

FINANCIAL  
REPORT  
2003

CITY OF STEINBACH

INDEX TO FINANCIAL STATEMENTS

STEINBACH (CITY)  
(Municipality)

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(ALL AMOUNTS HAVE BEEN ROUNDED OFF TO THE NEAREST DOLLAR)

## AUDITOR'S REPORT

To the Mayor and Councillors  
City of Steinbach  
Steinbach, Manitoba

We have audited the balance sheets of the City of Steinbach as at December 31, 2003 and the statements of revenue and expenditure, changes in surplus, and source and application of capital funds for the year then ended. These financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2003 and the results of its operations and the changes in its cash flows for the year then ended in accordance with Canadian accounting principles generally accepted for municipal corporations in Manitoba, applied on a basis consistent with that of the preceding year.

We have also issued a supplementary report as required under Subsection 190(2) of The Municipal Act.

Winnipeg, Manitoba  
February 25, 2004



Chambers, Fraser & Co.  
Municipal Auditors

## STATEMENT 1

GENERAL OPERATING FUND BALANCE SHEET  
AS AT DECEMBER 31, 2003

## ASSETS

<b>CASH</b>		
Cash on Hand	2,650	
Cash on Deposit	2,810,322	
Deposit Receipts		2,812,972
<b>RECEIVABLES</b>		
Tax Assets - Schedule 1	231,154	
Government Grants - Schedule 3	14,937	
Own Funds and Agencies		
Utility Operating Fund		
Utility Capital Fund	32,951	
General Capital Fund	25,520	
Reserves - Utility		
Trusts	58,471	
Operating Accounts Receivable		
Organizations and Individuals	245,257	
Federal Government	149,778	
Federal Government Enterprises	17,809	
Provincial Government	3,969	
Provincial Government Enterprises	54,760	
Other Local Governments	471,573	
Other Receivables	776,135	
Sub Total		
Less: Allowances for Doubtful Accounts	0	776,135
Other Allowances		
<b>INVESTMENT - SCHEDULE 6</b>		
<b>INVENTORIES</b>		
<b>PREPAID EXPENSES</b>		
<b>TOTAL ASSETS</b>		
		<b>3,589,107</b>

## LIABILITIES AND SURPLUS

<b>TEMPORARY BORROWINGS</b>		
Chartered Banks		
Other Financial Institutions		
Own Funds		
Other	0	
<b>PAYABLES</b>		
School Levies - Schedule 4	61,612	
Own Funds and Agencies		
Utility Operating Fund	7,469	
Reserves	1,481,885	
Trusts		
Other	1,489,354	
Operating Accounts Payable		
Organizations and Individuals	282,356	
Federal Government	314,600	
Federal Government Enterprises	1,992	
Provincial Government	7,935	
Provincial Government Enterprises	10,000	
Other Local Governments	616,883	
Debtenture Instalments		2,167,849
<b>OTHER LIABILITIES</b>		
Deposits - Other	20,344	
Debtenture Levies in Advance		
Prepaid Taxes		
Deferred Revenue	54,222	74,566
TOTAL CURRENT LIABILITIES		2,242,415
ALLOWANCE FOR TAX ASSETS - STATEMENT 8		88,251
NOMINAL SURPLUS - STATEMENT 8		1,258,441
<b>TOTAL LIABILITIES AND SURPLUS</b>		
		<b>3,589,107</b>

## STATEMENT 2

GENERAL RESERVE FUND BALANCE SHEET  
AS AT DECEMBER 31, 2003

RESERVE NAME	CASH ASSETS	INVESTMENTS (SCHEDULE 6)	DUE FROM (TO) OTHER FUNDS	OTHER ASSETS	TOTAL (SCHEDULE 5)
General	126,903	433,714	100,520		661,137
Replacement Centennial Land & Facility	270,131	(9,987)			260,144
Capital Development	293,401		154,000		447,401
Environmental	1,023,071		231,525		1,254,596
Acquatic Centre	383,551	250,000	1,005,827		1,639,378
Perpetual Care	13,021				13,021
Committed Expenditures	77,228				77,228
	22,500				22,500
<b>TOTAL</b>	<b>2,209,806</b>	<b>683,714</b>	<b>1,481,885</b>	<b>0</b>	<b>4,375,405</b>

## STATEMENT 3

GENERAL CAPITAL FUND BALANCE SHEET  
AS AT DECEMBER 31, 2003

	ASSETS
CASH ON HAND AND ON DEPOSIT - STATEMENT 13	
RECEIVABLES - STATEMENT 13	
Government Grants - Schedule 3	
Own Funds and Agencies	
Other Accounts	
Organizations and Individuals	
Federal Government	
Federal Government Enterprises	
Provincial Government	
Provincial Government Enterprises	
Other Local Governments	0
<b>TOTAL</b>	<b>32,951</b>

## CONSTRUCTION IN PROGRESS

FIXED ASSETS	
Buildings	12,574,299
Machinery and Equipment	6,023,963
Land	5,832,688
Other	298,314
<b>TOTAL</b>	<b>24,729,264</b>

## DEBT CHARGES RECOVERABLE (CAPITAL ASSETS)

Debtenture Levies	1,311,645
Deferred Liability Levies	1,311,645
<b>TOTAL</b>	<b>26,073,860</b>

## OTHER ASSETS

<b>TOTAL ASSETS</b>	<b>26,073,860</b>
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## LIABILITIES AND SURPLUS

TEMPORARY BORROWINGS	
Chartered Banks	
Other Financial Institutions	
Own Funds - General Operating	32,951
Other	32,951

## PAYABLES

Organizations and Individuals	
Federal Government	
Federal Government Enterprises	
Provincial Government	
Provincial Government Enterprises	0
<b>TOTAL</b>	<b>0</b>

## OTHER LIABILITIES

LONG-TERM DEBT	
Debtentures - Schedule 8	1,311,645
Deferred Liabilities - Note	1,311,645
<b>TOTAL</b>	<b>2,623,290</b>

## CAPITAL SURPLUS - STATEMENT 8

<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>26,073,860</b>
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STATEMENT 4

UTILITY OPERATING FUND BALANCE SHEET  
AS AT DECEMBER 31, 2003

ASSETS

CASH		
Cash on Hand		
Cash on Deposit		
Deposit Receipts		0

RECEIVABLES

Government Grants - Schedule 3		
Own Funds and Agencies		
General Operating Fund	7,469	
General Capital Fund	17,516	
Utility Capital Fund		
Reserves		
Trusts		24,985

Operating Accounts Receivable		
Organizations and Individuals		
Federal Government	31,224	
Federal Government Enterprises		
Provincial Government		
Provincial Government Enterprises		
Other Local Governments		31,224
Other Receivables		
Sub Total		56,209
Less: Allowance for Doubtful Accounts		

INVESTMENTS - SCHEDULE 6  
INVENTORIES  
PREPAID EXPENSES

TOTAL ASSETS		56,209
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LIABILITIES AND SURPLUS

TEMPORARY BORROWINGS

Chartered Banks		
Other Financial Institutions		
Own Funds		
Other		0

PAYABLES

Own Funds and Agencies		
General Operating Fund		
Reserves		
Trusts		
Other		0

Operating Accounts Payable		
Organizations and Individuals		
Federal Government		
Federal Government Enterprises		
Provincial Government		
Provincial Government Enterprises		
Other Local Governments		0
Debenture Instalments		

OTHER LIABILITIES

Debenture Levies in Advance		
Prepaid Consumer Accounts		
Meter Deposits		
Other		0

TOTAL CURRENT LIABILITIES

NOMINAL SURPLUS - STATEMENT 8

TOTAL CURRENT LIABILITIES		0
NOMINAL SURPLUS - STATEMENT 8		56,209
TOTAL LIABILITIES AND SURPLUS		56,209

STATEMENT 5

UTILITY RESERVE FUND BALANCE SHEET  
AS AT DECEMBER 31, 2003

RESERVE NAME	CASH ASSETS	INVESTMENTS (SCHEDULE 6)	DUE FROM (TO) OTHER FUNDS	OTHER ASSETS	TOTAL (SCHEDULE 5)
Replacement	1,206,869		(25,520)		181,349
TOTAL	1,206,869	0	(25,520)	0	181,349

STATEMENT 6

UTILITY CAPITAL FUND BALANCE SHEET  
AS AT DECEMBER 31, 2003

ASSETS

CASH ON HAND AND ON DEPOSIT - STATEMENT 14  
RECEIVABLES - STATEMENT 14

Government Grants - Schedule 3	
Own Funds and Agencies	
Other Accounts	
Organizations and Individuals	
Federal Government	
Federal Government Enterprises	
Provincial Government	
Provincial Government Enterprises	
Other Local Governments	0

CONSTRUCTION IN PROGRESS

17,516

FIXED ASSETS

Buildings	12,441,904
Machinery and Equipment	549,136
Land	260,257
Other	

13,251,297

DEBT CHARGES RECOVERABLE (CAPITAL ASSETS)

Debtenture Levies	333,607
Deferred Liability Levies	

333,607

OTHER ASSETS

TOTAL ASSETS

13,602,420

LIABILITIES AND SURPLUS

TEMPORARY BORROWINGS

Chartered Banks	
Other Financial Institutions	
Own Funds - Utility Operating	17,516
Other	

17,516

PAYABLES

Organizations and Individuals	
Federal Government	
Federal Government Enterprises	
Provincial Government	
Provincial Government Enterprises	
Other Local Governments	0

0

OTHER LIABILITIES

LONG-TERM DEBT

Debtentures - Schedule 8	333,607
Deferred Liabilities - Note	

333,607

CAPITAL SURPLUS - STATEMENT 8

TOTAL LIABILITIES AND SURPLUS

13,251,297

13,602,420

STATEMENT 7

TRUST FUND BALANCE SHEET  
AS AT DECEMBER 31, 2003

ASSETS

TRUST NAME	INVESTMENTS (SCHEDULE 6)			TOTAL
	CASH	OTHER FUNDS	OTHER	
Cemetery				
Pension Funds				
Option Deposits				
Other				
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

LIABILITIES

	LIABILITIES			TOTAL
	PAYABLES	OTHER FUNDS	OTHER TRUST	
Cemetery				
Pension Funds				
Option Deposits				
Other				
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## STATEMENT 8

SURPLUS ACCOUNTS AND ALLOWANCE FOR TAX ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2003**ALLOWANCE FOR TAX ASSETS**

Balance, January 1		98,505
Add: Transfer From Revenue - Statement 10		
Profit on Tax Title Sales	36,279	
Transfer From Nominal Surplus		
Tax Titles Established		
Sub-Total		
Deduct: Taxes Cancelled - Schedule 1	46,533	
T.S.C. Cancelled - Schedule 1		
Tax Titles Written Off - Schedule 1		
Transfer to Nominal Surplus		
Balance, December 31 - Statement 1		46,533
		88,251

**NOMINAL SURPLUS - GENERAL**

Balance, January 1		1,260,544
Add: Transfer From Deferred Surplus - Statement 9		
Transfer From Allowance For Tax Assets		
Operating Surplus - Statement 9	45,667	
Sub-Total		45,667
Deduct: Accts. Rec. Cancelled		
Transfer To General Reserve - Schedule 5		
Transfer To Allowance For Tax Assets		
Transfer To Revenue - Statement 9		
Prior Years Accrued Retirement Allowance - Note 3	47,770	
Operating Deficit - Statement 9		
Balance, December 31 - Statement 1		47,770
		1,258,441

**NOMINAL SURPLUS - UTILITY**

Balance, January 1		48,944
Add: Transfer From Deferred Surplus - Statement 11		
Other Transfers (Specify)		
Operating Surplus - Statement 11	7,265	
Sub-Total		7,265
Deduct: Accts. Rec. Cancelled		
Transfer To Utility Revenue - Statement 11		
Operating Deficit - Statement 11		
Balance, December 31 - Statement 4		56,209
		0
		56,209

**CAPITAL SURPLUS - GENERAL**

Balance, January 1		23,935,964
Add: Fixed Assets Acquired	495,923	
Debtenture Principal Matured - Aquatic Centre	377,071	
Sub-Total		872,994
Deduct: Disposal of Fixed Assets	79,694	
Balance, December 31 - Statement 3		24,806,958
		79,694
		24,729,264

**CAPITAL SURPLUS - UTILITY**

Balance, January 1		12,714,666
Add: Fixed Assets Acquired	270,203	
Debtenture Principal Matured - Building	292,440	
Sub-Total		562,643
Deduct: Disposal of Fixed Assets	26,012	
Balance, December 31 - Statement 6		13,277,309
		26,012
		13,251,297



## STATEMENT 9

**GENERAL OPERATING FUND**  
**STATEMENT OF REVENUE AND EXPENDITURE**  
**FOR THE YEAR ENDED DECEMBER 31, 2003**

**REVENUE**

TOTAL REVENUE FROM TAXATION - Note 2

5,116,827

OTHER REVENUE

Taxes Added - Schedule 1

Licenses and Permits

Fines

Parking Meters

Sales of Service

General Government

Protection

Transportation

Less: Costs

Environmental Health

Public Health and Welfare

Planning and Development

Economic Development

Recreation and Culture

Sales of Goods

Rentals of Fixed Assets

Concessions and Franchises

Returns From Investments

Transfers From Utilities and Enterprises

Tax Penalties - Schedule 1

Miscellaneous Revenue Donations \$134,344/Land Sales \$154,000/Other 14,041

Grants in Lieu of Taxes - Note 2

Federal Government

Federal Government Enterprises

Provincial Government

Provincial Government Enterprises

Other Local Governments

Non-Government Organizations

Unconditional Government Transfers - Schedule 3

Federal Government

Provincial - Municipal Tax Sharing

- Municipal Support Grants

- VLT Revenues

Other Local Governments

Conditional Government Transfers - Schedule 3

Federal Government

Provincial Government

Other Local Governments

TOTAL REVENUE FROM EXTERNAL SOURCES

9,638,008

TRANSFER FROM ACCUMULATED SURPLUS - STATEMENT 8

TRANSFER FROM RESERVES - SCHEDULE 5

260,625

OPERATING DEFICIT - STATEMENT 8

TOTAL

9,898,633

**EXPENDITURE**

GENERAL GOVERNMENT SERVICES

PROTECTIVE SERVICES

TRANSPORTATION SERVICES

ENVIRONMENTAL HEALTH SERVICES

PUBLIC HEALTH AND WELFARE SERVICES

ENVIRONMENTAL PLANNING AND COMMUNITY DEVELOPMENT SERVICES

ECONOMIC DEVELOPMENT SERVICES

RECREATION AND CULTURAL SERVICES

FISCAL SERVICES

TOTAL SERVICES

SURPLUS APPROPRIATIONS AND TRANSFERS

Deferred Surplus - Operating Deficit

Deferred Surplus - By-Law Obligation

Transfer to Reserves - Statement 10

OPERATING SURPLUS - STATEMENT 8

TOTAL

45,667

9,898,633

469,713  
145,241  
75,429  
15,988

12,219  
175,375

67,390

67,390

620,147

70,570

117,676

729,377

1,792,754

4,966

86,059

58,924

25,254

302,385

15,673

4,175

63,429

83,277

1,211,530

48,891

133,232

1,393,653

15,035

52,503

67,538

4,521,181

1,682,199

1,359,295

1,100,788

709,375

116,408

130,685

400

1,652,485

2,398,975

9,150,610

0

702,356

45,667

9,898,633

## STATEMENT 10

**GENERAL OPERATING FUND  
STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	ESTIMATED	ACTUAL	UNDERSPENT	OVERSPENT
<b>General Government Services</b>				
Legislative	144,147	120,527	23,620	
General Administrative	1,048,524	1,082,938		34,414
Other General Government	483,581	478,734	4,847	
Total	1,676,252	1,682,199		5,947
<b>Protective Services</b>				
Police Protection	799,886	813,967		14,081
Law Enforcement				
Fire Protection	325,473	325,391	82	
Emergency Measures	1,200	782	418	
Other Protection	189,629	219,155		29,526
Total	1,316,188	1,359,295		43,107
<b>Transportation Services</b>				
Road Transport				
Administration				
Engineering	163,036	165,840		2,804
Roads and Streets	631,533	639,108		7,575
Bridges, Subways				
Street Lighting	208,700	206,466	2,234	
Traffic Services	12,500	16,509		4,009
Parking	5,050	1,754	3,296	
Other Road Transport - Handicapped	44,563	46,895		2,332
Air Transport	23,563	24,216		653
Water Transport				
Public Transit				
Total	1,088,945	1,100,788		11,843
<b>Environmental Health Services</b>				
Garbage and Waste Collection and Disposal	393,699	473,588		79,889
Other Environmental Health	174,000	235,787		61,787
Total	567,699	709,375		141,676
<b>Public Health &amp; Welfare Services</b>				
Public Health	53,248	61,196		7,948
Medical Care				
Hospital Care				
Social Welfare	44,539	55,212		10,673
Total	97,787	116,408		18,621
<b>Environmental Planning &amp; Community Development Services</b>				
Environmental Planning and Zoning	13,700	70,418		56,718
Community Development	53,463	60,267		6,804
Housing				
Total	67,163	130,685		63,522
<b>Economic Development Services</b>				
Natural Resources	3,000		3,000	
Regional Development Commissions	600	400	200	
Industrial Parks and Commissions				
Other Economic Services				
Total	3,600	400	3,200	
<b>Recreation and Cultural Services</b>				
Recreation Facilities	1,297,080	1,545,524		248,444
Cultural Buildings and Facilities	114,470	106,961	7,509	
Other Recreation and Cultural Services				
Education Grants				
Total	1,411,550	1,652,485		240,935
<b>SUB-TOTALS FORWARD</b>	6,229,184	6,751,635		522,451

THE ATTACHED NOTES (PAGE 21) FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

## STATEMENT 10

**GENERAL OPERATING FUND  
COMPARISON OF REVENUE AND EXPENDITURE  
FOR THE YEAR ENDED DECEMBER 31, 2003**

SUB-TOTALS FORWARD	ESTIMATED	ACTUAL	UNDERSPENT	OVERSPENT
	6,229,184	6,751,635		522,451

<b>Fiscal Services</b>				
Transfers to Other Governments				
Other Municipal Governments				
<b>Transfers to Own Funds</b>				
Allowance for Tax Assets - Statement 8	36,287	36,279	8	
Capital Fund - Statement 13	1,438,000	1,369,811	68,189	
Utility Fund - Statement 11	404,643	404,643		
Other Funds				
Phase-in Tax Credit				
Public Debt Charges				
Debtenture Debt Charges - Schedule 7	565,312	565,312		
Other Long-Term Debt Charges				
Interest on Short-Term Financing				
Bank Loan Interest	5,000	8,252		3,252
Other Fund Loan Interest	10,000	13,088		3,088
Tax Discounts - Schedule 1				
Other Debt Charges				
Debtenture Discount				
Debtenture Issue Costs				
Other	1	1,590	1	1,590
Other Fiscal Services				
<b>Total</b>	2,459,243	2,398,975	60,268	

<b>Transfer to Reserves</b>				
General Reserve				
Specific Reserve				
- Replacement Reserve				
- Capital Development				
- Other	404,719	413,625		8,906
Land and Facility		154,000		154,000
Capital Development		97,900		97,900
Perpetual Care		14,331		14,331
Committed Expenditure		22,500		22,500
<b>Total</b>	404,719	702,356		297,637

**Surplus Appropriations**

Total Estimated	9,093,146			
Total Actual		9,852,966		
Total Underspent				
Total Overspent				759,820

**RECONCILIATION WITH OPERATING SURPLUS OR DEFICIT**

	ESTIMATED	ACTUAL	SURPLUS (DEFICIT)
<b>REVENUE</b>			
Tax Revenue	5,116,819	5,116,827	8
Other Revenue	3,976,327	4,781,806	805,479
Revenue Surplus (Deficit)	9,093,146	9,898,633	805,487
<b>EXPENDITURE</b>			
	9,093,146	9,852,966	(759,820)
<b>OPERATING SURPLUS (DEFICIT)</b>	Nil	45,667	45,667

## STATEMENT 11

**UTILITY OPERATING FUND  
STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE YEAR ENDED DECEMBER 31, 2003**

**REVENUE**

CONSUMER SALES	METERED	FLAT RATE	TOTAL
Residential	821,113		821,113
Commercial and Bulk	211,634		211,634
Industrial	69,411		69,411
Federal and Provincial	16,275		16,275
Municipal and Schools	71,347		71,347
Total	1,189,780		1,189,780

Less: Discounts  
Refunds and Cancellations

	226	226
		1,189,554

**SEWER SERVICE CHARGES**

**PENALTIES**  
HYDRANT RENTALS  
CONSUMER INSTALLATION SERVICE  
CONNECTION REVENUE - NET  
PROVINCIAL GRANTS  
OTHER REVENUE FED GOVT GRANTS \$10,828 OTHER \$7,928

Re: Debentures		404,643
Re: Operations		404,643

TRANSFER FROM RESERVE FUND - SCHEDULE 5  
TRANSFER FROM ACCUMULATED SURPLUS - STATEMENT 8  
OPERATING DEFICIT - STATEMENT 8

**TOTAL** 2,018,160

**EXPENDITURE**

**WATER SUPPLY**  
SEWAGE COLLECTION AND DISPOSAL  
TRANSFER TO CAPITAL - STATEMENT 14  
TRANSFERS TO RESERVE - SCHEDULE 5  
DEBENTURE DEBT CHARGES - SCHEDULE 7  
OTHER LONG-TERM DEBT CHARGES  
SURPLUS APPROPRIATIONS - STATEMENT 8  
Deferred Surplus - Operating Deficit

	738,388
	294,777
	369,787
	200,000
	404,643
	3,300

OPERATING SURPLUS - STATEMENT 8

	7,265
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**TOTAL** 2,018,160

STATEMENT 12

**COMPARISON OF UTILITY BUDGETED AND ACTUAL EXPENDITURE  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	ESTIMATED	ACTUAL	UNDERSPENT	OVERSPENT
Water Supply	759,683	738,388	21,295	
Sewage Collection and Disposal	278,462	294,777		16,315
Transfer to Capital	620,000	369,787	250,213	
Transfers to Reserve	200,000	200,000		
Debtenture Debt Charges	404,643	404,643		
Other Long-Term Debt Charges		3,300		3,300
Surplus Appropriations				
Total Estimated	2,262,788			
Total Actual		2,010,895	251,893	
Total Underspent				
Total Overspent				

**RECONCILIATION WITH OPERATING SURPLUS OR DEFICIT**

REVENUE	ESTIMATED	ACTUAL	SURPLUS(DEFICIT)
	2,262,788	2,018,160	(244,628)
EXPENDITURE			
	2,262,788	2,010,895	251,893
OPERATING SURPLUS	NIL	7,265	7,265

THE ATTACHED NOTES (PAGE 21) FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

STATEMENT OF SOURCE AND APPLICATION OF GENERAL CAPITAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2003

SOURCE

UNEXPENDED FUNDS, JANUARY 1	
Cash	
Receivables	0
SHORT-TERM BORROWING	
Bank	
Other Funds - General Operating	32,951
Other	32,951
LONG-TERM BORROWING	
Debentures - Schedule 8	25,000
Other	25,000
PREPAID LOCAL IMPROVEMENT LEVIES	
	1,369,811
CAPITAL EXPENDITURES FROM REVENUE - STATEMENT 10	
CAPITAL EXPENDITURES FROM RESERVES - SCHEDULE 5	
GRANTS - SCHEDULE 3	
Federal Government	
Federal Government Enterprises	
Provincial Government	
Provincial Government Enterprises	
Other Local Governments	
Other	
ACCOUNTS PAYABLE, DECEMBER 31	
	18,212
OTHER - Cost Recoveries	
	1,445,974
<b>TOTAL</b>	

APPLICATION

FIXED ASSETS

	CONSTRUCTION	PURCHASE	IMPROVEMENTS	TOTAL
CAPITAL EXPENDITURES				
General Government	80,021	264,616		344,637
Protection	5,815	18,211	340,867	364,893
Transportation		3,895	55,261	59,156
Recreation and Culture	72,325	102,482	160,694	335,501
Environmental Health		242,094		242,094
Economic Development			96,697	96,697
Public Health		2,996		2,996
<b>TOTAL</b>	158,161	634,294	653,519	1,445,974

REPAYMENT OF SHORT-TERM BORROWING

Bank	
Other Funds	
Other	0

DEBENTURE DISCOUNT AND INTEREST


REPAYMENT OF ACCOUNTS PAYABLE


UNEXPENDED FUNDS, DECEMBER 31 - STATEMENT 3

Cash	
Receivables	0

OTHER

	1,445,974

**TOTAL**

STATEMENT OF SOURCE AND APPLICATION OF UTILITY CAPITAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2003

SOURCE

UNEXPENDED FUNDS, JANUARY 1		
Cash		0
Receivables		
SHORT-TERM BORROWING		
Bank		
Other Funds - Utility Operating	17,516	
Other	17,516	
LONG-TERM BORROWING		
Debentures - Schedule 8		0
Other		
PREPAID LOCAL IMPROVEMENT LEVIES		
CAPITAL EXPENDITURES FROM REVENUE - STATEMENT 11		369,787
CAPITAL EXPENDITURES FROM RESERVES - SCHEDULE 5		
GRANTS - SCHEDULE 3		
Federal Government		
Federal Government Enterprises		
Provincial Government		
Provincial Government Enterprises		
Other Local Governments		
Other		0
ACCOUNTS PAYABLE, DECEMBER 31		
OTHER - Cost Recoveries		55,210
<b>TOTAL</b>		<b>442,513</b>

APPLICATION

FIXED ASSETS

CAPITAL EXPENDITURES	LOCAL IMPROVEMENTS		TOTAL
	CONSTRUCTION	PURCHASE	
Water Supply		53,638	131,199
Sewage Disposal	217,603		40,073
<b>TOTAL</b>	<b>217,603</b>	<b>53,638</b>	<b>171,272</b>
			<b>442,513</b>

REPAYMENT OF SHORT-TERM BORROWING

Bank	
Other Funds	
Other	0

DEBENTURE DISCOUNT AND INTEREST

REPAYMENT OF ACCOUNTS PAYABLE

UNEXPENDED FUNDS, DECEMBER 31 - STATEMENT 6

Cash	
Receivables	0
OTHER	
<b>TOTAL</b>	<b>442,513</b>

**SCHEDULE 1**

**ANALYSIS OF TAX ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	TAXES ON ROLL	TAX SALE CERTIFICATES	TAX TITLES	AGREEMENTS OF SALE
Balance, January 1	209,777			
ADD:				
Tax Levy - Schedule 2	11,107,968			
Taxes Added - Statement 9	469,713			
Penalties or Interest Added - Statement 9	25,254			
Other Accounts Added	41,509			
Taxes Overpaid				
Transfer Re Tax Sale				
Tax Titles Acquired				
Land Sales				
<b>TAX ADJUSTMENTS (SPECIFY)</b>				
<b>SUB-TOTAL</b>	<b>11,854,221</b>	<b>0</b>	<b>0</b>	<b>0</b>
DEDUCT:				
Cash Collections:				
Arrears	10,743,286			
Current	179,898			
Transfers Re Tax Sale	10,563,388			
Cancellations				
Returned to Roll	46,533			
Title Value of Land Sales				
Transfers Re Titles Acquired				
Tax Discounts - Statement 10				
M.P.T.C. - Cash Advance	833,248			
Other Credits				
<b>TOTAL</b>	<b>231,154</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>BALANCE, DECEMBER 31</b>	<b>231,154</b>	<b>0</b>	<b>0</b>	<b>0</b>
(Statement 1)				

**SCHEDULE 2**

**ANALYSIS OF TAX LEVY  
FOR THE YEAR ENDED DECEMBER 31, 2003**

Other Governments (L.U.D.)	ASSESSMENT	MILL RATE	LEVY
Debt Charges			
Frontage			
Mill Rate	Various	Various	12,661
(At Large) Utility District	266,770,530	1.50	400,156
(L.I.D.) General District	285,134,860	1.96	588,864
Total			971,681
Minister of Intergovernmental Affairs			
Deferred Surplus			
Reserves:			
By-Law			
By-Law			
By-Law			
General Municipal	240,099,920	9.64	2,314,572
Special Levies (Specify)			
Scavenging	285,134,860	4.00	513,943
Section 312 M.A.			1,140,539
Business Tax - Rate	15,817,260	N/A	158,173
Total Municipal Taxes			5,098,908
Schools			
Prov. Education 1	127,795,960	5.31	678,597
Prov. Education 2	90,403,810	16.56	1,497,087
Total Education Support Program	218,199,770		2,175,684
Special Division	220,056,050	17.42	3,833,376
Hanover			
Total School Taxes			6,009,060
<b>TOTAL TAX LEVY - SCHEDULE 1</b>			<b>11,107,968</b>

**SCHEDULE 3**

**ANALYSIS OF GOVERNMENT TRANSFERS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	BALANCE JANUARY 1	GRANTS EARNED (Statement 9)	GRANTS RECEIVED	ADJUSTMENTS	BALANCE DECEMBER 31 (Statement 1)
<b>GENERAL FUND</b>					
<b>PROVINCIAL</b>					
Grants in Lieu - Note 2		209,139	209,139		
Prov.-Mun. Tax Sharing		1,211,530	1,211,530		
Municipal Support Grants		48,891	48,891		
VLT Revenues		133,232	133,232		
Conditional Grants					
General Govt. Protection					
Transportation	14,939	23,696	25,379		13,256
Environmental Health					
Public Health & Welfare	2,297	14,695	15,311		1,681
Environmental Planning					
Economic Development		4,614	4,614		
Recreation	1,000	9,498	10,498		

**FEDERAL**

Grants in Lieu - Note 2		44,221	44,221		
Unconditional Grants					
Conditional Grants (Spec):					
GST	50,944	15,035	65,978		
<b>Total - General Fund</b>	69,180	1,714,551	1,768,794		14,937
<b>School - Grants in Lieu - Note 2</b>		170,083			
<b>Municipal Grants - Statement 9</b>		1,544,468			

**UTILITY FUND**

	(Statement 11)	(Statement 4)
Provincial Grant	1,543	1,543
Federal Grant	36,543	47,371
<b>Total - Utility Fund</b>	38,086	48,914

**GENERAL CAPITAL GRANTS**

(Specify Govt. and type as above)

	(Statement 13)	(Statement 3)

**UTILITY CAPITAL GRANTS**

	(Statement 14)	(Statement 6)
Provincial		
Federal		
Local		
<b>Total - All Grants</b>	107,266	1,817,708

Note: Provincial and Federal includes both Government and Enterprises.

**SCHEDULE 4**

**ANALYSIS OF SCHOOL ACCOUNTS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	OUTSTANDING JANUARY 1	CURRENT REQUIREMEN PAYMENTS	CURRENT PAYMENTS	OUTSTANDING DECEMBER 31 (STATEMENT 1)
<b>EDUCATION SUPPORT PROGRAM</b>				
	117,200	2,242,282	2,337,059	22,423
<b>SPECIAL LEVIES:</b>				
School Division Hanover	171,173	3,918,942	4,050,926	39,189

**TOTAL**

Per Note 2 - Raised by:

Taxation				
Grants in Lieu	288,373	6,161,224	6,387,985	61,612

5,991,141

170,083



SCHEDULE 5

ANALYSIS OF RESERVE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2003

RESERVE NAME BY-LAW NO.	GENERAL 1646	EQUIPMENT REPLACEMENT 1647	LAND AND FACILITY 1648	CAPITAL DEVELOPMENT 1652
----------------------------	-----------------	----------------------------------	---------------------------------	--------------------------------

BALANCE, JANUARY 1 630,138 249,707 283,785 1,161,703

ADD: Interest Earned  
Transfer from Operating (Statement 10)  
Handivan Depreciation

	30,999	7,111	9,616	32,093
		3,326	154,000	97,900

SUB-TOTAL 661,137 260,144 447,401 1,291,696

DEDUCT: Purchases (Statement 13)  
Transfer To Revenue (Statement 9)

				37,100

BALANCE, DECEMBER 31 - Statement 2 661,137 260,144 447,401 1,254,596

RESERVE NAME BY-LAW NO.	RECREATION AND CULTURE 1651	ENVIRONMENTAL 1650	AQUATIC CENTRE 1577	PERPETUAL CARE 1653
----------------------------	--------------------------------------	-----------------------	---------------------------	---------------------------

BALANCE, JANUARY 1 1,408,252 12,663 61,274

ADD: Interest Earned  
Transfer from Operating (Statement 10)

	41,026	358	1,623
	413,625		14,331

SUB-TOTAL 1,862,903 13,021 77,228

DEDUCT: Purchases (Statement 13)  
Transfer to Revenue (Statement 9)

	223,525		

BALANCE, DECEMBER 31 - Statement 2 1,639,378 13,021 77,228

RESERVE NAME BY-LAW NO.	COMMITTED EXPENDITURES 1654	UTILITY	UTILITY	UTILITY	WATER SEWER UTILITY 1649
----------------------------	-----------------------------------	---------	---------	---------	-----------------------------------

BALANCE, JANUARY 1 1,862,903 13,021 77,228

ADD: Interest Earned  
Transfer from Operating (Statement 11)

	22,500			44,488
				200,000

SUB-TOTAL 22,500 0 0 1,516,509

DEDUCT: Purchases (Statement 14)  
Transfer To Revenue (Statement 11)

				335,160

BALANCE, DECEMBER 31 - Statement 5 22,500 0 0 1,181,349

## SCHEDULE 6

ANALYSIS OF INVESTMENTS  
AS AT DECEMBER 31, 2003

TYPE	DUE DATE Y/M/D	INTEREST RATE	INTEREST EARNED	AMOUNT	TOTAL
GOVERNMENT OF CANADA					0
PROVINCE OF MANITOBA AND AGENCIES HYDRO	2004/06/15	5.5	22,000	400,000	400,000
OTHER PROVINCES OR PROVINCIAL AGENCIES					0
BY-LAW					
DEBENTURES OF OWN MUNICIPALITY	PER SCHEDULE 16A		26,788	133,714	133,714
DEBENTURES OF OTHER LOCAL GOVERNMENTS					0
MANITOBA INVESTMENT POOL AUTHORITY					0
OTHER INVESTMENTS					
RURAL DEV. BOND	2004/09/01	7.00	3,750	50,000	
BOM GUAR CERT	2007/06/18	4.90	4,900	100,000	150,000
<b>TOTAL INVESTMENTS</b>					<b>683,714</b>

INVESTMENT HOLDINGS  
AS AT DECEMBER 31, 2003

TYPE	NAME OF RESERVE	RESERVED (Statements 2/5)	TRUST (Statement 7)	UNRESERVED (Statements 1/4)	TOTAL
GOVERNMENT OF CANADA					0
PROVINCE OF MANITOBA	GENERAL ENVIRONMENTAL	200,000 200,000			400,000
OTHER PROVINCES OR AGENCIES					0
DEBENTURES OF OWN MUNICIPALITY	GENERAL	133,714			133,714
DEBENTURES OF OTHER LOCAL GOVERNMENTS					0
MANITOBA INVESTMENT POOL AUTHORITY					0
OTHER INVESTMENTS	ENVIRONMENTAL GENERAL	50,000 100,000			150,000
<b>TOTAL INVESTMENTS</b>					<b>683,714</b>
<b>INVESTMENT CHANGES 2003</b>					
TOTAL INVESTMENTS ACQUIRED	OWN DEBENTURES HYDRO BONDS			25,000 400,000	579,382
INVESTMENTS SOLD	OWN DEBENTURES				425,000
INVESTMENTS MATURED				320,668	1,004,382
<b>TOTAL INVESTMENTS, DECEMBER 31</b>					<b>683,714</b>

CITY OF STEINBACHSchedule 6AANALYSIS OF INVESTMENT IN OWN DEBENTURESDECEMBER 31, 2003

<u>By-Law</u>	<u>Fund Issued By</u>	<u>Due Date</u>	<u>Interest Rate</u> %	<u>Interest Earned</u> \$	<u>Amount</u> \$
OWNED BY GENERAL RESERVE:					
1610	G	2005	7.00	2,061	20,284
1673	U	2007	6.00	6,450	88,430
1702	G	2008	7.50	-	25,000
TOTAL GENERAL RESERVE INVESTMENT				<u>8,511</u>	<u>133,714</u>
OWNED BY UTILITY RESERVE:					
1576	U	2003	6.25	<u>18,277</u>	<u>Nil</u>
TOTAL UTILITY RESERVE INVESTMENT				<u>18,277</u>	<u>Nil</u>
TOTAL INVESTMENT IN OWN DEBENTURES				<u>26,788</u>	<u>133,714</u>

SCHEDULE 7

ANALYSIS OF DEBENTURE INDEBTEDNESS  
AS AT DECEMBER 31, 2003

AUTHORITY	PURPOSE	YEAR OF ISSUE	ORIGINAL AMOUNT	BY (a)	PAYABLES	TERM	MATURITY DATE	INTEREST RATE	CURRENT LEVY	PRINCIPAL	INTEREST	OUTSTANDING DECEMBER 31
<b>GENERAL FUND</b>												
1546/1571	Fire Truck	1998	350,000	E	Canadian	5	2003	5.75	78,037	4,487	NIL	
1581/1610	Backlane	2000	46,000	C	Canadian	5	2005	7.00	9,158	2,061	20,284	
1606/1631	Indoor Leisure Pool	2001	2,000,000	E	Canadian	5	2006	5.75	377,071	94,498	1,266,361	
1666/1702	Towne Square Park	2003	25,000	C	Canadian	5	2008	7.50			25,000	
<b>SUB TOTAL</b>												
									464,266	101,046	1,311,645	
<b>UTILITY FUND</b>												
<b>Total General</b>												
1563/1576	Water Reservoir	1999	1,300,000	C	Canadian	5	2003	6.25	292,440	18,277	NIL	
1593/1673	Sewer Line	2002	107,500	C	Canadian	5	2007	6.00	19,070	6,450	88,430	
1637/1669	Sewer & Water	2002	300,000	E	Canadian	5	2007	4.54	54,823	13,583	245,177	
<b>SUB TOTAL</b>												
									366,333	38,310	333,607	
<b>CURRENT LEVY</b>												
									830,599	139,356		
<b>TOTAL PRINCIPAL OUTSTANDING, DECEMBER 31, - SCHEDULE 8</b>												
											1,645,252	

NOTE (a): INDICATE WHETHER TOTAL SERIES PURCHASED BY: (A) FEDERAL GOVERNMENT (B) PROVINCIAL GOVERNMENT (C) OWN MUNICIPALITY (D) OTHER MUNICIPALITY (E) PUBLIC

**SCHEDULE 8**

**DEBENTURE CHANGES  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	GENERAL	UTILITY	TOTAL
OUTSTANDING, JANUARY 1	1,750,911	699,940	2,450,851
ISSUED	25,000		25,000
LEVIED	464,266	366,333	830,599
OUTSTANDING, DECEMBER 31	<b>1,311,645</b>	<b>333,607</b>	<b>1,645,252</b>

- Statement 3  
- Statement 6  
- Schedule 7

**SCHEDULE 9**

**DEBENTURES PENDING  
AS AT DECEMBER 31, 2003**

AUTHORITY	PURPOSE	SOURCE OF FUNDS	AUTHORIZED	EXPENDED
1580	Sidewalk Construction		25,000	
1617	Street Construction		200,000	
1659	Street Lighting		7,500	3,483
1660	Street Construction		175,469	29,468
1661	Watermain Installation		62,850	17,516
	<b>TOTAL</b>			<b>50,467</b>
	<b>COMPOSED OF -</b>			
	Bank Loans			
	Accounts Payable			
	Due To Other Funds			50,467
	Other			
	<b>TOTAL</b>			<b>50,467</b>

**SCHEDULE 10**

**COMPENSATION AND EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	COMPENSATION	EXPENSES	OTHER	TOTAL
<b>COUNCIL MEMBERS</b>				
L. MAGNUSSON	16,196	14,717		30,913
D. BANIMAN	7,907	5,450		13,357
A. FRIESEN	7,380	7,120		14,500
C. GOERTZEN	7,587	6,799		14,386
D. REIMER	7,898	5,734		13,632
A. REMPEL	7,421	6,932		14,353
E. TOEWS	7,283	5,980		13,263
<b>COMMITTEE MEMBERS</b>				
<b>TOTAL</b>	<b>61,672</b>	<b>52,732</b>		<b>114,404</b>

**STATISTICAL INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2003**

**TAXABLE ASSESSMENT (PORTIONED)**

Land  
Buildings  
Total Real Property  
Personal Property  
Subject to Grant  
Total Taxable & Grant Property  
Exempt  
Business

	TO BE COMPLETED BY DEPARTMENT

POPULATION (LATEST CENSUS OF CANADA)

9,227
-------

**BUDGET RECONCILIATION - GENERAL FUND**

Revenue - Surplus (Deficit)  
Expended - Under (Over)  
Estimated Surplus (Deficit)  
Operating Surplus (Deficit)  
Operating Surplus (Deficit) - Prior Year  
**Gain or (Loss)**

805,487
(759,820)
45,667
53,038
(7,371)

**CASH POSITION**

Cash Surplus (Deficit) - Current Year  
Cash Surplus (Deficit) - Prior Year  
Gain or (Loss)

<b>GENERAL FUND</b>	<b>COMBINED FUNDS</b>
570,557	603,546
779,750	790,608
(209,193)	(187,062)

**DEFICIT RECOVERIES AND DEFERRED SURPLUS LEVIES**

**GENERAL FUND OPERATING DEFICITS**

Year	Date	Authority		Actual Amount	Recoveries	Outstanding December 31
		Term	Amount			

**UTILITY FUND OPERATING DEFICITS**

Year	Board Order	Authority		Actual Amount	Recoveries	Outstanding December 31
		Term	Amount			

**BY-LAW OBLIGATIONS**

Year	Purpose	By-Law Number	Term	Amount	Recoveries	Outstanding December 31

**TAX COLLECTIONS**

TAXES ON ROLL - Current - Cash Collections  
- Tax Credit Programs

10,563,388
833,248

- Arrears  
- Total

TAX SALE CERTIFICATES  
LAND SALES

11,396,636
179,898
11,576,534

**TOTAL COLLECTIONS**

11,576,534
------------

## NOTES TO FINANCIAL STATEMENTS

December 31, 2003

## 1. Significant Accounting Policies:

In accordance with accounting policies generally accepted for municipal corporations in Manitoba, the municipality has adopted the following accounting practices:

- a) Fixed assets purchased through revenue funds are charged to expense in the year of acquisition. These assets, are recorded in the capital fund without any provision for depreciation. Fixed assets partially purchased through debentures have been recorded at cost except for any portion shown as a capital asset.
- b) Capital assets financed through debentures are recorded at a value equal to the debenture debt. The applicable revenue funds are charged with the annual debenture principal retirement and the capital assets are reduced by a similar amount.
- c) No provision is made in the records for interest accrued since the annual payment date required for each debenture issue payable or for interest earned on own debentures or other investments held.

## 2. Net Municipal Taxes and Grants in Lieu of Taxes:

Revenue From Taxation:	\$	\$
Total municipal taxes - schedule 2		5,098,908
Total school taxes - schedule 2	6,009,060	
School expenditure raised by taxation	<u>5,991,141</u>	<u>17,919</u>
Municipal Revenue - statement 9		<u>5,116,827</u>
Grants in Lieu of Taxes:		
Per schedule 3:		
Provincial	209,139	
Federal	<u>44,221</u>	253,360
School expenditure raised by grants in lieu		<u>170,083</u>
Municipal revenue - statement 9		<u>83,277</u>
Total		<u>5,200,104</u>

## 3. Changes in Accounting Policies:

- a) With the adoption of the new Vadim computer system in April, 2003, expenses are now recorded net of GST rebates.
- b) Retirement benefits earned on the basis of many years of service have been recorded as a liability and charged against General nominal surplus.

**Chambers, Fraser & Co.**  
**Chartered Accountants**

201-1874 Portage Avenue, Winnipeg, Man. R3J 0H2  
Telephone (204) 889-0992  
Fax (204) 888-7551  
E-Mail: [cfc@mits.net](mailto:cfc@mits.net)

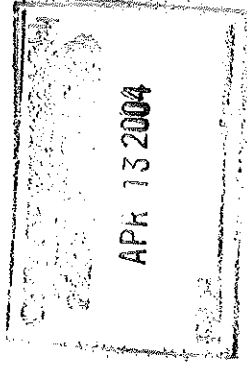
E.E. Halligan, C.A.  
D.A. Emery, C.A.  
K.B. Hodgins, C.A.  
A.J. Reid, C.A.

Founded in 1951 By:  
J.A. Chambers, C.A.

April 8, 2004

***PERSONAL AND CONFIDENTIAL***

Mr. Les Magnusson  
Mayor  
City of Steinbach  
225 Reimer Avenue  
Steinbach, Manitoba  
R5G 2J1



Dear Sir:

We take pleasure in enclosing one copy of the financial report of the City of Steinbach for the year ended December 31, 2003.

Yours very truly,

Ernest E. Halligan, C.A.  
Managing Partner

EEH/sa

Enclosure

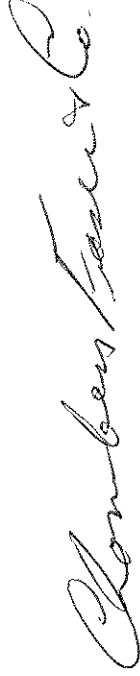


Supplementary Audit Report  
Subsection 190 (2) of The Municipal Act

To the Mayor and Councillors  
City of Steinbach  
Steinbach, Manitoba

Pursuant to our appointment, and in accordance with the provisions of Subsection 190 (2) of The Municipal Act, we wish to report as follows for the year ended December 31, 2003:

- (a) We have reviewed the accounting procedures and systems of control employed by the municipality and report that, in our opinion, such procedures and systems are adequate to preserve and protect the assets of the municipality.
- (b) The funds of the municipality have, to the best of our knowledge and belief, been disbursed only under authority granted by an Act of the Legislature or under authority of a resolution or by-law of the municipality made under the authority of an Act of the Legislature.
- (c) No irregularity or discrepancy in the administration of the affairs of the municipality by the council came to our notice in the course of our examination.
- (d) In our opinion, there are no matters which should be brought to the attention of council or the minister.
- (e) The accounts and records of the municipality were adequately maintained during the period under review, and we wish to acknowledge the co-operation accorded to us during our audit.



Chambers, Fraser & Co.  
Municipal Auditors

February 25, 2004

Per



Ernest E. Halligan, C.F.A.