

**RURAL MUNICIPALITY OF GIMLI**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended December 31, 2020**

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

## STATEMENT OF RESPONSIBILITY

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

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

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



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Kelly Cosgrove  
CAO

## Independent Auditors' Report

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

### Opinion

We have audited the accompanying consolidated financial statements of Rural Municipality of Gimli, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of operations, statement of cash flows and statement of net financial assets (net debt) 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, 2020, 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.

January 13, 2022  
Winnipeg, Manitoba

*Reid & Miller*

Chartered Professional Accountants Inc.

**RURAL MUNICIPALITY OF GIMLI**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2020**

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RURAL MUNICIPALITY OF GIMLI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

	2020 Actual \$	2019 Actual \$
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	19,559,362	16,523,259
Accounts receivable (note 3)	<u>3,555,500</u>	<u>3,539,259</u>
	<u>23,114,862</u>	<u>20,062,518</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (note 6)	4,698,709	4,395,516
Deferred revenue (note 7)	1,492,187	1,445,518
Long-term debt (note 8)	<u>15,242,386</u>	<u>13,463,087</u>
	<u>21,433,282</u>	<u>19,304,121</u>
<b>NET FINANCIAL ASSETS</b>	<u>1,681,580</u>	<u>758,397</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (schedule 1)	71,190,870	68,480,202
Inventories (note 4)	571,803	412,756
Prepaid expenses	<u>167,924</u>	<u>191,219</u>
	<u>71,930,597</u>	<u>69,084,177</u>
<b>ACCUMULATED SURPLUS (note 18)</b>	<u>73,612,177</u>	<u>69,842,574</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, 2020**

	2020 Budget (Unaudited) \$	2020 Actual \$	2019 Actual \$
<b>REVENUE</b>			
Property taxes	8,622,304	8,634,001	8,855,343
Grants in lieu of taxation	121,592	121,592	118,837
User fees	1,496,272	1,157,780	2,662,707
Grants - Province of Manitoba	942,682	1,332,259	942,552
Grants - Other	441,601	477,990	736,625
Permits, licences and fees	115,057	197,378	116,020
Investment revenue	75,000	222,309	285,674
Other revenue	361,808	326,851	(25,109)
Water and sewer	1,681,326	4,237,424	4,127,917
Total revenue ( <i>schedules 2, 4 and 5</i> )	<u>13,857,642</u>	<u>16,707,584</u>	<u>17,820,566</u>
<b>EXPENSES</b>			
General government services	1,587,769	1,453,188	1,332,014
Protective services	1,092,510	1,004,517	1,065,664
Transportation services	4,935,764	3,554,277	3,794,598
Environmental health services	965,220	918,007	821,904
Public health and welfare services	91,673	173,569	97,173
Regional planning and development	139,552	281,190	286,031
Resource conservation and industrial development	316,016	467,600	1,065,476
Recreation and cultural services	1,983,861	1,653,095	1,923,240
Water and sewer	3,569,049	3,432,538	3,205,243
Total expenses ( <i>schedules 3, 4 and 5</i> )	<u>14,681,414</u>	<u>12,937,981</u>	<u>13,591,343</u>
<b>ANNUAL SURPLUS</b>	(823,772)	3,769,603	4,229,223
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<u>69,842,574</u>	<u>69,842,574</u>	<u>65,613,351</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>69,018,802</u>	<u>73,612,177</u>	<u>69,842,574</u>

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF GIMLI

CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS (NET DEBT)

For the Year Ended December 31, 2020

	2020 Budget (Unaudited) \$	2020 Actual \$	2019 Actual \$
<b>ANNUAL SURPLUS</b>	<u>(823,772)</u>	<u>3,769,603</u>	<u>4,229,223</u>
Acquisition of tangible capital assets	-	(5,000,397)	(4,787,577)
Proceeds on disposal of tangible capital assets	-	80,000	2,964
Amortization of tangible capital assets	2,111,534	2,209,351	2,143,428
Loss on sale of tangible capital assets	-	378	259,789
Decrease (increase) in inventories	-	(159,047)	107,563
Decrease (increase) in prepaid expense	-	<u>23,295</u>	<u>(99,528)</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<u>1,287,762</u>	<u>923,183</u>	<u>1,855,862</u>
<b>NET FINANCIAL ASSETS (NET DEBT) BEGINNING OF YEAR</b>	<u>758,397</u>	<u>758,397</u>	<u>(1,097,465)</u>
<b>NET FINANCIAL ASSETS END OF YEAR</b>	<u><u>2,046,159</u></u>	<u><u>1,681,580</u></u>	<u><u>758,397</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, 2020**

	2020 Actual \$	2019 Actual \$
<b>CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES</b>		
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	3,769,603	4,229,223
Changes in non-cash items:		
Amortization	2,209,351	2,143,428
Loss on disposal of tangible capital assets	378	259,789
	<u>5,979,332</u>	<u>6,632,440</u>
Net changes in non-cash working capital affecting operations ( <i>note 22</i> )	197,869	2,793,146
	<u>6,177,201</u>	<u>9,425,586</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds from sale of tangible capital assets	80,000	2,964
Cash used to acquire tangible capital assets	(5,000,397)	(4,787,577)
	<u>(4,920,397)</u>	<u>(4,784,613)</u>
<b>FINANCING</b>		
Long-term debt issued	2,586,575	-
Reduction in long-term debt	(807,276)	(921,383)
	<u>1,779,299</u>	<u>(921,383)</u>
<b>INCREASE IN CASH AND TEMPORARY INVESTMENTS</b>	<b>3,036,103</b>	<b>3,719,590</b>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<b><u>16,523,259</u></b>	<b><u>12,803,669</u></b>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<b><u>19,559,362</u></b>	<b><u>16,523,259</u></b>

The accompanying notes are an integral part of these financial statements

As at December 31, 2020

**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	
	2020	2019
East Interlake Planning District	59.85 %	59.85 %
Evergreen Regional Library	56.13 %	56.13 %
Eastern Interlake Handi-van Inc.	61.91 %	61.91 %

As at December 31, 2020

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

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

**b) BASIS OF ACCOUNTING**

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

**c) CASH AND TEMPORARY INVESTMENTS**

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

**d) INVESTMENTS**

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

Portfolio investments are accounted for at cost.

**e) REAL ESTATE PROPERTIES HELD FOR SALE**

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

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

**f) LANDFILL CLOSURE AND POST CLOSURE LIABILITIES**

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

**g) NON-FINANCIAL ASSETS**

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

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

**h) TANGIBLE CAPITAL ASSETS**

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

**General Tangible Capital Assets**

Land and land improvements	Indefinite
Buildings and leasehold improvements	10 to 40 years
Vehicles and equipment	
Vehicles	10 to 20 years
Machinery and equipment	5 to 20 years
Computer hardware and software	4 to 10 years

As at December 31, 2020

**Infrastructure Assets**

## Roads, Streets, and Bridges

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

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

i) **LEASES**

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

j) **INVENTORIES**

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

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

Inventory is valued at first in first out basis.

**k) REVENUE RECOGNITION**

Revenues are recognized as they are earned and measurable.

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

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

**l) MEASUREMENT UNCERTAINTY**

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

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

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

3. ACCOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	2020	2019
	\$	\$
Tax assets (schedule 10)	1,435,153	1,603,700
Government grants and receivables	1,463,875	1,249,687
Utility customers	376,228	386,470
Organizations and individuals	280,763	351,478
Other governments	46,432	-
	<u>3,602,451</u>	<u>3,591,335</u>
Allowance for doubtful accounts	(46,951)	(52,076)
	<u>3,555,500</u>	<u>3,539,259</u>

4. INVENTORIES

	2020	2019
	\$	\$
Gravel	199,309	67,781
Culverts	68,299	93,344
Fuel	45,201	60,836
Grader blades and shop supplies	40,962	38,581
Water and sewer supplies	205,431	137,110
Other inventory	12,601	15,104
	<u>571,803</u>	<u>412,756</u>

5. BANK INDEBTEDNESS

The Municipality has an authorized line of credit of a maximum of \$4,000,000 bearing interest at a rate of 2.075%. As at December 31, 2020 the balance owing was \$ Nil (2019 - \$ Nil).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
	\$	\$
Trade payable	2,056,639	1,798,600
Government payables	186,273	151,078
Accrued expenses	340,348	408,174
Accrued interest payable	136,732	90,199
School levies	1,246,682	1,252,638
Deposits	56,142	46,142
Property tax prepayments	675,893	648,685
	<u>4,698,709</u>	<u>4,395,516</u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

7. DEFERRED REVENUE

	2020	2019
	\$	\$
Deferred revenue	10,350	15,125
Unexpended pool funding	1,481,837	1,430,393
	<u>1,492,187</u>	<u>1,445,518</u>

8. LONG-TERM DEBT

	2020	2019
	\$	\$
<b>General Authority:</b>		
Municipal debenture payable in annual instalments of \$121,178, including interest at 3.84%, due December 31, 2036.	1,428,816	1,492,675
Municipal debenture payable in annual instalments of \$13,434, including interest at 5.500%, due December 31, 2026.	67,110	76,345
Municipal debenture payable in annual instalments of \$29,148, including interest at 7.375%, due December 31, 2020.	-	27,146
Municipal debenture payable in annual instalments of \$32,337, including interest at 3.06%, due February 28, 2025.	147,841	174,829
Municipal debenture payable in annual instalments of \$11,647, including interest at 4.59%, due December 31, 2021	10,783	21,430
	<u>1,654,550</u>	<u>1,792,425</u>
<b>Utility Funds:</b>		
Municipal debenture payable in annual instalments of \$178,553 including interest at 3.29%, due May 31, 2040.	2,586,575	-
Municipal debenture payable in annual instalments of \$115,822 including interest at 4.89%, due December 1, 2031	967,649	1,032,959
Municipal debenture payable in annual instalments of \$98,765, including interest at 4.48%, due October 1, 2033.	957,494	1,010,967
Municipal debenture payable in annual instalments of \$34,351 including interest at 5.625%, due December 31, 2034.	326,843	341,959
Municipal debenture payable in annual instalments of \$4,435, including interest at 5.500%, due December 31, 2026.	22,157	25,206
Municipal debenture payable in annual instalments of \$143,621, including interest at 3.89%, due September 1, 2036.	1,687,171	1,762,240
Municipal debenture payable in annual instalments of \$98,366, including interest at 4.230%, due June 1, 2041.	1,351,221	1,390,758
Municipal debenture payable in annual instalments of \$33,297, including interest at 7.250%, due December 31, 2020.	-	31,047
Municipal debenture payable in annual instalments of \$23,621, including interest at 7.500%, due June 30, 2020.	-	21,973
Municipal debenture payable in annual instalments of \$36,358, including interest at 6.625%, due December 31, 2022.	66,079	96,072



RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

Municipal debenture payable in annual instalments of \$11,200, including interest at 6.250%, due December 31, 2028.	68,866	75,356
Municipal debenture payable in annual instalments of \$159,962, including interest at 6.125%, due December 31, 2033.	1,405,806	1,475,400
Municipal debenture payable in annual instalments of \$171,473, including interest at 5.750%, due December 31, 2032.	1,457,516	1,540,415
Municipal debenture payable in annual instalments of \$35,050, including interest at 5.750%, due December 31, 2032.	297,921	314,866
Municipal debenture payable in annual instalments of \$54,383, including interest at 5.625%, due December 31, 2031.	437,256	465,457
Municipal debenture payable in annual instalments of \$104,859, including interest at 5.625%, due December 31, 2031	843,101	897,476
Municipal debenture payable in annual instalments of \$78,830, including interest at 5.625%, due December 31, 2030.	590,642	633,820
Municipal debenture payable in annual instalments of \$55,894, including interest at 4.100%, due December 1, 2032	521,539	554,691
	<u>13,587,836</u>	<u>11,670,662</u>
	<u>15,242,386</u>	<u>13,463,087</u>

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

2021	854,200
2022	884,200
2023	890,500
2024	932,900
2025	976,500

Schedule of Debenture Pending

Authority	Purpose	Amount Authorized
By-law 21-0004	Asphalting of Corona Crescent	400,858
By-law 21-0009	Watermain Renewal	1,878,755

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

9. DEBT CHARGES - FRONTAGE

Purpose and By-law	2020 Levy	2019 Levy
	\$	\$
Centre Ave - 8-2002	6,484	6,484
Pelican Beach Sewer - 19-99	-	86,656
Dust Control 19-0014	3,000	-
Solvin Paving 06-0019	13,434	13,434
South Beach - 07-0015	3,992	3,992
Hanger Line 9-0002	11,200	11,200
Loni Beach 12-0004	114,815	114,815
Road Construction 11-0015	11,647	11,647
South Beach Sewer 12-0016	55,894	55,894
Reg Sewer 16-0011	143,620	143,620
	<u>364,086</u>	<u>447,742</u>

10. DEBT CHARGES - L.I.D.

Purpose and By-law	Assessment	2020 Mill Rate	Levy	2019 Levy
			\$	\$
Centre Ave - 8-2002	3,157,240	5.371	16,958	16,958
Pelican Beach Sewer - 19-99			-	20,206
North Forcemain - 13-2000	868,890	8.155	14,172	14,172
Natural Gas Transmission - 16-2000	414,828,920	0.070	29,038	29,214
Sewage Pump Station - 2-2001	414,276,450	0.080	33,142	33,344
Centre Ave - 8-2002	414,575,160	0.031	12,852	12,930
Pelican Beach Sewer - 19-99			-	20,032
North Forcemain - 13-2000	414,828,920	0.023	9,541	9,598
Harbour Expansion - 99-13			-	37,612
Sewage Plant - 09-0009A	154,994,910	0.456	70,678	70,737
South Force Main 16-0009	36,428,520	1.351	49,215	49,201
Sewage Plant - 10-0006A	154,994,910	0.146	22,629	22,666
			<u>258,225</u>	<u>336,670</u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

11. DEBT CHARGES - AT LARGE

Purpose and By-law	Assessment	2020 Mill Rate	Levy	2019 Levy
			\$	\$
Sewage Plant - 06-0003	517,978,510	0.150	77,697	78,030
Sewage Plant - 07-0008	517,978,510	0.200	103,596	103,519
Sewage Plant - 07-0009	517,978,510	0.104	53,870	54,101
Sewage Plant - 08-0006	517,978,510	0.067	34,705	34,853
Sewage Plant - 08-0007	517,978,510	0.326	168,861	169,064
Fire Hall 16-0018	517,978,510	0.231	119,653	119,645
South Force Main 16-0009B	565,236,260	0.087	49,176	48,999
Sewage Plant - 09-0009	565,540,320	0.154	87,093	87,343
Sewage Plant - 10-0006	565,540,320	0.020	11,311	11,270
Grader - 14-0021			-	32,252
Grader - 15-0004	517,978,510	0.062	32,115	-
			<u>738,077</u>	<u>739,076</u>

12. RESERVES

Purpose and By-law	Assessment	2020 Mill Rate	Levy	2019 Levy
			\$	\$
Machinery Replacement - 03-0022	517,978,510	0.200	103,596	103,519
Road Development - 07-0027	517,978,510	0.095	49,208	49,419
			<u>152,804</u>	<u>152,938</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 2020 by the municipality on behalf of its employees are expected to be \$179,443 (2019 - \$155,060 million) 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, 2019 indicated the plan was 99.7% funded on a going concern basis and had an unfunded solvency liability of \$288.8 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, 2019.

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.

As at December 31, 2020

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**15. BUDGET**

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

The reconciliation between the financial plan and the budget figures used in these statements is disclosed in *Schedule 9 - Reconciliation of the Financial Plan to the Budget*.

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

**16. SEGMENTED INFORMATION**

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

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

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

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

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

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:

	2020	2019
	\$	\$
<b>Financial Position</b>		
Financial Assets	556,570	329,238
Liabilities	347,136	196,392
	<u>209,434</u>	<u>132,846</u>
Non-financial Assets	95,485	120,423
Accumulated Surplus	<u>304,919</u>	<u>253,269</u>
<b>Result of Operations</b>		
Revenue	577,391	559,894
Expenses	525,741	560,908
Annual Surplus (Deficit)	<u>51,650</u>	<u>(1,014)</u>

18. ACCUMULATED SURPLUS

	2020	2019
	\$	\$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus, excluding Tangible Capital Assets	7,185,855	7,142,354
Utility Operating Funds - Nominal Deficit, excluding Tangible Capital Assets	(2,814,353)	(4,818,191)
General Operating Tangible Capital Assets, net of related borrowings	14,362,623	13,449,860
Utility Operating Tangible Capital Assets, net of related borrowings	41,167,823	41,056,868
Reserve Funds	12,355,504	11,394,361
Accumulated surplus of municipality unconsolidated	<u>72,257,452</u>	<u>68,225,252</u>
Accumulated surpluses of consolidated controlled entities	1,171,941	1,464,794
Accumulated surpluses of consolidated government partnerships	182,784	152,528
Accumulated Surplus per Statement of Financial Position	<u>73,612,177</u>	<u>69,842,574</u>

19. TRUST FUNDS

The Rural Municipality of Gimli administers the following trusts:

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

	Balance, beginning of the year	Excess of Receipts over Disbursements	Balance, end of the year
Stefanson Memorial Fund	82,868	2,227	85,096

20. PUBLIC SECTOR COMPENSATION DISCLOSURE

It is a requirement of The *Public Sector Compensation Disclosure Act* that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount in exceeding \$75,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2020:

- (a) Compensation paid to members of council amounted to \$166,518 in aggregate;
- (b) There were no members of council receiving compensation in excess of \$75,000 individually. The breakdown of compensation and expenses paid to members of council are as follows:

Council Member	Compensation	Expenses	Total
Lynn Greenberg	35,275	1,822	37,097
Richard Petrowski	35,900	1,193	37,093
Sigrun Thora Palson	34,825	1,381	36,206
Peter Holfueur	35,805	896	36,701
Cody Magnusson	24,713	211	24,924
	166,518	5,503	172,021

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

Name	Position	Amount
Cosgrove, Kelly	Administration	90,971
Hjelmeland, Darcy	Public Works	103,269
Murphy, Joann	CAO	92,877

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2020

21. PUBLIC UTILITY BOARD

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

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

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

Water Services:				Unamortized
Description of Utility	Opening Balance	Additions During Year	Amortization During Year	Unamortized Ending Balance
LUD of Gimli	72,606	-	5,318	67,288
Pelican Beach	44,839	-	1,520	43,319
Industrial Park	5,511,754	-	111,285	5,400,469
	<u>5,629,199</u>	<u>-</u>	<u>118,123</u>	<u>5,511,076</u>

Sewer Services:				Unamortized
Description of Utility	Opening Balance	Additions During Year	Amortization During Year	Unamortized Ending Balance
Regional Sewer System	26,124,990	1,944,022	444,553	27,624,459

22. CHANGES IN WORKING CAPITAL

	2020	2019
	\$	\$
Net changes in non-cash working capital affecting operations		
Accounts receivable	(16,241)	2,483,849
Inventories	(159,047)	107,563
Prepaid expenses	23,295	(99,528)
Accounts payable and accrued liabilities	303,193	263,686
Deferred revenue	46,669	37,576
	<u>197,869</u>	<u>2,793,146</u>



RURAL MUNICIPALITY OF GIMLI

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2020

	General Capital Assets					Infrastructure		
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets under Construction	Roads, Streets, and Bridges	Water and Sewer	A C
<b>Cost</b>								
Balance, beginning of year	5,726,262	11,344,331	9,224,396	495,895	14,801	17,130,397	49,913,020	
Asset purchases	579,482	3,273	586,962	10,847	1,763,390	-	-	
Disposals and write downs	150,000	-	259,527	2,006	14,801	787,327	-	
Balance, end of year	6,155,744	11,347,604	9,551,831	504,736	1,763,390	16,343,070	49,913,020	
<b>Accumulated Amortization</b>								
Balance, beginning of year	687,418	5,924,155	6,724,818	437,673	-	14,409,346	9,365,467	
Amortization	51,084	343,629	506,799	24,261	-	303,136	980,442	
Disposals and write downs	-	-	179,149	2,006	-	-	-	
Balance, end of year	738,502	6,267,784	7,052,468	459,928	-	14,712,482	10,345,909	
Net book value	5,417,242	5,079,820	2,499,363	44,808	1,763,390	1,630,588	39,567,111	

RURAL MUNICIPALITY OF GIMLI  
**CONSOLIDATED SCHEDULE OF REVENUES**

Schedule 2

For the Year Ended December 31, 2020

	2020 Budget (Unaudited) \$	2020 Actual \$	2019 Actual \$
<b>PROPERTY TAXES</b>			
Municipal taxes levied ( <i>schedule 11</i> )	8,497,304	8,497,304	8,724,199
Taxes added	125,000	136,697	131,144
	<u>8,622,304</u>	<u>8,634,001</u>	<u>8,855,343</u>
<b>GRANTS IN LIEU OF TAXATION</b>			
Federal government	4,353	4,353	4,835
Provincial government	6,785	6,785	7,280
Provincial government enterprises	110,454	110,454	106,722
	<u>121,592</u>	<u>121,592</u>	<u>118,837</u>
<b>USER FEES</b>			
Sales of service	408,146	454,812	698,037
Sales of goods	718,082	455,527	804,993
Rentals	235,998	213,728	274,779
Facility use fees	134,046	33,713	884,898
	<u>1,496,272</u>	<u>1,157,780</u>	<u>2,662,707</u>
<b>GRANTS - PROVINCE OF MANITOBA</b>			
General assistance payment	525,306	376,411	376,411
General support grant	29,098	28,779	28,617
VLT revenues	100,000	252,515	252,515
Conditional grants	149,778	165,999	146,509
Other provincial grant	138,500	508,555	138,500
	<u>942,682</u>	<u>1,332,259</u>	<u>942,552</u>
<b>GRANTS - OTHER</b>			
Federal government - gas tax funding	332,640	332,640	663,019
Federal government - other	-	7,659	-
Other local governments	26,523	57,910	57,014
Other grant	82,438	79,781	16,592
	<u>441,601</u>	<u>477,990</u>	<u>736,625</u>
<b>PERMITS, LICENCES AND FEES</b>			
Permits	15,500	19,938	14,450
Licences	75,057	75,387	70,498
Fines	24,500	21,610	24,522
Subdivision fees	-	80,443	6,550
	<u>115,057</u>	<u>197,378</u>	<u>116,020</u>
<b>INVESTMENT REVENUE</b>			
Interest	75,000	59,446	127,451
Municipal debenture interest	-	162,863	158,223
	<u>75,000</u>	<u>222,309</u>	<u>285,674</u>

RURAL MUNICIPALITY OF GIMLI  
 CONSOLIDATED SCHEDULE OF REVENUES

Schedule 2

For the Year Ended December 31, 2020

	2020 Budget (Unaudited) \$	2020 Actual \$	2019 Actual \$
<b>OTHER REVENUE</b>			
Loss on sale of tangible capital assets	-	(378)	(259,789)
Miscellaneous	251,308	187,170	49,287
Penalties and interest	110,500	140,059	185,393
	<u>361,808</u>	<u>326,851</u>	<u>(25,109)</u>
<b>WATER AND SEWER</b>			
Municipal utilities ( <i>schedule 8</i> )	<u>1,681,326</u>	<u>4,237,424</u>	<u>4,127,917</u>
<b>TOTAL REVENUE</b>	<u><u>13,857,642</u></u>	<u><u>16,707,584</u></u>	<u><u>17,820,566</u></u>

**RURAL MUNICIPALITY OF GIMLI**  
**CONSOLIDATED SCHEDULE OF EXPENSES**

Schedule 3

**For the Year Ended December 31, 2020**

	2020 Budget (Unaudited) \$	2020 Actual \$	2019 Actual \$
<b>GENERAL GOVERNMENT SERVICES</b>			
Legislative	236,900	204,971	201,148
General administrative	1,350,869	1,248,217	1,130,866
	<u>1,587,769</u>	<u>1,453,188</u>	<u>1,332,014</u>
<b>PROTECTIVE SERVICES</b>			
Police	472,110	480,080	469,353
Fire	550,750	455,807	544,028
Other protective services	45,900	41,303	36,932
By-law enforcement	23,750	27,327	15,351
	<u>1,092,510</u>	<u>1,004,517</u>	<u>1,065,664</u>
<b>TRANSPORTATION SERVICES</b>			
Road transport			
Road and street maintenance	4,658,759	3,307,594	3,580,543
Air transport	149,682	126,776	72,685
Public transit	127,323	119,907	141,370
	<u>4,935,764</u>	<u>3,554,277</u>	<u>3,794,598</u>
<b>ENVIRONMENTAL HEALTH SERVICES</b>			
Waste collection and disposal	444,680	424,168	386,727
Recycling	300,271	300,271	254,869
Lagoons and wells	220,269	193,568	180,308
	<u>965,220</u>	<u>918,007</u>	<u>821,904</u>
<b>PUBLIC HEALTH AND WELFARE SERVICES</b>			
Public health	20,600	20,600	18,600
Social assistance	71,073	152,969	78,573
	<u>91,673</u>	<u>173,569</u>	<u>97,173</u>
<b>REGIONAL PLANNING AND DEVELOPMENT</b>			
Planning and zoning	139,552	281,190	286,031
<b>RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT</b>			
Rural area weed control	70,450	60,545	59,828
Water resources and conservation	18,500	18,000	17,839
Regional development	38,825	24,708	13,662
Industrial development	135,660	346,244	886,023
Tourism	52,581	18,103	88,124
	<u>316,016</u>	<u>467,600</u>	<u>1,065,476</u>

RURAL MUNICIPALITY OF GIMLI  
 CONSOLIDATED SCHEDULE OF EXPENSES

Schedule 3

For the Year Ended December 31, 2020

	2020 Budget (Unaudited) \$	2020 Actual \$	2019 Actual \$
<b>RECREATION AND CULTURAL SERVICES</b>			
Administration	40,189	35,708	35,406
Community centers and halls	86,650	62,040	76,887
Swimming pools and beaches	239,618	197,632	303,479
Skating and curling rinks	1,323,093	1,046,443	1,235,257
Parks and playgrounds	81,143	115,158	72,378
Libraries	175,660	158,606	163,118
Other cultural facilities	37,508	37,508	36,715
	<u>1,983,861</u>	<u>1,653,095</u>	<u>1,923,240</u>
<b>WATER AND SEWER</b>			
Municipal utilities ( <i>schedule 8</i> )	3,569,049	3,432,538	3,205,243
<b>TOTAL EXPENSES</b>	<u>14,681,414</u>	<u>12,937,981</u>	<u>13,591,343</u>

RURAL MUNICIPALITY OF GIMLI

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2020

	General Government*		Protective Services		Transportation Services		Environment Serv
	2020	2019	2020	2019	2020	2019	2020
	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>							
Property taxes	8,634,001	8,855,343	-	-	-	-	-
Grants in lieu of taxation	121,592	118,837	-	-	-	-	-
User fees	153,511	157,020	15,259	7,711	294,903	720,597	242,175
Grants - Province of Manitoba	1,138,481	768,219	-	-	100,312	77,489	4,460
Grants - Other	399,600	663,019	-	-	13,602	16,592	-
Permits, licences and fees	96,997	95,020	-	-	5,163	4,200	-
Investment revenue	125,092	193,941	11,696	14,903	62,270	56,128	-
Other revenue	322,476	(38,988)	-	-	1,238	10,245	-
Water and sewer	(1,161,521)	(1,288,591)	-	-	-	-	-
<b>Total revenue</b>	<b>9,830,229</b>	<b>9,523,820</b>	<b>26,955</b>	<b>22,614</b>	<b>477,488</b>	<b>885,251</b>	<b>246,635</b>
<b>EXPENSES</b>							
Personnel services	461,173	483,069	191,729	203,330	1,349,290	1,176,661	213,908
Contract services	289,621	266,531	470,823	538,149	68,345	95,314	554,643
Utilities	61,860	59,807	32,130	33,045	158,261	170,099	3,314
Maintenance materials & supplies	503,237	377,192	162,181	141,125	1,198,287	1,581,499	62,913
Grants & contributions	67,857	66,968	-	-	48,339	47,441	-
Amortization	34,283	44,453	90,335	90,335	724,569	711,641	83,229
Interest on long term debt	4,034	6,383	57,319	59,680	7,511	11,470	-
Bad debts expense	31,123	27,611	-	-	(325)	473	-
<b>Total expenses</b>	<b>1,453,188</b>	<b>1,332,014</b>	<b>1,004,517</b>	<b>1,065,664</b>	<b>3,554,277</b>	<b>3,794,598</b>	<b>918,007</b>
<b>SURPLUS (DEFICIT)</b>	<b>8,377,041</b>	<b>8,191,806</b>	<b>(977,562)</b>	<b>(1,043,050)</b>	<b>(3,076,789)</b>	<b>2,909,347</b>	<b>(671,372)</b>

\* 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, 2020

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water Sewer
	2020	2019	2020	2019	2020	2019	2020
	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>							
Property taxes	-	-	-	-	-	-	-
Grants in lieu of taxation	-	-	-	-	-	-	-
User fees	156,200	120,137	-	-	295,732	1,437,723	-
Grants - Province of Manitoba	-	-	-	-	89,006	90,644	-
Grants - Other	31,388	30,491	-	-	33,400	26,523	-
Permits, licences and fees	95,218	16,800	-	-	-	-	-
Investment revenue	12,164	10,693	-	-	2,967	2,030	8,120
Other revenue	-	-	-	-	3,137	3,634	-
Water and sewer	-	-	-	-	-	-	5,398,945
<b>Total revenue</b>	<b>294,970</b>	<b>178,121</b>	<b>-</b>	<b>-</b>	<b>424,242</b>	<b>1,560,554</b>	<b>5,407,065</b>
<b>EXPENSES</b>							
Personnel services	181,105	179,083	19,525	21,758	747,774	829,146	1,570,149
Contract services	510	361	137,549	519,182	10,874	10,364	101,032
Utilities	4,391	4,359	16,655	18,005	149,646	168,250	113,118
Maintenance materials & supplies	66,938	76,373	199,722	382,331	461,166	633,805	29,373
Grants & contributions	27,235	25,718	17,000	9,218	65,302	64,509	-
Amortization	1,011	137	77,149	114,982	218,333	217,166	980,442
Interest on long term debt	-	-	-	-	-	-	638,424
Bad debts expense	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>281,190</b>	<b>286,031</b>	<b>467,600</b>	<b>1,065,476</b>	<b>1,653,095</b>	<b>1,923,240</b>	<b>3,432,538</b>
<b>SURPLUS (DEFICIT)</b>	<b>13,780</b>	<b>(107,910)</b>	<b>(467,600)</b>	<b>(1,065,476)</b>	<b>(1,228,853)</b>	<b>(362,686)</b>	<b>1,974,527</b>

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

RURAL MUNICIPALITY OF GIMLI

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2020

	Core Government		Controlled Entities		Government Partners	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>						
Property taxes	8,634,001	8,855,343	-	-	-	-
Grants in lieu of taxation	121,592	118,837	-	-	-	-
User fees	958,555	1,629,273	29,683	878,791	169,542	15
Grants - Province of Manitoba	1,235,312	847,815	-	-	96,947	9
Grants - Other	399,600	663,019	5,150	-	73,240	7
Permits, licences and fees	197,378	116,020	-	-	-	-
Investment revenue	222,309	285,662	-	-	-	-
Other revenue	325,613	(33,644)	-	-	1,238	-
Water and sewer	4,237,424	4,127,917	-	-	-	-
<b>Total revenue</b>	<b>16,331,784</b>	<b>16,610,242</b>	<b>34,833</b>	<b>878,791</b>	<b>340,967</b>	<b>33</b>
<b>EXPENSES</b>						
Personnel services	4,434,851	4,041,199	7,680	5,758	292,122	30
Contract services	1,606,838	1,637,647	60,238	430,986	6,515	-
Utilities	519,409	731,331	14,109	15,233	5,857	-
Maintenance materials & supplies	2,438,272	2,843,166	168,510	323,578	77,035	9
Grants & contributions	452,042	387,628	-	(22,578)	(92,934)	(9)
Amortization	2,109,758	2,014,928	77,149	114,762	22,444	1
Interest on long term debt	707,288	707,441	-	-	-	-
Bad debts expense	31,123	27,611	-	-	(325)	-
<b>Total expenses</b>	<b>12,299,581</b>	<b>12,390,951</b>	<b>327,686</b>	<b>867,739</b>	<b>310,714</b>	<b>33</b>
<b>SURPLUS (DEFICIT)</b>	<b>4,032,203</b>	<b>4,219,291</b>	<b>(292,853)</b>	<b>11,052</b>	<b>30,253</b>	<b>(</b>



RURAL MUNICIPALITY OF GIMLI

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2020

	General Reserve \$	Machinery Replacement Reserve \$	Industrial Park Reserve \$	Build Reserve
<b>FINANCIAL ASSETS</b>				
Cash and temporary investments	-	-	-	
Accounts receivable	-	-	-	
Due from other funds	2,696,742	1,039,188	742,918	1,304,8
	<u>2,696,742</u>	<u>1,039,188</u>	<u>742,918</u>	<u>1,304,8</u>
<b>LIABILITIES</b>				
Deferred revenue	-	-	-	
Due to other funds	-	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	
<b>REVENUE</b>				
Investment revenue	46,799	13,070	12,164	16,5
Other revenue	-	-	-	
	<u>46,799</u>	<u>13,070</u>	<u>12,164</u>	<u>16,5</u>
<b>TRANSFERS</b>				
Transfers from (to) operating fund	(236,004)	(50,055)	55,000	208,5
<b>CHANGE IN FUND BALANCES</b>				
	(189,205)	(36,985)	67,164	225,0
<b>FUND SURPLUS, BEGINNING OF YEAR</b>				
	<u>2,885,947</u>	<u>1,076,173</u>	<u>675,754</u>	<u>1,079,8</u>
<b>FUND SURPLUS, END OF YEAR</b>				
	<u><u>2,696,742</u></u>	<u><u>1,039,188</u></u>	<u><u>742,918</u></u>	<u><u>1,304,8</u></u>

**RURAL MUNICIPALITY OF GIMLI**

**SCHEDULE OF CHANGE IN RESERVE FUND BALANCES**

**For the Year Ended December 31, 2020**

	LUD of Gimli General Reserve \$	Rural Special Services Area Reserve \$	Drainage Capital Reserve \$	Gas T Reser
<b>FINANCIAL ASSETS</b>				
Cash and temporary investments	-	-	-	
Accounts receivable	-	-	-	
Due from other funds	96	98	1,761,023	1,555,6
	<u>96</u>	<u>98</u>	<u>1,761,023</u>	<u>1,555,6</u>
<b>LIABILITIES</b>				
Deferred revenue	-	-	-	
Due to other funds	-	-	-	148,3
	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,3</u>
<b>REVENUE</b>				
Investment revenue	2	2	29,107	24,8
Other revenue	-	-	-	
	<u>2</u>	<u>2</u>	<u>29,107</u>	<u>24,8</u>
<b>TRANSFERS</b>				
Transfers from (to) operating fund	-	-	174,906	184,2
	<u>-</u>	<u>-</u>	<u>174,906</u>	<u>184,2</u>
<b>CHANGE IN FUND BALANCES</b>	<b>2</b>	<b>2</b>	<b>204,013</b>	<b>209,1</b>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<b>94</b>	<b>96</b>	<b>1,557,010</b>	<b>1,198,0</b>
<b>FUND SURPLUS, END OF YEAR</b>	<b>96</b>	<b>98</b>	<b>1,761,023</b>	<b>1,407,2</b>

RURAL MUNICIPALITY OF GIMLI

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2020

	Recreation Pool Fund Reserve \$	LUD of Gimli Utility Reserve \$	LUD of Gimli Replacement Utility Reserve \$	South Be Utility Rese Fu
<b>FINANCIAL ASSETS</b>				
Cash and temporary investments	1,481,837	-	-	
Accounts receivable	-	-	-	
Due from other funds	-	8,375	309,410	105,1
	<u>1,481,837</u>	<u>8,375</u>	<u>309,410</u>	<u>105,1</u>
<b>LIABILITIES</b>				
Deferred revenue	1,481,837	-	-	
Due to other funds	-	-	-	
	<u>1,481,837</u>	<u>-</u>	<u>-</u>	
<b>REVENUE</b>				
Investment revenue	-	148	5,471	1,8
Other revenue	-	-	-	
	<u>-</u>	<u>148</u>	<u>5,471</u>	<u>1,8</u>
<b>TRANSFERS</b>				
Transfers from (to) operating fund	-	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	
<b>CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>148</b>	<b>5,471</b>	<b>1,8</b>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<b>-</b>	<b>8,227</b>	<b>303,939</b>	<b>103,2</b>
<b>FUND SURPLUS, END OF YEAR</b>	<b>-</b>	<b>8,375</b>	<b>309,410</b>	<b>105,1</b>

**RURAL MUNICIPALITY OF GIMLI**  
**SCHEDULE OF CHANGE IN RESERVE FUND BALANCES**

**For the Year Ended December 31, 2020**

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<b>FINANCIAL ASSETS</b>	
Cash and temporary investments	
Accounts receivable	
Due from other funds	732,2
	<u>732,2</u>
<b>LIABILITIES</b>	
Deferred revenue	
Due to other funds	576,5
	<u>576,5</u>
<b>REVENUE</b>	
Investment revenue	2,7
Other revenue	
	<u>2,7</u>
<b>TRANSFERS</b>	
Transfers from (to) operating fund	50,0
	<u>50,0</u>
<b>CHANGE IN FUND BALANCES</b>	52,7
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<u>102,9</u>
<b>FUND SURPLUS, END OF YEAR</b>	<u><u>155,6</u></u>

RURAL MUNICIPALITY OF GIMLI

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2020

	LUD of Gimli \$	Pelican Beach \$	Industrial Park \$	Re Sewer S
<b>FINANCIAL ASSETS</b>				
Accounts receivable <i>(note 3)</i>	72,658	3,854	34,741	1,21
Due from other funds	4,022,363	418,992	1,787,434	7,83
	<u>4,095,021</u>	<u>422,846</u>	<u>1,822,175</u>	<u>9,04</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities <i>(note 6)</i>	1,131	406	58,975	1,32
Long-term debt <i>(note 8)</i>	-	-	2,683,842	10,90
Due to other funds	3,838,156	551,260	1,955,843	10,68
	<u>3,839,287</u>	<u>551,666</u>	<u>4,698,660</u>	<u>22,91</u>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets <i>(schedule 1)</i>	429,543	757,395	8,611,578	44,95
Inventories	146,545	-	-	5
Prepaid expenses	-	-	6,751	
	<u>576,088</u>	<u>757,395</u>	<u>8,618,329</u>	<u>45,01</u>
<b>FUND SURPLUS</b>	<u>831,822</u>	<u>628,575</u>	<u>5,741,844</u>	<u>31,15</u>

RURAL MUNICIPALITY OF GIMLI  
 SCHEDULE OF UTILITY OPERATIONS

Schedule 8

For the Year Ended December 31, 2020

	LUD OF GIMLI UTILITY		
	2020 Budget (Unaudited) \$	2020 Actual \$	2019 Actual \$
<b>REVENUE</b>			
<b>WATER</b>			
Water fees	365,000	355,993	361,706
<b>OTHER REVENUE</b>			
Hydrant rentals	10,000	10,000	10,000
Penalties	2,000	2,995	1,996
Other income	2,000	1,540	2,545
	14,000	14,535	14,541
<b>TOTAL REVENUE</b>	<b>379,000</b>	<b>370,528</b>	<b>376,247</b>
<b>EXPENSES</b>			
<b>WATER</b>			
Purification and treatment	267,977	357,876	234,098
Transportation services	179,000	82,450	267,418
	446,977	440,326	501,516
<b>WATER AMORTIZATION AND INTEREST</b>			
Amortization	21,900	21,887	22,310
<b>TOTAL EXPENSES</b>	<b>468,877</b>	<b>462,213</b>	<b>523,826</b>
<b>EXCESS OF EXPENSES OVER REVENUE</b>	<b>(89,877)</b>	<b>(91,685)</b>	<b>(147,579)</b>
<b>TRANSFERS</b>			
Transfers from (to) operating fund	-	148,386	-
<b>CHANGE IN UTILITY FUND BALANCE</b>	<b>(89,877)</b>	<b>56,701</b>	<b>(147,579)</b>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<b>775,121</b>	<b>775,121</b>	<b>922,700</b>
<b>FUND SURPLUS, END OF YEAR</b>	<b>685,244</b>	<b>831,822</b>	<b>775,121</b>

RURAL MUNICIPALITY OF GIMLI  
 SCHEDULE OF UTILITY OPERATIONS

Schedule 8

For the Year Ended December 31, 2020

	PELICAN BEACH UTILITY		
	2020 Budget (Unaudited) \$	2020 Actual \$	2019 Actual \$
<b>REVENUE</b>			
<b>WATER</b>			
Water fees	32,500	36,308	31,902
<b>PROPERTY TAXES</b>	-	-	31,768
<b>OTHER REVENUE</b>			
Connection charges	-	1,836	360
Penalties	200	220	133
	200	2,056	493
<b>TOTAL REVENUE</b>	<b>32,700</b>	<b>38,364</b>	64,163
<b>EXPENSES</b>			
<b>GENERAL</b>			
Administration	8,289	8,289	7,450
<b>WATER</b>			
Transmission on distribution	21,591	14,528	14,177
Transportation services	2,000	1,638	-
	23,591	16,166	14,177
<b>WATER AMORTIZATION AND INTEREST</b>			
Amortization	27,700	27,696	28,091
Interest on long-term debt	-	-	2,285
	27,700	27,696	30,376
<b>TOTAL EXPENSES</b>	<b>59,580</b>	<b>52,151</b>	52,003
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(26,880)</b>	<b>(13,787)</b>	12,160
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<b>642,362</b>	<b>642,362</b>	630,202
<b>FUND SURPLUS, END OF YEAR</b>	<b>615,482</b>	<b>628,575</b>	642,362

RURAL MUNICIPALITY OF GIMLI  
 SCHEDULE OF UTILITY OPERATIONS

Schedule 8

For the Year Ended December 31, 2020

	INDUSTRIAL PARK UTILITY		
	2020	2020	2019
	Budget	Actual	Actual
	(Unaudited)		
	\$	\$	\$
<b>REVENUE</b>			
<b>WATER</b>			
Water fees	120,000	134,558	129,170
<b>PROPERTY TAXES</b>	5,600	5,600	5,600
<b>GOVERNMENT TRANSFERS</b>			
Capital	-	-	153,041
<b>OTHER REVENUE</b>			
Hydrant rentals	10,000	10,000	10,000
Connection charges	-	360	-
Penalties	1,000	641	534
	11,000	11,001	10,534
<b>TOTAL REVENUE</b>	<b>136,600</b>	<b>151,159</b>	<b>298,345</b>
<b>EXPENSES</b>			
<b>GENERAL</b>			
Administration	4,145	4,145	3,725
<b>WATER</b>			
Purification and treatment	5,945	5,083	5,080
Transmission on distribution	86,500	84,812	81,255
Transportation services	34,000	29,030	28,105
	126,445	118,925	114,440
<b>WATER AMORTIZATION AND INTEREST</b>			
Amortization	185,900	185,885	93,758
Interest on long-term debt	48,400	48,356	13,182
	234,300	234,241	106,940
<b>TOTAL EXPENSES</b>	<b>364,890</b>	<b>357,311</b>	<b>225,105</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(228,290)</b>	<b>(206,152)</b>	<b>73,240</b>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	<b>5,947,996</b>	<b>5,947,996</b>	<b>5,874,756</b>
<b>FUND SURPLUS, END OF YEAR</b>	<b>5,719,706</b>	<b>5,741,844</b>	<b>5,947,996</b>



RURAL MUNICIPALITY OF GIMLI  
 SCHEDULE OF UTILITY OPERATIONS

Schedule 8

For the Year Ended December 31, 2020

	REGIONAL SEWER SYSTEM UTILITY		
	2020	2020	2019
	Budget	Actual	Actual
	(Unaudited)		
	\$	\$	\$
<b>REVENUE</b>			
<b>SEWER</b>			
Sewer fees	1,465,765	1,479,009	1,496,354
Other sewer revenue	-	208,800	148,800
	<u>1,465,765</u>	<u>1,687,809</u>	<u>1,645,154</u>
<b>PROPERTY TAXES</b>	<u>1,155,922</u>	<u>1,155,921</u>	<u>1,251,223</u>
<b>GOVERNMENT TRANSFERS</b>			
Capital	-	1,981,551	1,756,647
<b>OTHER REVENUE</b>			
Connection charges	-	7,523	20,600
Penalties	4,500	6,090	4,129
Other income	1,000	-	-
	<u>5,500</u>	<u>13,613</u>	<u>24,729</u>
<b>TOTAL REVENUE</b>	<u>2,627,187</u>	<u>4,838,894</u>	<u>4,677,753</u>
<b>EXPENSES</b>			
<b>SEWER</b>			
Collection system costs	1,312,602	1,194,756	1,035,018
Treatment and disposal costs	13,000	1,692	311
Transportation services	15,000	29,373	9,566
	<u>1,340,602</u>	<u>1,225,821</u>	<u>1,044,895</u>
<b>SEWER AMORTIZATION AND INTEREST</b>			
Amortization	745,000	744,974	744,973
Interest on long-term debt	590,100	590,068	614,441
	<u>1,335,100</u>	<u>1,335,042</u>	<u>1,359,414</u>
<b>TOTAL EXPENSES</b>	<u>2,675,702</u>	<u>2,560,863</u>	<u>2,404,309</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	(48,515)	2,278,031	2,273,444
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	28,873,198	28,873,198	26,599,754
<b>FUND SURPLUS, END OF YEAR</b>	<u>28,824,683</u>	<u>31,151,229</u>	<u>28,873,198</u>

RURAL MUNICIPALITY OF GIMLI

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2020

	Financial Plan General \$	Financial Plan Utilities \$	Amortization (TCA) \$	Interest Expense \$	Transfers \$	Long Term Accruals \$	Coa: E
<b>REVENUE</b>							
Property taxes	8,622,304	-	-	-	-	-	-
Grants in lieu of taxation	121,592	-	-	-	-	-	-
User fees	1,335,605	-	-	-	-	-	-
Grants - Province of Manitoba	848,222	-	-	-	-	-	-
Grants - Other	399,600	-	-	-	-	-	-
Permits, licences and fees	115,057	-	-	-	-	-	-
Investment revenue	75,000	-	-	-	-	-	-
Other revenue	361,808	-	-	-	-	-	-
Transfers	931,931	68,000	-	-	(999,931)	-	-
Water and sewer	(1,494,161)	3,175,487	-	-	-	-	-
	<u>11,316,958</u>	<u>3,243,487</u>	<u>-</u>	<u>-</u>	<u>(999,931)</u>	<u>-</u>	<u>-</u>
<b>EXPENSES</b>							
General government services	1,639,722	-	34,200	4,000	(90,153)	-	-
Protective services	944,910	-	90,300	57,300	-	-	-
Transportation services	4,163,672	-	703,900	7,500	-	-	-
Environmental health services	882,020	-	83,200	-	-	-	-
Public health and welfare services	91,673	-	-	-	-	-	-
Regional planning and development	139,552	-	-	-	-	-	-
Resource conservation and industrial development	198,856	-	-	-	-	-	-
Recreation and cultural services	1,665,856	-	217,700	-	-	-	-
Fiscal services	297,897	1,260,287	-	-	(1,558,184)	-	-
Transfers	1,284,191	31,500	-	-	(1,315,691)	-	-
Water and sewer	-	1,950,049	980,500	638,500	-	-	-
	<u>11,308,349</u>	<u>3,241,836</u>	<u>2,109,800</u>	<u>707,300</u>	<u>(2,964,028)</u>	<u>-</u>	<u>-</u>
<b>SURPLUS (DEFICIT)</b>	<u>8,609</u>	<u>1,651</u>	<u>(2,109,800)</u>	<u>(707,300)</u>	<u>1,964,097</u>	<u>-</u>	<u>-</u>

## ANALYSIS OF TAXES ON ROLL

For the Year Ended December 31, 2020

	2020 Actual \$	2019 Actual \$
<b>BALANCE, BEGINNING OF YEAR</b>	<u>1,603,700</u>	<u>1,342,959</u>
<b>Add:</b>		
Tax Levy ( <i>schedule 11</i> )	14,874,651	15,146,218
Taxes added	136,697	131,144
Penalties and interest	140,059	185,393
Other Accounts Added	<u>109,485</u>	<u>179,024</u>
<b>Sub-total</b>	<u>16,864,592</u>	<u>16,984,738</u>
<b>Deduct:</b>		
Cash collections - current	12,870,209	13,062,918
Cash collections - arrears	1,102,754	875,499
Cancellations	35,923	27,521
Tax discounts	-	-
M.P.T.C. - cash advance	<u>1,420,553</u>	<u>1,415,100</u>
<b>Sub-total</b>	<u>15,429,439</u>	<u>15,381,038</u>
<b>BALANCE, END OF YEAR</b>	<u><u>1,435,153</u></u>	<u><u>1,603,700</u></u>

## ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2020

	Assessment	2020 Mill Rate	Levy	2019 Levy
Debt Charges:				
Frontage (note 9)			364,086	447,742
L.I.D. (note 10)			258,225	336,670
At large (note 11)			738,077	739,076
			<u>1,360,388</u>	<u>1,523,488</u>
Reserves:				
Reserve (note 12)			152,804	152,938
Other municipal levies:				
General municipal	517,978,510	13.216	6,845,601	6,907,705
Business tax (rate 1.36%)			138,511	140,068
<b>Total municipal taxes (schedule 2)</b>			<u>8,497,304</u>	<u>8,724,199</u>
Education Support Levy	85,974,240	8.828	758,981	817,445
Special levy:				
Evergreen School Division	508,383,990	11.053	5,618,366	5,604,574
<b>Total education taxes</b>			<u>6,377,347</u>	<u>6,422,019</u>
<b>Total tax levy (schedule 10)</b>			<u>14,874,651</u>	<u>15,146,218</u>

## SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2020

	2020 Budget (Unaudited) \$	2020 Actual \$	2019 Actual \$
<b>GENERAL GOVERNMENT SERVICES</b>			
Legislative	236,900	204,971	201,148
General administrative	1,350,869	1,248,217	1,130,866
	<u>1,587,769</u>	<u>1,453,188</u>	<u>1,332,014</u>
<b>PROTECTIVE SERVICES</b>			
Police	472,110	480,080	469,353
Fire	550,750	455,807	544,028
Other protective services	45,900	41,303	36,932
By-law enforcement	23,750	27,327	15,351
	<u>1,092,510</u>	<u>1,004,517</u>	<u>1,065,664</u>
<b>TRANSPORTATION SERVICES</b>			
Road transport			
Road and street maintenance	4,658,759	3,307,594	3,580,543
Air transport	149,682	126,776	72,685
Public transit	66,631	67,076	65,760
	<u>4,875,072</u>	<u>3,501,446</u>	<u>3,718,988</u>
<b>ENVIRONMENTAL HEALTH SERVICES</b>			
Waste collection and disposal	444,680	424,168	386,727
Recycling	300,271	300,271	254,869
Lagoons and wells	220,269	193,568	180,308
	<u>965,220</u>	<u>918,007</u>	<u>821,904</u>
<b>PUBLIC HEALTH AND WELFARE SERVICES</b>			
Public health	20,600	20,600	18,600
Social assistance	71,073	152,969	78,573
	<u>91,673</u>	<u>173,569</u>	<u>97,173</u>
<b>REGIONAL PLANNING AND DEVELOPMENT</b>			
Planning and zoning	139,552	113,398	117,620
<b>RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT</b>			
Rural area weed control	70,450	60,545	59,828
Water resources and conservation	18,500	18,000	17,839
Regional development	38,825	24,708	13,662
Industrial development	18,500	18,558	18,284
Tourism	52,581	18,103	88,124
	<u>198,856</u>	<u>139,914</u>	<u>197,737</u>

## SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2020

	2020 Budget (Unaudited) \$	2020 Actual \$	2019 Actual \$
<b>RECREATION AND CULTURAL SERVICES</b>			
Administration	40,189	35,708	35,406
Community centers and halls	86,650	62,040	76,887
Swimming pools and beaches	239,618	197,632	303,479
Skating and curling rinks	1,323,093	1,046,443	1,235,257
Parks and playgrounds	81,143	115,158	72,378
Libraries	75,355	68,515	74,486
Other cultural facilities	37,508	37,508	36,715
	<u>1,883,556</u>	<u>1,563,004</u>	<u>1,834,608</u>
<b>TOTAL EXPENSES</b>	<u>10,834,208</u>	<u>8,867,043</u>	<u>9,185,708</u>

RURAL MUNICIPALITY OF GIMLI

ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2020

	General \$	LUD of Gimli \$	Pelican Beach \$	Industrial Park \$	Reg S Sy
<b>CONSOLIDATED ANNUAL SURPLUS</b>					
<i>(statement 2)</i>	1,654,810	56,701	(13,787)	(206,152)	2,27
Elimination of appropriations from reserves	286,059	-	-	-	
Elimination of appropriations to reserves	(1,201,048)	-	-	-	
Consolidation of reserve operations	(194,540)	-	-	-	
Elimination of consolidated entity operations	262,600	-	-	-	
Elimination of nominal surplus transfers	487,000	-	-	-	
Amortization of tangible capital assets	1,129,317	21,888	27,696	185,885	74
Principal portion of long term debt	(137,875)	-	-	(58,456)	(61
Acquisitions of capital assets from operating funds	(1,702,412)	-	-	-	(1,98
<b>ESTIMATED EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS OVER EXPENDITURES FOR THE PURPOSES OF SECTION 165(1) AND (2) OF THE MUNICIPAL ACT***</b>					
	<u>583,911</u>	<u>78,589</u>	<u>13,909</u>	<u>(78,723)</u>	<u>43</u>

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REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC