

Town of Port au Port East

Port au Port, NL

Consolidated Financial Statements

December 31, 2021

Town of Port au Port East
Consolidated Financial Statements
December 31, 2021
Table of Contents

	<u>Page</u>
Statement of Responsibility	1
Independent Auditor's Report	2
Report on Statutory Requirements	3, 4
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations	6
Consolidated Statement of Change In Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	9, 10, 11
Schedule 1 - Consolidated Schedule of Tangible Capital Assets	12
Schedule 2 - Consolidated Schedule of Revenue and Expenditure - Revenue	13
Schedule 3 - Consolidated Schedule of Revenue and Expenditure - Expenditure	14
Schedule 4 - Consolidated Schedule of Operations By Program	15
Schedule 4 cont'd - Consolidated Schedule of Operations By Program	16
Schedule 8 - Reconciliation of The Financial Plan To The Budget	17

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.

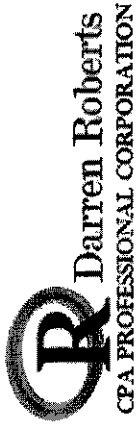
Darren Roberts, Chartered Professional Accountant as the Municipality's appointed external auditor, has audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor and Members of Council and appears on the following page. Their opinion is based upon an examination conducted 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

To the Council Members of *Town of Port Au Port East*

Opinion

I have audited the financial statements of *Town of Port Au Port East*, which comprise the Comprised Statement of Financial Position as at *December 31, 2021* and the Statements of Surplus, Statement of Change in Net Financial Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of *Town of Port Au Port East* as at *December 31, 2021*, and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Public Sector Accounting Bodies (PSAB).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Town in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Town'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 Town or to cease operations, or has no realistic alternative but to do so.

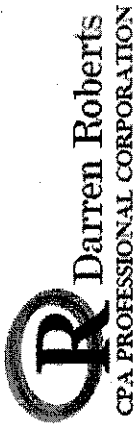
When individuals responsible for the oversight of the financial reporting process are the same as those responsible for the preparation of the financial statements, no reference to oversight responsibilities is required.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 financial statements.


As part of an audit in accordance with Canadian generally auditing standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 the Town'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 the Town's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



Darren Roberts

Chartered Professional Accountant
March 22, 2022



Darren Roberts
CHARTERED PROFESSIONAL ACCOUNTANT

March 22, 2022

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Stephenville, NL
A2N 3X8
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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, 2021.

1. Expenditure in relation to budget

Expenditure at \$ 548,115 exceeded the limits of the approved budget by \$ 57,145 which can be accounted for as follows:

	<u>Budget</u>	<u>Actual</u>	(Over)/Under <u>Budget</u>
General government	\$ 111,870	\$ 148,642	\$ (36,772)
Protective services	\$ 32,364	\$ 32,710	\$ (346)
Transportation services	\$ 98,356	\$ 93,447	\$ 4,909
Environmental health	\$ 238,032	\$ 266,278	\$ (28,246)
Regional planning & development	\$ 5,300	-	\$ 5,300
Recreation & cultural services	\$ 11,048	\$ 1,610	\$ 9,438
Other	\$ -	\$ 5,428	\$ (5,428)
	<u>\$ 496,970</u>	<u>\$ 548,115</u>	<u>\$ (51,145)</u>

2. Arrears of revenue

Taxes and rates receivable totalled \$ 16,452 at December 31, 2021. Of this amount \$ 5,764 has been outstanding for one year or longer, while the balance of \$ 10,686 represents arrears on account of taxes and rates levied in 2021.

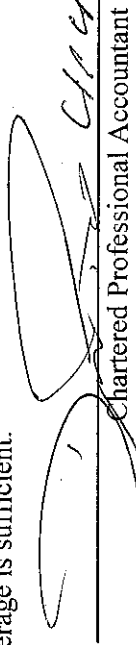
The allowance for doubtful accounts amounted to \$ 766 at December 31, 2021. In our opinion the allowance is adequate.

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, 2021

	<u>2021</u>	<u>2020</u>
<i>Assets</i>		
<i>Financial Assets</i>		
Cash and short-term investments	\$ 310,920	\$ 418,034
Accounts receivable (Note 3)	<u>75,032</u>	<u>15,981</u>
	<u>385,952</u>	<u>434,015</u>
<i>Liabilities</i>		
Accounts payable and accrued liabilities (Note 4)	12,845	6,139
Long term debt (Note 5)	<u>50,410</u>	<u>58,426</u>
	<u>63,255</u>	<u>64,565</u>
<i>Net Financial Assets (Net Debt)</i>	<u>322,697</u>	<u>369,450</u>
<i>Non Financial Assets</i>		
Prepaid expenses	14,376	15,803
Tangible Capital Assets (Schedule 1)	<u>2,652,835</u>	<u>2,207,724</u>
	<u>2,667,211</u>	<u>2,223,527</u>
<i>Accumulated Surplus</i>	<u>\$ 2,989,908</u>	<u>\$ 2,592,977</u>

Signed on behalf of Council

Signed by Mayor: Jim Cashin

Signed by Town Clerk: Florence Barber

Town of Port au Port East
Consolidated Statement of Operations
December 31, 2021

	<u>Budget</u> (Schedule 3)	<u>2021</u>	<u>2020</u>
Revenue			
Taxation (schedule 2)	\$ 320,642	\$ 321,498	\$ 306,059
Government grants and transfers (schedule 2)	127,627	585,903	173,355
Other revenue (schedule 2)	5,000	37,646	28,798
	453,269	945,047	508,212
Expenditure			
General government services (schedule 3)	111,870	148,642	102,066
Protection services	32,364	32,710	40,411
Transportation services	98,356	93,447	102,970
Environmental health services	238,032	266,278	233,385
Recreation services	11,048	1,610	3,348
Planning and development	5,300	-	-
Loss on disposal of asset	-	5,428	-
	496,970	548,115	482,180
Annual Surplus (Deficit)	\$ (43,701)	396,932	26,031
Surplus, Beginning of Year		<u>2,592,976</u>	<u>2,566,945</u>
Surplus, End of Year		<u>\$ 2,989,908</u>	<u>\$ 2,592,976</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, 2021

	<u>Budget</u> (Schedule 8)	<u>2021</u>	<u>2020</u>
<i>Annual Surplus (Deficit)</i>	\$ 396,932	\$ 396,932	\$ 26,031
Acquisition of tangible capital assets	(574,641)	(574,641)	(102,760)
Amortization of tangible capital assets	124,102	124,102	125,544
Prepaid expense	1,426	1,426	(3,174)
Loss on disposal of capital asset	<u>5,428</u>	<u>5,428</u>	<u>-</u>
<i>Change In Net Financial Assets</i>	(46,753)	(46,753)	45,642
<i>Net Financial Assets (Net Debt), Beginning of Year</i>		<u>369,450</u>	<u>323,808</u>
<i>Net Financial Assets (Net Debt), End of Year</i>		<u>\$ 322,697</u>	<u>\$ 369,450</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, 2021

	<u>2021</u>	<u>2020</u>
<i>Operating Transactions</i>		
Annual surplus	\$ 396,932	\$ 26,031
Changes in non-cash items:		
Account receivable	(59,051)	23,877
Account payable and accrued liabilities	6,706	(18,156)
Amortization	124,102	125,544
Deferred revenue	-	-
Prepaid expense	1,426	(3,174)
Loss on disposal of capital asset	5,428	-
	<u>475,544</u>	<u>154,122</u>
Cash provided by operating transactions		
<i>Investing Activities</i>		
Purchase of capital assets	<u>(574,641)</u>	<u>(102,760)</u>
<i>Financing Transactions</i>		
Repayment of long-term debt	(8,016)	(28,496)
<i>Increase in Cash</i>	(107,114)	22,867
<i>Cash, Beginning of Year</i>	<u>418,034</u>	<u>395,167</u>
<i>Cash, End of Year</i>	<u>\$ 310,920</u>	<u>\$ 418,034</u>

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

Town of Port au Port East
Notes To The Consolidated Financial Statements
For The Year Ended December 31, 2021

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-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, 2021

3. Accounts Receivable

Taxes Receivable	<u>2021</u>	<u>2020</u>
HST Rebate	\$ 16,450	\$ 4,903
	59,348	11,128
	75,798	16,031
Less allowance for doubtful accounts	766	50
	<u>\$ 75,032</u>	<u>\$ 15,981</u>

4. Accounts Payable and Accrued Liabilities

Accounts Payable	<u>2021</u>	<u>2020</u>
Accrued Expenses	\$ 3,228	\$ 6,139
	9,617	-
	<u>\$ 12,845</u>	<u>\$ 6,139</u>

5. Long Term-Debt

Bank of Montreal	<u>2021</u>	<u>2020</u>
- prime + 1.5% interest repayable monthly		
principal payment of \$848, due 2025.	50,410	58,426
	<u>\$ 50,410</u>	<u>\$ 58,426</u>

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

2022	\$ 10,176
2023	10,176
2024	10,176
2025	10,176
2026	9,706

Town of Port au Port East
Notes To The Consolidated Financial Statements
For The Year Ended December 31, 2021

6. Restricted Funds

The Town of Port au Port East has \$ 32,107 of gas tax funding included in cash that is restricted to approved community investment projects by the gas tax secretariat.

7. 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
Consolidated Schedule OF Tangible Capital Assets
Year Ended December 31, 2021

	Dec.31/2020		Dec.31/2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 15,529	\$ -	\$ 15,529	\$ -
Buildings	216,594	179,206	216,594	179,206
Vehicles & equipment	300,516	135,088	322,845	135,088
Transportation & infrastructure	834,034	764,804	834,034	764,804
General equipment	17,782	12,301	17,782	12,301
Water infrastructure	2,890,685	982,638	3,436,482	982,638
Recreation infrastructure	105,256	98,635	105,256	98,635
	\$ 4,380,396	\$ 2,172,672	\$ 4,948,522	\$ 2,172,672
Land	\$ 15,529	\$ -	\$ 15,529	\$ -
Buildings	210,858	3,853	216,594	3,853
Vehicles & equipment	300,516	22,741	300,516	112,347
Transportation & infrastructure	834,034	11,229	834,034	753,575
General equipment	17,782	629	17,782	11,672
Water infrastructure	2,793,661	86,244	2,890,685	896,394
Recreation infrastructure	105,256	848	105,256	97,787
	\$ 4,277,636	\$ 125,544	\$ 4,380,396	\$ 2,047,128

Town of Port au Port East

Schedule 2

Consolidated Schedule of Revenue & Expenditure - Revenue
For The Year Ended December 31, 2021

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
Taxation			
Property tax	\$ 209,140	\$ 205,679	\$ 196,505
Business tax	34,352	39,874	36,855
Poll tax	2,200	4,200	1,000
Water rates	74,950	71,745	71,698
	<u>320,642</u>	<u>321,498</u>	<u>306,059</u>
Government Grants & Subsidies			
Province of Newfoundland & Labrador Subsidies			
Municipal assistance grants	37,863	37,863	37,863
Grants regarding debt	21,664	-	20,995
Provincial gas tax	17,379	17,379	17,379
Capital works grant	-	530,661	71,124
Other grant	-	-	5,658
Federal gas tax	50,721	-	20,336
	<u>127,627</u>	<u>585,903</u>	<u>173,355</u>
Other			
License and permit	-	950	460
Miscellaneous	5,000	36,696	28,338
	<u>5,000</u>	<u>37,646</u>	<u>28,798</u>
	<u>\$ 453,269</u>	<u>\$ 945,047</u>	<u>\$ 508,212</u>

Town of Port au Port East

Schedule 3

**Consolidated Schedule of Revenue & Expenditure - Expenditure
For The Year Ended December 31, 2021**

	<u>Budget</u>	<u>2021</u>	<u>2020</u>
General Government Services			
Salaries and benefits	\$ 44,543	\$ 46,777	\$ 38,411
General office	24,600	63,062	30,386
Council	8,000	594	418
Insurance	12,138	15,803	14,654
Assessment services	10,946	10,946	10,946
Professional development and training	1,000	1,930	-
Public relations	1,000	2,171	432
Interest on long-term debt	2,161	2,161	2,337
Amortization	4,482	4,482	4,482
Bad debt	3,000	716	-
	<u>111,870</u>	<u>148,642</u>	<u>102,066</u>
Protective Services			
Fire protection	12,500	4,605	14,767
Other Services	3,500	-	-
Emergency planning	-	11,741	2,903
Amortization	16,364	16,364	22,741
	<u>32,364</u>	<u>32,710</u>	<u>40,411</u>
Transportation Services			
Maintenance	17,327	14,325	19,661
Snow removal	48,000	47,740	51,981
Street lighting	21,800	20,153	20,100
Amortization	11,229	11,229	11,229
	<u>98,356</u>	<u>93,447</u>	<u>102,970</u>
Environmental Health Services			
Water supply	83,000	117,821	100,479
Sanitation	63,853	57,278	46,662
Amortization	91,179	91,179	86,244
Other environmental services	-	-	-
	<u>238,032</u>	<u>266,278</u>	<u>233,385</u>
Planning and Development			
	<u>5,300</u>	<u>-</u>	<u>-</u>
Recreation Services			
Recreation centres	10,200	762	2,500
Amortization	848	848	848
	<u>11,048</u>	<u>1,610</u>	<u>3,348</u>
	<u>\$ 496,970</u>	<u>\$ 542,687</u>	<u>\$ 482,180</u>

Town of Port au Port East
 Consolidated Statement Of Operations By Program
 Year Ended December 31, 2021

	General Government		Protective Services		Transportation Services		Environmental Services	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue								
Taxation	\$ 249,753	\$ 234,361	\$ -	\$ -	\$ -	\$ -	\$ 71,745	\$ 71,698
Grants and transfers	585,903	173,355	-	-	-	-	-	-
Other revenue	37,646	28,798	-	-	-	-	-	-
Total revenue	\$ 873,302	\$ 436,514	\$ -	\$ -	\$ -	\$ -	\$ 71,745	\$ 71,698
Expenses								
Personnel services	46,777	38,411	-	-	-	-	74,038	59,421
Contract services	29,395	25,600	-	-	-	-	-	-
Utilities	-	-	-	-	20,153	20,100	-	-
Maintenance materials & supplies	65,827	31,236	16,346	17,670	62,065	71,642	101,061	87,720
Amortization	4,482	4,482	16,364	22,741	11,229	11,229	91,179	86,244
Interest on long term debt	2,161	2,337	-	-	-	-	-	-
Other	5,428	-	-	-	-	-	-	-
Total expenses	154,070	102,066	32,710	40,411	93,447	102,971	266,278	233,385
Surplus (Deficit)	\$ 719,232	\$ 334,448	\$ (32,710)	\$ (40,411)	\$ (93,447)	\$ (102,971)	\$ (194,533)	\$ (161,687)

	2021		2020	
	Recreation and Cultural Services	Total	Recreation and Cultural Services	Total
Revenue				
Taxation	\$ -	\$ 321,498	\$ -	\$ 306,059
Grants and transfers	-	585,903	-	173,355
Other revenue	-	37,646	-	28,798
Total revenue	\$ -	\$ 945,047	\$ -	\$ 508,212
Expenses				
Personnel services	-	120,815	-	97,832
Contract services	-	29,395	-	25,600
Utilities	-	20,153	-	20,100
Maintenance materials & supplies	762	246,061	2,500	210,767
Amortization	848	124,102	848	125,544
Interest on long term debt	-	2,161	-	2,337
Other	-	5,428	-	-
Total expenses	1,610	548,115	3,348	482,180
Surplus (Deficit)	\$ (1,610)	\$ 396,932	\$ (3,348)	\$ 26,032

Town of Port au Port East
 Reconciliation Of The Financial Plan To The Budget
 Year Ended December 31, 2021

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	PSAB Budget
Revenue					
Taxation	\$ 320,642	\$ -	\$ -	\$ -	\$ 320,642
Grants and transfers	127,627	-	-	-	127,627
Other revenue	5,000	-	-	-	5,000
Total revenue	\$ 453,269	\$ -	\$ -	\$ -	\$ 453,269
Expenses					
Government services	105,227	4,482	2,161	-	111,870
Protective services	16,000	16,364	-	-	32,364
Transportation Services	87,127	11,229	-	-	98,356
Environmental health services	146,853	91,179	-	-	238,032
Regional planning & development	5,300	-	-	-	5,300
Recreation and cultural services	10,200	848	-	-	11,048
Fiscal services:					
Capital expenditures	-	-	-	-	-
Debt charges	31,841	-	(31,841)	-	-
Transfers	50,721	-	-	(50,721)	50,721
Total expenses	453,269	124,102	(29,680)	-	496,970
Surplus (Deficit)	\$ -	\$ (124,102)	\$ 29,680	\$ -	\$ (43,701)

**Schedule of Surplus (Deficit), Revenue and Expenses
Town of Port au Port East
Year Ended December 31, 2021**

	Budget		Actual	
	2021	2020	2021	2020
REVENUE				
Taxation				
Property Tax	\$ 209,140	\$ 205,679	\$ 196,505	
Water Sewer Tax	74,950	71,745	71,698	
Other:				
Poll Tax	2,200	4,200	1,000	
Business Tax	34,352	39,874	36,855	
Utility Tax	-	-	-	
Other Taxes	-	-	-	
Other Revenue - Own Sources				
Sales of Goods and Services	5,000	37,646	28,798	
Other	-	-	-	
Provincial Government Grants:				
Municipal Operating Grant	37,863	37,863	37,863	
Provincial Portion - Debt Charges	21,664	-	20,995	
Other Grants	-	530,661	71,124	
Grant- Federal Gas Tax Revenue	50,721	-	20,336	
Provincial Gas Tax Revenue	17,379	17,379	17,379	
Other Grants	-	-	5,658	
TOTAL REVENUE	453,269	945,047	508,211	
EXPENDITURE				
General Government	105,227	141,999	95,247	
Protective Services	16,000	16,346	17,670	
Transportation Services	87,127	82,218	91,741	
Environmental Services	146,853	175,099	147,141	
Planning & Development	5,300	-	-	
Recreation and Cultural	10,200	762	2,500	
Fiscal Services:				
Debt Servicing - Principal and Interest	50,721	2,161	2,337	
Allowance for Doubtful Accounts	-	-	-	
Capital out of Revenue	-	574,641	125,544	
Gas Tax Expenditure	31,841	-	-	
Other	-	5,428	-	
TOTAL EXPENDITURE	453,269	998,654	482,180	
Current Year Surplus/Deficit	\$ -	\$ (53,607)	\$ 26,031	
Accumulated Surplus - Opening Balance				
Accumulated Surplus - Closing Balance				