

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

Rural Municipality of Gimli
PO Box 1246
Gimli, MB
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 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 public sector accounting standards.



Kelly Cosgrove
ACAO

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, 2023, 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, 2023, 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.

July 8, 2024
Winnipeg, Manitoba

Reid & Miller

Chartered Professional Accountants Inc.

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2023

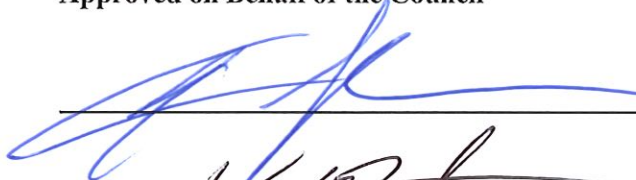
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**RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at December 31, 2023

	2023 Actual \$	2022 Actual \$
FINANCIAL ASSETS		
Cash and temporary investments	25,852,834	24,763,875
Accounts receivable (note 3)	4,816,266	3,481,734
	<u>30,669,100</u>	<u>28,245,609</u>
LIABILITIES		
Accounts payable and accrued liabilities (note 6)	6,131,214	6,214,193
Deferred revenue (note 7)	2,995,798	2,990,300
Long-term debt (note 8)	12,960,646	13,892,231
	<u>22,087,658</u>	<u>23,096,724</u>
NET FINANCIAL ASSETS	<u>8,581,442</u>	<u>5,148,885</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (schedule 1)	73,460,684	73,885,649
Inventories (note 4)	723,172	646,416
Prepaid expenses	194,024	164,156
	<u>74,377,880</u>	<u>74,696,221</u>
ACCUMULATED SURPLUS	<u>82,959,322</u>	<u>79,845,106</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, 2023

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
REVENUE			
Property taxes	9,957,896	10,453,586	9,263,777
Grants in lieu of taxation	133,426	133,426	123,915
User fees	1,235,918	1,935,202	1,609,414
Grants - Province of Manitoba	1,209,128	1,286,387	1,114,746
Grants - Other	389,341	474,455	415,507
Permits, licences and fees	155,360	197,041	187,276
Investment revenue	225,000	1,105,772	518,440
Other revenue	487,807	684,018	536,308
Water and sewer	2,298,997	2,829,441	3,642,153
Total revenue <i>(schedules 2, 4 and 5)</i>	<u>16,092,873</u>	<u>19,099,328</u>	<u>17,411,536</u>
EXPENSES			
General government services	2,022,956	1,624,131	1,284,963
Protective services	1,187,410	1,336,460	1,119,271
Transportation services	5,898,077	5,561,890	4,842,516
Environmental health services	1,032,807	926,741	927,869
Public health and welfare services	87,760	87,281	87,531
Regional planning and development	187,892	411,944	365,143
Resource conservation and industrial development	578,118	667,445	590,029
Recreation and cultural services	635,705	2,044,767	1,862,432
Water and sewer	3,381,375	3,324,453	3,258,250
Total expenses <i>(schedules 3, 4 and 5)</i>	<u>15,012,100</u>	<u>15,985,112</u>	<u>14,338,004</u>
ANNUAL SURPLUS	1,080,773	3,114,216	3,073,532
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>79,845,106</u>	<u>79,845,106</u>	<u>76,771,574</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>80,925,879</u>	<u>82,959,322</u>	<u>79,845,106</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, 2023

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
ANNUAL SURPLUS	<u>1,080,773</u>	<u>3,114,216</u>	<u>3,073,532</u>
Acquisition of tangible capital assets	-	(1,804,642)	(3,372,922)
Proceeds on disposal of tangible capital assets	-	100,326	19,000
Amortization of tangible capital assets	1,904,700	2,224,462	2,211,931
Gain on sale of tangible capital assets	-	(95,181)	(19,000)
Increase in inventories	-	(76,756)	(28,355)
Increase in prepaid expense	-	(29,868)	(4,061)
CHANGE IN NET FINANCIAL ASSETS	<u>2,985,473</u>	<u>3,432,557</u>	<u>1,880,125</u>
NET FINANCIAL ASSETS BEGINNING OF YEAR	<u>5,148,885</u>	<u>5,148,885</u>	<u>3,268,760</u>
NET FINANCIAL ASSETS END OF YEAR	<u>8,134,358</u>	<u>8,581,442</u>	<u>5,148,885</u>

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, 2023

	2023 Actual \$	2022 Actual \$
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING TRANSACTIONS		
Annual surplus	3,114,216	3,073,532
Changes in non-cash items:		
Amortization	2,224,462	2,211,931
Gain on disposal of tangible capital assets	<u>(95,181)</u>	<u>(19,000)</u>
	5,243,497	5,266,463
Net changes in non-cash working capital affecting operations <i>(note 23)</i>	<u>(1,518,637)</u>	<u>1,961,351</u>
	<u>3,724,860</u>	<u>7,227,814</u>
CAPITAL TRANSACTIONS		
Proceeds from sale of tangible capital assets	100,326	19,000
Cash used to acquire tangible capital assets	<u>(1,804,642)</u>	<u>(3,372,922)</u>
	<u>(1,704,316)</u>	<u>(3,353,922)</u>
FINANCING		
Reduction in long-term debt	<u>(931,585)</u>	<u>(493,639)</u>
INCREASE IN CASH AND TEMPORARY INVESTMENTS	1,088,959	3,380,253
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>24,763,875</u>	<u>21,383,622</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u><u>25,852,834</u></u>	<u><u>24,763,875</u></u>

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, 2023

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	
	2023	2022
East Interlake Planning District	59.85 %	59.85 %
Evergreen Regional Library	56.13 %	56.13 %
Eastern Interlake Handi-van Inc.	61.91 %	61.91 %

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

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) FINANCIAL INSTRUMENTS

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

Fair value:

This category includes derivatives and equity instruments quoted in an active market. The municipal organization has not designated any of its portfolio investments or borrowings at fair value that would otherwise be classified in the amortized cost category.

Financial instruments in the fair value category are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value on unrestricted investments are recognized in the Consolidated Statement of Remeasurement Gains and Losses until they are realized. When realized they are transferred to the Consolidated Statement of Operations. Changes in fair value on restricted investments are recognized as unearned revenue until the restriction on its use is realized. At that time, the balance is transferred to the Consolidated Statement of Operations.

Cost or amortized cost:

This category includes cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and public debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for donated financial assets, which are initially recognized at fair value.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

d) CASH AND CASH EQUIVALENTS

Cash equivalents include short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

e) PORTFOLIO INVESTMENTS

Portfolio investments are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method.

f) 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.

