

TOWN OF ST. GEORGE'S

UNAUDITED STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS

December 31, 2014

Keith Penney & Associates Inc.

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A2H 6G7

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, 2014.

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

4 August 2015

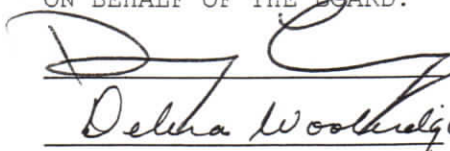
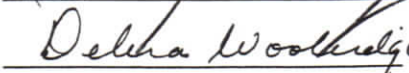
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TOWN OF ST. GEORGE'S
STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS
Year ended December 31, 2014
(Unaudited - see Notice to Reader)

	<u>Budget</u>	<u>2014</u>	<u>2013</u>
<u>REVENUE</u>			
<u>Taxation</u>			
Property tax	\$ 411,720	414,630	407,097
Water and sewer tax	220,867	214,209	196,487
Business tax	66,520	67,336	65,659
Other	--	4,700	5,595
	<u>699,107</u>	<u>700,875</u>	<u>674,838</u>
<u>Other Revenue - Own Sources</u>			
Sale of goods and services	478,300	94,332	436,639
Other	2,000	1,760	4,989
	<u>480,300</u>	<u>96,092</u>	<u>441,628</u>
<u>Provincial Government Grants</u>			
Municipal operating grant	136,423	136,423	115,467
Provincial portion - debt charges	22,970	22,970	22,970
Prior year surplus	188,629	--	--
Other grants	59,143	--	31,130
	<u>407,165</u>	<u>159,393</u>	<u>169,567</u>
<u>TOTAL REVENUE</u>	<u>1,586,572</u>	<u>956,360</u>	<u>1,286,033</u>
<u>EXPENDITURES</u>			
<u>General Government</u>	\$ 266,313	290,465	255,594
<u>Protective Services</u>	42,853	43,517	28,812
<u>Transportation Services</u>	279,617	160,535	185,119
<u>Environmental Services</u>	614,009	435,303	542,200
<u>Planning and Development</u>	700	2,635	2,135
<u>Recreation and Cultural</u>	81,079	95,920	82,564
<u>Fiscal Services</u>			
Debt servicing -			
principal and interest	229,950	280,496	170,305
Allowance for doubtful accounts	12,908	13,698	(1,245)
Capital out of revenue	59,143	15,717	16,511
	<u>1,586,572</u>	<u>1,338,286</u>	<u>1,281,995</u>
<u>TOTAL EXPENDITURES</u>	<u>1,586,572</u>	<u>1,338,286</u>	<u>1,281,995</u>
<u>CURRENT YEAR SURPLUS (DEFICIT)</u>	<u>\$ --</u>	<u>(381,926)</u>	<u>4,038</u>
<u>DEFICIT</u> , beginning of year		<u>(338,073)</u>	<u>(342,111)</u>
<u>DEFICIT</u> , end of year		<u>\$ (719,999)</u>	<u>(338,073)</u>

ON BEHALF OF THE BOARD:

 Mayor
 Town Clerk