

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2015

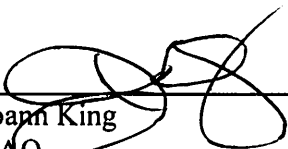
Rural Municipality of Gimli
Box 1246
Gimli, Manitoba
R0C 1B0

STATEMENT OF RESPONSIBILITY

The accompanying 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 & Associates Chartered Professional Accountants Inc. as the Municipality's appointed external auditors, have audited the 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 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.


Joann King
CAO



Independent Auditors' Report

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

We have audited the accompanying financial statements of Rural Municipality of Gimli, which comprise the consolidated statement of financial position as at December 31, 2015 and the consolidated statement of operations, cash flows and change in net debt for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion these financial statements present fairly, in all material respects, the financial position of Rural Municipality of Gimli as at December 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Reid & Associates

September 14, 2016
Winnipeg, Manitoba

Chartered Professional Accountants Inc.

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2015

	Page
Consolidated Statement of Financial Position.....	6
Consolidated Statement of Operations.....	7
Consolidated Statement of Net Debt.....	8
Consolidated Statement of Cash Flows.....	9
Notes to the Consolidated Financial Statements.....	10 - 24
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	25
Schedule 2 - Consolidated Schedule of Revenues.....	26 - 27
Schedule 3 - Consolidated Schedule of Expenses.....	28 - 29
Schedule 4 - Consolidated Schedule of Operations by Program.....	30 - 31
Schedule 5 - Consolidated Details and Reconciliation to Core Government Results.....	32
Schedule 6 - Schedule of Change in Reserve Fund Balances.....	33 - 36
Schedule 7 - Consolidated Schedule of Trust Funds.....	37
Schedule 8 - Schedule of Financial Position for Utilities.....	38
Schedule 9 - Schedule of Utility Operations.....	39 - 42
Schedule 10 - Reconciliation of the Financial Plan to the Budget.....	43
Schedule 11 - Analysis of Taxes on Roll.....	44
Schedule 12 - Analysis of Tax Levy.....	45
Schedule 13 - Analysis of School Accounts.....	46
Schedule 14 - Schedule of General Operating Fund Expenses.....	47 - 48
Schedule 15 - Schedule of Debentures Pending.....	49
Schedule 16 - Estimated Reconciliation of Annual Surplus.....	50

RURAL MUNICIPALITY OF GIMLI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2015

	2015 Actual \$	2014 Actual \$
FINANCIAL ASSETS		
Cash and temporary investments	8,697,985	11,275,080
Accounts receivable <i>(note 3)</i>	<u>4,935,286</u>	<u>4,161,330</u>
	<u>13,633,271</u>	<u>15,436,410</u>
LIABILITIES		
Accounts payable and accrued liabilities <i>(note 6)</i>	3,889,439	2,669,166
Deferred revenue <i>(note 7)</i>	2,874,676	2,578,525
Long-term debt <i>(note 8)</i>	<u>11,582,034</u>	<u>12,172,844</u>
	<u>18,346,149</u>	<u>17,420,535</u>
NET DEBT	<u>(4,712,878)</u>	<u>(1,984,125)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(schedule 1)</i>	48,969,861	43,586,248
Inventories <i>(note 4)</i>	437,310	474,722
Prepaid expenses	<u>65,026</u>	<u>58,872</u>
	<u>49,472,197</u>	<u>44,119,842</u>
ACCUMULATED SURPLUS <i>(note 18)</i>	<u>44,759,319</u>	<u>42,135,717</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, 2015**

	2015 Budget \$	2015 Actual \$	2014 Actual \$
REVENUE			
Property taxes	6,859,671	6,764,573	6,613,313
Grants in lieu of taxation	98,946	98,946	79,822
User fees	1,879,045	2,173,157	1,884,658
Grants - Province of Manitoba	907,138	1,021,576	1,236,432
Grants - Other	453,873	202,040	146,257
Permits, licences and fees	89,577	112,192	92,555
Investment revenue	35,000	108,063	159,037
Other revenue	337,586	247,245	223,302
Water and sewer	1,847,878	3,440,344	2,892,008
Total revenue (<i>schedules 2, 4 and 5</i>)	<u>12,508,714</u>	<u>14,168,136</u>	<u>13,327,384</u>
EXPENSES			
General government services	1,423,770	1,133,326	1,045,992
Protective services	813,879	746,707	814,685
Transportation services	4,191,483	3,716,564	4,139,497
Environmental health services	621,689	592,428	421,379
Public health and welfare services	80,611	80,643	79,207
Regional planning and development	319,614	281,422	238,420
Resource conservation and industrial development	954,974	932,948	894,207
Recreation and cultural services	1,485,762	1,610,446	1,460,177
Water and sewer	2,606,372	2,450,050	2,505,261
Total expenses (<i>schedules 3, 4 and 5</i>)	<u>12,498,154</u>	<u>11,544,534</u>	<u>11,598,825</u>
ANNUAL SURPLUS	10,560	2,623,602	1,728,559
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>42,135,717</u>	<u>42,135,717</u>	<u>40,407,158</u>
ACCUMULATED SURPLUS, END OF YEAR	<u><u>42,146,277</u></u>	<u><u>44,759,319</u></u>	<u><u>42,135,717</u></u>

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED STATEMENT OF NET DEBT
For the Year Ended December 31, 2015

	2015	2015	2014
	Budget	Actual	Actual
	\$	\$	\$
ANNUAL SURPLUS	<u>10,560</u>	<u>2,623,602</u>	<u>1,728,559</u>
Acquisition of tangible capital assets	(180,000)	(7,038,539)	(2,483,136)
Amortization of tangible capital assets	1,647,779	1,654,926	1,699,108
Decrease (increase) in inventories	-	37,412	(52,339)
Decrease (increase) in prepaid expense	-	<u>(6,154)</u>	<u>16,467</u>
CHANGE IN SURPLUS (DEFICIT)	1,478,339	(2,728,753)	908,659
NET DEBT BEGINNING OF YEAR	<u>(1,984,125)</u>	<u>(1,984,125)</u>	<u>(2,892,784)</u>
NET DEBT END OF YEAR	<u><u>(505,786)</u></u>	<u><u>(4,712,878)</u></u>	<u><u>(1,984,125)</u></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, 2015

	2015	2014
	Actual	Actual
	\$	\$
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING TRANSACTIONS		
Annual surplus	2,623,602	1,728,559
Changes in non-cash items:		
Amortization	1,654,926	1,699,108
	<u>4,278,528</u>	<u>3,427,667</u>
Net changes in non-cash working capital affecting operations <i>(note 21)</i>	<u>773,726</u>	<u>(1,451,452)</u>
	<u>5,052,254</u>	<u>1,976,215</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	<u>(7,038,539)</u>	<u>(2,483,136)</u>
INVESTING		
Deposits deferred	<u>-</u>	<u>4,884</u>
FINANCING		
Reduction in long-term debt	<u>(590,810)</u>	<u>(571,382)</u>
DECREASE IN CASH AND TEMPORARY INVESTMENTS	(2,577,095)	(1,073,419)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	11,275,080	12,348,499
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	8,697,985	11,275,080
CASH AND TEMPORARY INVESTMENTS IS REPRESENTED BY:		
Cash and temporary investments	8,497,215	11,043,969
Temporary investments	<u>200,770</u>	<u>231,111</u>
	<u>8,697,985</u>	<u>11,275,080</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, 2015