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 (debt) for the year.

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

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

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.

Amortization is provided using the straight line method using rates intended to amortize the cost of assets over their estimated useful lives.

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

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.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

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.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

k) REVENUE RECOGNITION

Fees and other revenues:

Exchange transactions are transactions with performance obligations. A performance obligation is a promise to provide a distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied, and the payor obtains control of the asset or benefits from the service provided.

Non-exchange transactions are transactions or events where there is no direct transfer of good or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue from non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery products.

Revenue from contracts with customers is recognized at an amount equal to the transaction price allocated to the specific distinct performance obligation when the performance obligation is satisfied. Revenue from contracts with customers is evaluated and separated into distinct performance obligations when there is a distinct good or service to be transferred in the future.

Government transfers:

Transfer payments from other governments include all accruals determined for current year entitlements that have been authorized by December 31, for which any eligibility criteria have been met and that can be reasonably estimated. A liability is recorded to the extent that a transfer gives rise to an obligation that meets the definition of a liability in accordance with the criteria in PS 3200 Liabilities.

Externally restricted inflows:

Externally restricted inflows are recognized as revenue in the period in which expenses are incurred for the purposes specified. Externally restricted inflows received before the expenses are incurred are reported as a liability.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

D) ASSET RETIREMENT OBLIGATIONS

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

- there is a legal obligation for the municipality to incur costs in relation to a specific tangible capital asset,
- there is a past transaction or event causing the liability that has occurred,
- when economic benefits will need to be given up to remediate the liability, and
- when a reasonable estimate of the liability can be made.

Tangible capital assets that are in use, no longer in use, or that are leased may all give rise to asset retirement obligations.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

m) 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 financial statements exists in the estimate of asset retirement obligations. The liability associated with asset retirement obligations reflects the best estimates by management of the amount required to remediate such liabilities, the timing when such remediation will occur, and the estimated future cash flows associated with asset retirement discounted to the financial statement date. The actual future cash flows and timing of obligations arising from asset retirement may differ significantly from these estimates.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

3. ACCOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	2023	2022
	\$	\$
Tax assets (<i>schedule 10</i>)	1,831,932	1,620,891
Government grants and receivables	1,775,646	1,098,112
Utility customers	411,365	415,289
Organizations and individuals	834,664	375,598
Other governments	1,438	6,323
	<u>4,855,045</u>	<u>3,516,213</u>
Allowance for doubtful accounts	<u>(38,779)</u>	<u>(34,479)</u>
	<u><u>4,816,266</u></u>	<u><u>3,481,734</u></u>

4. INVENTORIES

	2023	2022
	\$	\$
Gravel	236,378	172,033
Culverts	118,448	88,190
Fuel	70,600	106,577
Grader blades and shop supplies	46,520	41,636
Water and sewer supplies	237,944	225,559
Other inventory	13,282	12,421
	<u>723,172</u>	<u>646,416</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 6.33%. As at December 31, 2023 the balance owing was \$ Nil (2022 - \$ Nil).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
	\$	\$
Trade payable	3,038,254	2,151,226
Government payables	118,657	1,077,975
Accrued expenses	425,291	443,138
Accrued interest payable	128,287	128,287
School levies	1,231,508	1,290,327
Deposits	272,237	228,237
Property tax prepayments	916,980	895,003
	<u>6,131,214</u>	<u>6,214,193</u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

7. DEFERRED REVENUE

	<u>2023</u>	<u>2022</u>
	\$	\$
Rural strategic infrastructure funding	503,653	-
Prepaid recreation fees	-	13,602
Unexpended pool funding	1,641,399	1,584,101
Unexpended Manitoba Restart grant	838,843	1,376,044
A&T tower rental	11,903	11,903
Customer deposits	-	4,650
	<u>2,995,798</u>	<u>2,990,300</u>

8. LONG-TERM DEBT

	<u>2023</u>	<u>2022</u>
	\$	\$

General Authority:

Municipal debenture payable in annual instalments of \$121,178, including interest at 3.84%, due December 31, 2036.	1,222,144	1,293,646
Municipal debenture payable in annual instalments of \$27,544, including interest at 3.00%, due December 31, 2031.	193,351	214,461
Municipal debenture payable in annual instalments of \$22,910, including interest at 3.00%, due December 31, 2031.	160,819	178,377
Municipal debenture payable in annual instalments of \$13,434, including interest at 5.500%, due December 31, 2026.	36,244	47,088
Municipal debenture payable in annual instalments of \$32,337, including interest at 3.06%, due February 28, 2025.	61,822	91,364
	<u>1,674,380</u>	<u>1,824,936</u>

Utility Funds:

Municipal debenture payable in annual instalments of \$178,553 including interest at 3.29%, due May 31, 2040.	2,296,885	2,396,590
Municipal debenture payable in annual instalments of \$115,822 including interest at 4.89%, due December 1, 2031	751,923	827,291
Municipal debenture payable in annual instalments of \$98,765, including interest at 4.48%, due October 1, 2033.	782,266	843,253
Municipal debenture payable in annual instalments of \$34,351 including interest at 5.625%, due December 31, 2034.	276,199	294,012
Municipal debenture payable in annual instalments of \$4,435, including interest at 5.500%, due December 31, 2026.	11,967	15,547
Municipal debenture payable in annual instalments of \$143,621, including interest at 3.89%, due September 1, 2036.	1,443,983	1,528,158
Municipal debenture payable in annual instalments of \$98,366, including interest at 4.230%, due June 1, 2041.	1,222,289	1,267,058
Municipal debenture payable in annual instalments of \$11,200, including interest at 6.250%, due December 31, 2028.	46,859	54,644

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

Municipal debenture payable in annual instalments of \$159,962, including interest at 6.125%, due December 31, 2033.	1,170,390	1,253,571
Municipal debenture payable in annual instalments of \$171,473, including interest at 5.750%, due December 31, 2032.	1,179,105	1,277,143
Municipal debenture payable in annual instalments of \$35,050, including interest at 5.750%, due December 31, 2032.	241,013	261,052
Municipal debenture payable in annual instalments of \$54,383, including interest at 5.625%, due December 31, 2031.	342,775	376,007
Municipal debenture payable in annual instalments of \$104,859, including interest at 5.625%, due December 31, 2031	660,925	725,002
Municipal debenture payable in annual instalments of \$78,830, including interest at 5.625%, due December 31, 2030.	445,984	496,865
Municipal debenture payable in annual instalments of \$55,894, including interest at 4.100%, due December 1, 2032	413,703	451,102
	<u>11,286,266</u>	<u>12,067,295</u>
	<u>12,960,646</u>	<u>13,892,231</u>

