

TOWN OF ST. GEORGE'S  
FINANCIAL STATEMENTS  
December 31, 2017

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FINANCIAL STATEMENTS  
December 31, 2017  
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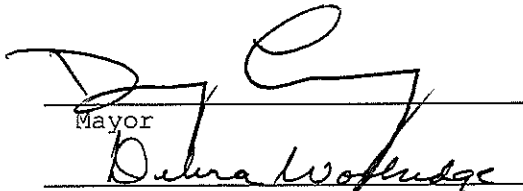
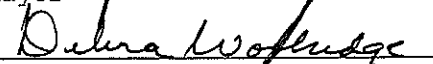
STATEMENT OF RESPONSIBILITY

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, 2017, 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.

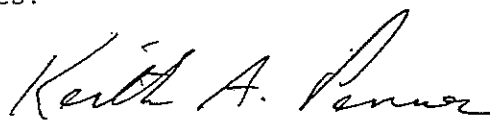
I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### 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, 2017, 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

7 May 2018

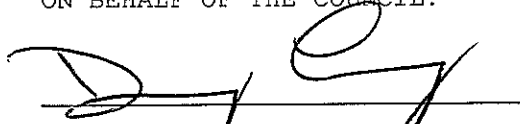
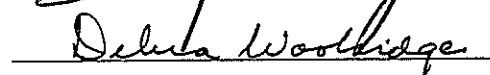


CHARTERED PROFESSIONAL ACCOUNTANT

TOWN OF ST. GEORGE'S  
STATEMENT OF FINANCIAL POSITION  
December 31, 2017

	<u>2017</u>	<u>2016</u>
<u>FINANCIAL ASSETS</u>		
Cash	\$ 286,788	325,084
Accounts receivable (Note 5)	<u>195,313</u>	<u>75,723</u>
	<u>482,101</u>	<u>400,807</u>
<u>LIABILITIES</u>		
Accounts payable and accrued liabilities (Note 6)	242,536	196,647
Long-term debt (Note 7)	686,870	851,052
Severance pay payable	20,556	15,389
Deferred revenue	1,500	--
In Trust - Blueberry Festival	<u>40,847</u>	<u>40,847</u>
	<u>992,309</u>	<u>1,103,935</u>
<u>NET FINANCIAL ASSETS (DEBT)</u>	(510,208)	(703,128)
<u>NON-FINANCIAL ASSETS</u>		
Tangible capital assets (Schedule I)	<u>6,429,585</u>	<u>6,456,565</u>
<u>ACCUMULATED SURPLUS</u>	<u>\$5,919,377</u>	<u>5,753,437</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, 2017

	<u>Budget</u> (Schedule IV)	<u>2017</u>	<u>2016</u>
<u>REVENUE (Schedule II)</u>			
Taxation	\$ 795,448	787,922	764,469
Sale of goods and services	161,056	127,247	149,847
Other revenue from own sources	15,438	14,080	7,063
Government transfers	<u>235,483</u>	<u>526,838</u>	<u>456,816</u>
	<u>1,207,425</u>	<u>1,456,087</u>	<u>1,378,195</u>
<u>EXPENDITURES (Schedule III)</u>			
General government	383,371	391,647	358,817
Protective services	45,784	32,737	46,486
Transportation services	238,403	265,960	217,589
Environmental health	522,834	412,404	493,988
Planning and development	3,500	1,400	2,104
Recreation and cultural services	100,005	111,237	112,219
Fiscal services	<u>9,901</u>	<u>74,762</u>	<u>74,792</u>
	<u>1,303,798</u>	<u>1,290,147</u>	<u>1,305,995</u>
<u>SURPLUS (DEFICIT) FOR THE YEAR</u>	<u>\$ (96,373)</u>	165,940	72,200
<u>ACCUMULATED SURPLUS, beginning of year</u>		<u>5,753,437</u>	<u>5,681,237</u>
<u>ACCUMULATED SURPLUS, end of year</u>		<u>\$5,919,377</u>	<u>5,753,437</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, 2017

	<u>2017</u>	<u>2016</u>
Annual surplus (deficit)	\$ 165,940	72,200
Acquisition of tangible capital assets	(331,778)	(289,575)
Sale of tangible capital assets	--	3,737
Amortization of tangible capital assets	<u>358,758</u>	<u>355,229</u>
<u>CHANGE IN NET FINANCIAL ASSETS</u>	192,920	141,591
<u>NET FINANCIAL ASSETS (DEBT), beginning of year</u>	<u>(703,128)</u>	<u>(844,719)</u>
<u>NET FINANCIAL ASSETS (DEBT), end of year</u>	<u>\$ (510,208)</u>	<u>(703,128)</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, 2017

	<u>2017</u>	<u>2016</u>
<u>CASH FLOW FROM OPERATING TRANSACTIONS</u>		
Annual surplus	\$ 165,940	72,200
Changes in non-cash items:		
Accounts receivable	(119,590)	18,514
Accounts payable	45,889	(190,544)
Severance pay payable	5,167	5,364
Amortization	358,758	355,229
Deferred revenue	1,500	--
Prepaid expenses	--	3,868
	<u>457,664</u>	<u>264,631</u>
<u>CASH FLOW FROM CAPITAL TRANSACTIONS</u>		
Purchase of tangible capital assets	(331,778)	(289,575)
Sale of tangible capital assets	--	3,737
	<u>(331,778)</u>	<u>(285,838)</u>
<u>CASH FLOW FROM FINANCING TRANSACTIONS</u>		
Proceeds from long-term borrowings	--	96,211
Debt repayment	(164,182)	(259,099)
	<u>(164,182)</u>	<u>(162,888)</u>
<u>DECREASE IN CASH AND CASH EQUIVALENTS</u>	(38,296)	(184,095)
<u>CASH AND CASH EQUIVALENTS, beginning of year</u>	<u>325,084</u>	<u>509,179</u>
<u>CASH AND CASH EQUIVALENTS, end of year</u>	<u>\$ 286,788</u>	<u>325,084</u>

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



TOWN OF ST. GEORGE'S  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

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.

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TOWN OF ST. GEORGE'S  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

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>2017</u>	<u>2016</u>
Taxes and rates	\$121,919	104,147
Less: Allowance for doubtful accounts	<u>83,942</u>	<u>67,469</u>
	37,977	36,678
Due from Province of Newfoundland Labrador	136,752	22,209
Other		
GST receivable	<u>20,584</u>	<u>16,836</u>
	<u>\$195,313</u>	<u>75,723</u>

TOWN OF ST. GEORGE'S  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

6. Accounts payable and accrued liabilities	<u>2017</u>	<u>2016</u>
Accounts payable	\$203,911	182,792
Accrued liabilities	1,452	1,889
Capital accounts payable	<u>37,173</u>	<u>11,966</u>
	<u>\$242,536</u>	<u>196,647</u>
7. Long-term debt	<u>2017</u>	<u>2016</u>
Newfoundland Municipal Financing Corporation		
(i) 6.375% loan, repayable in blended semi-annual installments of \$9,331, maturing in 2020	\$ 42,503	57,723
(ii) 1.5% loan, repayable in annual installments of \$30,000, maturing in 2021	120,000	150,000
Codroy Valley Credit Union		
(iii) 6.25% loan, repayable in blended monthly installments of \$1,359, maturing in 2023	112,583	120,609
(iv) 4% loan, repayable in blended monthly installments of \$3,774, maturing in 2020	86,130	126,025
Leading Edge Credit Union		
(v) 5% loan, repayable in blended monthly installments of \$1,696 maturing in 2019	85,418	101,140
(vi) 5.25% loan, repayable in blended monthly installments of \$2,009, maturing in 2024	128,253	145,121
(vii) 5.25% loan, repayable in blended monthly installments of \$2,395, maturing in 2024	<u>25,951</u>	<u>33,990</u>
	600,838	734,608

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TOWN OF ST. GEORGE'S  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017

7. Long-term debt (Cont'd)	<u>2017</u>	<u>2016</u>
Brought forward	\$600,838	734,608
(viii) 4.85% loan, repayable in blended annual installment of \$8,562	15,691	16,684
(ix) 4.85% loan, repayable in blended annual instalment of \$15,088	6,662	15,170
(x) 4.85% loan, repayable in blended monthly installments of \$180, maturing in 2026	15,989	17,000
(xi) 4.85% loan, repayable in blended monthly installments of \$2,319, maturing in 2018	6,787	15,459
(xii) 4.85% loan, repayable in blended monthly installments of \$516, maturing in 2021	20,382	25,437
(xiii) 4.85% loan, repayable in blended monthly installments of \$617, maturing in 2019	<u>20,521</u>	<u>26,694</u>
	<u>\$686,870</u>	<u>851,052</u>

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

2018	\$169,420
2019	162,758
2020	112,129
2021	88,681
2022	51,527

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, 2017

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, 2017

	Cost		Accumulated Amortization		Net Book Value
	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2017
Land	\$ 240,722	254,915	--	--	254,915
Buildings	3,090,726	3,388,920	1,216,360	1,301,083	2,087,837
Equipment	1,646,767	1,663,485	1,401,661	1,454,104	209,381
Roads	1,126,714	1,126,714	823,214	834,384	292,330
Water and sewer infrastructure	10,754,274	10,756,947	7,086,760	7,297,182	3,459,765
Landfill	125,357	125,357	--	--	125,357
	<u>\$16,984,560</u>	<u>17,316,338</u>	<u>10,527,995</u>	<u>10,886,753</u>	<u>6,429,585</u>

	Cost		Accumulated Amortization		Net Book Value
	December 31, 2015	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2016
Land	\$ 108,348	240,722	--	--	240,722
Buildings	3,051,972	3,090,726	1,139,092	1,216,360	1,874,366
Equipment	1,583,758	1,646,767	1,345,239	1,401,661	245,106
Roads	1,130,451	1,126,714	812,044	823,214	303,500
Water and sewer infrastructure	10,698,836	10,754,274	6,876,391	7,086,760	3,667,514
Landfill	125,357	125,357	--	--	125,357
	<u>\$16,698,722</u>	<u>16,984,560</u>	<u>10,172,766</u>	<u>10,527,995</u>	<u>6,456,565</u>

TOWN OF ST. GEORGE'S  
SCHEDULE OF REVENUE  
Year ended December 31, 2017

	<u>2017</u>	<u>2016</u>
<u>TAXATION</u>		
Property taxes	\$ 427,810	421,632
Business taxes	63,577	71,771
Poll tax	--	(550)
Water and sewer rates	<u>296,535</u>	<u>271,616</u>
	<u>787,922</u>	<u>764,469</u>
<u>SALE OF GOODS AND SERVICES</u>		
Licences and permits	2,736	3,822
Incinerator fees	87,666	93,067
Recreation	36,845	43,460
Property sales	<u>--</u>	<u>9,498</u>
	<u>127,247</u>	<u>149,847</u>
<u>OTHER REVENUE FROM OWN SOURCES</u>		
Interest on investment	387	455
Miscellaneous	<u>13,693</u>	<u>6,608</u>
	<u>14,080</u>	<u>7,063</u>
<u>GOVERNMENT TRANSFERS</u>		
Province of Newfoundland Labrador:		
Municipal operating grants	136,423	136,423
Grants for debt charges	18,661	22,970
Grant for Tobins lift station	--	31,460
Grant for playgrounds	--	132,460
Gas tax	58,327	57,320
Grant for new fire hall	--	15,109
Waste water grant	--	25,791
Grant for Town Hall renovations	265,492	18,727
Other operating grants	<u>47,935</u>	<u>16,556</u>
	<u>526,838</u>	<u>456,816</u>
<u>TOTAL REVENUE</u>	<u>\$1,456,087</u>	<u>1,378,195</u>

TOWN OF ST. GEORGE'S  
SCHEDULE OF EXPENDITURES  
Year ended December 31, 2017

	<u>2017</u>	<u>2016</u>
<u>GENERAL GOVERNMENT</u>		
Council	\$ 15,251	14,297
Amortization	84,723	77,268
Administration	<u>291,673</u>	<u>267,252</u>
	<u>391,647</u>	<u>358,817</u>
<u>PROTECTIVE SERVICES</u>		
Fire protection	21,665	35,482
Animal control	<u>11,072</u>	<u>11,004</u>
	<u>32,737</u>	<u>46,486</u>
<u>TRANSPORTATION SERVICES</u>		
Amortization	63,612	67,592
Vehicle and fleet operations	112,907	67,695
Streets and roads	45,482	25,196
Snow removal	14,415	27,466
Street lighting	<u>29,544</u>	<u>29,640</u>
	<u>265,960</u>	<u>217,589</u>
<u>ENVIRONMENTAL HEALTH</u>		
Amortization	210,423	210,369
Water supply	40,901	84,800
Sewerage collection and disposal	47,389	76,896
Garbage collection	<u>113,691</u>	<u>121,923</u>
	<u>412,404</u>	<u>493,988</u>
<u>PLANNING AND DEVELOPMENT</u>		
	<u>1,400</u>	<u>2,104</u>
<u>RECREATION AND CULTURAL SERVICES</u>		
Facilitation and supplies	<u>111,237</u>	<u>112,219</u>
<u>FISCAL SERVICES</u>		
Interest on long-term debt	37,904	43,078
Provision for doubtful accounts	16,373	5,033
Capital expenditure out of revenue	<u>20,485</u>	<u>26,681</u>
	<u>74,762</u>	<u>74,792</u>
<u>TOTAL EXPENDITURES</u>	<u>\$1,290,147</u>	<u>1,305,995</u>



TOWN OF ST. GEORGE'S  
RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET  
Year ended December 31, 2017

2017

	<u>Financial Plan</u>	<u>Amortization</u>	<u>Expense</u>	<u>PSAB Budget</u>
<u>REVENUE</u>				
Taxation	\$ 795,448	--	--	795,448
Sale of goods and services	161,056	--	--	161,056
Other revenue from own sources	15,438	--	--	15,438
Government transfers	<u>235,483</u>	<u>--</u>	<u>--</u>	<u>235,483</u>
	<u>1,207,425</u>	<u>--</u>	<u>--</u>	<u>1,207,425</u>
<u>EXPENDITURES</u>				
General government	298,648	84,723	--	383,371
Protective services	45,784	--	--	45,784
Transportation services	174,791	63,612	--	238,403
Environmental health	312,411	210,423	--	522,834
Planning and development	3,500	--	--	3,500
Recreation and cultural services	100,005	--	--	100,005
Fiscal services	<u>47,805</u>	<u>--</u>	<u>(37,904)</u>	<u>9,901</u>
	<u>982,944</u>	<u>358,758</u>	<u>(37,904)</u>	<u>1,303,798</u>
<u>SURPLUS (DEFICIT)</u>	<u>\$ 224,481</u>	<u>(358,758)</u>	<u>37,904</u>	<u>(96,373)</u>

2016

	<u>Financial Plan</u>	<u>Amortization</u>	<u>Expense</u>	<u>PSAB Budget</u>
<u>REVENUE</u>				
Taxation	\$ 766,163	--	--	766,163
Sale of goods and services	136,704	--	--	136,704
Other revenue from own sources	1,000	--	--	1,000
Government transfers	<u>249,466</u>	<u>--</u>	<u>--</u>	<u>249,466</u>
	<u>1,153,333</u>	<u>--</u>	<u>--</u>	<u>1,153,333</u>
<u>EXPENDITURES</u>				
General government	250,951	77,268	--	328,219
Protective services	44,610	--	--	44,610
Transportation services	135,020	67,592	--	202,612
Environmental health	382,943	210,369	--	593,312
Planning and development	4,750	--	--	4,750
Recreation and cultural services	80,500	--	--	80,500
Fiscal services	<u>254,559</u>	<u>--</u>	<u>(43,078)</u>	<u>211,481</u>
	<u>1,153,333</u>	<u>355,229</u>	<u>(43,078)</u>	<u>1,465,484</u>
<u>SURPLUS (DEFICIT)</u>	<u>\$ --</u>	<u>(355,229)</u>	<u>43,078</u>	<u>(312,151)</u>

TOWN OF ST. GEORGE'S  
SCHEDULE OF OPERATIONS BY PROGRAM  
Year ended December 31, 2017

	General Government		Protective Services		Transportation Services	
	2017	2016	2017	2016	2017	2016
<b>REVENUE</b>						
Taxation	\$ 787,922	764,469	--	--	--	--
Sale of goods and services	127,247	106,387	--	--	--	--
Grants and transfers	526,838	244,135	--	--	--	--
Other revenue from own sources	14,080	7,063	--	--	--	--
	<u>1,456,087</u>	<u>1,122,054</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>EXPENDITURES</b>						
Salaries and benefits	157,985	151,261	--	--	94,437	59,513
Travel	1,186	850	--	--	--	--
Supplies	27,255	25,700	--	--	35,790	10,219
Purchased services	71,456	62,529	32,737	46,486	72,121	80,265
Professional fees	10,496	7,156	--	--	--	--
Insurance	36,794	30,120	--	--	--	--
Interest	1,752	3,933	--	--	--	--
Provision for doubtful accounts	--	--	--	--	--	--
Amortization	84,723	77,268	--	--	63,612	67,592
	<u>391,647</u>	<u>358,817</u>	<u>32,737</u>	<u>46,486</u>	<u>265,960</u>	<u>217,589</u>
<b>SURPLUS (DEFICIT)</b>	<u>\$1,064,440</u>	<u>763,237</u>	<u>(32,737)</u>	<u>(46,486)</u>	<u>(265,960)</u>	<u>(217,589)</u>

TOWN OF ST. GEORGE'S  
SCHEDULE OF OPERATIONS BY PROGRAM  
Year ended December 31, 2017

	<u>Environmental</u> <u>Health</u> <u>2017</u>	<u>2016</u>	<u>Planning and</u> <u>Development</u> <u>2017</u>	<u>2016</u>	<u>Cultural Services</u> <u>2017</u>	<u>2016</u>
<u>REVENUE</u>						
Taxation	--	--	--	--	--	--
Sale of goods and services	--	--	--	--	--	43,460
Grants and transfers	--	57,251	--	--	--	132,460
Other revenue from own sources	--	--	--	--	--	--
	<u>--</u>	<u>57,251</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>175,920</u>
<u>EXPENDITURES</u>						
Salaries and benefits	115,232	142,320	--	--	47,172	14,193
Travel	--	--	--	--	--	--
Supplies	--	--	--	--	--	--
Purchased services	86,749	141,299	1,400	2,104	64,065	98,026
Professional fees	--	--	--	--	--	--
Insurance	--	--	--	--	--	--
Interest	--	--	--	--	--	--
Refund of surplus	--	--	--	--	--	--
Provision for doubtful accounts	--	--	--	--	--	--
Amortization	<u>210,423</u>	<u>210,369</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
	<u>412,404</u>	<u>493,988</u>	<u>1,400</u>	<u>2,104</u>	<u>111,237</u>	<u>112,219</u>
<u>SURPLUS (DEFICIT)</u>	<u>(412,404)</u>	<u>(436,737)</u>	<u>(1,400)</u>	<u>(2,104)</u>	<u>(111,237)</u>	<u>63,701</u>

TOWN OF ST. GEORGE'S  
SCHEDULE OF OPERATIONS BY PROGRAM  
Year ended December 31, 2017

	Fiscal Services		Total
	2017	2016	2017
<b>REVENUE</b>			
Taxation	--	--	787,922
Sale of goods and services	--	--	127,247
Grants and transfers	--	22,970	526,838
Other revenue from own sources	--	--	14,080
	--	22,970	1,456,087
			1,378,195
<b>EXPENDITURES</b>			
Salaries and benefits	--	--	414,826
Travel	--	--	1,186
Supplies	--	--	95,782
Purchased services	20,486	26,681	316,457
Professional fees	--	--	10,496
Insurance	--	--	36,794
Interest	37,903	43,078	39,475
Provision for doubtful accounts	16,373	5,033	16,373
Amortization	--	--	358,758
	74,762	74,792	1,290,147
	(74,762)	(51,822)	165,940
<b>SURPLUS (DEFICIT)</b>			72,200