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

	Consolidated	
	<u>2015</u>	<u>2014</u>
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, 2015

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

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

b) BASIS OF ACCOUNTING

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

c) CASH AND TEMPORARY INVESTMENTS

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

d) INVESTMENTS

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

Portfolio investments are accounted for at cost.

e) REAL ESTATE PROPERTIES HELD FOR SALE

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

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

f) LANDFILL CLOSURE AND POST CLOSURE LIABILITIES

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

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2015

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	10 to 20 years
Computer hardware and software	4 to 10 years

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2015

Infrastructure Assets

Roads, Streets, and Bridges	
Land	Indefinite
Road surface	25 to 40 years
Road grade	40 Years
Traffic lights and equipment	10 years
Land	Indefinite
Land improvements	30 to 50 years
Underground networks	40 to 60 years
Machinery & equipment	10 to 20 years

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the municipality, forests, water, and other natural resources are not recognized as tangible capital assets.

i) LEASES

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

j) INVENTORIES

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

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

k) REVENUE RECOGNITION

Revenues are recognized as they are earned and measurable.

Government transfers are recognized in the financial statements 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.

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

l) MEASUREMENT UNCERTAINTY

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

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

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2015

3. ACCOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	<u>2015</u>	<u>2014</u>
	\$	\$
Tax assets (<i>schedule 11</i>)	1,362,713	1,214,141
Government grants and receivables	2,777,110	1,935,565
Utility customers	401,793	415,115
Accrued interest	6,278	11,108
Organizations and individuals	477,007	702,827
Other governments	9,626	10,203
	<u>5,034,527</u>	<u>4,288,959</u>
Allowance for doubtful accounts	<u>(99,241)</u>	<u>(127,629)</u>
	<u><u>4,935,286</u></u>	<u><u>4,161,330</u></u>

4. INVENTORIES

	<u>2015</u>	<u>2014</u>
	\$	\$
Gravel	85,131	142,988
Culverts	99,369	65,601
Fuel	47,718	36,880
Grader blades and shop supplies	51,186	46,928
Water and sewer supplies	146,124	169,692
Other inventory	7,782	12,633
	<u>437,310</u>	<u>474,722</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 2.70%. As at December 31, 2015 the balance owing was \$ nil (2014 - \$ nil).

RURAL MUNICIPALITY OF GIMLI**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****As at December 31, 2015****6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2015</u>	<u>2014</u>
	\$	\$
Trade payable	1,272,245	757,931
Government payables	31,098	5,195
Accrued expenses	255,371	279,031
Accrued interest payable	20,588	43,398
School levies (<i>schedule 13</i>)	1,133,868	1,114,404
Other governments	-	40,000
Deposits	149,128	58,615
Debentures levied in advance	600,423	-
Property tax prepayments	426,718	370,592
	<u>3,889,439</u>	<u>2,669,166</u>

7. DEFERRED REVENUE

	<u>2015</u>	<u>2014</u>
	\$	\$
Deferred revenue	12,500	10,000
Unexpended gas tax funding	1,556,183	1,286,809
Unexpended pool funding	1,305,993	1,281,716
	<u>2,874,676</u>	<u>2,578,525</u>

8. LONG-TERM DEBT

	<u>2015</u>	<u>2014</u>
	\$	\$
General Authority:		
Municipal debenture payable in annual instalments of \$13,433.92, including interest at 5.500%, due December 31, 2026.	108,715	115,781
Municipal debenture payable in annual instalments of \$29,148.48, including interest at 7.375%, due December 31, 2020.	118,324	137,343
Municipal debenture payable in annual instalments of \$5,734.40, including interest at 6.625%, due December 31, 2017.	10,422	15,153
Municipal debenture payable in annual instalments of \$38,864.64, including interest at 7.375%, due December 31, 2019.	130,536	157,765
Municipal debenture payable in annual instalments of \$32,337.18, including interest at 3.06%, due February 28, 2025.	275,000	-
Municipal debenture payable in annual instalments of \$16,263, including interest at 4.59%, due December 31, 2021	59,550	68,058
Municipal debenture payable in annual instalments of \$98,767.67, including interest at 4.48%, due October 1, 2033.	1,202,894	1,245,845
Municipal debenture payable in annual instalments of \$38,218.84, including interest at 3.48%, due March 1, 2033.	-	289,842
	<u>-</u>	<u>289,842</u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2015

	<u>1,905,441</u>	<u>2,029,787</u>
Utility Funds:		
Municipal debenture payable in annual instalments of \$115,822 including interest at 4.89%, due December 31, 2031	1,265,140	1,316,581
Municipal debenture payable in annual instalments of \$34,351.48 including interest at 5.625%, due December 31, 2034.	394,792	406,289
Municipal debenture payable in annual instalments of \$4,435.43, including interest at 5.500%, due December 31, 2026.	35,894	38,227
Municipal debenture payable in annual instalments of \$33,297.25, including interest at 7.250%, due December 31, 2020.	135,616	157,495
Municipal debenture payable in annual instalments of \$23,620.60, including interest at 7.500%, due December 31, 2020.	95,566	110,871
Municipal debenture payable in annual instalments of \$36,357.67, including interest at 6.625%, due December 31, 2022.	198,530	220,293
Municipal debenture payable in annual instalments of \$11,199.83, including interest at 6.250%, due December 31, 2028.	97,716	102,510
Municipal debenture payable in annual instalments of \$127,069.67, including interest at 7.750%, due December 31, 2019.	423,224	510,712
Municipal debenture payable in annual instalments of \$3,812.36, including interest at 7.125%, due December 31, 2020.	1,715,859	1,767,558
Municipal debenture payable in annual instalments of \$171,473.35, including interest at 5.750%, due December 31, 2032.	1,829,323	1,892,006
Municipal debenture payable in annual instalments of \$35,049.71, including interest at 5.750%, due December 31, 2032.	373,919	386,732
Municipal debenture payable in annual instalments of \$54,382.64, including interest at 5.625%, due December 31, 2031.	564,020	585,470
Municipal debenture payable in annual instalments of \$104,858.51, including interest at 5.625%, due December 31, 2031	1,087,522	1,128,881
Municipal debenture payable in annual instalments of \$78,829.70, including interest at 5.625%, due December 31, 2030.	784,727	817,569
Municipal debenture payable in annual instalments of \$55,894.03, including interest at 4.100%, due December 31, 2032	674,745	701,863
	<u>9,676,593</u>	<u>10,143,057</u>
	<u>11,582,034</u>	<u>12,172,844</u>

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

2016	634,882
2017	672,786
2018	707,316
2019	749,716
2020	628,833

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2015

9. DEBT CHARGES - FRONTAGE

Purpose and By-law	2015 Levy	2014 Levy
	\$	\$
Centre Ave - 8-2002	6,484	6,484
Pelican Beach Sewer - 19-99	86,656	86,656
Solvin Paving 06-0019	13,434	13,434
Solvin Paving - 98-04	5,734	5,734
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
Road Construction 11-0015-B	-	38,219
South Beach Sewer 12-0016	55,894	55,894
	309,856	348,075

10. DEBT CHARGES - L.I.D.

Purpose and By-law	Assessment	2015 Mill Rate	2015 Levy	2014 Levy
			\$	\$
Centre Ave - 8-2002	2,785,820	6.087	16,957	16,956
Pelican Beach Sewer - 19-99	18,418,380	1.097	20,205	20,205
North Forcemain - 13-2000	962,220	14.729	14,173	14,173
Natural Gas Transmission - 16-2000	350,884,180	0.083	29,124	29,106
Sewage Pump Station - 2-2001	350,430,530	0.095	33,290	32,893
Centre Ave - 8-2002	350,686,640	0.037	12,977	12,821
Pelican Beach Sewer - 19-99	350,884,180	0.057	20,000	20,097
North Forcemain - 13-2000	353,234,100	0.027	9,473	9,356
Habour Expansion - 99-13	92,173,580	0.408	37,607	38,224
Sewage Plant - 09-0009A	134,186,230	0.527	70,716	71,385
Sewage Plant - 10-0006A	134,186,230	0.169	22,677	22,902
			287,199	288,118

RURAL MUNICIPALITY OF GIMLI**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

As at December 31, 2015

11. DEBT CHARGES - AT LARGE

Purpose and By-law	Assessment	2015 Mill Rate	Levy	2014 Levy
			\$	\$
Sewage Plant - 06-0003	443,057,760	0.176	77,978	78,033
Sewage Plant - 07-0008	443,057,760	0.233	103,232	103,460
Sewage Plant - 07-0009	443,057,760	0.121	53,610	53,922
Sewage Plant - 08-0006	443,057,760	0.078	34,559	34,633
Sewage Plant - 08-0007	443,057,760	0.381	168,805	169,218
Sewage Plant - 09-0009	477,328,470	0.183	87,351	87,444
Sewage Plant - 10-0006	477,328,470	0.024	11,456	11,343
			<u>536,991</u>	<u>538,053</u>

12. RESERVES

Purpose and By-law	Assessment	2015 Mill Rate	Levy	2014 Levy
			\$	\$
Machinery Replacement - 03-0022	443,057,760	0.234	103,676	103,898
Road Development - 07-0027	443,057,760	0.111	49,179	49,538
			<u>152,855</u>	<u>153,436</u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2015

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 requires 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 amounted to \$141,384 (2014 - \$128,633) 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, 2014 indicated the plan was 95.2% funded on a going concern basis and had an unfunded solvency liability of \$237.2 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, 2014.

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, 2015

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 financial statements have been approved by council.

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

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

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.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2015

17. 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>2015</u>	<u>2014</u>
	\$	\$
Financial Position		
Financial Assets	241,168	114,191
Liabilities	23,793	31,741
	<u>217,375</u>	<u>82,450</u>
Non-financial Assets	47,082	61,394
Accumulated Surplus	264,457	143,844
	<u><u>264,457</u></u>	<u><u>143,844</u></u>
Result of Operations		
Revenue	789,621	646,998
Expenses	669,007	679,626
Annual Surplus (Deficit)	120,614	(32,628)
	<u><u>120,614</u></u>	<u><u>(32,628)</u></u>

18. ACCUMULATED SURPLUS

	<u>2015</u>	<u>2014</u>
	\$	\$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus, excluding Tangible Capital Assets	2,934,061	4,563,757
Utility Operating Funds - Nominal Deficit, excluding Tangible Capital Assets	(4,816,104)	(1,935,643)
General Operating Tangible Capital Assets, net of related borrowings	12,367,602	11,245,513
Utility Operating Tangible Capital Assets, net of related borrowings	24,214,926	19,297,566
Reserve Funds	8,756,144	7,842,306
Accumulated surplus of municipality unconsolidated	43,456,629	41,013,499
Accumulated surpluses of consolidated controlled entities	1,153,723	1,043,961
Accumulated surpluses of consolidated government partnerships	148,967	78,257
Accumulated Surplus per Statement of Financial Position	44,759,319	42,135,717
	<u><u>44,759,319</u></u>	<u><u>42,135,717</u></u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2015

19. PUBLIC SECTOR COMPENSATION DISCLOSURE

It is a requirement of The *Public Sector Compensation Disclosure Act* that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount in excess of \$50,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2015:

- (a) Compensation paid to members of council amounted to \$125,209 in aggregate;
- (b) There were no members of council receiving compensation in excess of \$50,000 individually. The breakdown of compensation and expenses paid to members of council are as follows:

Council Member	Compensation	Expenses	Total
Daniel Luprypa	25,586	3,355	28,941
Peter Peiluck	30,545	4,137	34,682
Richard Petrowski	19,461	2,131	21,592
Sigrun Thora Palson	23,254	2,316	25,570
Randy Woroniuk	26,363	4,365	30,728
	<u>125,209</u>	<u>16,304</u>	<u>141,513</u>

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

Name	Position	Amount
Bergman, Timothy	Public Works/Utility	53,649
Conley, Michael	Public Works/Utility	60,010
Cosgrove, Kelly	Administration	51,032
Franz, Kevin	Public Works	54,483
Hjelmeland, Darcy	Public Works	95,813
King, Joann	Administration	103,912
Kmet, Tom	Public Works	56,878
Michaluk, Nicholas	Public Works	64,141
O'Hara, Stuart	Public Works	62,822
Strachan, Kristin	Administration	55,337
Woytowich, Barry	Public Works	50,376
Zaborosky, Phyllis	Recreation	52,647
Zapotochny, Tony	Public Works	68,698

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2015

20. 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
	Opening	Additions	Amortization	
Description of Utility	Balance	During Year	During Year	Ending Balance
LUD of Gimli	99,191	-	5,317	93,874
Pelican Beach	52,439	-	1,520	50,919
	<u>151,630</u>	<u>-</u>	<u>6,837</u>	<u>144,793</u>

Sewer Services:	Unamortized			Unamortized
	Opening	Additions	Amortization	
Description of Utility	Balance	During Year	During Year	Ending Balance
Regional Sewer System	15,779,923	2,446,766	368,159	17,858,530

21. CHANGES IN WORKING CAPITAL

	<u>2015</u>	<u>2014</u>
	\$	\$
Net changes in non-cash working capital affecting operations		
Accounts receivable	(773,956)	(1,822,948)
Inventories	37,412	(52,339)
Prepaid expenses	(6,154)	16,467
Accounts payable and accrued liabilities	1,220,273	508,428
Deferred revenue	296,151	(101,060)
	<u>773,726</u>	<u>(1,451,452)</u>

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2015

	General Capital Assets					Infrastructure			2015	2014
	Land and Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets under Construction	Actual	Actual
Cost										
Balance, beginning of year	5,550,442	6,703,280	6,575,046	394,535	114,207	16,618,586	34,159,906	2,022,879	72,138,881	69,731,328
Asset purchases	-	128,308	987,634	319	844,321	-	-	5,077,957	7,038,539	2,483,136
Disposals and write downs	-	-	21,350	2,148	-	-	-	-	23,498	75,583
Balance, end of year	5,550,442	6,831,588	7,541,330	392,706	958,528	16,618,586	34,159,906	7,100,836	79,153,922	72,138,881
Accumulated Amortization										
Balance, beginning of year	625,302	4,432,970	4,669,000	380,943	-	12,948,101	5,496,317	-	28,552,633	26,929,108
Amortization	52,472	247,447	364,153	4,474	-	316,368	670,012	-	1,654,926	1,699,108
Disposals and write downs	-	-	21,350	2,148	-	-	-	-	23,498	75,583
Balance, end of year	677,774	4,680,417	5,011,803	383,269	-	13,264,469	6,166,329	-	30,184,061	28,552,633
Net book value	4,872,668	2,151,171	2,529,527	9,437	958,528	3,354,117	27,993,577	7,100,836	48,969,861	43,586,248

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED SCHEDULE OF REVENUES

Schedule 2

For the Year Ended December 31, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
PROPERTY TAXES			
Municipal taxes levied (<i>schedule 12</i>)	6,719,671	6,718,044	6,477,163
Taxes added	140,000	46,529	136,150
	<u>6,859,671</u>	<u>6,764,573</u>	<u>6,613,313</u>
GRANTS IN LIEU OF TAXATION			
Federal government	4,321	4,321	4,179
Provincial government	5,230	5,230	8,440
Provincial government enterprises	89,395	89,395	67,203
	<u>98,946</u>	<u>98,946</u>	<u>79,822</u>
USER FEES			
Sales of service	445,650	600,565	476,153
Sales of goods	324,000	464,233	311,818
Rentals	262,240	256,649	266,901
Development charges	5,000	-	1,800
Facility use fees	842,155	851,710	827,986
	<u>1,879,045</u>	<u>2,173,157</u>	<u>1,884,658</u>
GRANTS - PROVINCE OF MANITOBA			
General assistance payment	460,000	459,757	459,757
General support grant	53,573	65,006	56,119
VLT revenues	95,000	94,659	94,659
Conditional grants	123,565	140,406	150,203
Other provincial grant	175,000	261,748	475,694
	<u>907,138</u>	<u>1,021,576</u>	<u>1,236,432</u>
GRANTS - OTHER			
Federal government - gas tax funding	300,674	46,741	-
Other local governments	143,912	143,215	119,619
Other grant	9,287	12,084	26,638
	<u>453,873</u>	<u>202,040</u>	<u>146,257</u>
PERMITS, LICENCES AND FEES			
Permits	10,500	14,050	10,575
Licences	59,077	59,140	57,797
Fines	20,000	20,788	19,783
Subdivision fees	-	18,214	4,400
	<u>89,577</u>	<u>112,192</u>	<u>92,555</u>
INVESTMENT REVENUE			
Interest	35,000	20,942	29,711
Municipal debenture interest	-	87,121	129,326
	<u>35,000</u>	<u>108,063</u>	<u>159,037</u>

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED SCHEDULE OF REVENUES

Schedule 2

For the Year Ended December 31, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
OTHER REVENUE			
Miscellaneous	197,586	96,116	72,991
Penalties and interest	140,000	151,129	150,311
	<u>337,586</u>	<u>247,245</u>	<u>223,302</u>
WATER AND SEWER			
Municipal utilities (<i>schedule 9</i>)	1,847,878	3,440,344	2,892,008
	<u>1,847,878</u>	<u>3,440,344</u>	<u>2,892,008</u>
TOTAL REVENUE	<u>12,508,714</u>	<u>14,168,136</u>	<u>13,327,384</u>

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	188,250	182,893	153,002
General administrative	1,235,520	950,433	892,990
	<u>1,423,770</u>	<u>1,133,326</u>	<u>1,045,992</u>
PROTECTIVE SERVICES			
Police	435,453	423,772	459,969
Fire	325,176	276,926	310,582
Other protective services	43,250	33,541	36,484
By-law enforcement	10,000	12,468	7,650
	<u>813,879</u>	<u>746,707</u>	<u>814,685</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	4,017,890	3,500,393	3,915,895
Air transport	92,745	69,102	81,577
Public transit	80,848	147,069	142,025
	<u>4,191,483</u>	<u>3,716,564</u>	<u>4,139,497</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	336,449	331,523	212,996
Recycling	105,000	87,820	91,340
Lagoons and wells	180,240	173,085	117,043
	<u>621,689</u>	<u>592,428</u>	<u>421,379</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	14,000	14,032	14,113
Social assistance	66,611	66,611	65,094
	<u>80,611</u>	<u>80,643</u>	<u>79,207</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	319,614	281,422	238,420
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	68,450	69,512	68,836
Water resources and conservation	19,339	17,839	17,839
Regional development	25,510	13,164	12,716
Industrial development	771,000	764,638	756,456
Tourism	68,675	67,795	38,360
Other	2,000	-	-
	<u>954,974</u>	<u>932,948</u>	<u>894,207</u>

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED SCHEDULE OF EXPENSES

Schedule 3

For the Year Ended December 31, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
RECREATION AND CULTURAL SERVICES			
Community centers and halls	59,350	54,621	106,345
Swimming pools and beaches	118,325	182,647	112,473
Skating and curling rinks	1,012,817	1,069,929	947,570
Parks and playgrounds	55,835	62,425	48,117
Libraries	202,203	203,592	196,640
Other cultural facilities	37,232	37,232	49,032
	<u>1,485,762</u>	<u>1,610,446</u>	<u>1,460,177</u>
WATER AND SEWER			
Municipal utilities (<i>schedule 9</i>)	<u>2,606,372</u>	<u>2,450,050</u>	<u>2,505,261</u>
TOTAL EXPENSES	<u><u>12,498,154</u></u>	<u><u>11,544,534</u></u>	<u><u>11,598,825</u></u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2015

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	6,764,573	6,613,313	-	-	-	-	-	-	-	-
Grants in lieu of taxation	98,946	79,822	-	-	-	-	-	-	-	-
User fees	155,618	143,012	-	-	437,061	252,463	139,297	125,511	-	-
Grants - Province of Manitoba	862,832	1,068,081	-	-	67,301	76,692	13,431	12,408	-	-
Grants - Other	46,741	-	-	-	24,668	38,975	-	-	-	-
Permits, licences and fees	79,928	77,580	-	-	4,000	3,050	-	-	-	-
Investment revenue	43,282	67,220	5,792	16,860	19,903	27,569	-	-	-	-
Other revenue	232,671	198,347	-	-	4,404	744	-	-	-	-
Water and sewer	(1,046,604)	(1,046,604)	-	-	-	-	-	-	-	-
Total revenue	<u>7,237,987</u>	<u>7,200,771</u>	<u>5,792</u>	<u>16,860</u>	<u>557,337</u>	<u>399,493</u>	<u>152,728</u>	<u>137,919</u>	<u>-</u>	<u>-</u>
EXPENSES										
Personnel services	470,450	407,176	238,321	218,175	955,946	1,044,110	326,909	153,365	-	-
Contract services	69,860	52,675	356,795	404,220	564,280	347,707	156,300	161,317	33,626	33,707
Utilities	60,812	56,244	18,550	21,935	166,373	163,673	2,233	2,512	-	-
Maintenance materials & supplies	475,560	416,315	123,144	122,852	1,344,708	1,924,327	59,035	53,535	-	-
Grants & contributions	41,365	36,400	-	-	-	-	-	-	47,017	45,500
Amortization	19,598	19,422	9,897	47,503	654,888	628,736	47,951	50,650	-	-
Interest on long term debt	21,764	24,941	-	-	19,106	30,944	-	-	-	-
Bad debts expense	(26,083)	32,819	-	-	11,263	-	-	-	-	-
Total expenses	<u>1,133,326</u>	<u>1,045,992</u>	<u>746,707</u>	<u>814,685</u>	<u>3,716,564</u>	<u>4,139,497</u>	<u>592,428</u>	<u>421,379</u>	<u>80,643</u>	<u>79,207</u>
SURPLUS (DEFICIT)	<u>6,104,661</u>	<u>6,154,779</u>	<u>(740,915)</u>	<u>(797,825)</u>	<u>(3,159,227)</u>	<u>(3,740,004)</u>	<u>(439,700)</u>	<u>(283,460)</u>	<u>(80,643)</u>	<u>(79,207)</u>

* 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, 2015

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	-	-	-	-	-	-	-	-	6,764,573	6,613,313
Grants in lieu of taxation	-	-	-	-	-	-	-	-	98,946	79,822
User fees	164,837	103,257	-	-	1,276,344	1,260,415	-	-	2,173,157	1,884,658
Grants - Province of Manitoba	-	-	-	-	78,012	79,251	-	-	1,021,576	1,236,432
Grants - Other	70,158	54,183	-	-	60,473	53,099	-	-	202,040	146,257
Permits, licences and fees	28,264	11,925	-	-	-	-	-	-	112,192	92,555
Investment revenue	6,445	9,522	-	-	27,601	29,627	5,040	8,239	108,063	159,037
Other revenue	-	20,000	-	-	10,170	4,211	-	-	247,245	223,302
Water and sewer	-	-	-	-	-	-	4,486,948	3,938,612	3,440,344	2,892,008
Total revenue	269,704	198,887	-	-	1,452,600	1,426,603	4,491,988	3,946,851	4,168,136	3,327,384
EXPENSES										
Personnel services	140,249	148,453	15,333	14,738	560,829	515,890	1,004,670	930,994	3,712,707	3,432,901
Contract services	68,377	51,830	484,914	473,972	2,518	2,833	67,928	63,885	1,804,598	1,592,146
Utilities	3,721	3,624	26,093	26,126	136,310	141,060	92,638	145,414	506,730	560,588
Maintenance materials & supplies	68,696	34,024	276,774	245,422	673,531	531,701	127	9,730	3,021,575	3,337,906
Grants & contributions	-	-	17,748	17,715	97,143	101,637	-	-	203,273	201,252
Amortization	379	489	112,086	116,234	140,115	167,056	670,012	669,018	1,654,926	1,699,108
Interest on long term debt	-	-	-	-	-	-	614,675	686,220	655,545	742,105
Bad debts expense	-	-	-	-	-	-	-	-	(14,820)	32,819
Total expenses	281,422	238,420	932,948	894,207	1,610,446	1,460,177	2,450,050	2,505,261	1,544,534	1,598,825
SURPLUS (DEFICIT)	(11,718)	(39,533)	(932,948)	(894,207)	(157,846)	(33,574)	2,041,938	1,441,590	2,623,602	1,728,559

* 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, 2015

	Core Government		Controlled Entities		Government Partnerships		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Property taxes	6,764,573	6,613,313	-	-	-	-	6,764,573	6,613,313
Grants in lieu of taxation	98,946	79,822	-	-	-	-	98,946	79,822
User fees	1,120,838	929,868	846,816	821,816	205,503	132,974	2,173,157	1,884,658
Grants - Province of Manitoba	938,938	1,153,749	-	-	82,638	82,683	1,021,576	1,236,432
Grants - Other	46,741	-	-	-	155,299	146,257	202,040	146,257
Permits, licences and fees	112,192	92,555	-	-	-	-	112,192	92,555
Investment revenue	108,063	159,037	-	-	-	-	108,063	159,037
Other revenue	242,841	222,558	-	-	4,404	744	247,245	223,302
Water and sewer	3,440,344	2,892,008	-	-	-	-	3,440,344	2,892,008
Total revenue	12,873,476	12,142,910	846,816	821,816	447,844	362,658	14,168,136	13,327,384
EXPENSES								
Personnel services	3,440,284	3,152,646	-	-	272,423	280,255	3,712,707	3,432,901
Contract services	1,395,728	1,192,621	404,739	395,236	4,131	4,289	1,804,598	1,592,146
Utilities	477,922	531,844	23,640	23,740	5,168	5,004	506,730	560,588
Maintenance materials & supplies	2,736,321	3,046,127	197,659	206,543	87,595	85,236	3,021,575	3,337,906
Grants & contributions	203,273	201,252	-	-	-	-	203,273	201,252
Amortization	1,536,098	1,577,142	111,015	113,683	7,813	8,283	1,654,926	1,699,108
Interest on long term debt	655,545	742,105	-	-	-	-	655,545	742,105
Bad debts expense	(14,820)	32,819	-	-	-	-	(14,820)	32,819
Total expenses	10,430,351	10,476,556	737,053	739,202	377,130	383,067	11,544,534	11,598,825
SURPLUS (DEFICIT)	2,443,125	1,666,354	109,763	82,614	70,714	(20,409)	2,623,602	1,728,559

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2015

	General Reserve \$	Machinery Replacement Reserve \$	Industrial Park Reserve \$	Building Reserve \$	Fire Equipment Reserve \$	Capital Levy Reserve \$
FINANCIAL ASSETS						
Cash and temporary investments	-	-	-	-	270,379	-
Due from other funds	1,671,414	557,543	315,493	197,981	230,398	95,106
	<u>1,671,414</u>	<u>557,543</u>	<u>315,493</u>	<u>197,981</u>	<u>500,777</u>	<u>95,106</u>
REVENUE						
Investment revenue	18,856	4,903	6,445	2,427	5,792	1,055
Other revenue	-	-	-	-	19,191	-
	<u>18,856</u>	<u>4,903</u>	<u>6,445</u>	<u>2,427</u>	<u>24,983</u>	<u>1,055</u>
TRANSFERS						
Transfers from (to) operating fund	(17,559)	(133,000)	253,448	16,337	(40,000)	(18,214)
CHANGE IN FUND BALANCES						
	36,415	137,903	(247,003)	(13,910)	64,983	19,269
FUND SURPLUS, BEGINNING OF YEAR						
	<u>1,634,999</u>	<u>419,640</u>	<u>562,496</u>	<u>211,891</u>	<u>435,794</u>	<u>75,837</u>
FUND SURPLUS, END OF YEAR						
	<u>1,671,414</u>	<u>557,543</u>	<u>315,493</u>	<u>197,981</u>	<u>500,777</u>	<u>95,106</u>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2015

	LUD of Gimli General Reserve \$	Rural Special Services Area Reserve \$	Drainage Capital Reserve \$	Gas Tax Reserve \$	Road Maintenance and Construction Reserve \$	Handi Transit Vehicle Reserve \$
FINANCIAL ASSETS						
Cash and temporary investments	-	-	-	-	-	-
Due from other funds	88	90	1,196,178	1,556,183	566,253	-
	<u>88</u>	<u>90</u>	<u>1,196,178</u>	<u>1,556,183</u>	<u>566,253</u>	<u>-</u>
REVENUE						
Investment revenue	1	1	12,004	15,481	2,996	-
Other revenue	-	-	-	-	-	-
	<u>1</u>	<u>1</u>	<u>12,004</u>	<u>15,481</u>	<u>2,996</u>	<u>-</u>
TRANSFERS						
Transfers from (to) operating fund	-	-	(198,000)	(253,893)	(313,600)	-
	<u>-</u>	<u>-</u>	<u>(198,000)</u>	<u>(253,893)</u>	<u>(313,600)</u>	<u>-</u>
CHANGE IN FUND BALANCES	1	1	210,004	269,374	316,596	-
FUND SURPLUS, BEGINNING OF YEAR	87	89	986,174	1,286,809	249,657	-
FUND SURPLUS, END OF YEAR	88	90	1,196,178	1,556,183	566,253	-

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2015

	125th Anniversary Reserve \$	Recreation Pool Fund Reserve \$	LUD of Gimli Utility Reserve \$	LUD of Gimli Replacement Utility Reserve \$	South Beach Utility Reserve Fund \$	Centre Ave W Reserve \$
FINANCIAL ASSETS						
Cash and temporary investments	-	1,305,993	-	-	-	-
Due from other funds	11,211	-	7,758	286,335	97,402	25,275
	<u>11,211</u>	<u>1,305,993</u>	<u>7,758</u>	<u>286,335</u>	<u>97,402</u>	<u>25,275</u>
REVENUE						
Investment revenue	133	24,277	92	3,395	1,155	299
Other revenue	-	-	-	-	-	-
	<u>133</u>	<u>24,277</u>	<u>92</u>	<u>3,395</u>	<u>1,155</u>	<u>299</u>
TRANSFERS						
Transfers from (to) operating fund	-	-	-	-	-	-
CHANGE IN FUND BALANCES	133	24,277	92	3,395	1,155	299
FUND SURPLUS, BEGINNING OF YEAR	<u>11,078</u>	<u>1,281,716</u>	<u>7,666</u>	<u>282,940</u>	<u>96,247</u>	<u>24,976</u>
FUND SURPLUS, END OF YEAR	<u>11,211</u>	<u>1,305,993</u>	<u>7,758</u>	<u>286,335</u>	<u>97,402</u>	<u>25,275</u>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2015

	Pelican Beach Reserve \$	Multiplex Reserve \$	2015 Actual \$	2014 Actual \$
FINANCIAL ASSETS				
Cash and temporary investments	-	-	1,576,372	1,529,193
Due from other funds	8,395	356,664	7,179,767	6,313,113
	<u>8,395</u>	<u>356,664</u>	<u>8,756,139</u>	<u>7,842,306</u>
REVENUE				
Investment revenue	99	3,191	102,602	150,358
Other revenue	-	-	19,191	-
	<u>99</u>	<u>3,191</u>	<u>121,793</u>	<u>150,358</u>
TRANSFERS				
Transfers from (to) operating fund	-	(87,559)	(792,040)	(627,780)
CHANGE IN FUND BALANCES				
	99	90,750	913,833	778,138
FUND SURPLUS, BEGINNING OF YEAR				
	<u>8,296</u>	<u>265,914</u>	<u>7,842,306</u>	<u>7,064,168</u>
FUND SURPLUS, END OF YEAR				
	<u>8,395</u>	<u>356,664</u>	<u>8,756,139</u>	<u>7,842,306</u>

SCHEDULE OF TRUST FUNDS

For the Year Ended December 31, 2015

	Health Care Fund \$	Stefanson Memorial Fund \$	2015 Actual \$	2014 Actual \$
FINANCIAL ASSETS				
Cash and temporary investments	7,197	101,284	108,481	162,109
Accounts receivable	-	3,409	3,409	(52,587)
	<u>7,197</u>	<u>104,693</u>	<u>111,890</u>	<u>109,522</u>
REVENUE				
Investment income	668	1,700	2,368	2,665
Excess of revenue over expenses	668	1,700	2,368	2,665
Fund balance, beginning of year	6,529	102,993	109,522	106,857
Fund balance, end of year	<u>7,197</u>	<u>104,693</u>	<u>111,890</u>	<u>109,522</u>

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2015

	LUD of Gimli	Pelican Beach	Industrial Park	Regional Sewer System	2015 Actual	2014 Actual
	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS						
Accounts receivable <i>(note 3)</i>	81,853	8,229	52,344	269,756	412,182	422,816
Due from other funds	1,559,408	266,252	460,836	2,591,896	4,878,392	2,805,343
	<u>1,641,261</u>	<u>274,481</u>	<u>513,180</u>	<u>2,861,652</u>	<u>5,290,574</u>	<u>3,228,159</u>
LIABILITIES						
Accounts payable and accrued liabilities <i>(note 6)</i>	2,493	282	23,542	1,145,754	1,172,071	349,676
Long-term debt <i>(note 8)</i>	-	211,612	342,954	10,324,921	10,879,487	11,388,902
Due to other funds	1,710,425	349,221	644,349	6,376,737	9,080,732	4,983,818
	<u>1,712,918</u>	<u>561,115</u>	<u>1,010,845</u>	<u>17,847,412</u>	<u>21,132,290</u>	<u>16,722,396</u>
NON-FINANCIAL ASSETS						
Tangible capital assets <i>(schedule 1)</i>	546,987	898,637	793,760	32,855,029	35,094,413	30,686,468
Inventories	115,954	-	-	30,170	146,124	169,692
	<u>662,941</u>	<u>898,637</u>	<u>793,760</u>	<u>32,885,199</u>	<u>35,240,537</u>	<u>30,856,160</u>
FUND SURPLUS	<u>591,284</u>	<u>612,003</u>	<u>296,095</u>	<u>17,899,439</u>	<u>19,398,821</u>	<u>17,361,923</u>

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2015

Schedule 9

	LUD OF GIMLI UTILITY		
	2015	2015	2014
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
WATER			
Water fees	<u>330,000</u>	<u>363,330</u>	<u>327,498</u>
OTHER REVENUE			
Hydrant rentals	5,000	5,000	5,000
Penalties	1,750	2,097	1,817
Other income	1,000	2,295	825
	<u>7,750</u>	<u>9,392</u>	<u>7,642</u>
TOTAL REVENUE	<u>337,750</u>	<u>372,722</u>	<u>335,140</u>
EXPENSES			
WATER			
Purification and treatment	218,803	215,563	199,702
Transportation services	117,000	49,699	86,782
	<u>335,803</u>	<u>265,262</u>	<u>286,484</u>
WATER AMORTIZATION AND INTEREST			
Amortization	<u>25,120</u>	<u>25,084</u>	<u>25,752</u>
SEWER			
Collection system costs	<u>-</u>	<u>-</u>	<u>315</u>
TOTAL EXPENSES	<u>360,923</u>	<u>290,346</u>	<u>312,551</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(23,173)	82,376	22,589
FUND SURPLUS, BEGINNING OF YEAR	<u>508,908</u>	<u>508,908</u>	<u>486,319</u>
FUND SURPLUS, END OF YEAR	<u>485,735</u>	<u>591,284</u>	<u>508,908</u>

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS

Schedule 9

For the Year Ended December 31, 2015

	PELICAN BEACH UTILITY		
	2015 Budget \$	2015 Actual \$	2014 Actual \$
REVENUE			
WATER			
Water fees	<u>29,000</u>	<u>29,945</u>	<u>29,020</u>
PROPERTY TAXES	<u>31,768</u>	<u>31,768</u>	<u>31,768</u>
OTHER REVENUE			
Connection charges	-	1,240	1,400
Penalties	150	181	140
Other income	<u>1,000</u>	<u>-</u>	<u>-</u>
	<u>1,150</u>	<u>1,421</u>	<u>1,540</u>
TOTAL REVENUE	<u>61,918</u>	<u>63,134</u>	<u>62,328</u>
EXPENSES			
GENERAL			
Administration	<u>6,215</u>	<u>6,215</u>	<u>6,034</u>
WATER			
Transmission and distribution	16,055	15,963	21,454
Transportation services	<u>5,000</u>	<u>10,102</u>	<u>1,153</u>
	<u>21,055</u>	<u>26,065</u>	<u>22,607</u>
WATER AMORTIZATION AND INTEREST			
Amortization	28,880	28,880	28,878
Interest on long-term debt	<u>9,900</u>	<u>9,895</u>	<u>22,937</u>
	<u>38,780</u>	<u>38,775</u>	<u>51,815</u>
TOTAL EXPENSES	<u>66,050</u>	<u>71,055</u>	<u>80,456</u>
EXCESS OF EXPENSES OVER REVENUE	(4,132)	(7,921)	(18,128)
FUND SURPLUS, BEGINNING OF YEAR	<u>619,924</u>	<u>619,924</u>	<u>638,052</u>
FUND SURPLUS, END OF YEAR	<u><u>615,792</u></u>	<u><u>612,003</u></u>	<u><u>619,924</u></u>

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS

Schedule 9

For the Year Ended December 31, 2015

	INDUSTRIAL PARK UTILITY		
	2015	2015	2014
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
WATER			
Water fees	<u>115,000</u>	<u>126,780</u>	109,962
SEWER			
Lagoon tipping fees	<u>-</u>	<u>-</u>	(20)
PROPERTY TAXES			
	<u>5,599</u>	<u>5,600</u>	5,600
OTHER REVENUE			
Hydrant rentals	5,000	5,000	5,000
Connection charges	-	360	400
Penalties	600	717	622
Other income	<u>200</u>	<u>-</u>	-
	<u>5,800</u>	<u>6,077</u>	6,022
TOTAL REVENUE	<u>126,399</u>	<u>138,457</u>	121,564
EXPENSES			
GENERAL			
Administration	<u>3,551</u>	<u>3,551</u>	2,586
WATER			
Purification and treatment	44,889	47,187	5,171
Transmission and distribution	45,000	49,822	37,931
Transportation services	<u>25,000</u>	<u>32,837</u>	57,479
	<u>114,889</u>	<u>129,846</u>	100,581
WATER AMORTIZATION AND INTEREST			
Amortization	22,580	22,581	22,581
Interest on long-term debt	<u>2,630</u>	<u>2,625</u>	32,866
	<u>25,210</u>	<u>25,206</u>	55,447
TOTAL EXPENSES	<u>143,650</u>	<u>158,603</u>	158,614
EXCESS OF EXPENSES OVER REVENUE	(17,251)	(20,146)	(37,050)
FUND SURPLUS, BEGINNING OF YEAR	<u>316,241</u>	<u>316,241</u>	353,291
FUND SURPLUS, END OF YEAR	<u>298,990</u>	<u>296,095</u>	316,241

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS

Schedule 9

For the Year Ended December 31, 2015

	REGIONAL SEWER SYSTEM UTILITY		
	2015	2015	2014
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
SEWER			
Sewer fees	<u>1,352,679</u>	<u>1,310,372</u>	<u>1,362,366</u>
PROPERTY TAXES	<u>1,009,236</u>	<u>1,009,236</u>	<u>1,009,236</u>
GOVERNMENT TRANSFERS			
Capital	<u>-</u>	<u>1,406,096</u>	<u>1,040,670</u>
OTHER REVENUE			
Penalties	<u>5,500</u>	<u>6,531</u>	<u>6,444</u>
Other income	<u>1,000</u>	<u>180,400</u>	<u>864</u>
	<u>6,500</u>	<u>186,931</u>	<u>7,308</u>
TOTAL REVENUE	<u>2,368,415</u>	<u>3,912,635</u>	<u>3,419,580</u>
EXPENSES			
SEWER			
Collection system costs	<u>819,049</u>	<u>732,154</u>	<u>717,186</u>
Treatment and disposal costs	<u>3,000</u>	<u>2,143</u>	<u>4,500</u>
Transportation services	<u>18,000</u>	<u>127</u>	<u>9,730</u>
	<u>840,049</u>	<u>734,424</u>	<u>731,416</u>
SEWER AMORTIZATION AND INTEREST			
Amortization	<u>593,500</u>	<u>593,467</u>	<u>591,807</u>
Interest on long-term debt	<u>602,200</u>	<u>602,155</u>	<u>630,417</u>
	<u>1,195,700</u>	<u>1,195,622</u>	<u>1,222,224</u>
TOTAL EXPENSES	<u>2,035,749</u>	<u>1,930,046</u>	<u>1,953,640</u>
EXCESS OF REVENUE OVER EXPENSES	<u>332,666</u>	<u>1,982,589</u>	<u>1,465,940</u>
FUND SURPLUS, BEGINNING OF YEAR	<u>15,916,850</u>	<u>15,916,850</u>	<u>14,450,910</u>
FUND SURPLUS, END OF YEAR	<u>16,249,516</u>	<u>17,899,439</u>	<u>15,916,850</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2015

	Financial Plan General \$	Financial Plan Utilities \$	Amortization (TCA) \$	Interest Expense \$	Transfers \$	Long Term Accruals \$	Consolidated Entities \$	Government Partnerships \$	PSAB Budget \$
REVENUE									
Property taxes	6,859,671	-	-	-	-	-	-	-	6,859,671
Grants in lieu of taxation	98,946	-	-	-	-	-	-	-	98,946
User fees	914,560	-	-	-	-	-	836,000	128,485	1,879,045
Grants - Province of Manitoba	824,500	-	-	-	-	-	-	82,638	907,138
Grants - Other	300,674	-	-	-	-	-	-	153,199	453,873
Permits, licences and fees	89,577	-	-	-	-	-	-	-	89,577
Investment revenue	35,000	-	-	-	-	-	-	-	35,000
Other revenue	336,100	-	-	-	-	-	-	1,486	337,586
Transfers	119,700	-	-	-	(119,700)	-	-	-	-
Water and sewer	(1,046,604)	2,894,482	-	-	-	-	-	-	1,847,878
	8,532,124	2,894,482	-	-	(119,700)	-	836,000	365,808	12,508,714
EXPENSES									
General government services	1,309,269	-	19,600	21,750	73,151	-	-	-	1,423,770
Protective services	803,929	-	9,950	-	-	-	-	-	813,879
Transportation services	3,453,595	-	650,285	19,130	-	-	-	68,473	4,191,483
Environmental health services	573,739	-	47,950	-	-	-	-	-	621,689
Public health and welfare services	80,611	-	-	-	-	-	-	-	80,611
Regional planning and development	156,222	-	-	-	-	-	-	163,392	319,614
Resource conservation and industrial development	212,899	-	1,075	-	-	-	741,000	-	954,974
Recreation and cultural services	1,217,710	-	137,360	-	-	-	-	130,692	1,485,762
Fiscal services	175,979	1,145,368	-	-	(1,321,347)	-	-	-	-
Transfers	548,174	426,600	-	-	(974,774)	-	-	-	-
Water and sewer	-	1,321,562	670,080	614,730	-	-	-	-	2,606,372
	8,532,127	2,893,530	1,536,300	655,610	(2,222,970)	-	741,000	362,557	12,498,154
SURPLUS (DEFICIT)	(3)	952	(1,536,300)	(655,610)	2,103,270	-	95,000	3,251	10,560

ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2015

	2015 Actual \$	2014 Actual \$
BALANCE, BEGINNING OF YEAR	<u>1,214,141</u>	<u>1,133,664</u>
Add:		
Tax Levy (<i>schedule 12</i>)	12,580,504	12,160,448
Taxes added	46,529	136,150
Penalties and interest	151,129	150,311
Other Accounts Added	<u>263,979</u>	<u>219,035</u>
Sub-total	<u>14,256,282</u>	<u>13,799,608</u>
Deduct:		
Cash collections - current	10,469,496	10,330,382
Cash collections - arrears	976,972	827,873
Cancellations	13,168	18,206
Tax discounts	-	-
M.P.T.C. - cash advance	<u>1,433,933</u>	<u>1,409,006</u>
Sub-total	<u>12,893,569</u>	<u>12,585,467</u>
BALANCE, END OF YEAR	<u><u>1,362,713</u></u>	<u><u>1,214,141</u></u>

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2015

	Assessment	2015 Mill Rate	Levy	2014 Levy
Debt Charges:				
Frontage (note 9)			309,856	348,075
L.I.D. (note 10)			287,199	288,118
At large (note 11)			536,991	538,053
			<u>1,134,046</u>	<u>1,174,246</u>
Reserves:				
Reserve (note 12)			152,855	153,436
Other municipal levies:				
General municipal	43,057,760	11.985	5,310,047	5,027,428
Business tax (rate 1.36%)			121,096	122,053
Total municipal taxes (schedule 2)			<u>6,718,044</u>	<u>6,477,163</u>
Education Support Levy	69,844,510	11.610	810,895	794,464
Special levy:				
Evergreen School Division	431,647,020	11.703	5,051,565	4,888,821
Total education taxes			<u>5,862,460</u>	<u>5,683,285</u>
Total tax levy (schedule 11)			<u>12,580,504</u>	<u>12,160,448</u>

RURAL MUNICIPALITY OF GIMLI
ANALYSIS OF SCHOOL ACCOUNTS
For the Year Ended December 31, 2015

Schedule 13

	Opening Balance	2015		Ending Balance	2014 Ending Balance
	\$	Current Requirement	Current Payment	\$	\$
Education Support Levy	<u>193,286</u>	<u>858,388</u>	<u>857,678</u>	<u>193,996</u>	<u>193,286</u>
Special Levies:					
Evergreen School Division	<u>921,118</u>	<u>3,881,443</u>	<u>3,862,689</u>	<u>939,872</u>	<u>921,118</u>
Sub-total	<u>921,118</u>	<u>3,881,443</u>	<u>3,862,689</u>	<u>939,872</u>	<u>921,118</u>
Total	<u><u>1,114,404</u></u>	<u><u>4,739,831</u></u>	<u><u>4,720,367</u></u>	<u><u>1,133,868</u></u>	<u><u>1,114,404</u></u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	188,250	182,893	153,002
General administrative	1,235,520	950,433	892,990
	<u>1,423,770</u>	<u>1,133,326</u>	<u>1,045,992</u>
PROTECTIVE SERVICES			
Police	435,453	423,772	459,969
Fire	325,176	276,926	310,582
Other protective services	43,250	33,541	36,484
By-law enforcement	10,000	12,468	7,650
	<u>813,879</u>	<u>746,707</u>	<u>814,685</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	4,017,890	3,500,393	3,915,895
Air transport	92,745	69,102	81,577
Public transit	12,375	73,975	67,546
	<u>4,123,010</u>	<u>3,643,470</u>	<u>4,065,018</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	336,449	331,523	212,996
Recycling	105,000	87,820	91,340
Lagoons and wells	180,240	173,085	117,043
	<u>621,689</u>	<u>592,428</u>	<u>421,379</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	14,000	14,032	14,113
Social assistance	66,611	66,611	65,094
	<u>80,611</u>	<u>80,643</u>	<u>79,207</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	156,222	112,558	67,213
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	68,450	69,512	68,836
Water resources and conservation	19,339	17,839	17,839
Regional development	25,510	13,164	12,716
Industrial development	30,000	27,585	17,254
Tourism	68,675	67,795	38,360
Other	2,000	-	-
	<u>213,974</u>	<u>195,895</u>	<u>155,005</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
RECREATION AND CULTURAL SERVICES			
Community centers and halls	59,350	54,621	106,345
Swimming pools and beaches	118,325	182,647	112,473
Skating and curling rinks	1,012,817	1,069,929	947,570
Parks and playgrounds	55,835	62,425	48,117
Libraries	71,511	68,420	59,259
Other cultural facilities	37,232	37,232	49,032
	<u>1,355,070</u>	<u>1,475,274</u>	<u>1,322,796</u>
TOTAL EXPENSES	<u><u>8,788,225</u></u>	<u><u>7,980,301</u></u>	<u><u>7,971,295</u></u>

SCHEDULE OF DEBENTURES PENDING

For the Year Ended December 31, 2015

<u>Authority</u>	<u>Purpose</u>	<u>Source of Funds</u>	<u>Authorized</u>	<u>Expended</u>
12-0020	Expansion of the Gimli Fire Hall	Own	<u>500,000</u>	<u>500,000</u>

ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2015

	General \$	Utility \$	2015 Total \$	2014 Total \$
CONSOLIDATED ANNUAL SURPLUS (<i>statement 2</i>)	586,704	2,036,898	2,623,602	1,728,559
Elimination of appropriations from reserves	269,785	-	269,785	187,294
Elimination of appropriations to reserves	(1,061,825)	-	(1,061,825)	(815,075)
Consolidation of reserve operations	(116,845)	(4,948)	(121,793)	(150,358)
Elimination of consolidated entity operations	(180,477)	-	(180,477)	(62,205)
Amortization of tangible capital assets	866,088	670,012	1,536,100	1,577,142
Increase in unexpended gas tax funding	269,374	-	269,374	318,307
Increase in unexpended gas pool funds	24,277	-	24,277	24,195
Principal portion of long term debt	(356,395)	(509,416)	(865,811)	(571,380)
Acquisitions of capital assets from operating funds	(732,876)	(1,406,096)	(2,138,972)	(1,161,801)
ESTIMATED EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS OVER EXPENDITURES FOR THE PURPOSES OF SECTION 165(1) AND (2) OF THE MUNICIPAL ACT***	(432,190)	786,450	354,260	1,074,678

*** Please note that this is an estimate based on the adjustments presented above since it is possible that not every required adjustment for PSAB purposes that is different from and affects the results based on the municipal budget has necessarily been reflected.