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

2024	975,300
2025	1,020,200
2026	1,036,900
2027	1,069,600
2028	1,119,600

Schedule of Debenture Pending

<u>Authority</u>	<u>Purpose</u>	<u>Amount Authorized</u>
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, 2023

9. DEBT CHARGES - FRONTAGE

Purpose and By-law	2023 Levy	2022 Levy
	\$	\$
Centre Ave - 8-2002	-	6,484
Dust Control 19-0014	3,152	3,152
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
South Beach Sewer 12-0016	55,894	55,894
Reg Sewer 16-0011	143,621	143,620
Mercury Paving 21-0013	22,910	23,422
Corona Paving 21-0014	27,544	28,161
	396,562	404,174

10. DEBT CHARGES - L.I.D.

Purpose and By-law	Assessment	2023 Mill Rate	Levy	2022 Levy
			\$	\$
Centre Ave - 8-2002			-	16,957
Centre Ave - 8-2002			-	12,886
Sewage Plant - 09-0009A	165,258,570	0.427	70,565	70,661
South Force Main 16-0009B	37,175,110	1.324	49,220	49,214
Sewage Plant - 10-0006A	165,258,570	0.138	22,806	22,662
			142,591	172,380

11. DEBT CHARGES - AT LARGE

Purpose and By-law	Assessment	2023 Mill Rate	Levy	2022 Levy
			\$	\$
Sewage Plant - 06-0003	576,688,480	0.136	78,430	78,072
Sewage Plant - 07-0008	576,688,480	0.180	103,804	103,740
Sewage Plant - 07-0009	576,688,480	0.094	54,209	54,009
Sewage Plant - 08-0006	576,688,480	0.060	34,601	34,758
Sewage Plant - 08-0007	576,688,480	0.294	169,546	169,513
Fire Hall 16-0018	576,688,480	0.208	119,951	119,782
South Force Main 16-0009B	629,005,290	0.077	48,433	48,906
Sewage Plant - 09-0009	629,330,590	0.139	87,477	87,379
Sewage Plant - 10-0006	629,330,590	0.019	11,957	11,651
Water Treatment 20-0005	576,688,480	0.122	70,356	70,586
Grader - 15-0004	576,688,480	0.055	31,718	32,084
			810,482	810,480

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

12. RESERVES

Purpose and By-law	Assessment	2023 Mill Rate	Levy	2022 Levy
Machinery Replacement - 03-0022	576,688,480	0.179	103,227	103,740
Road Development - 07-0027	576,688,480	0.086	49,595	49,731
			<u>152,822</u>	<u>153,471</u>

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 the year by the municipality on behalf of its employees are expected to be \$195,027 (2022 - \$178,364) 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, 2022 indicated the plan was 111.6% funded on a going concern basis and had an unfunded solvency liability of \$19.3 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2022.

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.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

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.

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*.

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, 2023

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>2023</u>	<u>2022</u>
	\$	\$
Financial Position		
Financial Assets	1,213,120	1,021,346
Liabilities	<u>538,877</u>	<u>517,342</u>
	674,243	504,004
Non-financial Assets	<u>35,906</u>	<u>40,371</u>
Accumulated Surplus	<u><u>710,149</u></u>	<u><u>544,375</u></u>
Result of Operations		
Revenue	938,860	698,563
Expenses	<u>773,086</u>	<u>578,781</u>
Annual Surplus	<u><u>165,774</u></u>	<u><u>119,782</u></u>

19. ACCUMULATED SURPLUS

	<u>2023</u>	<u>2022</u>
	\$	\$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus, excluding Tangible Capital Assets	9,052,277	8,188,602
Utility Operating Funds - Nominal Deficit, excluding Tangible Capital Assets	(3,704,101)	(3,380,899)
General Operating Tangible Capital Assets, net of related borrowings	14,456,979	15,071,051
Utility Tangible Capital Assets, net of related borrowings	45,830,542	44,670,476
Reserve Funds	<u>16,516,045</u>	<u>14,323,503</u>
Accumulated surplus of Municipality unconsolidated	<u>82,151,742</u>	<u>78,872,733</u>
Accumulated surpluses of consolidated controlled entities	386,502	648,363
Accumulated surpluses of consolidated government partnerships	<u>421,078</u>	<u>324,010</u>
Accumulated Surplus per Statement of Financial Position	<u><u>82,959,322</u></u>	<u><u>79,845,106</u></u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

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	87,098	3,797	90,895

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 \$85,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2023:

- (a) Compensation paid to members of council amounted to \$160,685 in aggregate;
- (b) There were no members of council receiving compensation in excess of \$85,000 individually. The breakdown of compensation and expenses paid to members of council are as follows:

Council Member	Compensation	Expenses	Total
Kevin Chudd	35,319	3,960	39,279
Anwar Damm	33,338	4,448	37,786
Sigrun Thora Palson	30,638	2,346	32,984
Richard Petrowski	31,497	3,423	34,920
Kurt Reichert	29,893	1,898	31,791
	160,685	16,075	176,760

- (c) The following individuals received compensation in excess of \$85,000:

Name	Position	Amount
Conley, Michael	Public Works	89,565
Cosgrove, Kelly	CAO	138,578
Franz, Kevin	Public Works	90,917
Hjelmeland, Darcy	Public Works	113,496
Yellowega, Tyler	Recreation Centre	87,620

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2023

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			Unamortized
Description of Utility	Opening Balance	Additions During Year	Amortization During Year	Ending Balance
	<u>5,927,306</u>	<u>582,456</u>	<u>118,122</u>	<u>6,391,640</u>

Sewer Services:	Unamortized			Unamortized
Description of Utility	Opening Balance	Additions During Year	Amortization During Year	Ending Balance
	<u>28,236,074</u>	<u>58,177</u>	<u>444,553</u>	<u>27,849,698</u>

23. CHANGES IN WORKING CAPITAL

	<u>2023</u>	<u>2022</u>
	\$	\$
Net changes in non-cash working capital affecting operations		
Accounts receivable	(1,334,532)	(708,379)
Inventories	(76,756)	(28,355)
Prepaid expenses	(29,868)	(4,061)
Accounts payable and accrued liabilities	(82,979)	1,280,873
Deferred revenue	5,498	1,421,273
	<u>(1,518,637)</u>	<u>1,961,351</u>

RURAL MUNICIPALITY OF GIMLI

Schedule 1

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2023

	General Capital Assets						Infrastructure			2023	2022
	Land and Buildings and Leasehold Improvements	Vehicles and Equipment	Hardware and Software	Computer Assets under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets under Construction	Actual	Actual		
Cost											
Balance, beginning of year	6,243,590	11,780,298	11,099,833	506,385	899,362	18,383,564	49,912,010	19,127,234	117,952,276	114,579,354	
Asset purchases	73,614	8,902	418,664	17,050	(899,362)	825,748	105,940	1,254,086	1,804,642	3,398,684	
Disposals and write downs	-	-	128,475	5,351	-	-	-	-	133,826	25,762	
Balance, end of year	6,317,204	11,789,200	11,390,022	518,084	-	19,209,312	50,017,950	20,381,320	119,623,092	117,952,276	
Accumulated Amortization											
Balance, beginning of year	874,661	6,935,817	7,962,427	500,194	-	15,492,055	12,301,473	-	44,066,627	41,854,696	
Amortization	75,093	322,220	394,246	5,816	-	446,098	980,989	-	2,224,462	2,211,931	
Disposals and write downs	-	-	123,330	5,351	-	-	-	-	128,681	-	
Balance, end of year	949,754	7,258,037	8,233,343	500,659	-	15,938,153	13,282,462	-	46,162,408	44,066,627	
Net book value	5,367,450	4,531,163	3,156,679	17,425	-	3,271,159	36,735,488	20,381,320	73,460,684	73,885,649	

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED SCHEDULE OF REVENUES

Schedule 2

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
PROPERTY TAXES			
Municipal taxes levied (<i>schedule 11</i>)	9,837,896	9,837,896	9,145,354
Taxes added	120,000	615,690	118,423
	<u>9,957,896</u>	<u>10,453,586</u>	<u>9,263,777</u>
GRANTS IN LIEU OF TAXATION			
Federal government	4,475	4,475	4,582
Provincial government	8,008	8,008	7,084
Provincial government enterprises	120,943	120,943	112,249
	<u>133,426</u>	<u>133,426</u>	<u>123,915</u>
USER FEES			
Sales of service	94,971	790,085	577,917
Sales of goods	743,871	759,286	663,089
Rentals	164,866	250,973	250,417
Development charges	-	-	3,899
Facility use fees	232,210	134,858	114,092
	<u>1,235,918</u>	<u>1,935,202</u>	<u>1,609,414</u>
GRANTS - PROVINCE OF MANITOBA			
General assistance payment	1,076,692	1,035,743	786,245
General support grant	-	18,573	16,236
Conditional grants	128,116	179,271	146,689
Other provincial grant	4,320	52,800	165,576
	<u>1,209,128</u>	<u>1,286,387</u>	<u>1,114,746</u>
GRANTS - OTHER			
Federal government - gas tax funding	362,881	362,881	347,761
Other local governments	26,460	97,682	57,148
Other grant	-	13,892	10,598
	<u>389,341</u>	<u>474,455</u>	<u>415,507</u>
PERMITS, LICENCES AND FEES			
Permits	26,500	24,355	27,913
Licences	110,360	117,818	107,184
Fines	18,500	16,771	17,095
Subdivision fees	-	38,097	35,084
	<u>155,360</u>	<u>197,041</u>	<u>187,276</u>
INVESTMENT REVENUE			
Interest	225,000	487,241	253,144
Municipal debenture interest	-	618,531	265,296
	<u>225,000</u>	<u>1,105,772</u>	<u>518,440</u>

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2023

Schedule 2

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
OTHER REVENUE			
Gain on sale of tangible capital assets	-	95,181	19,000
Miscellaneous	316,607	399,895	182,991
Prepaid debenture levies	-	-	155,203
Penalties and interest	171,200	188,942	179,114
	<u>487,807</u>	<u>684,018</u>	<u>536,308</u>
WATER AND SEWER			
Municipal utilities (<i>schedule 8</i>)	<u>2,298,997</u>	<u>2,829,441</u>	<u>3,642,153</u>
TOTAL REVENUE	<u><u>16,092,873</u></u>	<u><u>19,099,328</u></u>	<u><u>17,411,536</u></u>

RURAL MUNICIPALITY OF GIMLI

Schedule 3

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	243,950	219,512	179,848
General administrative	1,779,006	1,404,619	1,105,115
	<u>2,022,956</u>	<u>1,624,131</u>	<u>1,284,963</u>
PROTECTIVE SERVICES			
Police	505,371	635,852	566,854
Fire	591,289	604,685	473,266
Other protective services	46,900	55,859	38,729
By-law enforcement	43,850	40,064	40,422
	<u>1,187,410</u>	<u>1,336,460</u>	<u>1,119,271</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	5,611,978	5,191,403	4,644,072
Air transport	221,099	226,761	90,917
Public transit	65,000	143,726	107,527
	<u>5,898,077</u>	<u>5,561,890</u>	<u>4,842,516</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	523,098	435,711	436,279
Recycling	305,000	306,132	301,523
Lagoons and wells	204,709	184,898	190,067
	<u>1,032,807</u>	<u>926,741</u>	<u>927,869</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	20,000	20,750	20,000
Social assistance	67,760	66,531	67,531
	<u>87,760</u>	<u>87,281</u>	<u>87,531</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	187,892	411,944	365,143
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	69,461	68,019	68,383
Water resources and conservation	18,000	18,000	18,000
Regional development	37,230	14,120	15,545
Industrial development	291,795	436,515	399,478
Tourism	161,632	130,791	88,623
	<u>578,118</u>	<u>667,445</u>	<u>590,029</u>

RURAL MUNICIPALITY OF GIMLI

Schedule 3

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
RECREATION AND CULTURAL SERVICES			
Administration	-	17,630	30,750
Community centers and halls	66,498	45,440	108,570
Swimming pools and beaches	98,000	277,916	238,735
Skating and curling rinks	134,000	1,333,293	1,107,909
Parks and playgrounds	115,357	147,999	120,772
Museums	5,000	5,000	34,244
Libraries	177,696	177,389	166,452
Other cultural facilities	39,154	40,100	55,000
	<u>635,705</u>	<u>2,044,767</u>	<u>1,862,432</u>
WATER AND SEWER			
Municipal utilities (<i>schedule 8</i>)	<u>3,381,375</u>	<u>3,324,453</u>	<u>3,258,250</u>
TOTAL EXPENSES	<u><u>15,012,100</u></u>	<u><u>15,985,112</u></u>	<u><u>14,338,004</u></u>

**RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM**

For the Year Ended December 31, 2023

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	10,453,586	9,263,777	-	-	-	-	-	-	-	-
Grants in lieu of taxation	133,426	123,915	-	-	-	-	-	-	-	-
User fees	201,580	218,435	-	-	610,775	495,779	282,371	218,873	-	-
Grants - Province of Manitoba	1,088,543	953,121	-	-	51,187	63,816	2,712	6,000	-	-
Grants - Other	362,881	347,761	-	-	13,892	10,598	-	-	-	-
Permits, licences and fees	134,589	124,279	-	-	7,630	7,113	-	-	-	-
Investment revenue	737,563	355,810	43,201	21,994	237,177	99,798	-	-	-	-
Other revenue	638,129	378,604	-	-	39,934	155,203	-	-	-	-
Water and sewer	(1,139,666)	(1,176,024)	-	-	-	-	-	-	-	-
Total revenue	12,610,631	10,589,678	43,201	21,994	960,595	832,307	285,083	224,873	-	-
EXPENSES										
Personnel services	549,868	404,977	266,986	202,173	2,041,065	1,974,906	215,423	203,160	-	-
Contract services	248,291	156,691	673,903	586,281	146,912	96,335	617,862	565,096	40,344	39,594
Utilities	67,213	65,507	28,214	32,025	203,836	193,529	3,525	3,522	-	-
Maintenance materials & supplies	591,843	506,890	233,545	162,336	2,248,293	1,708,000	64,035	111,835	-	-
Grants & contributions	81,221	70,601	-	-	31,847	32,206	-	-	46,937	47,937
Amortization	14,224	14,950	84,136	84,136	875,356	820,311	25,896	44,256	-	-
Interest on long term debt	2,590	3,155	49,676	52,320	14,581	16,979	-	-	-	-
Bad debts expense	68,881	62,192	-	-	-	250	-	-	-	-
Total expenses	1,624,131	1,284,963	1,336,460	1,119,271	5,561,890	4,842,516	926,741	927,869	87,281	87,531
SURPLUS (DEFICIT)	10,986,500	9,304,715	(1,293,259)	(1,097,277)	(4,601,295)	(4,010,209)	(641,658)	(702,996)	(87,281)	(87,531)

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

**RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM**

For the Year Ended December 31, 2023

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	-	-	-	-	-	-	-	-	10,453,586	9,263,777
Grants in lieu of taxation	-	-	-	-	-	-	-	-	133,426	123,915
User fees	303,461	233,178	-	-	537,015	443,149	-	-	1,935,202	1,609,414
Grants - Province of Manitoba	-	-	-	-	143,945	91,809	-	-	1,286,387	1,114,746
Grants - Other	71,222	30,625	-	-	26,460	26,523	-	-	474,455	415,507
Permits, licences and fees	54,822	55,884	-	-	-	-	-	-	197,041	187,276
Investment revenue	47,618	22,732	-	-	14,364	5,824	25,849	12,282	1,105,772	518,440
Other revenue	-	-	-	-	5,955	2,501	-	-	684,018	536,308
Water and sewer	-	-	-	-	-	-	3,969,107	4,818,177	2,829,441	3,642,153
Total revenue	477,123	342,419	-	-	727,739	569,806	3,994,956	4,830,459	19,099,328	17,411,536
EXPENSES										
Personnel services	222,536	191,008	16,314	33,231	801,367	727,871	1,525,524	1,486,706	5,639,083	5,224,032
Contract services	4,292	7,519	215,124	182,011	15,300	15,341	116,441	127,203	2,078,469	1,776,071
Utilities	8,563	4,507	20,560	19,407	192,660	203,919	80,059	63,989	604,630	586,405
Maintenance materials & supplies	105,014	133,462	303,860	242,119	767,154	597,739	56,907	-	4,370,651	3,462,381
Grants & contributions	70,310	27,234	56,053	44,046	81,188	118,038	-	-	367,556	340,062
Amortization	1,229	1,413	55,534	69,215	187,098	199,524	980,989	978,126	2,224,462	2,211,931
Interest on long term debt	-	-	-	-	-	-	564,533	602,226	631,380	674,680
Bad debts expense	-	-	-	-	-	-	-	-	68,881	62,442
Total expenses	411,944	365,143	667,445	590,029	2,044,767	1,862,432	3,324,453	3,258,250	15,985,112	14,338,004
SURPLUS (DEFICIT)	65,179	(22,724)	(667,445)	(590,029)	(1,317,028)	(1,292,626)	670,503	1,572,209	3,114,216	3,073,532

* 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, 2023

	Core Government		Controlled Entities		Government Partnerships		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Property taxes	10,453,586	9,263,777	-	-	-	-	10,453,586	9,263,777
Grants in lieu of taxation	133,426	123,915	-	-	-	-	133,426	123,915
User fees	1,464,805	1,246,096	128,338	108,255	342,059	255,063	1,935,202	1,609,414
Grants - Province of Manitoba	1,183,036	1,024,505	-	-	103,351	90,241	1,286,387	1,114,746
Grants - Other	362,881	347,761	-	-	111,574	67,746	474,455	415,507
Permits, licences and fees	197,041	187,276	-	-	-	-	197,041	187,276
Investment revenue	1,105,772	518,440	-	-	-	-	1,105,772	518,440
Other revenue	684,015	536,308	-	-	3	-	684,018	536,308
Water and sewer	2,829,441	3,642,153	-	-	-	-	2,829,441	3,642,153
Total revenue	18,414,003	16,890,231	128,338	108,255	556,987	413,050	19,099,328	17,411,536
EXPENSES								
Personnel services	5,267,190	4,892,808	105	19,559	371,788	311,665	5,639,083	5,224,032
Contract services	2,001,076	1,713,666	68,063	52,507	9,330	9,898	2,078,469	1,776,071
Utilities	578,752	566,419	15,725	13,930	10,153	6,056	604,630	586,405
Maintenance materials & supplies	4,005,754	3,156,631	250,772	208,120	114,125	97,630	4,370,651	3,462,381
Grants & contributions	425,663	435,646	-	-	(58,107)	(95,584)	367,556	340,062
Amortization	2,156,301	2,130,338	55,534	69,215	12,627	12,378	2,224,462	2,211,931
Interest on long term debt	631,380	674,680	-	-	-	-	631,380	674,680
Bad debts expense	68,881	62,192	-	-	-	250	68,881	62,442
Total expenses	15,134,997	13,632,380	390,199	363,331	459,916	342,293	15,985,112	14,338,004
SURPLUS (DEFICIT)	3,279,006	3,257,851	(261,861)	(255,076)	97,071	70,757	3,114,216	3,073,532

