

TOWN OF ST. GEORGE'S

FINANCIAL STATEMENTS

December 31, 2015

TOWN OF ST. GEORGE'S
FINANCIAL STATEMENTS
December 31, 2015
TABLE OF CONTENTS

	<u>Page</u>
STATEMENT OF RESPONSIBILITY	1
INDEPENDENT AUDITOR'S REPORT	2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF OPERATIONS	4
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS	5
STATEMENT OF CASH FLOW	6
NOTES TO FINANCIAL STATEMENTS	7
SCHEDULE I - SCHEDULE OF TANGIBLE CAPITAL ASSETS	12
SCHEDULE II - SCHEDULE OF REVENUE	13
SCHEDULE III - SCHEDULE OF EXPENDITURES	14
SCHEDULE IV - RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET	15
SCHEDULE V - SCHEDULE OF OPERATIONS BY PROGRAM	16


STATEMENT OF RESPONSIBILITY

The accompanying financial statements are the responsibility of the management of the Town of St. George's 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 Professional Accountants of Canada.

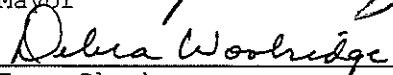
In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial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

The Council of the Municipality and management have reviewed a draft of the financial statements to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

Keith A. Penney, CPA, CA, as the Municipality's appointed external auditor, has audited the financial statements. The Auditor's Report is addressed to the Mayor and members of Council and appears on the following page. His opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as he considers necessary to obtain reasonable assurance that the 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.



Mayor



Town Clerk

Keith A. Penney

Chartered Professional Accountant

Telephone: (709) 634-2213

Facsimile: (709) 634-2769

57 Humber Road

P. O. Box 741

Corner Brook, NL

A2H 6G7

INDEPENDENT AUDITOR'S REPORT

The Mayor and Councillors
Town of St. George's
St. George's, NL

I have audited the financial statements of the Town of St. George's, which comprise the statement of financial position as at December 31, 2015, and the statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, I consider internal control relevant to the Municipality's preparation and fair presentation of the financial statements 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 Municipality's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

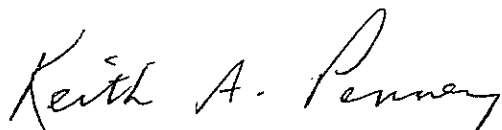
I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Town of St. George's as at December 31, 2015, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian generally accepted accounting principles.

CORNER BROOK, NEWFOUNDLAND
NEWFOUNDLAND LABRADOR

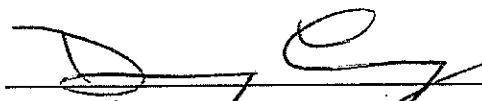
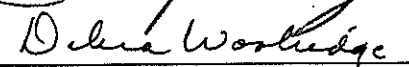
2 May 2016


CHARTERED PROFESSIONAL ACCOUNTANT

TOWN OF ST. GEORGE'S
STATEMENT OF FINANCIAL POSITION
December 31, 2015

	<u>2015</u>	<u>2014</u>
<u>FINANCIAL ASSETS</u>		
Cash	\$ 509,179	553,554
Accounts receivable (Note 5)	94,237	122,311
Due from Province of Newfoundland Labrador	--	68,212
Prepaid expenses	<u>3,868</u>	<u>7,736</u>
	<u>607,284</u>	<u>751,813</u>
<u>LIABILITIES</u>		
Accounts payable and accrued liabilities (Note 6)	387,191	149,477
Long-term debt (Note 7)	1,013,940	1,352,702
Severance pay payable	10,025	41,461
In Trust - Blueberry Festival	<u>40,847</u>	<u>52,748</u>
	<u>1,452,003</u>	<u>1,596,388</u>
<u>NET FINANCIAL ASSETS (DEBT)</u>	(844,719)	(844,575)
<u>NON-FINANCIAL ASSETS</u>		
Tangible capital assets (Schedule I)	<u>6,525,956</u>	<u>6,400,221</u>
<u>ACCUMULATED SURPLUS</u>	<u>\$5,681,237</u>	<u>5,555,646</u>

ON BEHALF OF THE COUNCIL:


 _____ Mayor

 _____ Town Clerk

The accompanying notes are an integral part of this financial statement.

TOWN OF ST. GEORGE'S
STATEMENT OF OPERATIONS
Year ended December 31, 2015

	<u>Budget</u> (Schedule IV)	<u>2015</u>	<u>2014</u>
<u>REVENUE</u> (Schedule II)			
Taxation	\$ 728,801	743,044	700,874
Sale of goods and services	133,400	116,369	86,521
Other revenue from own sources	132,000	9,703	34,767
Government transfers	<u>215,708</u>	<u>545,564</u>	<u>503,409</u>
	<u>1,209,909</u>	<u>1,414,680</u>	<u>1,325,571</u>
<u>EXPENDITURES</u> (Schedule III)			
General government	326,851	354,199	360,785
Protective services	42,663	36,522	37,658
Transportation services	308,718	166,427	210,084
Environmental health	477,807	538,476	628,349
Planning and development	--	1,985	2,635
Recreation and cultural services	82,004	108,552	101,156
Fiscal services	<u>259,036</u>	<u>82,928</u>	<u>91,806</u>
	<u>1,497,079</u>	<u>1,289,089</u>	<u>1,432,473</u>
<u>SURPLUS (DEFICIT) FOR THE YEAR</u>	<u>\$ (287,170)</u>	125,591	(106,902)
<u>ACCUMULATED SURPLUS</u> , beginning of year		<u>5,555,646</u>	<u>5,662,548</u>
<u>ACCUMULATED SURPLUS</u> , end of year		<u>\$5,681,237</u>	<u>5,555,646</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF ST. GEORGE'S
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
Year ended December 31, 2015

	<u>2015</u>	<u>2014</u>
Annual surplus (deficit)	\$ 125,591	(106,902)
Acquisition of tangible capital assets	(468,728)	(552,025)
Sale of tangible capital assets	--	34,600
Gain on disposal of tangible capital assets	--	(25,195)
Amortization of tangible capital assets	<u>342,993</u>	<u>330,025</u>
<u>CHANGE IN NET FINANCIAL ASSETS</u>	(144)	(319,497)
<u>NET FINANCIAL ASSETS (DEBT), beginning of year</u>	<u>(844,575)</u>	<u>(525,078)</u>
<u>NET FINANCIAL ASSETS (DEBT), end of year</u>	<u>\$ (844,719)</u>	<u>(844,575)</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF ST. GEORGE'S
STATEMENT OF CASH FLOW
Year ended December 31, 2015

	<u>2015</u>	<u>2014</u>
<u>CASH FLOW FROM OPERATING TRANSACTIONS</u>		
Annual surplus	\$ 125,591	(106,902)
Changes in non-cash items:		
Accounts receivable	28,074	34,164
Due from Province of Newfoundland Labrador	68,212	492,393
Accounts payable	237,714	(612,103)
Severance pay payable	(31,436)	3,384
Amortization	342,993	330,025
In Trust - Blueberry Festival	(11,901)	(15,674)
Prepaid expenses	3,868	(7,736)
Gain on disposal of net tangible assets	<u> --</u>	<u> (25,195)</u>
	<u>763,115</u>	<u>92,356</u>
<u>CASH FLOW FROM CAPITAL TRANSACTIONS</u>		
Purchase of tangible capital assets	(468,728)	(552,025)
Sale of tangible capital assets	<u> --</u>	<u> 34,600</u>
	<u>(468,728)</u>	<u>(517,425)</u>
<u>CASH FLOW FROM FINANCING TRANSACTIONS</u>		
Proceeds from long-term borrowings	131,076	630,674
Debt repayment	<u>(469,838)</u>	<u>(220,120)</u>
	<u>(338,762)</u>	<u>410,554</u>
<u>DECREASE IN CASH AND CASH EQUIVALENTS</u>	(44,375)	(14,515)
<u>CASH AND CASH EQUIVALENTS, beginning of year</u>	<u>553,554</u>	<u>568,069</u>
<u>CASH AND CASH EQUIVALENTS, end of year</u>	<u>\$ 509,179</u>	<u>553,554</u>

The accompanying notes are an integral part of this financial statement.

TOWN OF ST. GEORGE'S
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

1. Business of the Town

The Town of St. George's is a municipal government incorporated pursuant to the Province of Newfoundland Labrador's Municipalities Act. The Town provides and funds municipal services including fire, public works, recreation and other general government operations.

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 of the Canadian Professional Accountants of Canada and reflect the following significant accounting policies:

(a) Basis of Consolidation

The financial statements were 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.

(b) Cash

Cash includes cash balances, bank balances and short-term investments.

(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 in use. The cost of the tangible capital assets are amortized on a straight-line basis over their estimated useful life as follows:

General tangible capital assets	
Buildings	40 years
Equipment	5-10 years
Infrastructure assets	
Transportation infrastructure	30 years
Water and sewer infrastructure	25-60 years

(d) Revenue Recognition

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

..... Cont'd

TOWN OF ST. GEORGE'S
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

2. Significant accounting policies (Cont'd)

(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 those estimates.

(f) Government Transfers

Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred as long as (a) the transfer is authorized, (b) eligibility criteria have been met by the recipient; and (c) a reasonable estimate of the amount can be made.

(g) Income Taxes

The municipality is a non-profit entity and is not subject to income taxes.

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

The Municipality's position in these reports was considered satisfactory.

4. Sufficiency of bonds

Fidelity bond coverage in the amount of \$50,000 is carried on employees of the Town who are in a position of trust. The amount is considered adequate.

5. Receivables

	<u>2015</u>	<u>2014</u>
(a) Taxes and rates	\$144,839	150,061
Less: Allowance for doubtful accounts	<u>62,438</u>	<u>(63,530)</u>
	82,401	86,531
(b) Other		
GST receivable	<u>11,836</u>	<u>35,780</u>
	<u>\$ 94,237</u>	<u>122,311</u>

TOWN OF ST. GEORGE'S
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

6. Accounts payable and accrued liabilities	<u>2015</u>	<u>2014</u>
Accounts payable	\$ 170,852	122,220
Accrued liabilities	2,404	2,899
Capital accounts payable	<u>213,935</u>	<u>24,358</u>
	<u>\$ 387,191</u>	<u>149,477</u>
7. Long-term debt	<u>2015</u>	<u>2014</u>
Newfoundland Municipal Financing Corporation		
(i) 7.75% loan, repayable in blended semi-annual installments of \$2,155, maturing in 2016	\$ 4,071	7,844
(ii) 6.375% loan, repayable in blended semi-annual installments of \$9,331, maturing in 2020	72,017	85,442
(iii) 1.5% loan, repayable in annual installments of \$30,000, maturing in 2021	180,000	210,000
Codroy Valley Credit Union		
(iv) 6.25% loan, repayable in blended monthly installments of \$1,359, maturing in 2023	129,111	137,036
(v) 4.5% loan, repayable in blended monthly installments of \$584, maturing in 2018	17,713	23,775
(vi) 5% loan, repayable in blended monthly installments of \$3,774, maturing in 2020	163,958	200,092
(vii) 5% loan, repayable in blended monthly installments of \$197, maturing in 2016	--	3,224
Leading Edge Credit Union		
(viii) 5% loan, repayable in blended monthly installments of \$1,696 maturing in 2019	<u>116,162</u>	<u>130,472</u>
	683,032	797,885

..... Cont'd

TOWN OF ST. GEORGE'S
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2015

7. Long-term debt (Cont'd)

		<u>2015</u>	<u>2014</u>
	Brought forward	\$ 683,032	797,885
(ix)	5.25% loan, repayable in blended monthly installments of \$2,009, maturing in 2024	161,092	176,309
(x)	5.25% loan, repayable in blended monthly installments of \$2,395, maturing in 2024	41,719	210,366
(xi)	5.25% loan, repayable in blended annual installments of \$169,142	--	168,142
(xii)	4.85% loan, repayable in blended annual installment of \$8,562	8,563	--
(xiii)	4.85% loan, repayable in blended monthly installments of \$3,278, maturing in 2017	71,855	--
(xiv)	4.85% loan, repayable in blended annual instalment of \$15,088	15,088	--
(xv)	4.85% loan, repayable in blended monthly installments of \$748	<u>32,591</u>	<u>--</u>
		<u>\$1,013,940</u>	<u>1,352,702</u>

Principal debt repayments due on the long-term debt over the next five years are as follows:

2016	\$218,501
2017	202,495
2018	172,623
2019	175,431
2020	112,789

8. Budget

In accordance with The Municipalities Act (1999) 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 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 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 IV - Reconciliation of the Financial Plan to the Budget.

TOWN OF ST. GEORGE'S
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

9. 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.

TOWN OF ST. GEORGE'S
SCHEDULE OF TANGIBLE CAPITAL ASSETS
December 31, 2015

	Cost		Accumulated Amortization		Net Book Value December 31, 2015
	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015	
Land	\$ 100,205	108,348	--	--	108,348
Buildings	3,022,278	3,051,972	1,062,793	1,139,092	1,912,880
Equipment	1,571,856	1,583,758	1,299,099	1,345,239	238,519
Roads	928,550	1,130,451	800,750	812,044	318,407
Water and sewer infrastructure	10,481,748	10,698,836	6,667,131	6,876,391	3,822,445
Landfill	125,357	125,357	--	--	125,357
	<u>\$16,229,994</u>	<u>16,698,722</u>	<u>9,829,773</u>	<u>10,172,766</u>	<u>6,525,956</u>

	Cost		Accumulated Amortization		Net Book Value December 31, 2014
	December 31, 2013	December 31, 2014	December 31, 2013	December 31, 2014	
Land	\$ 100,205	100,205	--	--	100,205
Buildings	2,870,896	3,022,278	987,236	1,062,793	1,959,485
Equipment	1,487,537	1,571,856	1,389,988	1,299,099	272,757
Roads	928,550	928,550	796,186	800,750	127,800
Water and sewer infrastructure	10,310,703	10,481,748	6,462,212	6,667,131	3,814,617
Landfill	125,357	125,357	--	--	125,357
	<u>\$15,823,248</u>	<u>16,229,994</u>	<u>9,635,622</u>	<u>9,829,773</u>	<u>6,400,221</u>

TOWN OF ST. GEORGE'S
SCHEDULE OF REVENUE
Year ended December 31, 2015

	<u>2015</u>	<u>2014</u>
<u>TAXATION</u>		
Property taxes	\$ 432,458	414,630
Business taxes	69,664	67,336
Poll tax	--	200
Water and sewer rates	<u>240,922</u>	<u>218,708</u>
	<u>743,044</u>	<u>700,874</u>
<u>SALE OF GOODS AND SERVICES</u>		
Licences and permits	965	1,060
Incinerator fees	74,708	55,679
Recreation	<u>40,696</u>	<u>29,782</u>
	<u>116,369</u>	<u>86,521</u>
<u>OTHER REVENUE FROM OWN SOURCES</u>		
Interest on investment	1,011	700
Gain on disposal of property and equipment	--	25,195
Miscellaneous	<u>8,692</u>	<u>8,872</u>
	<u>9,703</u>	<u>34,767</u>
<u>GOVERNMENT TRANSFERS</u>		
Province of Newfoundland Labrador:		
Municipal operating grants	136,423	136,423
Grants for debt charges	22,970	22,970
Water and sewer grant	--	10,649
Grant for water infrastructure	45,258	--
Grant for Tobins lift station	111,062	--
Grant for playgrounds	7,329	--
Grant for GST	84,472	--
Grant for pressure value	5,133	8,123
Grant for new fire hall	--	171,902
Waste water grant	107,063	82,416
Other operating grants	<u>25,854</u>	<u>70,926</u>
	<u>545,564</u>	<u>503,409</u>
<u>TOTAL REVENUE</u>	<u>\$1,414,680</u>	<u>1,325,571</u>

TOWN OF ST. GEORGE'S
SCHEDULE OF EXPENDITURES
Year ended December 31, 2015

	<u>2015</u>	<u>2014</u>
<u>GENERAL GOVERNMENT</u>		
Council	\$ 13,981	14,283
Amortization	76,299	75,557
Administration	<u>263,919</u>	<u>270,945</u>
	<u>354,199</u>	<u>360,785</u>
<u>PROTECTIVE SERVICES</u>		
Fire protection	25,574	26,924
Animal control	<u>10,948</u>	<u>10,734</u>
	<u>36,522</u>	<u>37,658</u>
<u>TRANSPORTATION SERVICES</u>		
Amortization	57,434	49,549
Vehicle and fleet operations	35,325	64,824
Streets and roads	7,983	19,176
Snow removal	35,835	44,702
Street lighting	<u>29,850</u>	<u>31,833</u>
	<u>166,427</u>	<u>210,084</u>
<u>ENVIRONMENTAL HEALTH</u>		
Amortization	209,260	204,919
Water supply	105,103	121,554
Sewerage collection and disposal	110,489	87,116
Garbage collection	<u>113,624</u>	<u>214,760</u>
	<u>538,476</u>	<u>628,349</u>
<u>PLANNING AND DEVELOPMENT</u>		
	<u>1,985</u>	<u>2,635</u>
<u>RECREATION AND CULTURAL SERVICES</u>		
Facilitation and supplies	<u>108,552</u>	<u>101,156</u>
<u>FISCAL SERVICES</u>		
Interest on long-term debt	55,328	60,375
Provision for doubtful accounts	(1,092)	13,698
Capital expenditure out of revenue	<u>28,692</u>	<u>17,733</u>
	<u>82,928</u>	<u>91,806</u>
<u>TOTAL EXPENDITURES</u>	<u>\$1,289,089</u>	<u>1,432,473</u>

TOWN OF ST. GEORGE'S
RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
Year ended December 31, 2015

2015

	Financial Plan	Amortization	Expense	PSAB Budget
<u>REVENUE</u>				
Taxation	\$ 728,801	--	--	728,801
Sale of goods and services	133,400	--	--	133,400
Other revenue from own sources	132,000	--	--	132,000
Government transfers	<u>215,708</u>	--	--	<u>215,708</u>
	<u>1,209,909</u>	--	--	<u>1,209,909</u>
<u>EXPENDITURES</u>				
General government	250,552	76,299	--	326,851
Protective services	42,663	--	--	42,663
Transportation services	251,284	57,434	--	308,718
Environmental health	268,547	209,260	--	477,807
Planning and development	--	--	--	--
Recreation and cultural services	82,004	--	--	82,004
Fiscal services	<u>314,859</u>	--	(55,823)	<u>259,036</u>
	<u>1,209,909</u>	<u>342,993</u>	<u>(55,823)</u>	<u>1,497,079</u>
<u>SURPLUS (DEFICIT)</u>	<u>\$ --</u>	<u>(342,993)</u>	<u>55,823</u>	<u>(287,170)</u>

2014

	Financial Plan	Amortization	Expense	PSAB Budget
<u>REVENUE</u>				
Taxation	\$ 699,106	--	--	699,106
Sale of goods and services	478,300	--	--	478,300
Other revenue from own sources	2,000	--	--	2,000
Government transfers	<u>407,165</u>	--	--	<u>407,165</u>
	<u>1,586,571</u>	--	--	<u>1,586,571</u>
<u>EXPENDITURES</u>				
General government	266,313	75,557	--	341,870
Protective services	42,853	--	--	42,853
Transportation services	279,617	49,549	--	329,166
Environmental health	614,009	204,919	--	818,928
Planning and development	700	--	--	700
Recreation and cultural services	81,078	--	--	81,078
Fiscal services	<u>302,001</u>	--	(166,164)	<u>135,837</u>
	<u>1,586,571</u>	<u>330,025</u>	<u>(166,164)</u>	<u>1,750,432</u>
<u>SURPLUS (DEFICIT)</u>	<u>\$ --</u>	<u>(330,025)</u>	<u>166,164</u>	<u>(163,861)</u>

TOWN OF ST. GEORGE'S
SCHEDULE OF OPERATIONS BY PROGRAM
Year ended December 31, 2015

	General Government		Protective Services		Transportation Services	
	2015	2014	2015	2014	2015	2014
REVENUE						
Taxation	\$ 743,044	700,874	--	--	--	--
Sale of goods and services	75,673	56,739	--	--	--	--
Grants and transfers	246,749	136,423	--	171,902	--	--
Other revenue from own sources	9,703	34,767	--	--	--	--
	<u>1,075,169</u>	<u>928,803</u>	<u>--</u>	<u>171,902</u>	<u>--</u>	<u>--</u>
EXPENDITURES						
Salaries and benefits	157,055	149,850	--	--	35,169	47,525
Travel	2,445	2,816	--	--	--	--
Supplies	17,480	22,053	--	--	18,318	9,713
Purchased services	63,125	57,363	36,522	37,658	55,506	103,297
Professional fees	5,564	20,828	--	--	--	--
Insurance	28,650	28,893	--	--	--	--
Interest	3,581	3,425	--	--	--	--
Refund of surplus	--	--	--	--	--	--
Provision for doubtful accounts	--	--	--	--	--	--
Amortization	76,299	75,557	--	--	57,434	49,549
	<u>354,199</u>	<u>360,785</u>	<u>36,522</u>	<u>37,658</u>	<u>166,427</u>	<u>210,084</u>
SURPLUS (DEFICIT)	<u>\$ 720,970</u>	<u>568,018</u>	<u>(36,522)</u>	<u>134,244</u>	<u>(166,427)</u>	<u>(210,084)</u>

TOWN OF ST. GEORGE'S
SCHEDULE OF OPERATIONS BY PROGRAM
Year ended December 31, 2015

	Environmental Health	Planning and Development	Recreation and Cultural Services
	2015	2014	2015
<u>REVENUE</u>			
Taxation	--	--	--
Sale of goods and services	--	--	40,696
Grants and transfers	268,516	172,114	7,329
Other revenue from own sources	--	--	--
	<u>268,516</u>	<u>172,114</u>	<u>48,025</u>
			<u>29,782</u>
<u>EXPENDITURES</u>			
Salaries and benefits	160,846	170,606	8,811
Travel	--	--	--
Supplies	526	109,982	--
Purchased services	167,844	89,293	99,741
Professional fees	--	1,985	--
Insurance	--	--	--
Interest	--	--	--
Refund of surplus	--	53,549	--
Provision for doubtful accounts	--	--	--
Amortization	209,260	204,919	--
	<u>538,476</u>	<u>628,349</u>	<u>108,552</u>
		1,985	2,635
		<u>(1,985)</u>	<u>(2,635)</u>
	<u>(269,960)</u>	<u>(456,235)</u>	<u>(60,527)</u>
			<u>(71,374)</u>

SURPLUS (DEFICIT)

TOWN OF ST. GEORGE'S
SCHEDULE OF OPERATIONS BY PROGRAM
Year ended December 31, 2015

	Fiscal Services		Total	
	2015	2014	2015	2014
<u>REVENUE</u>				
Taxation	--	--	743,044	700,874
Sale of goods and services	--	--	116,369	86,521
Grants and transfers	22,970	22,970	545,564	503,409
Other revenue from own sources	--	--	9,703	34,767
	<u>22,970</u>	<u>22,970</u>	<u>1,414,680</u>	<u>1,325,571</u>
<u>EXPENDITURES</u>				
Salaries and benefits	--	--	361,881	393,709
Travel	--	--	2,445	2,816
Supplies	--	--	36,324	141,748
Purchased services	28,692	17,733	453,415	383,407
Professional fees	--	--	5,564	20,828
Insurance	--	--	28,650	28,893
Interest	55,328	60,375	58,909	63,800
Refund of surplus	--	--	--	53,549
Provision for doubtful accounts	(1,092)	13,698	(1,092)	13,698
Amortization	--	--	342,993	330,025
	<u>82,928</u>	<u>91,806</u>	<u>1,289,089</u>	<u>1,432,473</u>
	<u>(59,958)</u>	<u>(68,836)</u>	<u>125,591</u>	<u>(106,902)</u>
<u>SURPLUS (DEFICIT)</u>				