

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

Rural Municipality of Gimli
PO Box 1246
Gimli, MB
R0C 1B0

STATEMENT OF RESPONSIBILITY

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

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

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



Kelly Cosgrove
CAO

Independent Auditors' Report

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

Opinion

We have audited the accompanying consolidated financial statements of Rural Municipality of Gimli, which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of operations, statement of cash flows and statement of net financial assets for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of Gimli as at December 31, 2022, 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.

November 15, 2023
Winnipeg, Manitoba

Reid & Miller
Chartered Professional Accountants Inc.

RURAL MUNICIPALITY OF GIMLI
CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2022

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RURAL MUNICIPALITY OF GIMLI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

	2022	2021
	Actual	Actual
	\$	\$
FINANCIAL ASSETS		
Cash and temporary investments	24,763,875	21,383,622
Accounts receivable <i>(note 3)</i>	<u>3,481,734</u>	<u>2,773,355</u>
	<u>28,245,609</u>	<u>24,156,977</u>
LIABILITIES		
Accounts payable and accrued liabilities <i>(note 6)</i>	6,214,193	4,933,320
Deferred revenue <i>(note 7)</i>	2,990,300	1,569,027
Long-term debt <i>(note 8)</i>	<u>13,892,231</u>	<u>14,385,870</u>
	<u>23,096,724</u>	<u>20,888,217</u>
NET FINANCIAL ASSETS	<u>5,148,885</u>	<u>3,268,760</u>
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(schedule 1)</i>	73,885,649	72,724,658
Inventories <i>(note 4)</i>	646,416	618,061
Prepaid expenses	<u>164,156</u>	<u>160,095</u>
	<u>74,696,221</u>	<u>73,502,814</u>
ACCUMULATED SURPLUS	<u>79,845,106</u>	<u>76,771,574</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, 2022**

	2022 Budget \$	2022 Actual \$	2021 Actual \$
REVENUE			
Property taxes	9,270,354	9,263,777	8,910,972
Grants in lieu of taxation	123,915	123,915	125,055
User fees	1,441,191	1,609,414	1,989,451
Grants - Province of Manitoba	943,302	1,114,746	939,036
Grants - Other	383,676	415,507	746,517
Permits, licences and fees	149,717	187,276	165,217
Investment revenue	75,000	518,440	202,203
Other revenue	436,399	536,308	460,498
Water and sewer	2,276,997	3,642,153	3,180,511
Total revenue (<i>schedules 2, 4 and 5</i>)	<u>15,100,551</u>	<u>17,411,536</u>	<u>16,719,460</u>
EXPENSES			
General government services	1,769,975	1,284,963	1,405,601
Protective services	1,267,046	1,119,271	1,044,745
Transportation services	5,585,316	4,842,516	4,716,662
Environmental health services	953,918	927,869	942,742
Public health and welfare services	88,760	87,531	91,525
Regional planning and development	150,841	365,143	300,743
Resource conservation and industrial development	273,020	590,029	447,573
Recreation and cultural services	2,018,137	1,862,432	1,434,800
Water and sewer	3,782,046	3,258,250	3,175,672
Total expenses (<i>schedules 3, 4 and 5</i>)	<u>15,889,059</u>	<u>14,338,004</u>	<u>13,560,063</u>
ANNUAL SURPLUS	(788,508)	3,073,532	3,159,397
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>76,771,574</u>	<u>76,771,574</u>	<u>73,612,177</u>
ACCUMULATED SURPLUS, END OF YEAR	<u><u>75,983,066</u></u>	<u><u>79,845,106</u></u>	<u><u>76,771,574</u></u>

The accompanying notes are an integral part of these financial statements

RURAL MUNICIPALITY OF GIMLI**CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS****For the Year Ended December 31, 2022**

	2022	2022	2021
	Budget	Actual	Actual
	\$	\$	\$
ANNUAL SURPLUS	<u>(788,508)</u>	<u>3,073,532</u>	<u>3,159,397</u>
Acquisition of tangible capital assets	-	(3,372,922)	(3,812,421)
Proceeds on disposal of tangible capital assets	-	19,000	160,000
Amortization of tangible capital assets	2,133,100	2,211,931	2,278,633
Gain on sale of tangible capital assets	-	(19,000)	(160,000)
Increase in inventories	-	(28,355)	(46,258)
Decrease (increase) in prepaid expense	-	(4,061)	7,829
CHANGE IN NET FINANCIAL ASSETS	1,344,592	1,880,125	1,587,180
NET FINANCIAL ASSETS BEGINNING OF YEAR	<u>3,268,760</u>	<u>3,268,760</u>	<u>1,681,580</u>
NET FINANCIAL ASSETS END OF YEAR	<u><u>4,613,352</u></u>	<u><u>5,148,885</u></u>	<u><u>3,268,760</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, 2022

	2022	2021
	Actual	Actual
	\$	\$
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES		
OPERATING TRANSACTIONS		
Annual surplus	3,073,532	3,159,397
Changes in non-cash items:		
Amortization	2,211,931	2,278,633
Gain on disposal of tangible capital assets	(19,000)	(160,000)
	5,266,463	5,278,030
Net changes in non-cash working capital affecting operations <i>(note 23)</i>	1,961,351	1,055,167
	7,227,814	6,333,197
CAPITAL TRANSACTIONS		
Proceeds from sale of tangible capital assets	19,000	160,000
Cash used to acquire tangible capital assets	(3,372,922)	(3,812,421)
	(3,353,922)	(3,652,421)
FINANCING		
Reduction in long-term debt	(493,639)	(856,516)
INCREASE IN CASH AND TEMPORARY INVESTMENTS	3,380,253	1,824,260
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	21,383,622	19,559,362
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	24,763,875	21,383,622

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, 2022

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	
	<u>2022</u>	<u>2021</u>
East Interlake Planning District	59.85 %	59.85 %
Evergreen Regional Library	56.13 %	56.13 %
Eastern Interlake Handi-van Inc.	61.91 %	61.91 %

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2022

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.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2022

g) NON-FINANCIAL ASSETS

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

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

h) TANGIBLE CAPITAL ASSETS

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

General Tangible Capital Assets

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

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2022

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.

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2022

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, 2022

3. ACCOUNTS RECEIVABLE

Amounts receivable are valued at their net realizable value.

	<u>2022</u>	<u>2021</u>
	\$	\$
Tax assets (<i>schedule 10</i>)	1,620,891	1,433,241
Government grants and receivables	1,098,112	521,391
Utility customers	415,289	425,933
Organizations and individuals	375,598	440,775
Other governments	6,323	647
	<u>3,516,213</u>	<u>2,821,987</u>
Allowance for doubtful accounts	<u>(34,479)</u>	<u>(48,632)</u>
	<u><u>3,481,734</u></u>	<u><u>2,773,355</u></u>

4. INVENTORIES

	<u>2022</u>	<u>2021</u>
	\$	\$
Gravel	172,033	190,171
Culverts	88,190	58,268
Fuel	106,577	42,674
Grader blades and shop supplies	41,636	39,474
Water and sewer supplies	225,559	274,873
Other inventory	12,421	12,601
	<u>646,416</u>	<u>618,061</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 4.70%. As at December 31, 2022 the balance owing was \$ Nil (2021 - \$ Nil).

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2022

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2022</u>	<u>2021</u>
	\$	\$
Trade payable	2,151,226	1,848,371
Government payables	1,077,975	162,802
Accrued expenses	443,138	375,090
Accrued interest payable	128,287	130,042
School levies	1,290,327	1,311,572
Deposits	228,237	152,834
Debentures levied in advance	-	155,203
Property tax prepayments	895,003	797,406
	<u>6,214,193</u>	<u>4,933,320</u>

7. DEFERRED REVENUE

	<u>2022</u>	<u>2021</u>
	\$	\$
Deferred revenue	16,553	34,853
Prepaid recreation fees	13,602	-
Unexpended pool funding	1,584,101	1,534,174
Unexpended Manitoba Restart grant	1,376,044	-
	<u>2,990,300</u>	<u>1,569,027</u>

8. LONG-TERM DEBT

	<u>2022</u>	<u>2021</u>
	\$	\$

General Authority:

Municipal debenture payable in annual instalments of \$121,178, including interest at 3.84%, due December 31, 2036.	1,293,646	1,362,504
Municipal debenture payable in annual instalments of \$27,544, including interest at 3.00%, due December 31, 2031.	214,461	-
Municipal debenture payable in annual instalments of \$22,910, including interest at 3.00%, due December 31, 2031.	178,377	-
Municipal debenture payable in annual instalments of \$13,434, including interest at 5.500%, due December 31, 2026.	47,088	57,367
Municipal debenture payable in annual instalments of \$32,337, including interest at 3.06%, due February 28, 2025.	91,364	120,028
	<u>1,824,936</u>	<u>1,539,899</u>

Utility Funds:

Municipal debenture payable in annual instalments of \$178,553 including interest at 3.29%, due May 31, 2040.	2,396,590	2,493,120
Municipal debenture payable in annual instalments of \$115,822 including interest at 4.89%, due December 1, 2031	827,291	899,145

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2022

Municipal debenture payable in annual instalments of \$98,765, including interest at 4.48%, due October 1, 2033.	843,253	901,625
Municipal debenture payable in annual instalments of \$34,351 including interest at 5.625%, due December 31, 2034.	294,012	310,877
Municipal debenture payable in annual instalments of \$4,435, including interest at 5.500%, due December 31, 2026.	15,547	18,941
Municipal debenture payable in annual instalments of \$143,621, including interest at 3.89%, due September 1, 2036.	1,528,158	1,609,181
Municipal debenture payable in annual instalments of \$98,366, including interest at 4.230%, due June 1, 2041.	1,267,058	1,310,011
Municipal debenture payable in annual instalments of \$36,358, including interest at 6.625%, due December 31, 2022.	-	34,099
Municipal debenture payable in annual instalments of \$11,200, including interest at 6.250%, due December 31, 2028.	54,644	61,970
Municipal debenture payable in annual instalments of \$159,962, including interest at 6.125%, due December 31, 2033.	1,253,571	1,331,950
Municipal debenture payable in annual instalments of \$171,473, including interest at 5.750%, due December 31, 2032.	1,277,143	1,369,850
Municipal debenture payable in annual instalments of \$35,050, including interest at 5.750%, due December 31, 2032.	261,052	280,002
Municipal debenture payable in annual instalments of \$54,383, including interest at 5.625%, due December 31, 2031.	376,007	407,469
Municipal debenture payable in annual instalments of \$104,859, including interest at 5.625%, due December 31, 2031	725,002	785,667
Municipal debenture payable in annual instalments of \$78,830, including interest at 5.625%, due December 31, 2030.	496,865	545,036
Municipal debenture payable in annual instalments of \$55,894, including interest at 4.100%, due December 1, 2032	451,102	487,028
	12,067,295	12,845,971
	13,892,231	14,385,870

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

2023	931,600
2024	975,300
2025	1,020,200
2026	1,036,900
2027	1,068,600

Schedule of Debenture Pending

Authority	Purpose	Amount Authorized
By-law 21-0009	Watermain Renewal	1,878,755
By-law 17-0003	Wastewater Treatment Plant Upgrades	6,000,000

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

As at December 31, 2022

9. DEBT CHARGES - FRONTAGE

Purpose and By-law	2022 Levy	2021 Levy
	\$	\$
Centre Ave - 8-2002	6,484	6,484
Dust Control 19-0014	3,152	3,075
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
South Beach Sewer 12-0016	55,894	55,894
Reg Sewer 16-0011	143,620	143,620
Mercury Paving 21-0013	23,422	-
Corona Paving 21-0014	28,161	-
	404,174	364,161

10. DEBT CHARGES - L.I.D.

Purpose and By-law	Assessment	2022 Mill Rate	Levy	2021 Levy
			\$	\$
Centre Ave - 8-2002	3,157,240	5.371	16,957	16,958
Centre Ave - 8-2002	429,554,980	0.030	12,886	13,088
Sewage Plant - 09-0009A	157,374,490	0.449	70,661	70,669
South Force Main 16-0009B	36,726,640	1.340	49,214	49,190
Sewage Plant - 10-0006A	157,374,490	0.144	22,662	22,620
			172,380	172,525

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

As at December 31, 2022

11. DEBT CHARGES - AT LARGE

Purpose and By-law	Assessment	2022 Mill Rate	Levy	2021 Levy
			\$	\$
Sewage Plant - 06-0003	534,741,190	0.146	78,072	77,896
Sewage Plant - 07-0008	534,741,190	0.194	103,740	103,686
Sewage Plant - 07-0009	534,741,190	0.101	54,009	53,685
Sewage Plant - 08-0006	534,741,190	0.065	34,758	34,737
Sewage Plant - 08-0007	534,741,190	0.317	169,513	168,950
Fire Hall 16-0018	534,741,190	0.224	119,782	119,475
South Force Main16-0009B	582,218,270	0.084	48,906	48,756
Sewage Plant - 09-0009	582,218,270	0.150	87,379	87,234
Sewage Plant - 10-0006	582,218,270	0.020	11,651	11,478
Water Treatment 20-0005	534,741,190	0.132	70,586	70,527
Grader - 15-0004	534,741,190	0.060	32,084	32,106
			810,480	808,530

12. RESERVES

Purpose and By-law	Assessment	2022 Mill Rate	Levy	2021 Levy
			\$	\$
Machinery Replacement - 03-0022	534,741,190	0.194	103,740	103,686
Road Development - 07-0027	534,741,190	0.093	49,731	49,474
			153,471	153,160

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2022

13. RETIREMENT BENEFITS

The majority of the employees of the Municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook section PS3250.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the municipality on behalf of its employees are expected to be \$178,364 (2021 - \$165,103) 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, 2021 indicated the plan was 101.4% funded on a going concern basis and had an unfunded solvency liability of \$249.0 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, 2021.

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, 2022

15. BUDGET

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

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

16. SEGMENTED INFORMATION

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

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

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

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

17. CONTINGENT LIABILITIES

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

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2022

18. GOVERNMENT PARTNERSHIPS

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

	<u>2022</u>	<u>2021</u>
	\$	\$
Financial Position		
Financial Assets	1,021,346	830,853
Liabilities	<u>517,342</u>	<u>464,492</u>
	<u>504,004</u>	366,361
Non-financial Assets	<u>40,371</u>	<u>58,231</u>
Accumulated Surplus	<u><u>544,375</u></u>	<u><u>424,592</u></u>
Result of Operations		
Revenue	698,563	652,214
Expenses	<u>578,781</u>	<u>532,541</u>
Annual Surplus	<u><u>119,782</u></u>	<u><u>119,673</u></u>

19. ACCUMULATED SURPLUS

	<u>2022</u>	<u>2021</u>
	\$	\$
Accumulated surplus consists of the following:		
General Operating Fund - Nominal Surplus, excluding Tangible Capital Assets	8,188,600	8,818,970
Utility Operating Funds - Nominal Deficit, excluding Tangible Capital Assets	(3,380,899)	(3,355,596)
General Operating Tangible Capital Assets, net of related borrowings	15,071,051	15,119,991
Utility Tangible Capital Assets, net of related borrowings	44,670,476	42,889,929
Reserve Funds	<u>14,323,504</u>	<u>12,141,588</u>
Accumulated surplus of Municipality unconsolidated	<u>78,872,732</u>	<u>75,614,882</u>
Accumulated surpluses of consolidated controlled entities	648,363	903,439
Accumulated surpluses of consolidated government partnerships	<u>324,011</u>	<u>253,253</u>
Accumulated Surplus per Statement of Financial Position	<u><u>79,845,106</u></u>	<u><u>76,771,574</u></u>

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2022

20. TRUST FUNDS

The Rural Municipality of Gimli administers the following trusts:

	Balance, beginning of the year	Excess of Receipts over Disbursements	Balance, end of the year
<hr/> Stefanson Memorial Fund	<hr/> 85,979	<hr/> 1,119	<hr/> 87,098

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2022

21. PUBLIC SECTOR COMPENSATION DISCLOSURE

It is a requirement of The *Public Sector Compensation Disclosure Act* that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount in excess of \$75,000 annually to any member of council, officer or employee of the municipality. For the year ended December 31, 2022:

- (a) Compensation paid to members of council amounted to \$131,486 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
Kevin Chudd	4,183	455	4,638
Anwar Damm	5,059	717	5,776
Lynn Greenberg	23,729	1,158	24,887
Peter Holfueer	21,017	-	21,017
Cody Magnusson	16,917	-	16,917
Sigrun Thora Palson	26,506	2,470	28,976
Richard Petrowski	29,263	2,235	31,498
Kurt Reichert	4,812	693	5,505
	<u>131,486</u>	<u>7,728</u>	<u>139,214</u>

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

Name	Position	Amount
Bergman, Karl	Public Works/Utility	98,797
Bernardin, Adrien		78,696
Cosgrove, Kelly	CAO	106,947
Franz, Kevin	Public Works	81,007
Hjelmeland, Darcy	Public Works	103,622
O'Hara, Stuart	Public Works	78,015
Steg, Doreen	ACAO	83,668

RURAL MUNICIPALITY OF GIMLI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2022

22. PUBLIC UTILITY BOARD

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

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

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

Water Services:		Unamortized		Unamortized
Description of Utility		Opening	Additions	Ending
		Balance	During Year	Balance
Amalgamated Water		5,480,910	564,518	5,927,306

Sewer Services:		Unamortized		Unamortized
Description of Utility		Opening	Additions	Ending
		Balance	During Year	Balance
Regional Sewer System		27,949,212	731,415	28,236,074

23. CHANGES IN WORKING CAPITAL

	<u>2022</u>	<u>2021</u>
	\$	\$
Net changes in non-cash working capital affecting operations		
Accounts receivable	(708,379)	782,145
Inventories	(28,355)	(46,258)
Prepaid expenses	(4,061)	7,829
Accounts payable and accrued liabilities	1,280,873	234,611
Deferred revenue	1,421,273	76,840
	<u>1,961,351</u>	<u>1,055,167</u>

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2022

	General Capital Assets					Infrastructure			2022	2021
	Land and Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets under Construction	Actual	Actual
Cost										
Balance, beginning of year	6,243,590	11,729,514	10,632,813	504,864	-	18,409,326	49,912,010	17,147,237	114,579,354	110,767,943
Asset purchases	-	50,784	467,020	1,521	899,362	-	-	1,979,997	3,398,684	6,935,578
Disposals and write downs	-	-	-	-	-	25,762	-	-	25,762	3,124,167
Balance, end of year	6,243,590	11,780,298	11,099,833	506,385	899,362	18,383,564	49,912,010	19,127,234	117,952,276	114,579,354
Accumulated Amortization										
Balance, beginning of year	801,918	6,607,638	7,552,337	481,007	-	15,088,449	11,323,347	-	41,854,696	39,577,073
Amortization	72,743	328,179	410,090	19,187	-	403,606	978,126	-	2,211,931	2,278,633
Disposals and write downs	-	-	-	-	-	-	-	-	-	1,010
Balance, end of year	874,661	6,935,817	7,962,427	500,194	-	15,492,055	12,301,473	-	44,066,627	41,854,696
Net book value	5,368,929	4,844,481	3,137,406	6,191	899,362	2,891,509	37,610,537	19,127,234	73,885,649	72,724,658