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2023

	General Reserve	Machinery Replacement Reserve	Industrial Park Reserve	Building Fire Equipment Reserve	Capital Levy Reserve
	\$	\$	\$	\$	\$
FINANCIAL ASSETS					
Cash and temporary investments	-	-	-	442,051	-
Due from other funds	3,874,862	1,593,765	1,010,002	1,838,121	242,806
	<u>3,874,862</u>	<u>1,593,765</u>	<u>1,010,002</u>	<u>1,838,121</u>	<u>242,806</u>
LIABILITIES					
Deferred revenue	-	-	-	-	-
Due to other funds	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUE					
Investment revenue	163,350	62,916	47,618	76,842	43,201
Other revenue	-	-	-	-	27,894
	<u>163,350</u>	<u>62,916</u>	<u>47,618</u>	<u>76,842</u>	<u>71,095</u>
TRANSFERS					
Transfers from (to) operating fund	570,180	320,911	46,649	283,552	30,000
Transfers from (to) utility fund	-	-	-	-	-
	<u>570,180</u>	<u>320,911</u>	<u>46,649</u>	<u>283,552</u>	<u>30,000</u>
CHANGE IN FUND BALANCES	733,530	383,827	94,267	360,394	101,095
FUND SURPLUS, BEGINNING OF YEAR	3,141,332	1,209,938	915,735	1,477,727	966,952
FUND SURPLUS, END OF YEAR	<u>3,874,862</u>	<u>1,593,765</u>	<u>1,010,002</u>	<u>1,838,121</u>	<u>1,068,047</u>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2023

	LUUD of Gimli General Reserve	Rural Special Services Area Reserve	Drainage Capital Reserve	Canada Community- Building Fund Reserve	Road Maintenance and Construction Reserve	125th Anniversary Reserve
	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS						
Cash and temporary investments	-	-	-	-	-	-
Due from other funds	104	107	828,887	2,730,851	2,663,359	13,225
	<u>104</u>	<u>107</u>	<u>828,887</u>	<u>2,730,851</u>	<u>2,663,359</u>	<u>13,225</u>
	-	-	-	-	-	-
	-	-	-	148,386	-	-
	-	-	-	148,386	-	-
	5	6	43,297	119,214	130,964	654
	<u>5</u>	<u>6</u>	<u>43,297</u>	<u>119,214</u>	<u>130,964</u>	<u>654</u>
	-	-	(47,030)	170,671	13,872	-
	-	-	-	-	-	-
	-	-	(47,030)	170,671	13,872	-
	5	6	(3,733)	289,885	144,836	654
	<u>99</u>	<u>101</u>	<u>832,620</u>	<u>2,292,580</u>	<u>2,518,523</u>	<u>12,571</u>
	104	107	828,887	2,582,465	2,663,359	13,225
	<u>104</u>	<u>107</u>	<u>828,887</u>	<u>2,582,465</u>	<u>2,663,359</u>	<u>13,225</u>

RURAL MUNICIPALITY OF GIMLI

Schedule 6

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2023

	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	1,641,399	-	-	-	-	-
Due from other funds	-	9,152	359,151	114,900	29,816	9,913
	<u>1,641,399</u>	<u>9,152</u>	<u>359,151</u>	<u>114,900</u>	<u>29,816</u>	<u>9,913</u>
LIABILITIES						
Deferred revenue	1,641,399	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
	<u>1,641,399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUE						
Investment revenue	-	453	17,753	5,679	1,474	490
Other revenue	-	-	-	-	-	-
	<u>-</u>	<u>453</u>	<u>17,753</u>	<u>5,679</u>	<u>1,474</u>	<u>490</u>
TRANSFERS						
Transfers from (to) operating fund	-	-	-	-	-	-
Transfers from (to) utility fund	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN FUND BALANCES	-	453	17,753	5,679	1,474	490
FUND SURPLUS, BEGINNING OF YEAR	-	8,699	341,398	109,221	28,342	9,423
FUND SURPLUS, END OF YEAR	<u>-</u>	<u>9,152</u>	<u>359,151</u>	<u>114,900</u>	<u>29,816</u>	<u>9,913</u>

**RURAL MUNICIPALITY OF GIMLI
 SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
 For the Year Ended December 31, 2023**

	Multiplex Reserve \$	2023 Actual \$	2022 Actual \$
FINANCIAL ASSETS			
Cash and temporary investments	-	2,083,450	1,984,517
Due from other funds	277,362	16,222,379	14,103,102
	<u>277,362</u>	<u>18,305,829</u>	<u>16,087,619</u>
LIABILITIES			
Deferred revenue	-	1,641,399	1,584,101
Due to other funds	-	148,386	148,386
	-	<u>1,789,785</u>	<u>1,764,116</u>
REVENUE			
Investment revenue	13,710	737,745	320,912
Other revenue	-	27,894	15,195
	<u>13,710</u>	<u>765,639</u>	<u>336,107</u>
TRANSFERS			
Transfers from (to) operating fund	-	1,426,902	1,825,808
Transfers from (to) utility fund	-	-	20,000
	-	<u>1,426,902</u>	<u>1,845,808</u>
CHANGE IN FUND BALANCES	13,710	2,192,541	2,181,915
FUND SURPLUS, BEGINNING OF YEAR	263,652	14,323,503	12,141,588
FUND SURPLUS, END OF YEAR	<u>277,362</u>	<u>16,516,044</u>	<u>14,323,503</u>

RURAL MUNICIPALITY OF GIMLI
 SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2023

	Amalgamated Water \$	Sewer System \$	Regional \$	2023 Actual \$	2022 Actual \$
FINANCIAL ASSETS					
Cash and temporary investments	938,213	-	-	938,213	1,783,520
Accounts receivable (note 3)	263,867	366,512	-	630,379	615,177
Due from other funds	8,705,941	4,281,634	12,987,575	12,987,575	12,281,932
	<u>9,908,021</u>	<u>4,648,146</u>	<u>14,556,167</u>	<u>14,556,167</u>	<u>14,680,629</u>
LIABILITIES					
Accounts payable and accrued liabilities (note 6)	768,064	1,027,653	-	1,795,717	1,057,532
Deferred revenue (note 7)	838,843	-	-	838,843	1,376,044
Long-term debt (note 8)	2,316,651	8,969,615	11,286,266	11,286,266	12,067,295
Due to other funds	8,674,230	7,199,004	15,873,234	15,873,234	15,861,640
	<u>12,597,788</u>	<u>17,196,272</u>	<u>29,794,060</u>	<u>29,794,060</u>	<u>30,362,511</u>
NON-FINANCIAL ASSETS					
Tangible capital assets (schedule 1)	11,642,699	45,474,109	57,116,808	57,116,808	56,737,771
Inventories	178,281	59,663	237,944	237,944	225,559
Prepaid expenses	9,582	-	9,582	9,582	8,129
	<u>11,830,562</u>	<u>45,533,772</u>	<u>57,364,334</u>	<u>57,364,334</u>	<u>56,971,459</u>
FUND SURPLUS	<u>9,140,795</u>	<u>32,985,646</u>	<u>42,126,441</u>	<u>42,126,441</u>	<u>41,289,577</u>

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2023

	AMALGAMATED WATER UTILITY		
	2023	2023	2022
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
WATER			
Water fees	732,132	675,650	770,335
PROPERTY TAXES	77,021	77,021	77,021
GOVERNMENT TRANSFERS			
Capital	-	582,456	564,518
OTHER REVENUE			
Hydrant rentals	20,000	20,000	20,000
Connection charges	2,000	4,373	3,240
Penalties	3,500	5,576	3,161
Other income	100	-	-
	25,600	29,949	26,401
TOTAL REVENUE	834,753	1,365,076	1,438,275
EXPENSES			
GENERAL			
Administration	294,328	116,830	107,834
WATER			
Purification and treatment	-	160,724	116,252
Transmission on distribution	133,500	116,441	126,783
Transportation services	202,500	80,059	63,989
	336,000	357,224	307,024
WATER AMORTIZATION AND INTEREST			
Amortization	-	235,772	219,502
Interest on long-term debt	82,300	82,263	90,609
	82,300	318,035	310,111

RURAL MUNICIPALITY OF GIMLI

Schedule 8

SCHEDULE OF UTILITY OPERATIONS

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
TOTAL EXPENSES	<u>712,628</u>	<u>792,089</u>	<u>724,969</u>
EXCESS OF REVENUE OVER EXPENSES	122,125	572,987	713,306
TRANSFERS			
Transfers from (to) operating fund	-	192,210	215,317
Transfers from (to) utility fund	-	-	(20,000)
	<u>-</u>	<u>192,210</u>	<u>195,317</u>
CHANGE IN UTILITY FUND BALANCE	122,125	765,197	908,623
FUND SURPLUS, BEGINNING OF YEAR	<u>8,375,598</u>	<u>8,375,598</u>	<u>7,466,975</u>
FUND SURPLUS, END OF YEAR	<u><u>8,497,723</u></u>	<u><u>9,140,795</u></u>	<u><u>8,375,598</u></u>

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2023

Schedule 8

	REGIONAL SEWER SYSTEM UTILITY		
	2023	2023	2022
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
SEWER			
Sewer fees	<u>1,534,765</u>	<u>1,480,744</u>	<u>1,537,161</u>
PROPERTY TAXES	<u>1,062,645</u>	<u>1,062,645</u>	<u>1,099,003</u>
GOVERNMENT TRANSFERS			
Capital	<u>-</u>	<u>58,117</u>	<u>731,415</u>
OTHER REVENUE			
Connection charges	-	-	7,100
Penalties	6,000	2,525	5,223
Other income	500	-	-
	<u>6,500</u>	<u>2,525</u>	<u>12,323</u>
TOTAL REVENUE	<u>2,603,910</u>	<u>2,604,031</u>	<u>3,379,902</u>
EXPENSES			
SEWER			
Collection system costs	1,441,247	1,247,970	1,262,620
Treatment and disposal costs	-	-	420
Transportation services	-	56,907	-
	<u>1,441,247</u>	<u>1,304,877</u>	<u>1,263,040</u>
SEWER AMORTIZATION AND INTEREST			
Amortization	745,200	745,217	758,624
Interest on long-term debt	482,300	482,270	511,617
	<u>1,227,500</u>	<u>1,227,487</u>	<u>1,270,241</u>
TOTAL EXPENSES	<u>2,668,747</u>	<u>2,532,364</u>	<u>2,533,281</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(64,837)	71,667	846,621
FUND SURPLUS, BEGINNING OF YEAR	<u>32,913,979</u>	<u>32,913,979</u>	<u>32,067,358</u>
FUND SURPLUS, END OF YEAR	<u>32,849,142</u>	<u>32,985,646</u>	<u>32,913,979</u>

RURAL MUNICIPALITY OF GIMLI

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2023

	Financial Plan General	Financial Plan Utilities	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	Government Partnerships	PSAB Budget
	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE									
Property taxes	9,957,896	-	-	-	-	-	-	-	9,957,896
Grants in lieu of taxation	133,426	-	-	-	-	-	-	-	133,426
User fees	1,003,708	-	-	-	-	-	227,720	4,490	1,235,918
Grants - Province of Manitoba	1,133,012	-	-	-	-	-	-	76,116	1,209,128
Grants - Other	362,881	-	-	-	-	-	-	26,460	389,341
Permits, licences and fees	155,360	-	-	-	-	-	-	-	155,360
Investment revenue	225,000	-	-	-	-	-	-	-	225,000
Other revenue	487,807	-	-	-	-	-	-	-	487,807
Transfers	(1,000,000)	-	-	-	1,000,000	-	-	-	-
Water and sewer	(1,139,666)	3,438,663	-	-	-	-	-	-	2,298,997
	11,319,424	3,438,663	-	-	1,000,000	-	227,720	107,066	16,092,873
EXPENSES									
General government services	2,006,156	-	14,200	2,600	-	-	-	-	2,022,956
Protective services	1,055,310	-	82,400	49,700	-	-	-	-	1,187,410
Transportation services	5,024,277	-	859,200	14,600	-	-	-	-	5,898,077
Environmental health services	1,006,907	-	25,900	-	-	-	-	-	1,032,807
Public health and welfare services	87,760	-	-	-	-	-	-	-	87,760
Regional planning and development	187,892	-	-	-	-	-	-	-	187,892
Resource conservation and industrial development	322,664	-	-	-	-	-	255,454	-	578,118
Recreation and cultural services	356,494	-	177,800	-	-	-	-	101,411	635,705
Fiscal services	269,304	-	-	-	(269,304)	-	-	-	-
Transfers	1,002,660	1,366,563	-	-	(2,369,223)	-	-	-	-
Water and sewer	-	2,071,575	745,200	564,600	-	-	-	-	3,381,375
	11,319,424	3,438,138	1,904,700	631,500	(2,638,527)	-	255,454	101,411	15,012,100
SURPLUS (DEFICIT)	-	525	(1,904,700)	(631,500)	3,638,527	-	(27,734)	5,655	1,080,773

RURAL MUNICIPALITY OF GIMLI

Schedule 10

ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2023

	2023 Actual \$	2022 Actual \$
BALANCE, BEGINNING OF YEAR	<u>1,620,891</u>	<u>1,433,241</u>
Add:		
Tax Levy (<i>schedule 11</i>)	15,982,648	15,559,458
Taxes added	615,690	118,423
Penalties and interest	188,942	179,114
Other Accounts Added	<u>165,468</u>	<u>118,136</u>
Sub-total	<u>18,573,639</u>	<u>17,408,372</u>
Deduct:		
Cash collections - current	14,744,805	13,876,562
Cash collections - arrears	1,247,420	983,169
Cancellations	64,581	53,360
Tax discounts	-	-
M.P.T.C. - cash advance	<u>684,901</u>	<u>874,390</u>
Sub-total	<u>16,741,707</u>	<u>15,787,481</u>
BALANCE, END OF YEAR	<u><u>1,831,932</u></u>	<u><u>1,620,891</u></u>

RURAL MUNICIPALITY OF GIMLI

Schedule 11

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2023

	Assessment	2023 Mill Rate	Levy	2022 Levy
Debt Charges:				
Frontage <i>(note 9)</i>			396,562	404,174
L.I.D. <i>(note 10)</i>			142,591	172,380
At large <i>(note 11)</i>			<u>810,482</u>	<u>810,480</u>
			<u>1,349,635</u>	<u>1,387,034</u>
Reserves:				
Reserve <i>(note 12)</i>			<u>152,822</u>	<u>153,471</u>
Other municipal levies:				
General municipal	576,688,480	14.206	<u>8,192,438</u>	<u>7,466,058</u>
Business tax (rate 1.36%)			143,001	138,791
Total municipal taxes <i>(schedule 2)</i>			<u>9,837,896</u>	<u>9,145,354</u>
Education Support Levy	89,332,170	8.140	727,164	753,896
Special levy:				
Evergreen School Division	566,574,810	9.562	<u>5,417,588</u>	<u>5,660,208</u>
Total education taxes			<u>6,144,752</u>	<u>6,414,104</u>
Total tax levy <i>(schedule 10)</i>			<u>15,982,648</u>	<u>15,559,458</u>

RURAL MUNICIPALITY OF GIMLI

Schedule 12

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	243,950	219,512	179,848
General administrative	1,779,006	1,404,619	1,105,115
	<u>2,022,956</u>	<u>1,624,131</u>	<u>1,284,963</u>
PROTECTIVE SERVICES			
Police	505,371	635,852	566,854
Fire	591,289	604,685	473,266
Other protective services	46,900	55,859	38,729
By-law enforcement	43,850	40,064	40,422
	<u>1,187,410</u>	<u>1,336,460</u>	<u>1,119,271</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	5,611,978	5,191,403	4,644,072
Air transport	221,099	226,761	90,917
Public transit	65,000	52,160	51,633
	<u>5,898,077</u>	<u>5,470,324</u>	<u>4,786,622</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	523,098	435,711	436,279
Recycling	305,000	306,132	301,523
Lagoons and wells	204,709	184,898	190,067
	<u>1,032,807</u>	<u>926,741</u>	<u>927,869</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	20,000	20,750	20,000
Social assistance	67,760	66,531	67,531
	<u>87,760</u>	<u>87,281</u>	<u>87,531</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	187,892	140,046	173,641
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	69,461	68,019	68,383
Water resources and conservation	18,000	18,000	18,000
Regional development	37,230	14,120	15,545
Industrial development	36,341	46,316	36,147
Tourism	161,632	130,791	88,623
	<u>322,664</u>	<u>277,246</u>	<u>226,698</u>

RURAL MUNICIPALITY OF GIMLI

Schedule 12

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2023

	2023 Budget (Unaudited) \$	2023 Actual \$	2022 Actual \$
RECREATION AND CULTURAL SERVICES			
Administration	-	17,630	30,750
Community centers and halls	66,498	45,440	108,570
Swimming pools and beaches	98,000	277,916	238,735
Skating and curling rinks	134,000	1,333,293	1,107,909
Parks and playgrounds	115,357	147,999	120,772
Museums	5,000	5,000	34,244
Libraries	76,285	80,937	71,555
Other cultural facilities	39,154	40,100	55,000
	<u>534,294</u>	<u>1,948,315</u>	<u>1,767,535</u>
TOTAL EXPENSES	<u><u>11,273,860</u></u>	<u><u>11,810,544</u></u>	<u><u>10,374,130</u></u>

ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2023

	2023	2022
	General	Total
	\$	\$
	Amalgamated Water	Regional Sewer System
	\$	\$
	Total	Total
	\$	\$
CONSOLIDATED ANNUAL SURPLUS		
<i>(statement 2)</i>		
Elimination of appropriations from reserves	2,277,352	71,667
Elimination of appropriations to reserves	795,724	-
Consolidation of reserve operations	(2,222,626)	-
Elimination of consolidated entity operations	(765,639)	-
Elimination of nominal surplus transfers	164,790	-
Amortization of tangible capital assets	700,000	-
Principal portion of long term debt	1,175,312	745,217
Proceeds on disposal of assets	(150,556)	(673,540)
Loss (gain) on disposal of assets	100,326	-
Acquisitions of capital assets from operating funds	(29,181)	-
	(466,319)	(87,334)
	765,197	3,114,216
	-	795,724
	-	(2,222,626)
	-	(765,639)
	-	164,790
	-	700,000
	235,772	2,156,301
	(107,490)	(931,586)
	-	100,326
	-	(29,181)
	(659,179)	(1,212,832)
	1,579,183	1,869,493
	234,300	56,010
	3,073,532	2,881,496
	984,323	-
	(1,272,131)	-
	(336,107)	-
	184,319	-
	430,000	-
	2,130,338	-
	(924,469)	-
	19,000	-
	(19,000)	-
	(1,388,309)	-
ESTIMATED EXCESS OF REVENUES AND TRANSFERS OVER EXPEDITURES FOR THE PURPOSES OF SECTION 165(1) AND (2) OF THE MUNICIPAL ACT***	1,579,183	1,869,493
	234,300	56,010
	3,073,532	2,881,496



REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC.