabilities the Municipality has for the first time recorded the cost of remediation for contaminated sites.

Finally, PSAB also requires that the government reporting entity include all the organizations controlled by the government. PSAB also requires governments to account for government partnerships on a proportional consolidation basis whereby the government consolidates their pro-rata share of the partnership's assets, liabilities, revenues and expenses.

	<u>2010</u>	<u>2009</u>
	\$	\$
Opening Fund Balances		
Nominal Surplus - General Operating Fund	24,879,866	994,417
General Reserve Funds	4,475,511	3,859,702
Surplus - General Capital Fund	-	6,007,131
Surplus (Deficit) - Utility Operating Funds	2,238,174	(77,194)
Utility Reserve Funds	-	382,189
Surplus - Utility Capital Funds	-	526,868
Opening accumulated surplus, as previously reported	31,593,551	11,693,113
Adjustments:		
Tangible Capital Assets	-	34,892,839
Write off of opening fixed assets in General Capital Fund	-	(6,007,131)
Write off of opening fixed assets in Utility Capital Funds	-	(526,868)
Debenture debt netted in General Capital Fund	-	(6,551,703)
Debenture debt netted in Utility Capital Fund	-	(1,737,068)
Recovery of excess allowance for tax assets	-	29,785
Post opening capital receivables and payables	-	(1,444,286)
Opening non-consolidated accumulated surplus, all funds, as restated	31,593,551	30,348,681
Consolidation of controlled entities and government partnerships	605,579	554,352
Opening consolidated accumulated surplus, all funds, as restated	32,199,130	30,903,033
Consolidated annual surplus	672,611	1,296,097
Opening consolidated accumulated surplus, all funds, as restated	<u>32,871,741</u>	<u>32,199,130</u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2010

16. PUBLIC SECTOR COMPENSATION DISCLOSURE

It is a requirement of The *Public Sector Compensation Disclosure Act* that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount in excess of \$50,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2010:

- (a) Compensation paid to members of council amounted to \$77,584 in aggregate;
- (b) There were no members of council receiving compensation in excess of \$50,000 individually. The breakdown of compensation and expenses paid to members of council are as follows:

Council Member	Compensation	Expenses	Total
Tammy Axelsson	18,570	534	19,104
William Barlow	11,750	90	11,840
Ross Bailey	12,775	811	13,586
Glen Brooks	12,205	597	12,802
Brian McKenzie	12,370	701	13,071
Lynn Greenburg	2,310	268	2,578
Daniel Luprypa	2,649	532	3,181
Peter Peiluck	2,050	467	2,517
Richard Petrowski	2,030	227	2,257
Lorentz Zaborosky	875	-	875
	<u>77,584</u>	<u>4,227</u>	<u>81,811</u>

- (c) The following individuals received compensation in excess of \$50,000:

Name	Position	Amount
Bezdiety, Richard	Public Works	58,336
Erickson-Jakobson, Susie	Administration	61,025
Hjelmeland, Darcy	Public Works	88,981
Johnson, Cindy	Administration	77,315
Kiemeney, Matt G.	Public Works	60,424
King, Joann	Administration	91,926
Kmet, Tom	Public Works	61,315
Ouellette, Ovide	Public Works	53,679

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2010

17. PUBLIC UTILITY BOARD

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

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

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

Water Services: Description of Utility	Unamortized			Unamortized
	Opening Balance	Additions During Year	Amortization During Year	Ending Balance
LUD of Gimli Utility	-	8,608,893	215,222	8,393,671
Loni Beach Utility	159,987	481,268	12,825	628,430
	<u>159,987</u>	<u>9,090,161</u>	<u>228,047</u>	<u>9,022,101</u>

Sewer Services: Description of Utility	Unamortized			Unamortized
	Opening Balance	Additions During Year	Amortization During Year	Ending Balance
Loni Beach Utility	651,618	252,882	252,882	651,618

18. CHANGES IN WORKING CAPITAL

	<u>2010</u>	<u>2009</u>
	\$	\$
Net changes in non-cash working capital affecting operations		
Accounts receivable	541,982	(1,439,054)
Inventories	1,999	(130,151)
Prepaid expenses	5,907	(10,432)
Accounts payable and accrued liabilities	49,716	(1,416,600)
Deferred revenue	7,867	(780)
	<u>607,471</u>	<u>(2,997,017)</u>

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2010

	General Capital Assets					Infrastructure			2010	2009
	Land and Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets under Construction	Actual	Actual
Cost										
Balance, beginning of year	5,456,757	5,782,861	4,684,964	424,770	-	15,743,768	11,685,537	13,596,641	57,375,298	55,345,366
Asset purchases	5,580	162,891	412,230	6,641	191,629	3,191	14,369,193	1,782,957	16,934,312	2,228,263
Disposals and write downs	-	-	204,060	-	-	-	-	13,380,439	13,584,499	198,331
Balance, end of year	5,462,337	5,945,752	4,893,134	431,411	191,629	15,746,959	26,054,730	1,999,159	60,725,111	57,375,298
Accumulated Amortization										
Balance, beginning of year	378,080	3,120,895	2,922,644	373,520	-	11,494,470	2,728,901	-	21,018,510	19,898,671
Amortization	48,187	255,508	322,441	19,455	-	273,558	387,423	-	1,306,572	1,119,839
Disposals and write downs	-	-	185,922	-	-	-	-	-	185,922	-
Balance, end of year	426,267	3,376,403	3,059,163	392,975	-	11,768,028	3,116,324	-	22,139,160	21,018,510
Net book value	5,036,070	2,569,349	1,833,971	38,436	191,629	3,978,931	22,938,406	1,999,159	38,585,951	36,356,788

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED SCHEDULE OF REVENUES

Schedule 2

For the Year Ended December 31, 2010

	2010 Budget \$	2010 Actual \$	2009 Actual \$
PROPERTY TAXES			
Municipal taxes levied (<i>schedule 12</i>)	5,348,058	5,347,511	4,556,094
Taxes added	97,000	93,492	97,759
Penalties and interest	82,000	93,036	83,933
	<u>5,527,058</u>	<u>5,534,039</u>	<u>4,737,786</u>
GRANTS IN LIEU OF TAXATION			
Federal government	3,633	3,633	3,146
Provincial government	8,118	8,118	8,863
Provincial government enterprises	54,460	54,460	54,563
	<u>66,211</u>	<u>66,211</u>	<u>66,572</u>
USER FEES			
Sales of service	461,548	380,114	449,296
Sales of goods	80,800	48,647	312,667
Rentals	329,890	284,069	295,695
Development charges	15,000	15,519	21,433
Facility use fees	758,143	748,179	673,496
	<u>1,645,381</u>	<u>1,476,528</u>	<u>1,752,587</u>
GRANTS - PROVINCE OF MANITOBA			
General assistance payment	458,574	458,574	429,829
General support grant	11,000	27,002	10,902
VLT revenues	117,204	90,598	127,391
Conditional grants	157,880	138,750	139,797
Other provincial grant	35,000	3,333	782,510
	<u>779,658</u>	<u>718,257</u>	<u>1,490,429</u>
GRANTS - OTHER			
Federal government - gas tax funding	291,043	316,395	291,043
Federal government - other	-	354,270	-
Other local governments	73,135	73,117	73,118
	<u>364,178</u>	<u>743,782</u>	<u>364,161</u>
PERMITS, LICENCES AND FEES			
Permits	19,800	27,025	31,975
Licences	83,660	73,778	48,151
Fines	25,000	21,753	32,216
Subdivision fees	-	65,877	75,286
	<u>128,460</u>	<u>188,433</u>	<u>187,628</u>
INVESTMENT REVENUE			
Interest	52,000	28,191	93,638
Municipal debenture interest	-	65,287	84,126
	<u>52,000</u>	<u>93,478</u>	<u>177,764</u>

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED SCHEDULE OF REVENUES

Schedule 2

For the Year Ended December 31, 2010

	2010 Budget \$	2010 Actual \$	2009 Actual \$
OTHER REVENUE			
Gain on sale of tangible capital assets	25,000	21,862	-
Miscellaneous	57,300	353,626	54,061
	82,300	375,488	54,061
WATER AND SEWER			
Municipal utilities (<i>schedule 9</i>)	882,619	1,091,944	599,934
TOTAL REVENUE	9,527,865	10,288,160	9,430,922

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED SCHEDULE OF EXPENSES

Schedule 3

For the Year Ended December 31, 2010

	2010 Budget \$	2010 Actual \$	2009 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	92,000	91,002	90,271
General administrative	1,650,381	1,808,587	1,393,684
	<u>1,742,381</u>	<u>1,899,589</u>	<u>1,483,955</u>
PROTECTIVE SERVICES			
Police	362,868	362,621	358,030
Fire	343,654	297,539	236,674
Other protective services	41,414	35,037	34,650
By-law enforcement	23,963	24,179	22,015
	<u>771,899</u>	<u>719,376</u>	<u>651,369</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	2,720,114	2,629,742	2,162,089
Air transport	46,205	25,733	49,946
Public transit	39,250	38,250	109,805
	<u>2,805,569</u>	<u>2,693,725</u>	<u>2,321,840</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	274,266	250,290	227,170
Recycling	72,000	76,594	71,884
Lagoons and wells	178,202	113,888	91,731
	<u>524,468</u>	<u>440,772</u>	<u>390,785</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	8,900	8,900	8,900
Hospital care	-	-	634
Social assistance	59,584	171,775	20,280
	<u>68,484</u>	<u>180,675</u>	<u>29,814</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	321,797	244,982	206,151
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	66,900	60,487	65,042
Water resources and conservation	24,500	18,413	23,215
Regional development	47,900	45,949	33,336
Industrial development	3,200	533	1,054
Tourism	35,064	38,510	34,159
Other	5,000	6,400	-
	<u>182,564</u>	<u>170,292</u>	<u>156,806</u>

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED SCHEDULE OF EXPENSES

Schedule 3

For the Year Ended December 31, 2010

	2010	2010	2009
	Budget	Actual	Actual
	\$	\$	\$
RECREATION AND CULTURAL SERVICES			
Community centers and halls	36,930	36,668	45,970
Swimming pools and beaches	154,395	122,891	98,780
Skating and curling rinks	885,900	891,300	888,923
Parks and playgrounds	41,168	31,599	34,090
Other recreational facilities	748,600	672,143	608,842
Libraries	192,544	187,706	187,428
Other cultural facilities	31,272	32,955	-
	<u>2,090,809</u>	<u>1,975,262</u>	<u>1,864,033</u>
WATER AND SEWER			
Municipal utilities (<i>schedule 9</i>)	<u>1,332,832</u>	<u>1,290,876</u>	<u>1,030,072</u>
TOTAL EXPENSES	<u><u>9,840,803</u></u>	<u><u>9,615,549</u></u>	<u><u>8,134,825</u></u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2010

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	5,534,039	4,737,786	-	-	-	-	-	-	-	-
Grants in lieu of taxation	66,211	66,572	-	-	-	-	-	-	-	-
User fees	114,906	360,860	-	-	21,201	36,101	72,972	63,654	-	-
Grants - Province of Manitoba	582,974	1,351,431	-	-	33,627	33,427	12,225	14,714	-	-
Grants - Other	670,665	291,043	-	-	-	-	-	-	-	-
Permits, licences and fees	95,531	80,367	-	-	5,150	3,240	-	-	-	-
Investment revenue	44,393	106,648	13,450	10,121	1,106	3,470	-	-	-	-
Other revenue	342,216	16,132	-	-	-	-	-	-	-	-
Water and sewer	756,087	455,149	125,680	77,716	-	-	4,643	3,352	-	-
Total revenue	8,207,022	7,465,988	139,130	87,837	61,084	76,238	89,840	81,720	-	-
EXPENSES										
Personnel services	554,353	492,905	188,910	170,971	809,595	846,870	235,117	221,372	-	-
Contract services	37,155	38,480	319,704	324,173	297,206	282,178	137,138	135,600	28,494	28,494
Utilities	57,421	48,103	18,658	17,230	154,529	143,190	1,673	1,655	-	-
Maintenance materials & supplies	441,571	219,613	115,160	99,657	871,175	496,720	29,584	7,122	111,191	686
Grants & contributions	31,973	93,567	-	-	-	-	-	-	40,990	634
Amortization	273,702	119,214	76,944	39,338	550,891	542,058	37,260	25,036	-	-
Interest on long term debt	471,922	452,484	-	-	10,329	10,824	-	-	-	-
Bad debts expense	31,492	19,589	-	-	-	-	-	-	-	-
Total expenses	1,899,589	1,483,955	719,376	651,369	2,693,725	2,321,840	440,772	390,785	180,675	29,814
SURPLUS (DEFICIT)	6,307,433	5,982,033	(580,246)	(563,532)	(2,632,641)	(2,245,602)	(350,932)	(309,065)	(180,675)	(29,814)

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

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2010

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	-	-	-	-	-	-	-	-	5,534,039	4,737,786
Grants in lieu of taxation	-	-	-	-	-	-	-	-	66,211	66,572
User fees	89,192	143,608	-	-	1,178,257	1,148,364	-	-	1,476,528	1,752,587
Grants - Province of Manitoba	5,918	7,182	-	-	83,513	83,675	-	-	718,257	1,490,429
Grants - Other	20,947	20,948	-	-	52,170	52,170	-	-	743,782	364,161
Permits, licences and fees	87,752	104,021	-	-	-	-	-	-	188,433	187,628
Investment revenue	5,031	3,337	-	-	26,594	52,292	2,904	1,896	93,478	177,764
Other revenue	20,000	20,000	-	-	13,272	17,929	-	-	375,488	54,061
Water and sewer	-	-	-	-	-	-	1,091,944	599,934	1,091,944	599,934
Total revenue	228,840	299,096	-	-	1,353,806	1,354,430	1,094,848	601,830	10,288,160	9,430,922
EXPENSES										
Personnel services	131,930	125,798	11,443	11,092	480,955	462,509	760,794	435,555	3,173,097	2,767,072
Contract services	33,464	40,948	77,415	77,251	331,635	310,208	208,960	224,789	1,471,171	1,462,121
Utilities	2,573	2,497	1,798	2,269	137,168	96,337	111,336	130,001	485,156	441,282
Maintenance materials & supplies	75,597	35,038	70,564	59,429	710,758	703,289	-	-	2,425,600	1,621,554
Grants & contributions	-	-	3,316	1,228	85,128	59,391	-	-	161,407	154,820
Amortization	1,418	1,870	5,756	5,537	220,296	220,967	140,304	165,819	1,306,571	1,119,839
Interest on long term debt	-	-	-	-	9,322	11,332	69,482	73,908	561,055	548,548
Bad debts expense	-	-	-	-	-	-	-	-	31,492	19,589
Total expenses	244,982	206,151	170,292	156,806	1,975,262	1,864,033	1,290,876	1,030,072	9,615,549	8,134,825
SURPLUS (DEFICIT)	(16,142)	92,945	(170,292)	(156,806)	(621,456)	(509,603)	(196,028)	(428,242)	672,611	1,296,097

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

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2010

	Core Government		Controlled Entities		Government Partnerships		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Property taxes	5,534,039	4,737,786	-	-	-	-	5,534,039	4,737,786
Grants in lieu of taxation	66,211	66,572	-	-	-	-	66,211	66,572
User fees	654,676	956,916	739,381	666,544	82,471	129,127	1,476,528	1,752,587
Grants - Province of Manitoba	646,452	1,416,858	-	-	71,805	73,571	718,257	1,490,429
Grants - Other	670,665	291,043	-	-	73,117	73,118	743,782	364,161
Permits, licences and fees	188,433	187,628	-	-	-	-	188,433	187,628
Investment revenue	93,478	177,764	-	-	-	-	93,478	177,764
Other revenue	375,488	54,061	-	-	-	-	375,488	54,061
Water and sewer	1,091,944	599,934	-	-	-	-	1,091,944	599,934
Total revenue	9,321,386	8,488,562	739,381	666,544	227,393	275,816	10,288,160	9,430,922
EXPENSES								
Personnel services	2,966,451	2,568,187	-	-	206,646	198,885	3,173,097	2,767,072
Contract services	1,139,556	1,151,913	328,985	307,969	2,630	2,239	1,471,171	1,462,121
Utilities	463,507	430,038	17,621	7,310	4,028	3,934	485,156	441,282
Maintenance materials & supplies	2,077,181	1,317,410	270,580	229,549	77,839	74,595	2,425,600	1,621,554
Grants & contributions	161,407	154,820	-	-	-	-	161,407	154,820
Amortization	1,248,982	1,053,187	54,957	64,014	2,632	2,638	1,306,571	1,119,839
Interest on long term debt	561,055	548,548	-	-	-	-	561,055	548,548
Bad debts expense	31,492	19,589	-	-	-	-	31,492	19,589
Total expenses	8,649,631	7,243,692	672,143	608,842	293,775	282,291	9,615,549	8,134,825
SURPLUS (DEFICIT)	671,755	1,244,870	67,238	57,702	(66,382)	(6,475)	672,611	1,296,097

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2010

	General Reserve \$	Machinery Replacement Reserve \$	Industrial Park Reserve \$	Building Reserve \$	Fire Equipment Reserve \$	Capital Levy Reserve \$
FINANCIAL ASSETS						
Cash and temporary investments	-	-	-	-	181,696	-
Accounts receivable	-	-	-	-	-	1,333
Due from other funds	-	37,661	675,871	168,497	13,294	199,757
	<u>1,137,310</u>	<u>37,661</u>	<u>675,871</u>	<u>168,497</u>	<u>194,990</u>	<u>201,090</u>
LIABILITIES						
Due to other funds	-	-	-	-	-	-
REVENUE						
Investment revenue	<u>6,411</u>	<u>784</u>	<u>5,031</u>	<u>1,254</u>	<u>13,450</u>	<u>1,453</u>
TRANSFERS						
Transfers from (to) operating fund	386,548	105,000	-	-	42,625	65,876
Transfers from (to) utility fund	-	-	-	-	-	-
Acquisition of tangible capital assets	-	(362,682)	-	(6,400)	-	(75,580)
	<u>386,548</u>	<u>(257,682)</u>	<u>-</u>	<u>(6,400)</u>	<u>42,625</u>	<u>(9,704)</u>
CHANGE IN FUND BALANCES	392,959	(256,898)	5,031	(5,146)	56,075	(8,251)
FUND SURPLUS, BEGINNING OF YEAR	744,351	294,559	670,840	173,643	138,915	209,341
FUND SURPLUS, END OF YEAR	<u>1,137,310</u>	<u>37,661</u>	<u>675,871</u>	<u>168,497</u>	<u>194,990</u>	<u>201,090</u>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2010

	LUD of Gimli General Reserve \$	Rural Special Services Area Reserve \$	Drainage Capital Reserve \$	Gas Tax Reserve \$	Road Maintenance and Construction Reserve \$	Handi Transit Vehicle Reserve \$
FINANCIAL ASSETS						
Cash and temporary investments	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-
Due from other funds	81	82	-	525,511	57,652	14,752
	<u>81</u>	<u>82</u>	<u>-</u>	<u>525,511</u>	<u>57,652</u>	<u>14,752</u>
LIABILITIES						
Due to other funds	-	-	8,515	-	-	-
	<u>-</u>	<u>-</u>	<u>8,515</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUE						
Investment revenue	1	-	-	7,083	212	110
	<u>1</u>	<u>-</u>	<u>-</u>	<u>7,083</u>	<u>212</u>	<u>110</u>
TRANSFERS						
Transfers from (to) operating fund	-	-	(50,000)	316,395	-	-
Transfers from (to) utility fund	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	(241,345)	(150,000)	-
	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>75,050</u>	<u>(150,000)</u>	<u>-</u>
CHANGE IN FUND BALANCES	1	-	(50,000)	82,133	(149,788)	110
FUND SURPLUS, BEGINNING OF YEAR	80	82	41,485	443,378	207,440	14,642
FUND SURPLUS, END OF YEAR	81	82	(8,515)	525,511	57,652	14,752

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2010

	125th Anniversary Reserve \$	Recreation Pool Fund Reserve \$	LUD of Gimli Utility Reserve \$	LUD of Gimli Replacement Utility Reserve \$	South Beach Utility Reserve Fund \$	Centre Ave W Reserve \$
FINANCIAL ASSETS						
Cash and temporary investments	-	1,164,389	-	-	-	-
Accounts receivable	-	-	-	-	-	-
Due from other funds	12,000	-	7,368	266,294	92,509	24,006
	<u>12,000</u>	<u>1,164,389</u>	<u>7,368</u>	<u>266,294</u>	<u>92,509</u>	<u>24,006</u>
LIABILITIES						
Due to other funds	-	-	-	-	-	-
REVENUE						
Investment revenue	-	24,719	55	1,982	688	179
TRANSFERS						
Transfers from (to) operating fund	4,000	-	-	-	-	-
Transfers from (to) utility fund	-	-	-	-	-	6,240
Acquisition of tangible capital assets	-	-	-	-	-	-
	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,240</u>
CHANGE IN FUND BALANCES	4,000	24,719	55	1,982	688	6,419
FUND SURPLUS, BEGINNING OF YEAR	8,000	1,139,670	7,313	264,312	91,821	17,587
FUND SURPLUS, END OF YEAR	12,000	1,164,389	7,368	266,294	92,509	24,006

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2010

	Pelican Beach Reserve \$	Multiplex Reserve \$	2010 Actual \$	2009 Actual \$
FINANCIAL ASSETS				
Cash and temporary investments	-	-	1,346,085	1,310,619
Accounts receivable	-	-	1,333	616
Due from other funds	8,052	251,875	3,492,572	3,196,310
	<u>8,052</u>	<u>251,875</u>	<u>4,839,990</u>	<u>4,507,545</u>
LIABILITIES				
Due to other funds	-	-	8,515	32,034
REVENUE				
Investment revenue	-	1,875	65,287	84,126
TRANSFERS				
Transfers from (to) operating fund	-	250,000	1,120,444	916,767
Transfers from (to) utility fund	-	-	6,240	5,000
Acquisition of tangible capital assets	-	-	(836,007)	(772,273)
	<u>-</u>	<u>250,000</u>	<u>290,677</u>	<u>149,494</u>
CHANGE IN FUND BALANCES	-	251,875	355,964	233,620
FUND SURPLUS, BEGINNING OF YEAR	<u>8,052</u>	-	<u>4,475,511</u>	4,241,891
FUND SURPLUS, END OF YEAR	<u>8,052</u>	<u>251,875</u>	<u>4,831,475</u>	<u>4,475,511</u>

RURAL MUNICIPALITY OF GIMLI

SCHEDULE OF TRUST FUNDS

For the Year Ended December 31, 2010

	Health Care Fund \$	Stefanson Memorial Fund \$	2010 Actual \$	2009 Actual \$
FINANCIAL ASSETS				
Cash and temporary investments	55,626	95,633	151,259	157,196
Accounts receivable	(53,027)	-	(53,027)	(53,027)
	<u>2,599</u>	<u>95,633</u>	<u>98,232</u>	<u>104,169</u>
LIABILITIES				
Accounts payable and accrued liabilities	-	-	-	3,362
REVENUE				
Contributions and donations	-	-	-	26,129
Investment income	84	1,405	1,489	1,362
	<u>84</u>	<u>1,405</u>	<u>1,489</u>	<u>27,491</u>
EXPENSES				
Other trust expense	4,064	-	4,064	19,879
Excess (deficiency) of revenue over expenses	(3,980)	1,405	(2,575)	7,612
Fund balance, beginning of year	6,579	94,228	100,807	93,195
Fund balance, end of year	<u>2,599</u>	<u>95,633</u>	<u>98,232</u>	<u>100,807</u>

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2010

	LUD of Gimli Utility \$	Pelican Beach Utility \$	South Beach Utility \$	Loni Beach Utility \$	Industrial Park Utility \$	2010 Actual \$	2009 Actual \$
FINANCIAL ASSETS							
Accounts receivable (<i>note 3</i>)	284,226	8,956	5	2,362	70,282	365,831	157,552
Due from other funds	205,533	4,851	19,529	-	-	229,913	35,058
	<u>489,759</u>	<u>13,807</u>	<u>19,534</u>	<u>2,362</u>	<u>70,282</u>	<u>595,744</u>	<u>192,610</u>
LIABILITIES							
Accounts payable and accrued liabilities (<i>note 5</i>)	9,174	702	3,651	191,013	32,631	237,171	78,126
Long-term debt (<i>note 7</i>)	446,475	802,109	46,404	-	806,982	2,101,970	1,762,930
Due to other funds	5,038	9,010	2,500	1,453,564	324,633	1,794,745	509,545
	<u>460,687</u>	<u>811,821</u>	<u>52,555</u>	<u>1,644,577</u>	<u>1,164,246</u>	<u>4,133,886</u>	<u>2,350,601</u>
NON-FINANCIAL ASSETS							
Tangible capital assets (<i>schedule 1</i>)	799,717	1,650,994	479,154	1,699,195	1,380,719	6,009,779	4,360,447
Inventories	-	-	-	-	59,463	59,463	35,716
	<u>799,717</u>	<u>1,650,994</u>	<u>479,154</u>	<u>1,699,195</u>	<u>1,440,182</u>	<u>6,069,242</u>	<u>4,396,163</u>
FUND SURPLUS	<u>828,789</u>	<u>852,980</u>	<u>446,133</u>	<u>56,980</u>	<u>346,218</u>	<u>2,531,100</u>	<u>2,238,172</u>

**RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS**

Schedule 9

For the Year Ended December 31, 2010

	LUD OF GIMLI UTILITY UTILITY		
	2010	2010	2009
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
WATER			
Water fees	<u>375,000</u>	<u>479,894</u>	<u>282,733</u>
SEWER			
Sewer fees	<u>3,348</u>	<u>1,674</u>	<u>7,599</u>
PROPERTY TAXES	<u>-</u>	<u>190,104</u>	<u>-</u>
OTHER REVENUE			
Hydrant rentals	4,050	5,000	4,050
Penalties	1,500	2,921	1,948
Other income	-	199,294	400
	<u>5,550</u>	<u>207,215</u>	<u>6,398</u>
TOTAL WATER AND SEWER	<u>383,898</u>	<u>878,887</u>	<u>296,730</u>
EXPENSES			
GENERAL			
Administration	<u>82,872</u>	<u>67,414</u>	<u>81,938</u>
WATER			
Purification and treatment	172,115	158,546	84,309
Transportation services	88,700	48,054	65,808
	<u>260,815</u>	<u>206,600</u>	<u>150,117</u>
WATER AMORTIZATION AND INTEREST			
Amortization	<u>38,000</u>	<u>37,622</u>	<u>64,290</u>
SEWER			
Collection system costs	<u>220,554</u>	<u>366,168</u>	<u>137,103</u>
SEWER AMORTIZATION AND INTEREST			
Amortization	<u>15,000</u>	<u>14,331</u>	<u>13,178</u>
TOTAL EXPENSES	<u>617,241</u>	<u>692,135</u>	<u>446,626</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(233,343)	186,752	(149,896)
FUND SURPLUS, BEGINNING OF YEAR	<u>642,037</u>	<u>642,037</u>	<u>791,933</u>
FUND SURPLUS, END OF YEAR	<u>408,694</u>	<u>828,789</u>	<u>642,037</u>

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS

Schedule 9

For the Year Ended December 31, 2010

	PELICAN BEACH UTILITY UTILITY		
	2010	2010	2009
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
WATER			
Water fees	<u>45,000</u>	<u>38,331</u>	16,611
SEWER			
Sewer fees	<u>-</u>	<u>(5,687)</u>	5,687
PROPERTY TAXES	<u>-</u>	<u>127,070</u>	129,005
OTHER REVENUE			
Connection charges	-	510	-
Penalties	150	219	119
Other income	<u>200</u>	<u>-</u>	-
	<u>350</u>	<u>729</u>	119
TOTAL WATER AND SEWER	<u>45,350</u>	<u>160,443</u>	151,422
EXPENSES			
GENERAL			
Administration	<u>1,600</u>	<u>1,700</u>	950
WATER			
Transmission and distribution	<u>33,651</u>	<u>21,562</u>	(4,836)
WATER AMORTIZATION AND INTEREST			
Amortization	45,000	44,670	44,670
Interest on long-term debt	<u>67,000</u>	<u>66,832</u>	71,165
	<u>112,000</u>	<u>111,502</u>	115,835
SEWER			
Collection system costs	<u>43,660</u>	<u>18,715</u>	20,055
TOTAL EXPENSES	<u>190,911</u>	<u>153,479</u>	132,004
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(145,561)	6,964	19,418
FUND SURPLUS, BEGINNING OF YEAR	<u>846,015</u>	<u>846,015</u>	826,597
FUND SURPLUS, END OF YEAR	<u>700,454</u>	<u>852,979</u>	846,015

**RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS**

Schedule 9

For the Year Ended December 31, 2010

	SOUTH BEACH UTILITY UTILITY		
	2010	2010	2009
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
SEWER			
Sewer fees	<u>10,890</u>	<u>24,143</u>	<u>10,974</u>
GOVERNMENT TRANSFERS			
Operating	<u>-</u>	<u>4,435</u>	<u>4,435</u>
OTHER REVENUE			
Penalties	<u>100</u>	<u>381</u>	<u>85</u>
Other income	<u>100</u>	<u>-</u>	<u>36,915</u>
	<u>200</u>	<u>381</u>	<u>37,000</u>
TOTAL WATER AND SEWER	<u>11,090</u>	<u>28,959</u>	<u>52,409</u>
EXPENSES			
GENERAL			
Administration	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
SEWER			
Collection system costs	<u>36,500</u>	<u>36,843</u>	<u>11,026</u>
SEWER AMORTIZATION AND INTEREST			
Amortization	<u>13,000</u>	<u>12,703</u>	<u>12,703</u>
Interest on long-term debt	<u>3,000</u>	<u>2,650</u>	<u>2,743</u>
	<u>16,000</u>	<u>15,353</u>	<u>15,446</u>
TOTAL EXPENSES	<u>53,500</u>	<u>53,196</u>	<u>27,472</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>(42,410)</u>	<u>(24,237)</u>	<u>24,937</u>
TRANSFERS			
Transfers from (to) utility fund	<u>-</u>	<u>-</u>	<u>(2,500)</u>
CHANGE IN UTILITY FUND BALANCE	<u>(42,410)</u>	<u>(24,237)</u>	<u>22,437</u>
FUND SURPLUS, BEGINNING OF YEAR	<u>470,371</u>	<u>470,371</u>	<u>447,934</u>
FUND SURPLUS, END OF YEAR	<u>427,961</u>	<u>446,134</u>	<u>470,371</u>

**RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS**

Schedule 9

For the Year Ended December 31, 2010

	LONI BEACH UTILITY UTILITY		
	2010	2010	2009
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
OTHER REVENUE			
Connection charges	16,000	9,309	8,181
Penalties	80	125	76
Other income	200	-	-
	<u>16,280</u>	<u>9,434</u>	<u>8,257</u>
TOTAL WATER AND SEWER	<u>16,280</u>	<u>9,434</u>	<u>8,257</u>
EXPENSES			
GENERAL			
Administration	700	700	700
SEWER			
Collection system costs	14,932	10,326	11,076
SEWER AMORTIZATION AND INTEREST			
Amortization	2,000	2,070	2,070
TOTAL EXPENSES	<u>17,632</u>	<u>13,096</u>	<u>13,846</u>
EXCESS OF EXPENSES OVER REVENUE	(1,352)	(3,662)	(5,589)
FUND SURPLUS, BEGINNING OF YEAR	<u>60,642</u>	<u>60,642</u>	66,231
FUND SURPLUS, END OF YEAR	<u>59,290</u>	<u>56,980</u>	<u>60,642</u>

**RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS**

Schedule 9

For the Year Ended December 31, 2010

	INDUSTRIAL PARK UTILITY UTILITY		
	2010	2010	2009
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
WATER			
Water fees	<u>175,000</u>	<u>186,574</u>	<u>83,630</u>
SEWER			
Sewer fees	150,000	21,158	39,665
Lagoon tipping fees	<u>90,000</u>	<u>104,221</u>	<u>69,535</u>
	<u>240,000</u>	<u>125,379</u>	<u>109,200</u>
PROPERTY TAXES	<u>-</u>	<u>176,488</u>	<u>134,445</u>
OTHER REVENUE			
Hydrant rentals	5,000	5,000	4,200
Connection charges	5,000	11,640	-
Penalties	1,001	997	1,124
Other income	-	6,240	26,402
	<u>11,001</u>	<u>23,877</u>	<u>31,726</u>
TOTAL WATER AND SEWER	<u>426,001</u>	<u>512,318</u>	<u>359,001</u>
EXPENSES			
GENERAL			
Administration	<u>5,200</u>	<u>5,300</u>	<u>5,200</u>
WATER			
Transmission and distribution	129,778	114,528	69,973
Transportation services	<u>4,800</u>	<u>63,282</u>	<u>64,193</u>
	<u>134,578</u>	<u>177,810</u>	<u>134,166</u>
SEWER			
Collection system costs	105,000	94,082	82,198
Treatment and disposal costs	<u>178,770</u>	<u>72,870</u>	<u>159,652</u>
	<u>283,770</u>	<u>166,952</u>	<u>241,850</u>
SEWER AMORTIZATION AND INTEREST			
Amortization	<u>30,000</u>	<u>28,908</u>	<u>28,908</u>
TOTAL EXPENSES	<u>453,548</u>	<u>378,970</u>	<u>410,124</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>(27,547)</u>	<u>133,348</u>	<u>(51,123)</u>

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS

Schedule 9

For the Year Ended December 31, 2010

	2010	2010	2009
	Budget	Actual	Actual
	\$	\$	\$
TRANSFERS			
Transfers from (to) utility fund	<u>-</u>	<u>(6,240)</u>	<u>(2,500)</u>
CHANGE IN UTILITY FUND BALANCE	(27,547)	127,108	(53,623)
FUND SURPLUS, BEGINNING OF YEAR	<u>219,109</u>	<u>219,109</u>	<u>272,732</u>
FUND SURPLUS, END OF YEAR	<u><u>191,562</u></u>	<u><u>346,217</u></u>	<u><u>219,109</u></u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2010

	Financial Plan General \$	Financial Plan Utilities \$	Amortization (TCA) \$	Interest Expense \$	Transfers \$	Long Term Accruals \$	Consolidated Entities \$	Government Partnerships \$	PSAB Budget \$
REVENUE									
Property taxes	5,527,058	-	-	-	-	-	-	-	5,527,058
Grants in lieu of taxation	66,211	-	-	-	-	-	-	-	66,211
User fees	779,490	-	-	-	-	-	748,600	117,291	1,645,381
Grants - Province of Manitoba	706,898	-	-	-	-	-	-	72,760	779,658
Grants - Other	291,043	-	-	-	-	-	-	73,135	364,178
Permits, licences and fees	128,460	-	-	-	-	-	-	-	128,460
Investment revenue	52,000	-	-	-	-	-	-	-	52,000
Other revenue	57,300	-	-	-	-	-	-	-	57,300
Transfers	186,403	-	-	-	(186,403)	-	-	-	-
Water and sewer	-	1,406,118	-	-	(523,499)	-	-	-	882,619
	<u>7,794,863</u>	<u>1,406,118</u>	<u>-</u>	<u>-</u>	<u>(709,902)</u>	<u>-</u>	<u>748,600</u>	<u>263,186</u>	<u>9,502,865</u>
EXPENSES									
General government services	1,005,381	-	267,000	470,000	-	-	-	-	1,742,381
Protective services	694,899	-	77,000	-	-	-	-	-	771,899
Transportation services	2,243,365	-	551,704	10,500	-	-	-	-	2,805,569
Environmental health services	486,968	-	37,500	-	-	-	-	-	524,468
Public health and welfare services	68,484	-	-	-	-	-	-	-	68,484
Regional planning and development	151,312	-	-	-	-	-	-	170,485	321,797
Resource conservation and industrial development	179,564	-	3,000	-	-	-	-	-	182,564
Recreation and cultural services	1,037,638	-	165,500	10,000	-	-	748,600	129,071	2,090,809
Fiscal services	1,927,252	-	-	-	(1,927,252)	-	-	-	-
Water and sewer	-	1,643,831	143,000	70,000	(523,999)	-	-	-	1,332,832
	<u>7,794,863</u>	<u>1,643,831</u>	<u>1,244,704</u>	<u>560,500</u>	<u>(2,451,251)</u>	<u>-</u>	<u>748,600</u>	<u>299,556</u>	<u>9,840,803</u>
SURPLUS (DEFICIT)	<u>-</u>	<u>(237,713)</u>	<u>(1,244,704)</u>	<u>(560,500)</u>	<u>1,741,349</u>	<u>-</u>	<u>-</u>	<u>(36,370)</u>	<u>(337,938)</u>

ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2010

	2010 Actual \$	2009 Actual \$
BALANCE, BEGINNING OF YEAR	<u>431,433</u>	<u>376,558</u>
Add:		
Tax Levy (<i>schedule 12</i>)	10,095,041	9,205,307
Taxes added	93,492	97,759
Penalties and interest	93,036	83,933
Other Accounts Added	79,669	78,735
Taxes overpaid (refunds)	<u>178,170</u>	<u>176,119</u>
Sub-total	<u>10,970,841</u>	<u>10,018,411</u>
Deduct:		
Cash collections - current	8,642,216	7,964,244
Cash collections - arrears	464,306	432,551
Cancellations	16,717	14,102
Tax discounts	-	-
M.P.T.C. - cash advance	<u>1,268,422</u>	<u>1,176,081</u>
Sub-total	<u>10,391,661</u>	<u>9,586,978</u>
BALANCE, END OF YEAR	<u><u>579,180</u></u>	<u><u>431,433</u></u>

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2010

	Assessment	2010 Mill Rate	Levy	2009 Levy
Debt Charges:				
Frontage (note 8)			127,943	128,583
L.I.D. (note 9)			285,972	251,496
At large (note 10)			583,886	555,586
			<u>997,801</u>	<u>935,665</u>
Deferred Surplus:				
General			-	30,890
Utility	33,458,050	0.214	71,361	-
			<u>71,361</u>	<u>30,890</u>
Reserves:				
Reserve (note 11)			404,009	156,820
Other municipal levies:				
General municipal	70,311,260	10.146	3,757,181	3,319,840
Business tax (rate 1.36%)			117,707	112,879
Total municipal taxes (schedule 2)			<u>5,348,059</u>	<u>4,556,094</u>
Education Support Levy	61,316,010	12.330	756,026	796,160
Special levy:				
Evergreen School Division	360,113,970	11.084	3,990,956	3,853,053
Total education taxes			<u>4,746,982</u>	<u>4,649,213</u>
Total tax levy (schedule 11)			<u>10,095,041</u>	<u>9,205,307</u>

**RURAL MUNICIPALITY OF GIMLI
ANALYSIS OF SCHOOL ACCOUNTS
For the Year Ended December 31, 2010**

	Opening Balance	2010 Current Requirement	Current Payment	Ending Balance	2009 Ending Balance
	\$	\$	\$	\$	\$
Education Support Levy	-	802,796	679,968	122,828	-
Special Levies:					
Evergreen School Division	-	4,068,756	3,517,631	551,125	-
Sub-total	-	4,068,756	3,517,631	551,125	-
Total	-	4,871,552	4,197,599	673,953	-

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2010

	2010 Budget \$	2010 Actual \$	2009 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	92,000	91,002	90,271
General administrative	1,650,381	1,808,587	1,393,684
	<u>1,742,381</u>	<u>1,899,589</u>	<u>1,483,955</u>
PROTECTIVE SERVICES			
Police	362,868	362,621	358,030
Fire	343,654	297,539	236,674
Other protective services	41,414	35,037	34,650
By-law enforcement	23,963	24,179	22,015
	<u>771,899</u>	<u>719,376</u>	<u>651,369</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	2,720,114	2,629,742	2,162,089
Air transport	46,205	25,733	49,946
Public transit	39,250	38,250	109,805
	<u>2,805,569</u>	<u>2,693,725</u>	<u>2,321,840</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	274,266	250,290	227,170
Recycling	72,000	76,594	71,884
Lagoons and wells	178,202	113,888	91,731
	<u>524,468</u>	<u>440,772</u>	<u>390,785</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	8,900	8,900	8,900
Hospital care	-	-	634
Social assistance	59,584	171,775	20,280
	<u>68,484</u>	<u>180,675</u>	<u>29,814</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	151,312	74,690	46,620
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	66,900	60,487	65,042
Water resources and conservation	24,500	18,413	23,215
Regional development	47,900	45,949	33,336
Industrial development	3,200	533	1,054
Tourism	35,064	38,510	34,159
Other	5,000	6,400	-
	<u>182,564</u>	<u>170,292</u>	<u>156,806</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2010

	2010 Budget \$	2010 Actual \$	2009 Actual \$
RECREATION AND CULTURAL SERVICES			
Community centers and halls	36,930	36,668	45,970
Swimming pools and beaches	154,395	122,891	98,780
Skating and curling rinks	885,900	891,300	888,923
Parks and playgrounds	41,168	31,599	34,090
Libraries	63,473	64,223	64,668
Other cultural facilities	31,272	32,955	-
	<u>1,213,138</u>	<u>1,179,636</u>	<u>1,132,431</u>
TOTAL EXPENSES	<u><u>7,459,815</u></u>	<u><u>7,358,755</u></u>	<u><u>6,213,620</u></u>

SCHEDULE OF DEBENTURES PENDING

For the Year Ended December 31, 2010

Authority	Purpose	Source of Funds	Authorized	Expended
08-0009	Region Water and Sewer Thompson, Mercury, Aurora, Corona	Own	4,250,000	2,476,002
08-0024	resurfacing	Own	470,760	-
08-0020	Loni Beach Gravity Sewer	Own	2,706,600	-
06-0013	Regional Sewer Treatment Plant	Own	4,000,000	3,634,624
04-0019	Regional Sewer Treatment Plant	Own	4,000,000	2,224,205
10-0012	South Beach Sewer	Own	1,662,219	-
			<u>17,089,579</u>	<u>8,334,831</u>

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