

TOWN OF ST. GEORGE'S

UNAUDITED STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS

December 31, 2016

Keith Penney & Associates Inc.

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NOTICE TO READER

Based on information provided by management, we have compiled the statement of revenue, expenditures and surplus for the Town of St. George's for the year ended December 31, 2016.

We have not performed an audit or a review engagement in respect of this financial statement and accordingly we express no assurance thereon.

Readers are cautioned that this statement may not be appropriate for their purposes.

CORNER BROOK,
NEWFOUNDLAND LABRADOR

8 May 2017

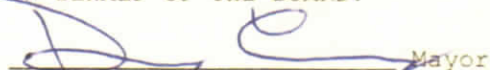
Keith Penney & Associates Inc.

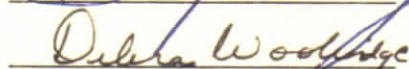
KEITH PENNEY & ASSOCIATES INC.

TOWN OF ST. GEORGE'S
STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS
Year ended December 31, 2016
(Unaudited - see Notice to Reader)

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
<u>REVENUE</u>			
<u>Taxation</u>			
Property tax	\$ 424,062	421,632	432,458
Water and sewer tax	270,904	270,617	237,362
Business tax	71,197	71,770	69,664
Other	--	450	3,560
	<u>766,163</u>	<u>764,469</u>	<u>743,044</u>
<u>Other Revenue - Own Sources</u>			
Sale of goods and services	136,704	143,134	124,096
Property sales	--	9,498	--
Other	1,000	4,278	1,976
	<u>137,704</u>	<u>156,910</u>	<u>126,072</u>
<u>Provincial Government Grants</u>			
Municipal operating grant	136,423	136,423	136,423
Provincial portion - debt charges	22,970	22,970	22,970
Gas tax	72,870	16,555	--
Appropriation of prior years surplus	17,203	--	--
Other grants	--	--	25,854
	<u>249,466</u>	<u>175,948</u>	<u>185,247</u>
<u>TOTAL REVENUE</u>	<u>1,153,333</u>	<u>1,097,327</u>	<u>1,054,363</u>
<u>EXPENDITURES</u>			
<u>General Government</u>	250,951	281,920	277,900
<u>Protective Services</u>	44,610	46,486	44,877
<u>Transportation Services</u>	135,020	149,997	108,993
<u>Environmental Services</u>	382,943	310,300	349,553
<u>Planning and Development</u>	4,750	2,104	1,985
<u>Recreation and Cultural</u>	80,500	111,850	108,552
<u>Fiscal Services</u>			
Debt servicing -			
principal and interest	185,244	274,102	202,043
Allowance for doubtful accounts	13,000	5,031	(1,092)
Capital out of revenue	--	35,536	12,715
Gas tax	56,315	--	--
	<u>1,153,333</u>	<u>1,217,326</u>	<u>1,105,526</u>
<u>TOTAL EXPENDITURES</u>	<u>1,153,333</u>	<u>1,217,326</u>	<u>1,105,526</u>
<u>CURRENT YEAR SURPLUS (DEFICIT)</u>	<u>\$ --</u>	<u>(119,999)</u>	<u>(51,163)</u>
<u>DEFICIT</u> , beginning of year		<u>(771,162)</u>	<u>(719,999)</u>
<u>DEFICIT</u> , end of year		<u>\$ (891,161)</u>	<u>(771,162)</u>

ON BEHALF OF THE BOARD:

 Mayor

 Town Clerk