

Town of Port au Port East

Port au Port, NL

Consolidated Financial Statements

December 31, 2019

Town of Port au Port East
Consolidated Financial Statements
December 31, 2019
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STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of Port au Port East 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 Canadian Institute of Chartered Professional Accountants.

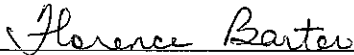
In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial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

The Council of Municipality met with management and its external auditors to review a draft of the Consolidated Financial Statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized consolidated financial statements.

Darren Roberts, Chartered Professional Accountant as the Municipality's appointed external auditor, has audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor and Members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian generally accepted accounting principles.



Jim Cashin
Mayor



Florence Barter
Town Clerk

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying Consolidated Financial Statements of Town of Port au Port East, which is comprised of the Consolidated Statement of Financial Position, the Consolidated Statement of Operations, the Consolidated Statement of Change in Net Financial Assets (Net Debt), the Consolidated Statement of Cash Flows, a summary of the significant accounting policies and other explanatory information for the year ended, December 31, 2019.

Management's Responsibility for the Consolidated Financial Statements

It is the responsibility of the Management of the Town of Port au Port East to ensure the accompanying Consolidated Financial Statements have been prepared in compliance with legislation, and in accordance with Canadian Public Sector Accounting Standards. It is also Management's responsibility to ensure appropriate responsibility to ensure appropriate systems of internal and administrative controls are maintained 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free from 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.

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

Opinion

In our opinion, these Consolidated Financial Statements present fairly, in all material respect, the financial position of the Town of Port au Port East as at December 31, 2019 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with the Canadian Public Sector Accounting Standards.

Stephenville, NL
April 7, 2020


Chartered Professional Accountant



Date: April 7, 2020

The Mayor and Councillors of
The Town of Port au Port East

In compliance with the requirements of Section 91 of The Municipalities Act, 2001, we report as follows on the audit of the accounts of the Council for the year ended December 31, 2019.

1. **Expenditure in relation to budget**

Expenditure at \$473,761 was within the limits of the approved budget.

2. **Arrears of revenue**

Taxes and rates receivable totalled \$12,717 at December 31, 2019. Of this amount \$3,189 has been outstanding for one year or longer, while the balance of \$9,528 represents arrears on account of taxes and rates levied in 2019.

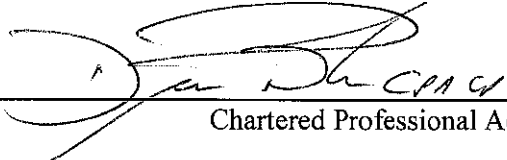
The allowance for doubtful accounts amounted to \$0 at December 31, 2019. In our opinion the allowance is adequate.

3. **The manner in which the accounts have been kept and the adequacy of the safeguards against fraud.**

The position in these respects was considered adequate.

4. **Sufficiency of bonds**

Fidelity bond coverage of \$50,000 is carried on the employees of the Council who are in a position of trust. In our opinion, the coverage is sufficient.


Chartered Professional Accountant



Town of Port au Port East
Consolidated Statement of Financial Position
December 31, 2019

	<u>2019</u>	<u>2018</u>
<i>Assets</i>		
<i>Financial Assets</i>		
Cash and short-term investments	\$ 395,167	\$ 373,269
Accounts receivable (Note 3)	39,858	60,368
	<u>435,025</u>	<u>433,637</u>
<i>Liabilities</i>		
Accounts payable and accrued liabilities (Note 4)	24,295	54,086
Long term debt (Note 6)	86,922	133,385
Deferred revenue (Note 5)	-	165,713
	<u>111,217</u>	<u>353,184</u>
<i>Net Financial Assets (Net Debt)</i>	<u>323,808</u>	<u>80,453</u>
<i>Non Financial Assets</i>		
Prepaid expenses	12,629	-
Tangible Capital Assets (Schedule 1)	2,230,508	2,302,403
	<u>2,243,137</u>	<u>2,302,403</u>
<i>Accumulated Surplus</i>	<u>\$ 2,566,945</u>	<u>\$ 2,382,856</u>

Signed on behalf of Council

Signed by Mayor: Jim Cashin

Signed by Town Clerk: Florence Barte

The accompanying notes are an integral part of these financials statements.

Town of Port au Port East
Consolidated Statement of Operations
December 31, 2019

	<u>Budget</u> (Schedule 3)	<u>2019</u>	<u>2018</u>
Revenue			
Taxation (schedule 2)	\$ 317,261	\$ 301,899	\$ 309,347
Government grants and transfers (schedule 2)	132,580	324,651	429,349
Other revenue (schedule 2)	2,965	31,300	35,396
	<u>452,806</u>	<u>657,850</u>	<u>774,092</u>
Expenditure			
General government services (schedule 3)	115,232	146,381	167,148
Protection services	40,077	34,922	49,071
Transportation services	96,365	82,986	79,900
Environmental health services	226,267	206,624	204,804
Recreation services	11,048	2,848	848
Planning and development	5,537	-	-
	<u>494,526</u>	<u>473,761</u>	<u>501,771</u>
Annual Surplus (Deficit)	<u>\$ (41,720)</u>	184,089	272,321
Surplus, Beginning of Year		<u>2,382,856</u>	<u>2,110,535</u>
Surplus, End of Year		<u>\$ 2,566,945</u>	<u>\$ 2,382,856</u>

The accompanying notes are an integral part of these financials statements.

Town of Port au Port East
Consolidated Statement of Change In Net Financial Asset
December 31, 2018

	<u>Budget</u> (Schedule 8)	<u>2019</u>	<u>2018</u>
<i>Annual Surplus (Deficit)</i>	\$ (41,720)	\$ 184,089	\$ 272,322
Acquisition of tangible capital assets	(50,940)	(50,940)	(321,154)
Amortization of tangible capital assets	122,835	122,835	<u>116,281</u>
Prepaid expense	<u>(12,629)</u>	<u>(12,629)</u>	
<i>Change In Net Financial Assets</i>	17,546	243,355	67,449
<i>Net Financial Assets (Net Debt), Beginning of Year</i>		<u>80,453</u>	<u>13,004</u>
<i>Net Financial Asssets (Net Debt), End of Year</i>		<u>\$ 323,808</u>	<u>\$ 80,453</u>

The accompanying notes are an integral part of these financials statements.

Town of Port au Port East
Consolidated Statement of Cash Flows
For The Year Ended December 31, 2019

	<u>2019</u>	<u>2018</u>
<i>Operating Transactions</i>		
Annual surplus	\$ 184,089	\$ 272,322
Changes in non-cash items:		
Account receivable	20,510	34,741
Account payable and accrued liabilities	(29,791)	44,546
Amortization	122,835	116,281
Deferred revenue	(165,713)	(12,284)
Prepaid expense	(12,629)	-
Cash provided by operating transactions	<u>119,301</u>	<u>455,606</u>
<i>Investing Activities</i>		
Purchase of capital assets	<u>(50,940)</u>	<u>(321,153)</u>
<i>Financing Transactions</i>		
Repayment of long-term debt	(46,463)	(53,039)
<i>Increase in Cash</i>	21,898	81,414
<i>Cash, Beginning of Year</i>	<u>373,269</u>	<u>291,855</u>
<i>Cash, End of Year</i>	<u>\$ 395,167</u>	<u>\$ 373,269</u>

The accompanying notes are an integral part of these financials statements.

Town of Port au Port East
Notes To The Consolidated Financial Statements
For The Year Ended December 31, 2019

1. Nature of Business

The Town of Port au Port East is a municipal government incorporated pursuant of the Province of Newfoundland and Labrador's Municipalities Act. The Town provides and funds municipal services including fire, public works, recreation and other government services.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants and reflect the following significant accounting policies:

a) Basis of Consolidation

The financial statements include all the assets, liabilities, revenue and expenses of the reporting entity including local boards and committees.

b) Cash

Cash includes cash balance and bank balance.

c) 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. Assets under construction are not amortized until the asset is put into use. The cost of the tangible capital asset is amortized on a straight-straight-line basis over their estimated useful lives as follows:

Buildings	25-50 years
General equipment	5 years
Transportation infrastructure	20-30 years
Vehicle and equipment	20 years
Water and sewer infrastructure	30-50 years
Sanitation infrastructure	20 years

d) Revenue Recognition

Revenues are recognized as earned and when collection is reasonably assured. Tax rates are approved annually by Council.

e) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for the public sector requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Town of Port au Port East
Notes To The Consolidated Financial Statements
For The Year Ended December 31, 2019

3. Accounts Receivable	<u>2019</u>	<u>2018</u>
Taxes Receivable	\$ 12,717	\$ 5,002
HST Rebate	11,676	42,804
Capital works receivable	15,465	12,912
	<u>39,858</u>	<u>60,718</u>
Less allowance for doubtful accounts	-	350
	<u>\$ 39,858</u>	<u>\$ 60,368</u>
4. Accounts Payable and Accrued Liabilities	<u>2019</u>	<u>2018</u>
Accounts Payable	\$ 23,957	\$ 53,101
Accrued Expenses	338	984
	<u>\$ 24,295</u>	<u>\$ 54,085</u>
5. Deferred Revenue	<u>2019</u>	<u>2018</u>
Grants	\$ -	\$ 216,706
Amortized	-	38,709
	<u>\$ -</u>	<u>\$ 177,997</u>
6. Long Term-Debt	<u>2019</u>	<u>2018</u>
Newfoundland Municipal Financing Corporation		
- 6.75% interest, repayable in semi-annual blended payment of \$8,170, due 2018.	\$ 4,255	\$ 12,375
- 6.375% interest repayable in semi-annual blended payment of \$4,391, due 2020.	-	-
- 6.375% interest, repayable monthly principal payment of \$11,338, due 2020.	10,987	31,956
- 6.375% interest, repayable monthly principal payment of \$5,935, due 2020.	5,752	16,728
Bank of Montreal		
- prime + 1.5% interest repayable monthly principal payment of \$322, due 2018.	-	-
- prime + 1.5% interest repayable monthly principal payment of \$113, due 2017.	-	-
- prime + 1.5% interest repayable monthly principal payment of \$848, due 2025.	65,928	72,326
	<u>\$ 86,922</u>	<u>\$ 133,385</u>

Town of Port au Port East
Notes To The Consolidated Financial Statements
For The Year Ended December 31, 2019

Long Term Debt is guaranteed by the Province of Newfoundland and Labrador.

Principal payments required in the next five years are as follows:

2020	\$	31,170
2021		10,176
2022		10,176
2023		10,176
2024		10,176

7. Restricted Funds

The Town of Port au Port East has \$17,571 of gas tax funding included in cash that is restricted to approved community investment projects by the gas tax secretariat.

8. Budget

In accordance with the Province of Newfoundland and Labrador's Municipalities Act, every council must adopt a financial plan for each fiscal period in a form approved by the minister. The financial plan is prepared on a revenue and expenditure basis that does not meet the recommendations of PSAB. For comparative purposes, the Town of Port au Port East has modified its financial plan to prepare a budget that is consistent with the scope of accounting principles used to report the actual results. The budget figure used in these financial statements have been approved by Council. The reconciliation between the Municipality's cash based financial plan and the PSAB accrual based budget figures used in these statements is disclosed in Schedule 8 - Reconciliation of the Financial Plan to the Budget.

Town of Port au Port East

Schedule 1

Consolidated Schedule Of Tangible Capital Assets

Year Ended December 31, 2019

	Cost		Accumulated Amortization		Net Book Value
	Dec.31/2018	Dec.31/2019	Dec.31/2018	Dec.31/2019	
	Addition	(Disposal)	Addition	(Disposal)	
Land	\$ 15,529	\$ -	\$ -	\$ -	\$ 15,529
Buildings	210,858	-	171,615	3,738	35,505
Vehicles & equipment	300,516	-	88,269	24,078	188,169
Transportation & infrastructure	834,034	-	742,346	11,229	80,459
General equipment	17,782	-	11,043	629	6,110
Water infrastructure	2,742,721	50,940	814,081	82,313	1,897,267
Recreation infrastructure	105,256	-	96,939	848	7,469
	<u>\$ 4,226,696</u>	<u>\$ 50,940</u>	<u>\$ 1,924,293</u>	<u>\$ 122,835</u>	<u>\$ 2,230,508</u>

	Cost		Accumulated Amortization		Net Book Value
	Dec.31/2017	Dec.31/2018	Dec.31/2017	Dec.31/2018	
	Addition	(Disposal)	Addition	(Disposal)	
Land	\$ 15,529	\$ -	\$ -	\$ -	\$ 15,529
Buildings	210,858	-	167,683	3,932	39,243
Vehicles & equipment	291,144	7,283	64,953	23,316	212,247
Transportation & infrastructure	834,034	-	731,117	11,229	91,688
General equipment	17,782	-	10,522	521	6,739
Water infrastructure	2,430,939	734,533	737,646	76,435	1,928,640
Recreation infrastructure	105,256	-	96,091	848	8,317
	<u>\$ 3,905,542</u>	<u>\$ 741,816</u>	<u>\$ 1,808,012</u>	<u>\$ 116,281</u>	<u>\$ 2,302,403</u>

**Consolidated Schedule of Revenue & Expenditure - Revenue
For The Year Ended December 31, 2019**

	<u>Budget</u>	<u>2019</u>	<u>2018</u>
<i>Taxation</i>			
Property tax	\$ 206,526	\$ 195,109	\$ 200,881
Business tax	34,945	34,784	34,946
Poll tax	1,800	650	1,400
Water rates	73,990	71,356	72,120
	<u>317,261</u>	<u>301,899</u>	<u>309,347</u>
<i>Government Grants & Subsidies</i>			
Province of Newfoundland & Labrador Subsidies			
Municipal assistance grants	37,863	37,863	37,863
Grants regarding debt	43,328	43,328	51,496
Provincial gas tax	17,379	17,379	17,379
Capital works grant	-	208,510	276,317
Other grant	-	-	12,284
Federal gas tax	34,010	17,571	34,010
	<u>132,580</u>	<u>324,651</u>	<u>429,349</u>
<i>Other</i>			
License and permit	-	435	380
Miscellaneous	2,965	30,865	35,016
	<u>2,965</u>	<u>31,300</u>	<u>35,396</u>
	<u>\$ 452,806</u>	<u>\$ 657,850</u>	<u>\$ 774,092</u>

**Consolidated Schedule of Revenue & Expenditure - Expenditure
For The Year Ended December 31, 2019**

	<u>Budget</u>	<u>2019</u>	<u>2018</u>
<i>General Government Services</i>			
Salaries and benefits	\$ 44,155	\$ 41,142	\$ 61,176
General office	24,000	58,852	55,771
Council	8,000	1,281	1,257
Insurance	11,998	12,545	14,158
Assessment services	11,313	10,946	11,313
Professional development and training	1,000	10,067	8,524
Public relations	1,000	1,132	1,540
Interest on long-term debt	6,399	6,399	8,480
Amortization	4,367	4,367	4,453
Bad debt	3,000	(350)	476
	<u>115,232</u>	<u>146,381</u>	<u>167,148</u>
<i>Protective Services</i>			
Fire protection	16,000	9,128	24,807
Emergency planning	-	1,717	948
Amortization	24,077	24,077	23,316
	<u>40,077</u>	<u>34,922</u>	<u>49,071</u>
<i>Transportation Services</i>			
Maintenance	15,681	7,349	6,249
Snow removal	47,725	43,080	44,894
Street lighting	21,730	21,328	17,528
Amortization	11,229	11,229	11,229
	<u>96,365</u>	<u>82,986</u>	<u>79,900</u>
<i>Environmental Health Services</i>			
Water supply	79,000	77,326	77,000
Sanitation	64,953	46,984	51,369
Amortization	82,314	82,314	76,435
Other environmental services	-	-	-
	<u>226,267</u>	<u>206,624</u>	<u>204,804</u>
<i>Planning and Development</i>			
	<u>5,537</u>	<u>-</u>	<u>-</u>
<i>Recreation Services</i>			
Recreation centres	10,200	2,000	-
Amortization	848	848	848
	<u>11,048</u>	<u>2,848</u>	<u>848</u>
	<u>\$ 494,526</u>	<u>\$ 473,761</u>	<u>\$ 501,771</u>

Town of Port au Port East

Schedule 4

**Consolidated Statement Of Operations By Program
Year Ended December 31, 2019**

	General Government		Protective Services		Transportation Services		Environmental Services	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue								
Taxation	\$ 230,543	\$ 237,227	\$ -	\$ -	\$ -	\$ -	\$ 71,356	\$ 72,120
Grants and transfers	281,855	377,853	-	-	-	-	42,796	51,496
Other revenue	31,300	35,396	-	-	-	-	-	-
Total revenue	\$ 543,698	\$ 650,476	\$ -	\$ -	\$ -	\$ -	\$ 114,152	\$ 123,616
Expenses								
Personnel services	51,209	69,700	-	-	-	-	-	-
Contract services	23,491	25,471	-	-	-	-	-	-
Utilities	-	-	-	-	21,328	17,528	-	-
Maintenance materials & supplies	61,265	58,568	10,845	25,755	50,429	51,143	124,310	128,369
Amortization	4,367	4,453	24,077	23,316	11,229	11,229	82,314	76,435
Interest on long term debt	6,399	8,480	-	-	-	-	-	-
Other	(350)	476	-	-	-	-	-	-
Total expenses	146,381	167,148	34,922	49,071	82,986	79,900	206,624	204,804
Surplus (Deficit)	\$ 397,317	\$ 483,328	\$ (34,922)	\$ (49,071)	\$ (82,986)	\$ (79,900)	\$ (92,472)	\$ (81,188)

Town of Port au Port East

Schedule 4 Cont...

Consolidated Statement Of Operations By Program

Year Ended December 31, 2019

	Recreation and Cultural Services		Total
	2019	2018	
Revenue			
Taxation	\$ -	\$ -	\$ 301,899
Grants and transfers	-	-	324,651
Other revenue	-	-	31,300
Total revenue	\$ -	\$ -	\$ 657,850
Expenses			
Personnel services	-	-	51,209
Contract services	-	-	23,491
Utilities	-	-	21,328
Maintenance materials & supplies	2,000	-	248,849
Amortization	848	848	122,835
Interest on long term debt	-	-	6,399
Other	-	-	(350)
Total expenses	2,848	848	473,761
Surplus (Deficit)	\$ (2,848)	\$ (848)	\$ 184,089
			\$ 272,321

Town of Port au Port East

Schedule 8

**Reconciliation Of The Financial Plan To The Budget
Year Ended December 31, 2019**

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	PSAB Budget
Revenue					
Taxation	\$ 317,261	\$ -	\$ -	\$ -	\$ 317,261
Grants and transfers	132,580	-	-	-	132,580
Other revenue	<u>2,965</u>	-	-	-	<u>2,965</u>
Total revenue	<u>\$ 452,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 452,806</u>
Expenses					
Government services	104,466	4,367	6,399	-	115,232
Protective services	16,000	24,077	-	-	40,077
Transportation Services	85,136	11,229	-	-	96,365
Environmental health services	143,953	82,314	-	-	226,267
Regional planning & development	5,537	-	-	-	5,537
Recreation and cultural services	10,200	848	-	-	11,048
Fiscal services:					
Capital expenditures	-	-	-	-	-
Debt charges	31,841	-	-	(31,811)	-
Transfers	55,673	-	-	-	-
Total expenses	<u>452,806</u>	<u>122,835</u>	<u>6,399</u>	<u>(31,811)</u>	<u>494,526</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ (122,835)</u>	<u>\$ (6,399)</u>	<u>\$ 31,811</u>	<u>\$ (41,720)</u>

Schedule of Surplus (Deficit), Revenue and Expenses

Town of Port au Port East

Year Ended December 31, 2019

	Budget	Actual	
	2019	2019	2018
REVENUE			
Taxation			
Property Tax	\$ 206,526	\$ 195,109	\$ 200,881
Water Sewer Tax	73,990	71,356	72,120
Other:			
Poll Tax	1,800	650	1,400
Business Tax	34,945	34,784	34,946
Utility Tax	-	-	-
Other Taxes	-	-	-
Other Revenue - Own Sources			
Sales of Goods and Services	2,965	31,300	35,396
Other	-	-	-
Provincial Government Grants:			
Municipal Operating Grant	37,863	37,863	37,863
Provincial Portion - Debt Charges	43,328	43,328	51,496
Other Grants	-	208,510	276,317
Grant- Federal Gas Tax Revenue	34,010	17,571	34,010
Provincial Gas Tax Revenue	17,379	17,379	17,379
Other Grants	-	-	12,284
TOTAL REVENUE	<u>452,806</u>	<u>657,850</u>	<u>774,092</u>
EXPENDITURE			
General Government	104,466	135,615	154,215
Protective Services	16,000	10,845	25,755
Transportation Services	85,136	71,757	68,671
Environmental Services	143,953	124,310	128,369
Planning & Development	5,537	-	-
Recreation and Cultural	10,200	2,000	-
Fiscal Services:			
Debt Servicing - Principal and Interest	31,841	52,862	61,519
Allowance for Doubtful Accounts	-	-	-
Capital out of Revenue	-	50,940	321,154
Gas Tax Expenditure	-	-	-
Other	55,673	-	-
TOTAL EXPENDITURE	<u>452,806</u>	<u>448,329</u>	<u>759,683</u>
Current Year Surplus/Deficit	\$ -	\$ 209,521	\$ 14,409
Accumulated Surplus - Opening Balance			
Accumulated Surplus - Closing Balance			

Town of Port au Port East

Port au Port East, NL

**Annual Expenditure Report
Gas Tax Funding Agreement**

December 31, 2019

Contents

1. Auditor's Report
2. Annual Expenditure Report

Auditor's Report

To the Mayors & Councillors of the Town of Port au Port East

We have audited the annual expenditure report for the Town of Port au Port East as at December 31, 2019 with the criteria established by local government gas tax funding agreement. Compliance with the criteria established by the provisions of the agreement is the responsibility of the town's management. Our responsibility is to express an opinion on this compliance 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 Town of Port au Port East complied with the criteria established by the provisions of the agreement referred to above. Such an audit includes examining, on a test basis, evidence supporting compliance, evaluating the overall compliance with these criteria, and where applicable, assessing the accounting principles used and significant estimates made by the town.

In our opinion, as at December 31, 2019, the Town of Port au Port East is in compliance, in all material respects with the criteria established by the gas tax agreement.

Stephenville, NL
March 23, 2019



Chartered Professional Accountant

Appendix A: Summary of Eligible Recipients Fund for Municipalities/Inuit Community Governments 2019 Annual Expenditure Report

Municipality/Inuit Community Government Town of Port au Port East

Year ended December 31, 2019

	Annual	Cumulative
	01/01/2019 12/31/2019	Date of signing 12/31/2019
1. Opening balance of unspent funding	\$ -	\$ -
2. Received from Government of Newfoundland & Labrador	17,571	393,216
3. Interest earned on gas tax funds	-	-
4. Administration costs	-	-
5. Interest spent on eligible projects	-	-
6. Net interest earned on gas tax funds	-	-
7. Gas tax funds spent on eligible projects	-	375,645
8. Closing balance of unspent funding	<u>\$ 17,571</u>	<u>\$ 17,571</u>

Certification by Municipality/Inuit Community Government

I, Jim Cashin, Mayor of the Town/City/Inuit Community Government of Town of Port au Port East certify that the information reported is a true and accurate representation of the Municipality/Inuit Community Government's position with respect to its federal gas tax revenues. I acknowledge and understand that any contravention of the terms and conditions of the Local Government Gas Tax Funding Agreement/Inuit Community Government Gas Tax Funding Agreement may result in funding being withheld.

Signature: 

Date: March 24/20

Does the recipient have a separate bank account for Gas Tax Funding? Yes No