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2022

	2022 Budget \$	2022 Actual \$	2021 Actual \$
PROPERTY TAXES			
Municipal taxes levied (<i>schedule 11</i>)	9,145,354	9,145,354	8,806,099
Taxes added	125,000	118,423	104,873
	<u>9,270,354</u>	<u>9,263,777</u>	<u>8,910,972</u>
GRANTS IN LIEU OF TAXATION			
Federal government	4,582	4,582	4,495
Provincial government	7,084	7,084	6,942
Provincial government enterprises	112,249	112,249	113,618
	<u>123,915</u>	<u>123,915</u>	<u>125,055</u>
USER FEES			
Sales of service	441,841	577,917	544,334
Sales of goods	729,711	663,089	1,232,496
Rentals	265,878	250,417	190,187
Development charges	-	3,899	629
Facility use fees	3,761	114,092	21,805
	<u>1,441,191</u>	<u>1,609,414</u>	<u>1,989,451</u>
GRANTS - PROVINCE OF MANITOBA			
General support grant	806,096	802,481	804,922
Conditional grants	137,206	146,689	133,964
Other provincial grant	-	165,576	150
	<u>943,302</u>	<u>1,114,746</u>	<u>939,036</u>
GRANTS - OTHER			
Federal government - gas tax funding	347,761	347,761	680,401
Other local governments	26,523	57,148	58,573
Other grant	9,392	10,598	7,543
	<u>383,676</u>	<u>415,507</u>	<u>746,517</u>
PERMITS, LICENCES AND FEES			
Permits	24,850	27,913	31,438
Licences	99,367	107,184	79,532
Fines	25,500	17,095	27,904
Subdivision fees	-	35,084	26,343
	<u>149,717</u>	<u>187,276</u>	<u>165,217</u>
INVESTMENT REVENUE			
Interest	75,000	253,144	71,014
Municipal debenture interest	-	265,296	131,189
	<u>75,000</u>	<u>518,440</u>	<u>202,203</u>

CONSOLIDATED SCHEDULE OF REVENUES

For the Year Ended December 31, 2022

	2022 Budget \$	2022 Actual \$	2021 Actual \$
OTHER REVENUE			
Gain on sale of tangible capital assets	-	19,000	160,000
Miscellaneous	275,949	182,991	109,197
Prepaid debenture levies	-	155,203	-
Penalties and interest	160,450	179,114	191,301
	<u>436,399</u>	<u>536,308</u>	<u>460,498</u>
WATER AND SEWER			
Municipal utilities (<i>schedule 8</i>)	<u>2,276,997</u>	<u>3,642,153</u>	<u>3,180,511</u>
TOTAL REVENUE	<u><u>15,100,551</u></u>	<u><u>17,411,536</u></u>	<u><u>16,719,460</u></u>

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2022

	2022 Budget \$	2022 Actual \$	2021 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	228,400	179,848	177,656
General administrative	1,541,575	1,105,115	1,227,945
	<u>1,769,975</u>	<u>1,284,963</u>	<u>1,405,601</u>
PROTECTIVE SERVICES			
Police	615,371	566,854	460,671
Fire	568,210	473,266	502,368
Other protective services	46,665	38,729	37,781
By-law enforcement	36,800	40,422	43,925
	<u>1,267,046</u>	<u>1,119,271</u>	<u>1,044,745</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	5,307,660	4,644,072	4,453,975
Air transport	172,175	90,917	150,996
Public transit	105,481	107,527	111,691
	<u>5,585,316</u>	<u>4,842,516</u>	<u>4,716,662</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	445,092	436,279	433,167
Recycling	300,271	301,523	300,271
Lagoons and wells	208,555	190,067	209,304
	<u>953,918</u>	<u>927,869</u>	<u>942,742</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	20,000	20,000	24,000
Social assistance	68,760	67,531	67,525
	<u>88,760</u>	<u>87,531</u>	<u>91,525</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	150,841	365,143	300,743
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	61,500	68,383	55,313
Water resources and conservation	18,000	18,000	18,000
Regional development	21,055	15,545	13,742
Industrial development	62,800	399,478	321,749
Tourism	109,665	88,623	38,769
	<u>273,020</u>	<u>590,029</u>	<u>447,573</u>

CONSOLIDATED SCHEDULE OF EXPENSES

For the Year Ended December 31, 2022

	2022 Budget \$	2022 Actual \$	2021 Actual \$
RECREATION AND CULTURAL SERVICES			
Administration	37,838	30,750	37,792
Community centers and halls	65,033	108,570	56,550
Swimming pools and beaches	333,502	238,735	178,184
Skating and curling rinks	1,247,691	1,107,909	854,975
Parks and playgrounds	120,696	120,772	107,724
Museums	34,154	34,244	-
Libraries	174,223	166,452	161,254
Other cultural facilities	5,000	55,000	38,321
	<u>2,018,137</u>	<u>1,862,432</u>	<u>1,434,800</u>
WATER AND SEWER			
Municipal utilities (<i>schedule 8</i>)	<u>3,782,046</u>	<u>3,258,250</u>	<u>3,175,672</u>
TOTAL EXPENSES	<u><u>15,889,059</u></u>	<u><u>14,338,004</u></u>	<u><u>13,560,063</u></u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2022

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	9,263,777	8,910,972	-	-	-	-	-	-	-	-
Grants in lieu of taxation	123,915	125,055	-	-	-	-	-	-	-	-
User fees	218,435	202,721	-	9,916	495,779	1,108,066	218,873	248,348	-	-
Grants - Province of Manitoba	953,121	777,971	-	-	63,816	73,505	6,000	4,180	-	-
Grants - Other	347,761	680,401	-	-	10,598	7,543	-	-	-	-
Permits, licences and fees	124,279	107,586	-	-	7,113	11,163	-	-	-	-
Investment revenue	355,810	120,877	21,994	8,407	99,798	55,879	-	-	-	-
Other revenue	378,604	456,938	-	-	155,203	1,300	-	-	-	-
Water and sewer	(1,176,024)	(1,176,024)	-	-	-	-	-	-	-	-
Total revenue	<u>10,589,678</u>	<u>10,206,497</u>	<u>21,994</u>	<u>18,323</u>	<u>832,307</u>	<u>1,257,456</u>	<u>224,873</u>	<u>252,528</u>	<u>-</u>	<u>-</u>
EXPENSES										
Personnel services	404,977	374,263	202,173	204,653	1,974,906	1,445,805	203,160	240,579	-	-
Contract services	156,691	218,587	586,281	493,666	96,335	93,588	565,096	551,441	39,594	43,594
Utilities	65,507	57,141	32,025	27,473	193,529	161,591	3,522	3,341	-	-
Maintenance materials & supplies	506,890	630,806	162,336	167,881	1,708,000	2,164,923	111,835	68,234	-	-
Grants & contributions	70,601	62,878	-	-	32,206	42,005	-	-	47,937	47,931
Amortization	14,950	30,288	84,136	96,205	820,311	803,064	44,256	79,147	-	-
Interest on long term debt	3,155	3,691	52,320	54,867	16,979	4,005	-	-	-	-
Bad debts expense	62,192	27,947	-	-	250	1,681	-	-	-	-
Total expenses	<u>1,284,963</u>	<u>1,405,601</u>	<u>1,119,271</u>	<u>1,044,745</u>	<u>4,842,516</u>	<u>4,716,662</u>	<u>927,869</u>	<u>942,742</u>	<u>87,531</u>	<u>91,525</u>
SURPLUS (DEFICIT)	<u>9,304,715</u>	<u>8,800,896</u>	<u>(1,097,277)</u>	<u>(1,026,422)</u>	<u>(4,010,209)</u>	<u>(3,459,206)</u>	<u>(702,996)</u>	<u>(690,214)</u>	<u>(87,531)</u>	<u>(91,525)</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, 2022

