

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2021


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 Chartered Professional Accountants of 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.

Reid & Miller Chartered Professional Accountants Inc. as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the 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 public sector accounting standards.



Kelly Cosgrove
CAO

Independent Auditors' Report

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

Opinion

We have audited the accompanying consolidated financial statements of Rural Municipality of Gimli, which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of operations, statement of cash flows and statement of net financial assets 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 Rural Municipality of Gimli as at December 31, 2021, and the results of its operations and its consolidated cash flows 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 Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Municipality 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 Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Rural Municipality of Gimli'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 Rural Municipality of Gimli's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause Rural Municipality of Gimli to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

August 11, 2022
Winnipeg, Manitoba



Chartered Professional Accountants Inc.

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

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RURAL MUNICIPALITY OF GIMLI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

	2021 Actual \$	2020 Actual \$
FINANCIAL ASSETS		
Cash and temporary investments	21,383,622	19,559,362
Accounts receivable (note 3)	2,773,355	3,555,500
	<u>24,156,977</u>	<u>23,114,862</u>
LIABILITIES		
Accounts payable and accrued liabilities (note 6)	4,933,320	4,698,709
Deferred revenue (note 7)	1,569,027	1,492,187
Long-term debt (note 8)	14,385,870	15,242,386
	<u>20,888,217</u>	<u>21,433,282</u>
NET FINANCIAL ASSETS	<u>3,268,760</u>	<u>1,681,580</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (schedule 1)	72,724,658	71,190,870
Inventories (note 4)	618,061	571,803
Prepaid expenses	160,095	167,924
	<u>73,502,814</u>	<u>71,930,597</u>
ACCUMULATED SURPLUS (note 19)	<u>76,771,574</u>	<u>73,612,177</u>

Approved on Behalf of the Council

_____ Mayor

_____ Councillor

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF GIMLI**CONSOLIDATED STATEMENT OF OPERATIONS****For the Year Ended December 31, 2021**

	2021	2021	2020
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
Property taxes	8,931,099	8,910,972	8,634,001
Grants in lieu of taxation	125,055	125,055	121,592
User fees	1,275,231	1,989,451	1,157,780
Grants - Province of Manitoba	903,616	939,036	1,332,259
Grants - Other	705,423	746,517	477,990
Permits, licences and fees	105,912	165,217	197,378
Investment revenue	75,000	202,203	222,309
Other revenue	381,048	460,498	326,851
Water and sewer	2,381,937	3,180,511	4,237,424
Total revenue (<i>schedules 2, 4 and 5</i>)	<u>14,884,321</u>	<u>16,719,460</u>	<u>16,707,584</u>
EXPENSES			
General government services	1,742,391	1,405,601	1,453,188
Protective services	1,172,304	1,044,745	1,004,517
Transportation services	4,912,310	4,716,662	3,554,277
Environmental health services	986,333	942,742	918,007
Public health and welfare services	91,525	91,525	173,569
Regional planning and development	161,431	300,743	281,190
Resource conservation and industrial development	515,026	447,573	467,600
Recreation and cultural services	2,024,746	1,434,800	1,653,095
Water and sewer	3,768,756	3,175,672	3,432,538
Total expenses (<i>schedules 3, 4 and 5</i>)	<u>15,374,822</u>	<u>13,560,063</u>	<u>12,937,981</u>
ANNUAL SURPLUS	(490,501)	3,159,397	3,769,603
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>73,612,177</u>	<u>73,612,177</u>	<u>69,842,574</u>
ACCUMULATED SURPLUS, END OF YEAR	<u><u>73,121,676</u></u>	<u><u>76,771,574</u></u>	<u><u>73,612,177</u></u>

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF GIMLI**CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS****For the Year Ended December 31, 2021**

	2021	2021	2020
	Budget	Actual	Actual
	\$	\$	\$
ANNUAL SURPLUS	(490,501)	3,159,397	3,769,603
Acquisition of tangible capital assets	-	(3,812,421)	(5,000,397)
Proceeds on disposal of tangible capital assets	-	160,000	80,000
Amortization of tangible capital assets	2,187,400	2,278,633	2,209,351
Loss (gain) on sale of tangible capital assets	-	(160,000)	378
Increase in inventories	-	(46,258)	(159,047)
Decrease in prepaid expense	-	7,829	23,295
CHANGE IN NET FINANCIAL ASSETS	1,696,899	1,587,180	923,183
NET FINANCIAL ASSETS BEGINNING OF YEAR	1,681,580	1,681,580	758,397
NET FINANCIAL ASSETS END OF YEAR	3,378,479	3,268,760	1,681,580

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2021

	2021	2020
	Actual	Actual
	\$	\$
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING TRANSACTIONS		
Annual surplus	3,159,397	3,769,603
Changes in non-cash items:		
Amortization	2,278,633	2,209,351
Loss (Gain) on disposal of tangible capital assets	(160,000)	378
	5,278,030	5,979,332
Net changes in non-cash working capital affecting operations (<i>note 23</i>)	1,055,167	197,869
	6,333,197	6,177,201
CAPITAL TRANSACTIONS		
Proceeds from sale of tangible capital assets	160,000	80,000
Cash used to acquire tangible capital assets	(3,812,421)	(5,000,397)
	(3,652,421)	(4,920,397)
FINANCING		
Long-term debt issued	-	2,586,575
Reduction in long-term debt	(856,516)	(807,276)
	(856,516)	1,779,299
INCREASE IN CASH AND TEMPORARY INVESTMENTS	1,824,260	3,036,103
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	19,559,362	16,523,259
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	21,383,622	19,559,362

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

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 Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

a) REPORTING ENTITY

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the 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 Community Development Corporation

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 consolidated financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

	Consolidated	
	2021	2020
East Interlake Planning District	59.85 %	59.85 %
Evergreen Regional Library	56.13 %	56.13 %

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

Eastern Interlake Handi-van Inc.	61.91 %	61.91 %
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The taxation with respect to the operations of the school divisions are not reflected in the Municipal surplus of these consolidated financial statements.

Trust funds and their related operations administered by the Municipality 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 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.

As at December 31, 2021

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 internal finance 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	5 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, 2021

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.

Inventory is valued at first in first out basis.

k) REVENUE RECOGNITION

Revenues are recognized as they are earned and measurable.

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

Unearned 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.

l) MEASUREMENT UNCERTAINTY

Estimates are used to accrue revenues 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 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 consolidated 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 consolidated 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.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

3. ACCOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	<u>2021</u>	<u>2020</u>
	\$	\$
Tax assets (<i>schedule 10</i>)	1,433,241	1,435,153
Government grants and receivables	521,391	1,463,875
Utility customers	425,933	376,228
Organizations and individuals	440,775	280,763
Other governments	647	46,432
	<u>2,821,987</u>	<u>3,602,451</u>
Allowance for doubtful accounts	<u>(48,632)</u>	<u>(46,951)</u>
	<u><u>2,773,355</u></u>	<u><u>3,555,500</u></u>

4. INVENTORIES

	<u>2021</u>	<u>2020</u>
	\$	\$
Gravel	190,171	199,309
Culverts	58,268	68,299
Fuel	42,674	45,201
Grader blades and shop supplies	39,474	40,962
Water and sewer supplies	274,873	205,431
Other inventory	12,601	12,601
	<u>618,061</u>	<u>571,803</u>

5. BANK INDEBTEDNESS

The Municipality has an authorized line of credit of a maximum of \$4,000,000 bearing interest at a rate of 2.075%. As at December 31, 2021 the balance owing was \$ Nil (2020 - \$ Nil).

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2021</u>	<u>2020</u>
	\$	\$
Trade payable	1,848,371	2,056,639
Government payables	162,802	186,273
Accrued expenses	375,090	340,348
Accrued interest payable	130,042	136,732
School levies	1,311,572	1,246,682
Deposits	152,834	56,142
Debentures levied in advance	155,203	-
Property tax prepayments	797,406	675,893
	<u>4,933,320</u>	<u>4,698,709</u>

7. DEFERRED REVENUE

	<u>2021</u>	<u>2020</u>
	\$	\$
Deferred revenue	34,853	10,350
Unexpended pool funding	1,534,174	1,481,837
	<u>1,569,027</u>	<u>1,492,187</u>

8. LONG-TERM DEBT

	<u>2021</u>	<u>2020</u>
	\$	\$
General Authority:		
Municipal debenture payable in annual instalments of \$121,178, including interest at 3.84%, due December 31, 2036.	1,362,504	1,428,816
Municipal debenture payable in annual instalments of \$13,434, including interest at 5.500%, due December 31, 2026.	57,367	67,110
Municipal debenture payable in annual instalments of \$32,337, including interest at 3.06%, due February 28, 2025.	120,028	147,841
Municipal debenture payable in annual instalments of \$11,647, including interest at 4.59%, due December 31, 2021	-	10,783
	<u>1,539,899</u>	<u>1,654,550</u>

Utility Funds:

Municipal debenture payable in annual instalments of \$178,553 including interest at 3.29%, due May 31, 2040.	2,493,120	2,586,575
Municipal debenture payable in annual instalments of \$115,822 including interest at 4.89%, due December 1, 2031	899,145	967,649
Municipal debenture payable in annual instalments of \$98,765, including interest at 4.48%, due October 1, 2033.	901,625	957,494

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

Municipal debenture payable in annual instalments of \$34,351 including interest at 5.625%, due December 31, 2034.	310,877	326,843
Municipal debenture payable in annual instalments of \$4,435, including interest at 5.500%, due December 31, 2026.	18,941	22,157
Municipal debenture payable in annual instalments of \$143,621, including interest at 3.89%, due September 1, 2036.	1,609,181	1,687,171
Municipal debenture payable in annual instalments of \$98,366, including interest at 4.230%, due June 1, 2041.	1,310,011	1,351,221
Municipal debenture payable in annual instalments of \$36,358, including interest at 6.625%, due December 31, 2022.	34,099	66,079
Municipal debenture payable in annual instalments of \$11,200, including interest at 6.250%, due December 31, 2028.	61,970	68,866
Municipal debenture payable in annual instalments of \$159,962, including interest at 6.125%, due December 31, 2033.	1,331,950	1,405,806
Municipal debenture payable in annual instalments of \$171,473, including interest at 5.750%, due December 31, 2032.	1,369,850	1,457,516
Municipal debenture payable in annual instalments of \$35,050, including interest at 5.750%, due December 31, 2032.	280,002	297,921
Municipal debenture payable in annual instalments of \$54,383, including interest at 5.625%, due December 31, 2031.	407,469	437,256
Municipal debenture payable in annual instalments of \$104,859, including interest at 5.625%, due December 31, 2031	785,667	843,101
Municipal debenture payable in annual instalments of \$78,830, including interest at 5.625%, due December 31, 2030.	545,036	590,642
Municipal debenture payable in annual instalments of \$55,894, including interest at 4.100%, due December 1, 2032	487,028	521,539
	12,845,971	13,587,836
	14,385,870	15,242,386

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

2022	886,500
2023	892,900
2024	935,500
2025	979,200
2026	994,700

Schedule of Debenture Pending

Authority	Purpose	Amount Authorized
By-law 21-0004	Asphalting of Corona Crescent	234,957
By-law 21-0009	Watermain Renewal	1,878,755
By-law 17-0003	Wastewater Treatment Plant Upgrades	6,000,000

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

9. DEBT CHARGES - FRONTAGE

Purpose and By-law	2021 Levy	2020 Levy
	\$	\$
Centre Ave - 8-2002	6,484	6,484
Dust Control 19-0014	3,075	3,000
Solvin Paving 06-0019	13,434	13,434
South Beach - 07-0015	3,992	3,992
Hanger Line 9-0002	11,200	11,200
Loni Beach 12-0004	114,815	114,815
Road Construction 11-0015	11,647	11,647
South Beach Sewer 12-0016	55,894	55,894
Reg Sewer 16-0011	143,620	143,620
	364,161	364,086

10. DEBT CHARGES - L.I.D.

Purpose and By-law	Assessment	2021 Mill Rate	Levy	2020 Levy
			\$	\$
Centre Ave - 8-2002	3,157,240	5.371	16,958	16,958
North Forcemain - 13-2000			-	14,172
Natural Gas Transmission - 16-2000			-	29,038
Sewage Pump Station - 2-2001			-	33,142
Centre Ave - 8-2002	422,204,900	0.031	13,088	12,852
North Forcemain - 13-2000			-	9,541
Sewage Plant - 09-0009A	156,002,610	0.453	70,669	70,678
South Force Main 16-0009	36,436,910	1.350	49,190	49,215
Sewage Plant - 10-0006A	156,002,610	0.145	22,620	22,629
			172,525	258,225

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

11. DEBT CHARGES - AT LARGE

Purpose and By-law	Assessment	2021 Mill Rate	Levy	2020 Levy
			\$	\$
Sewage Plant - 06-0003	526,323,670	0.148	77,896	77,697
Sewage Plant - 07-0008	526,323,670	0.197	103,686	103,596
Sewage Plant - 07-0009	526,323,670	0.102	53,685	53,870
Sewage Plant - 08-0006	526,323,670	0.066	34,737	34,705
Sewage Plant - 08-0007	526,323,670	0.321	168,950	168,861
Fire Hall 16-0018	526,323,670	0.227	119,475	119,653
South Force Main16-0009B	573,604,490	0.085	48,756	49,176
Sewage Plant - 09-0009	573,908,550	0.152	87,234	87,093
Sewage Plant - 10-0006	573,908,550	0.020	11,478	11,311
Water Treatment 20-0005	526,323,670	0.134	70,527	-
Grader - 15-0004	526,323,670	0.061	32,106	32,115
			808,530	738,077

12. RESERVES

Purpose and By-law	Assessment	2021 Mill Rate	Levy	2020 Levy
			\$	\$
Machinery Replacement - 03-0022	526,323,670	0.197	103,686	103,596
Road Development - 07-0027	526,323,670	0.094	49,474	49,208
			153,160	152,804

As at December 31, 2021

13. 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 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 2021 by the municipality on behalf of its employees are expected to be \$165,103 (2020 - \$179,443) 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, 2020 indicated the plan was 96.7% funded on a going concern basis and had an unfunded solvency liability of \$333.3 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, 2020.

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

14. 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, 2021

15. 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 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 9 - Reconciliation of the Financial Plan to the Budget*.

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

16. SEGMENTED INFORMATION

The Rural Municipality of Gimli provides a wide ranges of services to its residents.

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

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

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

17. CONTINGENT LIABILITIES

A lawsuit has been filed against the municipality for breach of contract. In the opinion of management, the outcome of the lawsuit, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

18. GOVERNMENT PARTNERSHIPS

The Municipality has several partnership agreements for municipal services. The consolidated financial statements include the Municipality's proportionate interest, as disclosed in note 2(a). The aggregate financial statements of the government partnerships, in condensed summary, are as follows:

	<u>2021</u>	<u>2020</u>
	\$	\$
Financial Position		
Financial Assets	830,853	556,570
Liabilities	464,492	347,136
	<u>366,361</u>	<u>209,434</u>
Non-financial Assets	58,231	95,485
Accumulated Surplus	<u>424,592</u>	<u>304,919</u>
Result of Operations		
Revenue	652,214	577,391
Expenses	532,541	525,741
Annual Surplus	<u>119,673</u>	<u>51,650</u>

19. ACCUMULATED SURPLUS

	<u>2021</u>	<u>2020</u>
	\$	\$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus, excluding Tangible Capital Assets	8,818,970	7,185,858
Utility Operating Funds - Nominal Deficit, excluding Tangible Capital Assets	(3,443,552)	(2,814,353)
General Operating Tangible Capital Assets, net of related borrowings	15,119,991	14,362,623
Utility Operating Tangible Capital Assets, net of related borrowings	42,889,929	41,167,823
Reserve Funds	12,141,588	12,355,504
Invested in water and sewer systems	87,957	-
Accumulated surplus of municipality unconsolidated	<u>75,614,883</u>	<u>72,257,455</u>
Accumulated surpluses of consolidated controlled entities	903,438	1,171,941
Accumulated surpluses of consolidated government partnerships	253,253	182,781
Accumulated Surplus per Statement of Financial Position	<u>76,771,574</u>	<u>73,612,177</u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

20. TRUST FUNDS

The Rural Municipality of Gimli administers the following trusts:

	Balance, beginning of the year	Excess of Receipts over Disbursements	Balance, end of the year
Stefanson Memorial Fund	85,096	884	85,979

21. 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 exceeding \$75,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2021:

- (a) Compensation paid to members of council amounted to \$139,394 in aggregate;
- (b) There were no members of council receiving compensation in excess of \$75,000 individually. The breakdown of compensation and expenses paid to members of council are as follows:

Council Member	Compensation	Expenses	Total
Lynn Greenberg	30,050	240	30,290
Richard Petrowski	30,200	443	30,643
Sigrun Thora Palson	27,725	375	28,100
Peter Holfueer	29,706	-	29,706
Cody Magnusson	21,713	-	21,713
	139,394	1,058	140,452

- (c) The following individuals received compensation in excess of \$75,000:

Name	Position	Amount
Bergman, Karl	Public Works/Utility	90,787
Bergman, Timothy	Public Works/Utility	77,605
Cosgrove, Kelly	CAO	103,415
Hjelmeland, Darcy	Public Works	98,231
Michaluk, Nicholas	Public Works	74,710
Pawluk, Todd	Public Works	80,282
Steg, Doreen	ACAO	81,808

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2021

22. 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:		Unamortized		
Description of Utility	Opening Balance	Additions During Year	Amortization During Year	Unamortized Ending Balance
Amalgamated Water	<u>5,511,076</u>	<u>87,957</u>	<u>118,123</u>	<u>5,480,910</u>
Sewer Services:		Unamortized		
Description of Utility	Opening Balance	Additions During Year	Amortization During Year	Unamortized Ending Balance
Regional Sewer System	<u>27,624,459</u>	<u>769,306</u>	<u>444,553</u>	<u>27,949,212</u>

23. CHANGES IN WORKING CAPITAL

	<u>2021</u>	<u>2020</u>
	\$	\$
Net changes in non-cash working capital affecting operations		
Accounts receivable	782,145	(16,241)
Inventories	(46,258)	(159,047)
Prepaid expenses	7,829	23,295
Accounts payable and accrued liabilities	234,611	303,193
Deferred revenue	76,840	46,669
	<u>1,055,167</u>	<u>197,869</u>

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2021

	General Capital Assets					Infrastructure			2021	2020
	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	6,155,744	11,347,604	9,551,831	504,736	1,763,390	16,343,070	49,913,020	15,188,548	110,767,943	106,029,079
Asset purchases	87,846	381,910	1,080,982	128	-	302,866	3,123,157	1,958,689	6,935,578	5,952,525
Disposals and write downs	-	-	-	-	1,763,390	(1,763,390)	3,124,167	-	3,124,167	1,213,661
Balance, end of year	6,243,590	11,729,514	10,632,813	504,864	-	18,409,326	49,912,010	17,147,237	114,579,354	110,767,943
Accumulated Amortization										
Balance, beginning of year	738,502	6,267,784	7,052,468	459,928	-	14,712,482	10,345,909	-	39,577,073	37,548,877
Amortization	63,416	339,854	499,869	21,079	-	375,967	978,448	-	2,278,633	2,209,351
Disposals and write downs	-	-	-	-	-	-	1,010	-	1,010	181,155
Balance, end of year	801,918	6,607,638	7,552,337	481,007	-	15,088,449	11,323,347	-	41,854,696	39,577,073
Net book value	5,441,672	5,121,876	3,080,476	23,857	-	3,320,877	38,588,663	17,147,237	72,724,658	71,190,870

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
PROPERTY TAXES			
Municipal taxes levied (<i>schedule 11</i>)	8,806,099	8,806,099	8,497,304
Taxes added	125,000	104,873	136,697
	<u>8,931,099</u>	<u>8,910,972</u>	<u>8,634,001</u>
GRANTS IN LIEU OF TAXATION			
Federal government	4,495	4,495	4,353
Provincial government	6,942	6,942	6,785
Provincial government enterprises	113,618	113,618	110,454
	<u>125,055</u>	<u>125,055</u>	<u>121,592</u>
USER FEES			
Sales of service	297,053	544,334	454,812
Sales of goods	724,713	1,232,496	455,527
Rentals	204,953	190,187	213,728
Development charges	-	629	-
Facility use fees	48,512	21,805	33,713
	<u>1,275,231</u>	<u>1,989,451</u>	<u>1,157,780</u>
GRANTS - PROVINCE OF MANITOBA			
General assistance payment	-	-	376,411
General support grant	771,777	804,922	281,294
Conditional grants	131,839	133,964	165,999
Other provincial grant	-	150	508,555
	<u>903,616</u>	<u>939,036</u>	<u>1,332,259</u>
GRANTS - OTHER			
Federal government - gas tax funding	665,280	680,401	332,640
Federal government - other	-	-	7,659
Other local governments	26,523	58,573	57,910
Other grant	13,620	7,543	79,781
	<u>705,423</u>	<u>746,517</u>	<u>477,990</u>
PERMITS, LICENCES AND FEES			
Permits	19,400	31,438	19,938
Licences	65,512	79,532	75,387
Fines	21,000	27,904	21,610
Subdivision fees	-	26,343	80,443
	<u>105,912</u>	<u>165,217</u>	<u>197,378</u>
INVESTMENT REVENUE			
Interest	75,000	71,014	59,446
Municipal debenture interest	-	131,189	162,863
	<u>75,000</u>	<u>202,203</u>	<u>222,309</u>

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
OTHER REVENUE			
Gain (loss) on sale of tangible capital assets	-	160,000	(378)
Miscellaneous	255,548	109,197	187,170
Penalties and interest	125,500	191,301	140,059
	<u>381,048</u>	<u>460,498</u>	<u>326,851</u>
WATER AND SEWER			
Municipal utilities (<i>schedule 8</i>)	<u>2,381,937</u>	<u>3,180,511</u>	<u>4,237,424</u>
TOTAL REVENUE	<u><u>14,884,321</u></u>	<u><u>16,719,460</u></u>	<u><u>16,707,584</u></u>

RURAL MUNICIPALITY OF GIMLI**Schedule 3****CONSOLIDATED SCHEDULE OF EXPENSES****For the Year Ended December 31, 2021**

	2021 Budget \$	2021 Actual \$	2020 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	230,700	177,656	204,971
General administrative	1,511,691	1,227,945	1,248,217
	<u>1,742,391</u>	<u>1,405,601</u>	<u>1,453,188</u>
PROTECTIVE SERVICES			
Police	495,004	460,671	480,080
Fire	602,100	502,368	455,807
Other protective services	45,200	37,781	41,303
By-law enforcement	30,000	43,925	27,327
	<u>1,172,304</u>	<u>1,044,745</u>	<u>1,004,517</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	4,621,217	4,453,975	3,307,594
Air transport	166,122	150,996	126,776
Public transit	124,971	111,691	119,907
	<u>4,912,310</u>	<u>4,716,662</u>	<u>3,554,277</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	441,891	433,167	424,168
Recycling	300,271	300,271	300,271
Lagoons and wells	244,171	209,304	193,568
	<u>986,333</u>	<u>942,742</u>	<u>918,007</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	24,000	24,000	20,600
Social assistance	67,525	67,525	152,969
	<u>91,525</u>	<u>91,525</u>	<u>173,569</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	161,431	300,743	281,190
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	66,475	55,313	60,545
Water resources and conservation	18,500	18,000	18,000
Regional development	19,480	13,742	24,708
Industrial development	314,450	321,749	346,244
Tourism	96,121	38,769	18,103
	<u>515,026</u>	<u>447,573</u>	<u>467,600</u>

RURAL MUNICIPALITY OF GIMLI**Schedule 3****CONSOLIDATED SCHEDULE OF EXPENSES****For the Year Ended December 31, 2021**

	2021	2021	2020
	Budget	Actual	Actual
	\$	\$	\$
RECREATION AND CULTURAL SERVICES			
Administration	36,998	37,792	35,708
Community centers and halls	87,600	56,550	62,040
Swimming pools and beaches	360,622	178,184	197,632
Skating and curling rinks	1,184,197	854,975	1,046,443
Parks and playgrounds	112,582	107,724	115,158
Museums	33,321	-	-
Libraries	171,105	161,254	158,606
Other cultural facilities	38,321	38,321	37,508
	<u>2,024,746</u>	<u>1,434,800</u>	<u>1,653,095</u>
WATER AND SEWER			
Municipal utilities (<i>schedule 8</i>)	<u>3,768,756</u>	<u>3,175,672</u>	<u>3,432,538</u>
TOTAL EXPENSES	<u><u>15,374,822</u></u>	<u><u>13,560,063</u></u>	<u><u>12,937,981</u></u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2021

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	8,910,972	8,634,001	-	-	-	-	-	-	-	-
Grants in lieu of taxation	125,055	121,592	-	-	-	-	-	-	-	-
User fees	202,721	153,511	9,916	15,259	1,108,066	294,903	248,348	242,175	-	-
Grants - Province of Manitoba	777,971	1,138,481	-	-	73,505	100,312	4,180	4,460	-	-
Grants - Other	680,401	399,600	-	-	7,543	13,602	-	-	-	-
Permits, licences and fees	107,586	96,997	-	-	11,163	5,163	-	-	-	-
Investment revenue	120,877	125,092	8,407	11,696	55,879	62,270	-	-	-	-
Other revenue	456,938	322,476	-	-	1,300	1,238	-	-	-	-
Water and sewer	(1,176,024)	(1,161,521)	-	-	-	-	-	-	-	-
Total revenue	10,206,497	9,830,229	18,323	26,955	1,257,456	477,488	252,528	246,635	-	-
EXPENSES										
Personnel services	374,263	461,173	204,653	191,729	1,445,805	1,349,290	240,579	213,908	-	-
Contract services	218,587	289,621	493,666	470,823	93,588	68,345	551,441	554,643	43,594	40,194
Utilities	57,141	61,860	27,473	32,130	161,591	158,261	3,341	3,314	-	-
Maintenance materials & supplies	630,806	503,237	167,881	162,181	2,164,923	1,198,287	68,234	62,913	-	-
Grants & contributions	62,878	67,857	-	-	42,005	48,339	-	-	47,931	133,375
Amortization	30,288	34,283	96,205	90,335	803,064	724,569	79,147	83,229	-	-
Interest on long term debt	3,691	4,034	54,867	57,319	4,005	7,511	-	-	-	-
Bad debts expense	27,947	31,123	-	-	1,681	(325)	-	-	-	-
Total expenses	1,405,601	1,453,188	1,044,745	1,004,517	4,716,662	3,554,277	942,742	918,007	91,525	173,569
SURPLUS (DEFICIT)	8,800,896	8,377,041	(1,026,422)	(977,562)	(3,459,206)	(3,076,789)	(690,214)	(671,372)	(91,525)	(173,569)

* 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, 2021

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	-	-	-	-	-	-	-	-	8,910,972	8,634,001
Grants in lieu of taxation	-	-	-	-	-	-	-	-	125,055	121,592
User fees	212,776	156,200	-	-	207,624	295,732	-	-	1,989,451	1,157,780
Grants - Province of Manitoba	-	-	-	-	83,380	89,006	-	-	939,036	1,332,259
Grants - Other	32,050	31,388	-	-	26,523	33,400	-	-	746,517	477,990
Permits, licences and fees	46,468	95,218	-	-	-	-	-	-	165,217	197,378
Investment revenue	8,914	12,164	-	-	2,613	2,967	5,513	8,120	202,203	222,309
Other revenue	-	-	-	-	2,260	3,137	-	-	460,498	326,851
Water and sewer	-	-	-	-	-	-	4,356,535	5,398,945	3,180,511	4,237,424
Total revenue	<u>300,208</u>	<u>294,970</u>	<u>-</u>	<u>-</u>	<u>322,400</u>	<u>424,242</u>	<u>4,362,048</u>	<u>5,407,065</u>	<u>16,719,460</u>	<u>16,707,584</u>
EXPENSES										
Personnel services	183,899	181,105	15,599	19,525	639,307	747,774	1,392,144	1,570,149	4,496,249	4,734,653
Contract services	3,175	510	150,281	137,549	12,277	10,874	133,885	101,032	1,700,494	1,673,591
Utilities	4,544	4,391	18,527	16,655	167,478	149,646	36,938	113,118	477,033	539,375
Maintenance materials & supplies	81,203	66,938	174,449	199,722	329,753	461,166	-	29,373	3,617,249	2,683,817
Grants & contributions	26,278	27,235	18,750	17,000	66,115	65,302	-	-	263,957	359,108
Amortization	1,644	1,011	69,967	77,149	219,870	218,333	978,448	980,442	2,278,633	2,209,351
Interest on long term debt	-	-	-	-	-	-	634,257	638,424	696,820	707,288
Bad debts expense	-	-	-	-	-	-	-	-	29,628	30,798
Total expenses	<u>300,743</u>	<u>281,190</u>	<u>447,573</u>	<u>467,600</u>	<u>1,434,800</u>	<u>1,653,095</u>	<u>3,175,672</u>	<u>3,432,538</u>	<u>13,560,063</u>	<u>12,937,981</u>
SURPLUS (DEFICIT)	<u>(535)</u>	<u>13,780</u>	<u>(447,573)</u>	<u>(467,600)</u>	<u>(1,112,400)</u>	<u>(1,228,853)</u>	<u>1,186,376</u>	<u>1,974,527</u>	<u>3,159,397</u>	<u>3,769,603</u>

* 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, 2021

	Core Government		Controlled Entities		Government Partnerships		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Property taxes	8,910,972	8,634,001	-	-	-	-	8,910,972	8,634,001
Grants in lieu of taxation	125,055	121,592	-	-	-	-	125,055	121,592
User fees	1,753,847	958,555	17,563	29,683	218,041	169,542	1,989,451	1,157,780
Grants - Province of Manitoba	838,161	1,235,312	-	-	100,875	96,947	939,036	1,332,259
Grants - Other	680,401	399,600	-	5,150	66,116	73,240	746,517	477,990
Permits, licences and fees	165,217	197,378	-	-	-	-	165,217	197,378
Investment revenue	202,203	222,309	-	-	-	-	202,203	222,309
Other revenue	460,498	325,613	-	-	-	1,238	460,498	326,851
Water and sewer	3,180,511	4,237,424	-	-	-	-	3,180,511	4,237,424
Total revenue	16,316,865	16,331,784	17,563	34,833	385,032	340,967	16,719,460	16,707,584
EXPENSES								
Personnel services	4,205,859	4,434,851	60	7,680	290,330	292,122	4,496,249	4,734,653
Contract services	1,636,809	1,606,838	54,682	60,238	9,003	6,515	1,700,494	1,673,591
Utilities	455,936	519,409	15,236	14,109	5,861	5,857	477,033	539,375
Maintenance materials & supplies	3,392,687	2,438,272	146,120	168,510	78,442	77,035	3,617,249	2,683,817
Grants & contributions	357,790	452,042	-	-	(93,833)	(92,934)	263,957	359,108
Amortization	2,185,590	2,109,758	69,967	77,149	23,076	22,444	2,278,633	2,209,351
Interest on long term debt	696,820	707,288	-	-	-	-	696,820	707,288
Bad debts expense	27,947	31,123	-	-	1,681	(325)	29,628	30,798
Total expenses	12,959,438	12,299,581	286,065	327,686	314,560	310,714	13,560,063	12,937,981
SURPLUS (DEFICIT)	3,357,427	4,032,203	(268,502)	(292,853)	70,472	30,253	3,159,397	3,769,603

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2021

	General Reserve \$	Machinery Replacement Reserve \$	Industrial Park Reserve \$	Building Reserve \$	Fire Equipment Reserve \$	Capital Levy Reserve \$
FINANCIAL ASSETS						
Cash and temporary investments	-	-	-	-	385,169	-
Accounts receivable	-	-	-	-	-	-
Due from other funds	2,666,184	728,498	860,179	1,063,196	445,132	155,399
	<u>2,666,184</u>	<u>728,498</u>	<u>860,179</u>	<u>1,063,196</u>	<u>830,301</u>	<u>155,399</u>
LIABILITIES						
Deferred revenue	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUE						
Investment revenue	32,360	12,470	8,914	15,660	8,407	1,841
Other revenue	-	-	-	-	17,223	-
	<u>32,360</u>	<u>12,470</u>	<u>8,914</u>	<u>15,660</u>	<u>25,630</u>	<u>1,841</u>
TRANSFERS						
Transfers from (to) operating fund	(62,918)	(323,160)	108,347	(257,336)	12,000	26,343
	<u>(62,918)</u>	<u>(323,160)</u>	<u>108,347</u>	<u>(257,336)</u>	<u>12,000</u>	<u>26,343</u>
CHANGE IN FUND BALANCES	(30,558)	(310,690)	117,261	(241,676)	37,630	28,184
FUND SURPLUS, BEGINNING OF YEAR	2,696,742	1,039,188	742,918	1,304,872	792,671	127,215
FUND SURPLUS, END OF YEAR	2,666,184	728,498	860,179	1,063,196	830,301	155,399

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2021

	LUD of Gimli General Reserve \$	Rural Special Services Area Reserve \$	Drainage Capital Reserve \$	Gas Tax Reserve \$	Road Maintenance and Construction Reserve \$	125th Anniversary Reserve \$
FINANCIAL ASSETS						
Cash and temporary investments	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-
Due from other funds	97	99	1,130,074	2,252,906	1,917,841	12,247
	<u>97</u>	<u>99</u>	<u>1,130,074</u>	<u>2,252,906</u>	<u>1,917,841</u>	<u>12,247</u>
LIABILITIES						
Deferred revenue	-	-	-	-	-	-
Due to other funds	-	-	-	148,386	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,386</u>	<u>-</u>	<u>-</u>
REVENUE						
Investment revenue	1	1	21,132	16,887	22,277	145
Other revenue	-	-	-	-	-	-
	<u>1</u>	<u>1</u>	<u>21,132</u>	<u>16,887</u>	<u>22,277</u>	<u>145</u>
TRANSFERS						
Transfers from (to) operating fund	-	-	(652,081)	680,401	39,189	-
	<u>-</u>	<u>-</u>	<u>(652,081)</u>	<u>680,401</u>	<u>39,189</u>	<u>-</u>
CHANGE IN FUND BALANCES	1	1	(630,949)	697,288	61,466	145
FUND SURPLUS, BEGINNING OF YEAR	96	98	1,761,023	1,407,232	1,856,375	12,102
FUND SURPLUS, END OF YEAR	97	99	1,130,074	2,104,520	1,917,841	12,247

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2021

	Recreation Pool Fund Reserve \$	LUD of Gimli Utility Reserve \$	LUD of Gimli Replacement Utility Reserve \$	South Beach Utility Reserve Fund \$	Centre Ave W Reserve \$	Pelican Beach Reserve \$
FINANCIAL ASSETS						
Cash and temporary investments	1,534,174	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-
Due from other funds	-	8,475	313,123	106,409	27,613	9,181
	<u>1,534,174</u>	<u>8,475</u>	<u>313,123</u>	<u>106,409</u>	<u>27,613</u>	<u>9,181</u>
LIABILITIES						
Deferred revenue	1,534,174	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
	<u>1,534,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUE						
Investment revenue	-	100	3,713	1,262	328	110
Other revenue	-	-	-	-	-	-
	<u>-</u>	<u>100</u>	<u>3,713</u>	<u>1,262</u>	<u>328</u>	<u>110</u>
TRANSFERS						
Transfers from (to) operating fund	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN FUND BALANCES	<u>-</u>	<u>100</u>	<u>3,713</u>	<u>1,262</u>	<u>328</u>	<u>110</u>
FUND SURPLUS, BEGINNING OF YEAR	<u>-</u>	<u>8,375</u>	<u>309,410</u>	<u>105,147</u>	<u>27,285</u>	<u>9,071</u>
FUND SURPLUS, END OF YEAR	<u>-</u>	<u>8,475</u>	<u>313,123</u>	<u>106,409</u>	<u>27,613</u>	<u>9,181</u>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2021

	Multiplex Reserve \$	2021 Actual \$	2020 Actual \$
FINANCIAL ASSETS			
Cash and temporary investments	-	1,919,343	1,846,273
Accounts receivable	-	-	34,879
Due from other funds	208,152	11,904,805	12,681,153
	<u>208,152</u>	<u>13,824,148</u>	<u>14,562,305</u>
LIABILITIES			
Deferred revenue	-	1,534,174	1,481,837
Due to other funds	-	148,386	724,964
	<u>-</u>	<u>1,682,560</u>	<u>2,206,801</u>
REVENUE			
Investment revenue	2,468	148,076	187,745
Other revenue	-	17,223	6,795
	<u>2,468</u>	<u>165,299</u>	<u>194,540</u>
TRANSFERS			
Transfers from (to) operating fund	50,000	(379,215)	766,603
	<u>52,468</u>	<u>(213,916)</u>	<u>961,143</u>
CHANGE IN FUND BALANCES			
FUND SURPLUS, BEGINNING OF YEAR	<u>155,684</u>	<u>12,355,504</u>	<u>11,394,361</u>
FUND SURPLUS, END OF YEAR	<u>208,152</u>	<u>12,141,588</u>	<u>12,355,504</u>

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2021

	LUD of Gimli	Pelican Beach	Amalgamated Water	Regional Sewer System	2021 Actual	2020 Actual
	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS						
Accounts receivable <i>(note 3)</i>	(2,756)	-	272,717	315,314	585,275	1,321,838
Due from other funds	2,756	-	4,887,387	3,954,572	8,844,715	14,066,817
	-	-	5,160,104	4,269,886	9,429,990	15,388,655
LIABILITIES						
Accounts payable and accrued liabilities <i>(note 6)</i>	-	-	153,242	1,038,573	1,191,815	1,383,433
Long-term debt <i>(note 8)</i>	-	-	2,572,090	10,273,881	12,845,971	13,587,836
Due to other funds	-	-	4,933,965	6,942,366	11,876,331	17,031,757
	-	-	7,659,297	18,254,820	25,914,117	32,003,026
NON-FINANCIAL ASSETS						
Tangible capital assets <i>(schedule 1)</i>	-	-	9,740,956	45,994,944	55,735,900	54,755,659
Inventories	-	-	217,525	57,348	274,873	205,431
Prepaid expenses	-	-	7,687	-	7,687	6,751
	-	-	9,966,168	46,052,292	56,018,460	54,967,841
FUND SURPLUS	-	-	7,466,975	32,067,358	39,534,333	38,353,470

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2021

Schedule 8

	LUD OF GIMLI UTILITY		
	2021	2021	2020
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
WATER			
Water fees	-	-	355,993
OTHER REVENUE			
Hydrant rentals	-	-	10,000
Penalties	-	-	2,995
Other income	-	-	1,540
	-	-	14,535
TOTAL REVENUE	-	-	370,528
EXPENSES			
WATER			
Purification and treatment	-	-	357,876
Transportation services	-	-	82,450
	-	-	440,326
WATER AMORTIZATION AND INTEREST			
Amortization	-	-	21,887
TOTAL EXPENSES	-	-	462,213
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	-	(91,685)
TRANSFERS			
Transfers from (to) operating fund	-	-	148,386
Transfer to Amalgamated Water Utility	-	(831,822)	-
	-	(831,822)	148,386
CHANGE IN UTILITY FUND BALANCE	-	(831,822)	56,701
FUND SURPLUS, BEGINNING OF YEAR	831,822	831,822	775,121
FUND SURPLUS, END OF YEAR	831,822	-	831,822

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS

Schedule 8

For the Year Ended December 31, 2021

	PELICAN BEACH UTILITY		
	2021 Budget \$	2021 Actual \$	2020 Actual \$
REVENUE			
WATER			
Water fees	-	-	36,308
OTHER REVENUE			
Connection charges	-	-	1,836
Penalties	-	-	220
	-	-	2,056
TOTAL REVENUE	-	-	38,364
EXPENSES			
GENERAL			
Administration	-	-	8,289
WATER			
Transmission on distribution	-	-	14,528
Transportation services	-	-	1,638
	-	-	16,166
WATER AMORTIZATION AND INTEREST			
Amortization	-	-	13,848
TOTAL EXPENSES	-	-	38,303
EXCESS OF REVENUE OVER EXPENSES	-	-	61
TRANSFERS			
Transfer to Amalgamated Water Utility	-	642,423	-
CHANGE IN UTILITY FUND BALANCE	-	(642,423)	61
FUND SURPLUS, BEGINNING OF YEAR	642,423	642,423	642,362
FUND SURPLUS, END OF YEAR	642,423	-	642,423

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS

Schedule 8

For the Year Ended December 31, 2021

	AMALGAMATED WATER UTILITY		
	2021 Budget \$	2021 Actual \$	2020 Actual \$
REVENUE			
WATER			
Water fees	<u>600,000</u>	<u>671,915</u>	<u>134,558</u>
SEWER			
Sewer fees	<u>107,132</u>	<u>107,132</u>	<u>-</u>
PROPERTY TAXES	<u>227,021</u>	<u>77,021</u>	<u>5,600</u>
GOVERNMENT TRANSFERS			
Capital	<u>-</u>	<u>87,957</u>	<u>-</u>
OTHER REVENUE			
Hydrant rentals	20,000	20,000	10,000
Connection charges	1,440	3,636	360
Penalties	4,100	2,774	641
	<u>25,540</u>	<u>26,410</u>	<u>11,001</u>
TOTAL REVENUE	<u>959,693</u>	<u>970,435</u>	<u>151,159</u>
EXPENSES			
GENERAL			
Administration	<u>106,991</u>	<u>106,991</u>	<u>4,145</u>
WATER			
Purification and treatment	149,920	138,077	5,083
Transmission on distribution	410,000	130,082	84,812
Transportation services	87,900	36,938	29,030
	<u>647,820</u>	<u>305,097</u>	<u>118,925</u>
WATER AMORTIZATION AND INTEREST			
Amortization	220,000	219,824	185,885
Interest on long-term debt	88,000	87,637	48,356
	<u>308,000</u>	<u>307,461</u>	<u>234,241</u>
TOTAL EXPENSES	<u>1,062,811</u>	<u>719,549</u>	<u>357,311</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>(103,118)</u>	<u>250,886</u>	<u>(206,152)</u>
TRANSFERS			
Transfer to Amalgamated Water Utility	<u>-</u>	<u>1,474,245</u>	<u>-</u>
CHANGE IN UTILITY FUND BALANCE	<u>(103,118)</u>	<u>1,725,131</u>	<u>(206,152)</u>
FUND SURPLUS, BEGINNING OF YEAR	<u>5,741,844</u>	<u>5,741,844</u>	<u>5,947,996</u>

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2021

FUND SURPLUS, END OF YEAR

<u>5,638,726</u>	<u>7,466,975</u>	<u>5,741,844</u>
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RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2021

Schedule 8

	REGIONAL SEWER SYSTEM UTILITY		
	2021	2021	2020
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
SEWER			
Sewer fees	1,492,265	1,503,442	1,479,009
Other sewer revenue	-	-	208,800
	<u>1,492,265</u>	<u>1,503,442</u>	<u>1,687,809</u>
PROPERTY TAXES	<u>1,099,003</u>	<u>1,099,003</u>	<u>1,155,921</u>
GOVERNMENT TRANSFERS			
Capital	-	769,306	1,981,551
OTHER REVENUE			
Connection charges	-	9,000	7,523
Penalties	6,000	5,349	6,090
Other income	1,000	-	-
	<u>7,000</u>	<u>14,349</u>	<u>13,613</u>
TOTAL REVENUE	<u>2,598,268</u>	<u>3,386,100</u>	<u>4,838,894</u>
EXPENSES			
SEWER			
Collection system costs	1,367,945	1,147,076	1,194,756
Treatment and disposal costs	7,000	3,803	1,692
Transportation services	25,000	-	29,373
	<u>1,399,945</u>	<u>1,150,879</u>	<u>1,225,821</u>
SEWER AMORTIZATION AND INTEREST			
Amortization	759,000	758,624	758,822
Interest on long-term debt	547,000	546,620	590,068
	<u>1,306,000</u>	<u>1,305,244</u>	<u>1,348,890</u>
TOTAL EXPENSES	<u>2,705,945</u>	<u>2,456,123</u>	<u>2,574,711</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(107,677)	929,977	2,264,183
FUND SURPLUS, BEGINNING OF YEAR	<u>31,137,381</u>	<u>31,137,381</u>	<u>28,873,198</u>
FUND SURPLUS, END OF YEAR	<u>31,029,704</u>	<u>32,067,358</u>	<u>31,137,381</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2021

	Financial Plan General \$	Financial Plan Utilities \$	Amortization (TCA) \$	Interest Expense \$	Transfers \$	Long Term Accruals \$	Consolidated Entities \$	Government Partnerships \$	PSAB Budget \$
REVENUE									
Property taxes	8,931,099	-	-	-	-	-	-	-	8,931,099
Grants in lieu of taxation	125,055	-	-	-	-	-	-	-	125,055
User fees	1,211,241	-	-	-	-	-	42,000	21,990	1,275,231
Grants - Province of Manitoba	809,986	-	-	-	-	-	-	93,630	903,616
Grants - Other	665,280	-	-	-	-	-	-	40,143	705,423
Permits, licences and fees	105,912	-	-	-	-	-	-	-	105,912
Investment revenue	75,000	-	-	-	-	-	-	-	75,000
Other revenue	381,048	-	-	-	-	-	-	-	381,048
Transfers	4,596,487	-	-	-	(4,596,487)	-	-	-	-
Water and sewer	(1,176,024)	3,557,961	-	-	-	-	-	-	2,381,937
	<u>15,725,084</u>	<u>3,557,961</u>	<u>-</u>	<u>-</u>	<u>(4,596,487)</u>	<u>-</u>	<u>42,000</u>	<u>155,763</u>	<u>14,884,321</u>
EXPENSES									
General government services	1,708,191	-	30,500	3,700	-	-	-	-	1,742,391
Protective services	1,021,004	-	96,300	55,000	-	-	-	-	1,172,304
Transportation services	4,068,544	-	782,900	4,000	-	-	-	56,866	4,912,310
Environmental health services	907,133	-	79,200	-	-	-	-	-	986,333
Public health and welfare services	91,525	-	-	-	-	-	-	-	91,525
Regional planning and development	161,431	-	-	-	-	-	-	-	161,431
Resource conservation and industrial development	253,076	-	-	-	-	-	261,950	-	515,026
Recreation and cultural services	1,709,496	-	219,500	-	-	-	-	95,750	2,024,746
Fiscal services	269,840	1,381,921	-	-	(1,651,761)	-	-	-	-
Transfers	5,531,767	20,000	-	-	(5,551,767)	-	-	-	-
Water and sewer	-	2,154,756	979,000	635,000	-	-	-	-	3,768,756
	<u>15,722,007</u>	<u>3,556,677</u>	<u>2,187,400</u>	<u>697,700</u>	<u>(7,203,528)</u>	<u>-</u>	<u>261,950</u>	<u>152,616</u>	<u>15,374,822</u>
SURPLUS (DEFICIT)	<u>3,077</u>	<u>1,284</u>	<u>(2,187,400)</u>	<u>(697,700)</u>	<u>2,607,041</u>	<u>-</u>	<u>(219,950)</u>	<u>3,147</u>	<u>(490,501)</u>

ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2021

	2021 Actual \$	2020 Actual \$
BALANCE, BEGINNING OF YEAR	<u>1,435,153</u>	<u>1,603,700</u>
Add:		
Tax Levy (<i>schedule 11</i>)	15,197,762	14,874,651
Taxes added	104,873	136,697
Penalties and interest	191,301	140,059
Other Accounts Added	<u>116,624</u>	<u>109,485</u>
Sub-total	<u>17,045,713</u>	<u>16,864,592</u>
Deduct:		
Cash collections - current	13,499,775	12,870,209
Cash collections - arrears	1,029,670	1,102,754
Cancellations	27,957	35,923
Tax discounts	-	-
M.P.T.C. - cash advance	<u>1,055,070</u>	<u>1,420,553</u>
Sub-total	<u>15,612,472</u>	<u>15,429,439</u>
BALANCE, END OF YEAR	<u><u>1,433,241</u></u>	<u><u>1,435,153</u></u>

RURAL MUNICIPALITY OF GIMLI

Schedule 11

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2021

	Assessment	2021 Mill Rate	Levy	2020 Levy
Debt Charges:				
Frontage (note 9)			364,161	364,086
L.I.D. (note 10)			172,525	258,225
At large (note 11)			808,530	738,077
			<u>1,345,216</u>	<u>1,360,388</u>
Reserves:				
Reserve (note 12)			153,160	152,804
Other municipal levies:				
General municipal	526,323,670	13.621	7,169,055	6,845,601
Business tax (rate 1.36%)			138,668	138,511
Total municipal taxes (schedule 2)			<u>8,806,099</u>	<u>8,497,304</u>
Education Support Levy	86,186,000	8.809	759,212	758,981
Special levy:				
Evergreen School Division	517,172,640	10.892	5,632,451	5,618,366
Total education taxes			<u>6,391,663</u>	<u>6,377,347</u>
Total tax levy (schedule 10)			<u>15,197,762</u>	<u>14,874,651</u>

RURAL MUNICIPALITY OF GIMLI**Schedule 12****SCHEDULE OF GENERAL OPERATING FUND EXPENSES****For the Year Ended December 31, 2021**

	2021 Budget \$	2021 Actual \$	2020 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	230,700	177,656	204,971
General administrative	1,511,691	1,227,945	1,248,217
	<u>1,742,391</u>	<u>1,405,601</u>	<u>1,453,188</u>
PROTECTIVE SERVICES			
Police	495,004	460,671	480,080
Fire	602,100	502,368	455,807
Other protective services	45,200	37,781	41,303
By-law enforcement	30,000	43,925	27,327
	<u>1,172,304</u>	<u>1,044,745</u>	<u>1,004,517</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	4,621,217	4,453,975	3,307,594
Air transport	166,122	150,996	126,776
Public transit	68,105	61,105	67,076
	<u>4,855,444</u>	<u>4,666,076</u>	<u>3,501,446</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	441,891	433,167	424,168
Recycling	300,271	300,271	300,271
Lagoons and wells	244,171	209,304	193,568
	<u>986,333</u>	<u>942,742</u>	<u>918,007</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	24,000	24,000	20,600
Social assistance	67,525	67,525	152,969
	<u>91,525</u>	<u>91,525</u>	<u>173,569</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	161,431	129,115	113,398
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	66,475	55,313	60,545
Water resources and conservation	18,500	18,000	18,000
Regional development	19,480	13,742	24,708
Industrial development	52,500	35,684	18,558
Tourism	96,121	38,769	18,103
	<u>253,076</u>	<u>161,508</u>	<u>139,914</u>

RURAL MUNICIPALITY OF GIMLI

Schedule 12

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2021

	2021 Budget \$	2021 Actual \$	2020 Actual \$
RECREATION AND CULTURAL SERVICES			
Administration	36,998	37,792	35,708
Community centers and halls	87,600	56,550	62,040
Swimming pools and beaches	360,622	178,184	197,632
Skating and curling rinks	1,184,197	854,975	1,046,443
Parks and playgrounds	112,582	107,724	115,158
Museums	33,321	-	-
Libraries	75,355	68,908	68,515
Other cultural facilities	38,321	38,321	37,508
	<u>1,928,996</u>	<u>1,342,454</u>	<u>1,563,004</u>
TOTAL EXPENSES	<u>11,191,500</u>	<u>9,783,766</u>	<u>8,867,043</u>

ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2021

	2021	2020
	Total	Total
	\$	\$
General	\$	\$
LUD of Gimli	\$	\$
Pelican Beach	\$	\$
Amalgamated Water	\$	\$
Regional Sewer System	\$	\$
CONSOLIDATED ANNUAL SURPLUS		
<i>(statement 2)</i>		
	1,978,534	3,769,603
Elimination of appropriations from reserves	1,295,495	286,059
Elimination of appropriations to reserves	(916,280)	(1,201,048)
Consolidation of reserve operations	(165,299)	(194,540)
Elimination of consolidated entity operations	198,030	262,600
Elimination of nominal surplus transfers	430,000	487,000
Amortization of tangible capital assets	1,207,142	2,109,759
Principal portion of long term debt	(114,651)	(807,276)
Proceeds on disposal of assets	160,000	-
Loss (gain) on disposal of assets	(160,000)	-
Acquisitions of capital assets from operating funds	(1,849,859)	(3,683,962)
ESTIMATED EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS OVER EXPENDITURES FOR THE PURPOSES OF SECTION 165(1) AND (2) OF THE MUNICIPAL ACT***	2,063,112	1,028,195

