

TOWN OF ST. GEORGE'S

UNAUDITED STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS

December 31, 2017

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NOTICE TO READER

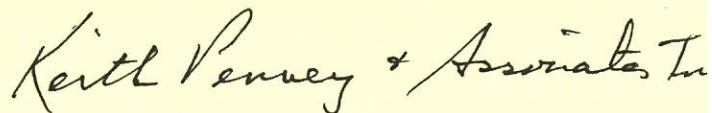
Based on information provided by management, we have compiled the statement of revenue, expenditures and surplus for the Town of St. George's for the year ended December 31, 2017.

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

7 May 2018



KEITH PENNEY & ASSOCIATES INC.

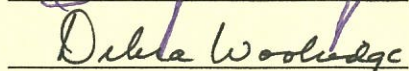
TOWN OF ST. GEORGE'S
STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS
Year ended December 31, 2017
(Unaudited - see Notice to Reader)

	<u>Budget</u>	<u>2017</u>	<u>2016</u>
<u>REVENUE</u>			
<u>Taxation</u>			
Property tax	\$ 427,128	427,810	421,632
Water and sewer tax	274,846	276,535	270,617
Business tax	73,474	63,577	71,770
Other	20,000	20,000	450
	<u>795,448</u>	<u>787,922</u>	<u>764,469</u>
<u>Other Revenue - Own Sources</u>			
Sale of goods and services	136,000	149,240	143,134
Property sales	16,556	--	9,498
Other	23,938	13,693	4,278
	<u>176,494</u>	<u>162,933</u>	<u>156,910</u>
<u>Provincial Government Grants</u>			
Municipal operating grant	136,423	136,423	136,423
Provincial portion - debt charges	18,661	18,661	22,970
Gas tax	58,326	--	--
Other grants	22,073	47,935	16,556
	<u>235,483</u>	<u>203,019</u>	<u>175,949</u>
<u>TOTAL REVENUE</u>	<u>1,207,425</u>	<u>1,153,874</u>	<u>1,097,328</u>
<u>EXPENDITURES</u>			
<u>General Government</u>	298,648	306,925	281,920
<u>Protective Services</u>	45,784	32,737	46,486
<u>Transportation Services</u>	174,791	202,347	149,997
<u>Environmental Services</u>	312,411	222,466	310,300
<u>Planning and Development</u>	3,500	1,400	2,104
<u>Recreation and Cultural</u>	100,005	111,237	111,850
<u>Fiscal Services</u>			
Debt servicing -			
principal and interest	20,305	202,086	274,102
Allowance for doubtful accounts	7,500	16,373	5,031
Capital out of revenue	20,000	1,213	35,536
	<u>982,944</u>	<u>1,096,784</u>	<u>1,217,326</u>
<u>TOTAL EXPENDITURES</u>	<u>982,944</u>	<u>1,096,784</u>	<u>1,217,326</u>
<u>CURRENT YEAR SURPLUS (DEFICIT)</u>	<u>\$ 224,481</u>	57,090	(119,998)
<u>DEFICIT</u> , beginning of year		(891,160)	(771,162)
<u>DEFICIT</u> , end of year		<u>\$ (834,070)</u>	<u>(891,160)</u>

ON BEHALF OF THE BOARD:



Mayor



Town Clerk