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Property taxes	-	-	-	-	-	-	-	-	9,263,777	8,910,972
Grants in lieu of taxation	-	-	-	-	-	-	-	-	123,915	125,055
User fees	233,178	212,776	-	-	443,149	207,624	-	-	1,609,414	1,989,451
Grants - Province of Manitoba	-	-	-	-	91,809	83,380	-	-	1,114,746	939,036
Grants - Other	30,625	32,050	-	-	26,523	26,523	-	-	415,507	746,517
Permits, licences and fees	55,884	46,468	-	-	-	-	-	-	187,276	165,217
Investment revenue	22,732	8,914	-	-	5,824	2,613	12,282	5,513	518,440	202,203
Other revenue	-	-	-	-	2,501	2,260	-	-	536,308	460,498
Water and sewer	-	-	-	-	-	-	4,818,177	4,356,535	3,642,153	3,180,511
Total revenue	342,419	300,208	-	-	569,806	322,400	4,830,459	4,362,048	17,411,536	16,719,460
EXPENSES										
Personnel services	191,008	183,899	33,231	15,599	727,871	639,307	1,486,706	1,392,144	5,224,032	4,496,249
Contract services	7,519	3,175	182,011	150,281	15,341	12,277	127,203	133,885	1,776,071	1,700,494
Utilities	4,507	4,544	19,407	18,527	203,919	167,478	63,989	36,938	586,405	477,033
Maintenance materials & supplies	133,462	81,203	242,119	174,449	597,739	329,753	-	-	3,462,381	3,617,249
Grants & contributions	27,234	26,278	44,046	18,750	118,038	66,115	-	-	340,062	263,957
Amortization	1,413	1,644	69,215	69,967	199,524	219,870	978,126	978,448	2,211,931	2,278,633
Interest on long term debt	-	-	-	-	-	-	602,226	634,257	674,680	696,820
Bad debts expense	-	-	-	-	-	-	-	-	62,442	29,628
Total expenses	365,143	300,743	590,029	447,573	1,862,432	1,434,800	3,258,250	3,175,672	14,338,004	13,560,063
SURPLUS (DEFICIT)	(22,724)	(535)	(590,029)	(447,573)	(1,292,626)	(1,112,400)	1,572,209	1,186,376	3,073,532	3,159,397

* 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, 2022

	Core Government		Controlled Entities		Government Partnerships		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Property taxes	9,263,777	8,910,972	-	-	-	-	9,263,777	8,910,972
Grants in lieu of taxation	123,915	125,055	-	-	-	-	123,915	125,055
User fees	1,246,096	1,753,847	108,255	17,563	255,063	218,041	1,609,414	1,989,451
Grants - Province of Manitoba	1,024,505	838,161	-	-	90,241	100,875	1,114,746	939,036
Grants - Other	347,761	680,401	-	-	67,746	66,116	415,507	746,517
Permits, licences and fees	187,276	165,217	-	-	-	-	187,276	165,217
Investment revenue	518,440	202,203	-	-	-	-	518,440	202,203
Other revenue	536,308	460,498	-	-	-	-	536,308	460,498
Water and sewer	3,642,153	3,180,511	-	-	-	-	3,642,153	3,180,511
Total revenue	16,890,231	16,316,865	108,255	17,563	413,050	385,032	17,411,536	16,719,460
EXPENSES								
Personnel services	4,892,808	4,205,859	19,559	60	311,665	290,330	5,224,032	4,496,249
Contract services	1,713,666	1,636,809	52,507	54,682	9,898	9,003	1,776,071	1,700,494
Utilities	566,419	455,936	13,930	15,236	6,056	5,861	586,405	477,033
Maintenance materials & supplies	3,156,631	3,392,687	208,120	146,120	97,630	78,442	3,462,381	3,617,249
Grants & contributions	435,646	357,790	-	-	(95,584)	(93,833)	340,062	263,957
Amortization	2,130,338	2,185,590	69,215	69,967	12,378	23,076	2,211,931	2,278,633
Interest on long term debt	674,680	696,820	-	-	-	-	674,680	696,820
Bad debts expense	62,192	27,947	-	-	250	1,681	62,442	29,628
Total expenses	13,632,380	12,959,438	363,331	286,065	342,293	314,560	14,338,004	13,560,063
SURPLUS (DEFICIT)	3,257,851	3,357,427	(255,076)	(268,502)	70,757	70,472	3,073,532	3,159,397

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2022

	General Reserve \$	Machinery Replacement Reserve \$	Industrial Park Reserve \$	Building Reserve \$	Fire Equipment Reserve \$	Capital Levy Reserve \$
FINANCIAL ASSETS						
Cash and temporary investments	-	-	-	-	400,416	-
Due from other funds	3,141,332	1,209,938	915,735	1,477,727	566,536	226,219
	<u>3,141,332</u>	<u>1,209,938</u>	<u>915,735</u>	<u>1,477,727</u>	<u>966,952</u>	<u>226,219</u>
LIABILITIES						
Deferred revenue	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,629</u>
REVENUE						
Investment revenue	70,459	19,252	22,732	28,096	21,994	4,107
Other revenue	-	-	-	-	15,195	-
	<u>70,459</u>	<u>19,252</u>	<u>22,732</u>	<u>28,096</u>	<u>37,189</u>	<u>4,107</u>
TRANSFERS						
Transfers from (to) operating fund	590,000	605,000	32,824	500,000	99,462	35,084
Transfers from (to) utility fund	-	-	-	-	-	-
Acquisition of tangible capital assets	(185,311)	(142,812)	-	(113,565)	-	-
	<u>404,689</u>	<u>462,188</u>	<u>32,824</u>	<u>386,435</u>	<u>99,462</u>	<u>35,084</u>
CHANGE IN FUND BALANCES	475,148	481,440	55,556	414,531	136,651	39,191
FUND SURPLUS, BEGINNING OF YEAR	2,666,184	728,498	860,179	1,063,196	830,301	155,399
FUND SURPLUS, END OF YEAR	<u>3,141,332</u>	<u>1,209,938</u>	<u>915,735</u>	<u>1,477,727</u>	<u>966,952</u>	<u>194,590</u>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2022

	LUD of Gimli General Reserve \$	Rural Special Services Area Reserve \$	Drainage Capital Reserve \$	Canada Community- Building Fund Reserve \$	Road Maintenance and Construction Reserve \$	125th Anniversary Reserve \$
FINANCIAL ASSETS						
Cash and temporary investments	-	-	-	-	-	-
Due from other funds	99	101	832,620	2,440,966	2,518,523	12,571
	<u>99</u>	<u>101</u>	<u>832,620</u>	<u>2,440,966</u>	<u>2,518,523</u>	<u>12,571</u>
LIABILITIES						
Deferred revenue	-	-	-	-	-	-
Due to other funds	-	-	-	148,386	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,386</u>	<u>-</u>	<u>-</u>
REVENUE						
Investment revenue	2	2	29,864	55,616	50,682	324
Other revenue	-	-	-	-	-	-
	<u>2</u>	<u>2</u>	<u>29,864</u>	<u>55,616</u>	<u>50,682</u>	<u>324</u>
TRANSFERS						
Transfers from (to) operating fund	-	-	-	347,761	550,000	-
Transfers from (to) utility fund	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	(327,318)	215,317	-	-
	<u>-</u>	<u>-</u>	<u>(327,318)</u>	<u>132,444</u>	<u>550,000</u>	<u>-</u>
CHANGE IN FUND BALANCES						
	2	2	(297,454)	188,060	600,682	324
FUND SURPLUS, BEGINNING OF YEAR						
	97	99	1,130,074	2,104,520	1,917,841	12,247
FUND SURPLUS, END OF YEAR						
	<u>99</u>	<u>101</u>	<u>832,620</u>	<u>2,292,580</u>	<u>2,518,523</u>	<u>12,571</u>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2022

	Recreation Pool Fund Reserve \$	LUD of Gimli Utility Reserve \$	LUD of Gimli Replacement Utility Reserve \$	South Beach Utility Reserve Fund \$	Centre Ave W Reserve \$	Pelican Beach Reserve \$
FINANCIAL ASSETS						
Cash and temporary investments	1,584,101	-	-	-	-	-
Due from other funds	-	8,699	341,398	109,221	28,342	9,423
	<u>1,584,101</u>	<u>8,699</u>	<u>341,398</u>	<u>109,221</u>	<u>28,342</u>	<u>9,423</u>
LIABILITIES						
Deferred revenue	1,584,101	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
	<u>1,584,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUE						
Investment revenue	-	224	8,275	2,812	729	242
Other revenue	-	-	-	-	-	-
	<u>-</u>	<u>224</u>	<u>8,275</u>	<u>2,812</u>	<u>729</u>	<u>242</u>
TRANSFERS						
Transfers from (to) operating fund	-	-	-	-	-	-
Transfers from (to) utility fund	-	-	(20,000)	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN FUND BALANCES	-	224	28,275	2,812	729	242
FUND SURPLUS, BEGINNING OF YEAR	<u>-</u>	<u>8,475</u>	<u>313,123</u>	<u>106,409</u>	<u>27,613</u>	<u>9,181</u>
FUND SURPLUS, END OF YEAR	<u>-</u>	<u>8,699</u>	<u>341,398</u>	<u>109,221</u>	<u>28,342</u>	<u>9,423</u>

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

For the Year Ended December 31, 2022

	Multiplex Reserve \$	2022 Actual \$	2021 Actual \$
FINANCIAL ASSETS			
Cash and temporary investments	-	1,984,517	1,919,343
Due from other funds	263,652	14,103,102	11,904,805
	<u>263,652</u>	<u>16,087,619</u>	<u>13,824,148</u>
LIABILITIES			
Deferred revenue	-	1,584,101	1,534,174
Due to other funds	-	148,386	148,386
	<u>-</u>	<u>1,764,116</u>	<u>1,682,560</u>
REVENUE			
Investment revenue	5,500	320,912	148,076
Other revenue	-	15,195	17,223
	<u>5,500</u>	<u>336,107</u>	<u>165,299</u>
TRANSFERS			
Transfers from (to) operating fund	50,000	2,810,131	(379,215)
Transfers from (to) utility fund	-	20,000	-
Acquisition of tangible capital assets	-	(984,323)	-
	<u>50,000</u>	<u>1,845,808</u>	<u>(379,215)</u>
CHANGE IN FUND BALANCES	55,500	2,181,915	(213,916)
FUND SURPLUS, BEGINNING OF YEAR	208,152	12,141,588	12,355,504
FUND SURPLUS, END OF YEAR	<u>263,652</u>	<u>14,323,503</u>	<u>12,141,588</u>

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

For the Year Ended December 31, 2022

	LUD of Gimli	Pelican Beach	Amalgamated Water	Regional Sewer System	2022 Actual	2021 Actual
	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS						
Cash and temporary investments	-	-	1,783,520	-	1,783,520	-
Accounts receivable (<i>note 3</i>)	(2,841)	-	269,700	348,318	615,177	585,275
Due from other funds	2,841	-	8,083,160	4,195,931	12,281,932	8,844,715
	-	-	10,136,380	4,544,249	14,680,629	9,429,990
LIABILITIES						
Accounts payable and accrued liabilities (<i>note 6</i>)	-	-	90,872	966,660	1,057,532	1,191,815
Deferred revenue (<i>note 7</i>)	-	-	1,376,044	-	1,376,044	-
Long-term debt (<i>note 8</i>)	-	-	2,424,141	9,643,154	12,067,295	12,845,971
Due to other funds	-	-	8,694,012	7,167,628	15,861,640	11,876,331
	-	-	12,585,069	17,777,442	30,362,511	25,914,117
NON-FINANCIAL ASSETS						
Tangible capital assets (<i>schedule 1</i>)	-	-	10,636,837	46,100,934	56,737,771	55,735,900
Inventories	-	-	179,321	46,238	225,559	274,873
Prepaid expenses	-	-	8,129	-	8,129	7,687
	-	-	10,824,287	46,147,172	56,971,459	56,018,460
FUND SURPLUS	-	-	8,375,598	32,913,979	41,289,577	39,534,333

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2022

Schedule 8

	LUD OF GIMLI UTILITY		
	2022 Budget \$	2022 Actual \$	2021 Actual \$
EXPENSES			
EXCESS OF REVENUE OVER EXPENSES	-	-	-
TRANSFERS			
Transfer to Amalgamated Water Utility	-	-	(831,822)
CHANGE IN UTILITY FUND BALANCE	-	-	(831,822)
FUND SURPLUS, BEGINNING OF YEAR	-	-	831,822
FUND SURPLUS, END OF YEAR	-	-	-

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2022

Schedule 8

	PELICAN BEACH UTILITY		
	2022 Budget \$	2022 Actual \$	2021 Actual \$
EXPENSES			
EXCESS OF REVENUE OVER EXPENSES	-	-	-
TRANSFERS			
Transfer to Amalgamated Water Utility	-	-	642,423
CHANGE IN UTILITY FUND BALANCE	-	-	(642,423)
FUND SURPLUS, BEGINNING OF YEAR	-	-	642,423
FUND SURPLUS, END OF YEAR	-	-	-

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS

Schedule 8

For the Year Ended December 31, 2022

	AMALGAMATED WATER UTILITY		
	2022	2022	2021
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
WATER			
Water fees	<u>732,132</u>	<u>770,335</u>	<u>779,047</u>
PROPERTY TAXES	<u>77,021</u>	<u>77,021</u>	<u>77,021</u>
GOVERNMENT TRANSFERS			
Capital	<u>-</u>	<u>564,518</u>	<u>87,957</u>
OTHER REVENUE			
Hydrant rentals	20,000	20,000	20,000
Connection charges	1,500	3,240	3,636
Penalties	4,000	3,161	2,774
Other income	100	-	-
	<u>25,600</u>	<u>26,401</u>	<u>26,410</u>
TOTAL REVENUE	<u>834,753</u>	<u>1,438,275</u>	<u>970,435</u>
EXPENSES			
GENERAL			
Administration	<u>244,920</u>	<u>107,834</u>	<u>106,991</u>
WATER			
Purification and treatment	122,200	116,252	138,077
Transmission on distribution	131,900	126,783	130,082
Transportation services	131,400	63,989	36,938
	<u>385,500</u>	<u>307,024</u>	<u>305,097</u>
WATER AMORTIZATION AND INTEREST			
Amortization	219,500	219,502	219,824
Interest on long-term debt	91,000	90,609	87,637
	<u>310,500</u>	<u>310,111</u>	<u>307,461</u>
TOTAL EXPENSES	<u>940,920</u>	<u>724,969</u>	<u>719,549</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>(106,167)</u>	<u>713,306</u>	<u>250,886</u>
TRANSFERS			
Transfers from (to) utility fund	-	20,000	-
Acquisition of tangible capital assets	-	(215,317)	-
Transfer to Amalgamated Water Utility	-	-	1,474,245
	<u>-</u>	<u>195,317</u>	<u>1,474,245</u>
CHANGE IN UTILITY FUND BALANCE	<u>(106,167)</u>	<u>908,623</u>	<u>1,725,131</u>
FUND SURPLUS, BEGINNING OF YEAR	<u>7,466,975</u>	<u>7,466,975</u>	<u>5,741,844</u>

RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS
For the Year Ended December 31, 2022

Schedule 8

FUND SURPLUS, END OF YEAR

<u>7,360,808</u>	<u>8,375,598</u>	<u>7,466,975</u>
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RURAL MUNICIPALITY OF GIMLI
SCHEDULE OF UTILITY OPERATIONS

Schedule 8

For the Year Ended December 31, 2022

	REGIONAL SEWER SYSTEM UTILITY		
	2022	2022	2021
	Budget	Actual	Actual
	\$	\$	\$
REVENUE			
SEWER			
Sewer fees	<u>1,512,765</u>	<u>1,537,161</u>	1,503,442
PROPERTY TAXES	<u>1,099,003</u>	<u>1,099,003</u>	1,099,003
GOVERNMENT TRANSFERS			
Capital	<u>-</u>	<u>731,415</u>	769,306
OTHER REVENUE			
Connection charges	-	7,100	9,000
Penalties	6,000	5,223	5,349
Other income	500	-	-
	<u>6,500</u>	<u>12,323</u>	14,349
TOTAL REVENUE	<u>2,618,268</u>	<u>3,379,902</u>	3,386,100
EXPENSES			
SEWER			
Collection system costs	1,545,126	1,262,620	1,147,076
Treatment and disposal costs	25,000	420	3,803
	<u>1,570,126</u>	<u>1,263,040</u>	1,150,879
SEWER AMORTIZATION AND INTEREST			
Amortization	759,000	758,624	758,624
Interest on long-term debt	512,000	511,617	546,620
	<u>1,271,000</u>	<u>1,270,241</u>	1,305,244
TOTAL EXPENSES	<u>2,841,126</u>	<u>2,533,281</u>	2,456,123
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(222,858)	846,621	929,977
FUND SURPLUS, BEGINNING OF YEAR	<u>32,067,358</u>	<u>32,067,358</u>	31,137,381
FUND SURPLUS, END OF YEAR	<u>31,844,500</u>	<u>32,913,979</u>	32,067,358

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2022

	Financial Plan General \$	Financial Plan Utilities \$	Amortization (TCA) \$	Interest Expense \$	Transfers \$	Long Term Accruals \$	Consolidated Entities \$	Government Partnerships \$	PSAB Budget \$
REVENUE									
Property taxes	9,270,354	-	-	-	-	-	-	-	9,270,354
Grants in lieu of taxation	123,915	-	-	-	-	-	-	-	123,915
User fees	1,431,239	-	-	-	-	-	-	9,952	1,441,191
Grants - Province of Manitoba	841,020	-	-	-	-	-	-	102,282	943,302
Grants - Other	347,761	-	-	-	-	-	-	35,915	383,676
Permits, licences and fees	149,717	-	-	-	-	-	-	-	149,717
Investment revenue	75,000	-	-	-	-	-	-	-	75,000
Other revenue	436,399	-	-	-	-	-	-	-	436,399
Transfers	4,095,686	-	-	-	(4,095,686)	-	-	-	-
Water and sewer	(1,176,024)	3,453,021	-	-	-	-	-	-	2,276,997
	15,595,067	3,453,021	-	-	(4,095,686)	-	-	148,149	15,100,551
EXPENSES									
General government services	1,751,775	-	15,000	3,200	-	-	-	-	1,769,975
Protective services	1,129,546	-	84,500	53,000	-	-	-	-	1,267,046
Transportation services	4,717,235	-	810,600	17,000	-	-	-	40,481	5,585,316
Environmental health services	909,418	-	44,500	-	-	-	-	-	953,918
Public health and welfare services	88,760	-	-	-	-	-	-	-	88,760
Regional planning and development	150,841	-	-	-	-	-	-	-	150,841
Resource conservation and industrial development	273,020	-	-	-	-	-	-	-	273,020
Recreation and cultural services	1,718,769	-	200,000	-	-	-	-	99,368	2,018,137
Fiscal services	267,256	-	-	-	(267,256)	-	-	-	-
Transfers	4,588,447	1,251,921	-	-	(5,840,368)	-	-	-	-
Water and sewer	-	2,200,546	978,500	603,000	-	-	-	-	3,782,046
	15,595,067	3,452,467	2,133,100	676,200	(6,107,624)	-	-	139,849	15,889,059
SURPLUS (DEFICIT)	-	554	(2,133,100)	(676,200)	2,011,938	-	-	8,300	(788,508)

RURAL MUNICIPALITY OF GIMLI**Schedule 10****ANALYSIS OF TAXES ON ROLL****For the Year Ended December 31, 2022**

	2022	2021
	Actual	Actual
	\$	\$
BALANCE, BEGINNING OF YEAR	<u>1,433,241</u>	<u>1,435,153</u>
Add:		
Tax Levy (<i>schedule 11</i>)	15,559,458	15,197,762
Taxes added	118,423	104,873
Penalties and interest	179,114	191,301
Other Accounts Added	118,136	116,624
	<u>17,408,372</u>	<u>17,045,713</u>
Sub-total		
Deduct:		
Cash collections - current	13,876,562	13,499,775
Cash collections - arrears	983,169	1,029,670
Cancellations	53,360	27,957
Tax discounts	-	-
M.P.T.C. - cash advance	874,390	1,055,070
	<u>15,787,481</u>	<u>15,612,472</u>
Sub-total		
BALANCE, END OF YEAR	<u><u>1,620,891</u></u>	<u><u>1,433,241</u></u>

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2022

	Assessment	2022 Mill Rate	Levy	2021 Levy
Debt Charges:				
Frontage (note 9)			404,174	364,161
L.I.D. (note 10)			172,380	172,525
At large (note 11)			810,480	808,530
			<u>1,387,034</u>	<u>1,345,216</u>
Reserves:				
Reserve (note 12)			<u>153,471</u>	<u>153,160</u>
Other municipal levies:				
General municipal	534,741,190	13.962	<u>7,466,058</u>	<u>7,169,055</u>
Business tax (rate 1.36%)			138,791	138,668
Total municipal taxes (schedule 2)			<u>9,145,354</u>	<u>8,806,099</u>
Education Support Levy	86,525,460	8.713	753,896	759,212
Special levy:				
Evergreen School Division	523,449,200	10.814	<u>5,660,208</u>	<u>5,632,451</u>
Total education taxes			<u>6,414,104</u>	<u>6,391,663</u>
Total tax levy (schedule 10)			<u>15,559,458</u>	<u>15,197,762</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2022

	2022 Budget \$	2022 Actual \$	2021 Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative	228,400	179,848	177,656
General administrative	1,541,575	1,105,115	1,227,945
	<u>1,769,975</u>	<u>1,284,963</u>	<u>1,405,601</u>
PROTECTIVE SERVICES			
Police	615,371	566,854	460,671
Fire	568,210	473,266	502,368
Other protective services	46,665	38,729	37,781
By-law enforcement	36,800	40,422	43,925
	<u>1,267,046</u>	<u>1,119,271</u>	<u>1,044,745</u>
TRANSPORTATION SERVICES			
Road transport			
Road and street maintenance	5,307,660	4,644,072	4,453,975
Air transport	172,175	90,917	150,996
Public transit	65,000	51,633	61,105
	<u>5,544,835</u>	<u>4,786,622</u>	<u>4,666,076</u>
ENVIRONMENTAL HEALTH SERVICES			
Waste collection and disposal	445,092	436,279	433,167
Recycling	300,271	301,523	300,271
Lagoons and wells	208,555	190,067	209,304
	<u>953,918</u>	<u>927,869</u>	<u>942,742</u>
PUBLIC HEALTH AND WELFARE SERVICES			
Public health	20,000	20,000	24,000
Social assistance	68,760	67,531	67,525
	<u>88,760</u>	<u>87,531</u>	<u>91,525</u>
REGIONAL PLANNING AND DEVELOPMENT			
Planning and zoning	150,841	173,641	129,115
RESOURCE CONSERVATION AND INDUSTRIAL DEVELOPMENT			
Rural area weed control	61,500	68,383	55,313
Water resources and conservation	18,000	18,000	18,000
Regional development	21,055	15,545	13,742
Industrial development	62,800	36,147	35,684
Tourism	109,665	88,623	38,769
	<u>273,020</u>	<u>226,698</u>	<u>161,508</u>

SCHEDULE OF GENERAL OPERATING FUND EXPENSES

For the Year Ended December 31, 2022

	2022 Budget \$	2022 Actual \$	2021 Actual \$
RECREATION AND CULTURAL SERVICES			
Administration	37,838	30,750	37,792
Community centers and halls	65,033	108,570	56,550
Swimming pools and beaches	333,502	238,735	178,184
Skating and curling rinks	1,247,691	1,107,909	854,975
Parks and playgrounds	120,696	120,772	107,724
Museums	34,154	34,244	-
Libraries	74,855	71,555	68,908
Other cultural facilities	5,000	55,000	38,321
	<u>1,918,769</u>	<u>1,767,535</u>	<u>1,342,454</u>
TOTAL EXPENSES	<u><u>11,967,164</u></u>	<u><u>10,374,130</u></u>	<u><u>9,783,766</u></u>

ESTIMATED RECONCILIATION OF ANNUAL SURPLUS

For the Year Ended December 31, 2022

	2022	2021					
General \$	LUD of Gimli \$	Pelican Beach \$	Amalgamate d Water \$	Regional Sewer System \$	Total \$	Total \$	
CONSOLIDATED ANNUAL SURPLUS							
<i>(statement 2)</i>							
	1,318,288	-	-	908,623	846,621	3,073,532	3,159,397
Elimination of appropriations from reserves	984,323	-	-	-	-	984,323	1,295,495
Elimination of appropriations to reserves	(1,272,131)	-	-	-	-	(1,272,131)	(2,474,280)
Consolidation of reserve operations	(336,107)	-	-	-	-	(336,107)	165,299
Elimination of consolidated entity operations	184,319	-	-	-	-	184,319	198,030
Elimination of nominal surplus transfers	430,000	-	-	-	-	430,000	430,000
Amortization of tangible capital assets	1,152,212	-	-	218,502	758,625	2,130,338	2,185,590
Principal portion of long term debt	(145,793)	-	-	(147,949)	(630,727)	(924,469)	(856,517)
Proceeds on disposal of assets	19,000	-	-	-	-	19,000	160,000
Loss (gain) on disposal of assets	(19,000)	-	-	-	-	(19,000)	(160,000)
Acquisitions of capital assets from operating funds	(1,388,309)	-	-	-	-	(1,388,309)	(2,795,080)
ESTIMATED EXCESS OF REVENUES AND TRANSFERS OVER EXPEDITURES FOR THE PURPOSES OF SECTION 165(1) AND (2) OF THE MUNICIPAL ACT***							
	<u>926,802</u>	<u>-</u>	<u>-</u>	<u>979,176</u>	<u>974,519</u>	<u>2,881,496</u>	<u>1,307,934</u>

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REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC