

TOWN OF ST. GEORGE'S

UNAUDITED STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS

December 31, 2015

# *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, 2015.

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

2 May 2016

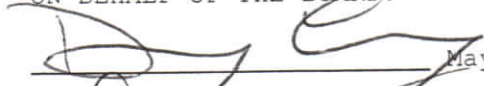
*Keith Penney + Associates, Inc*

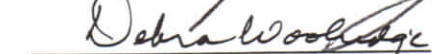
KEITH PENNEY & ASSOCIATES INC.

TOWN OF ST. GEORGE'S  
STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS  
Year ended December 31, 2015  
(Unaudited - see Notice to Reader)

	<u>Budget</u>	<u>2015</u>	<u>2014</u>
<b><u>REVENUE</u></b>			
<u>Taxation</u>			
Property tax	\$ 419,221	432,458	414,630
Water and sewer tax	236,815	237,362	214,209
Business tax	67,765	69,664	67,336
Other	--	3,560	4,700
	<u>723,801</u>	<u>743,044</u>	<u>700,875</u>
<u>Other Revenue - Own Sources</u>			
Sale of goods and services	133,400	124,096	94,332
Other	7,000	1,976	1,760
	<u>140,400</u>	<u>126,072</u>	<u>96,092</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	56,315	--	--
Appropriation of prior years surplus	130,000	--	--
Other grants	--	25,854	--
	<u>345,708</u>	<u>185,247</u>	<u>159,393</u>
<b><u>TOTAL REVENUE</u></b>	<u>1,209,909</u>	<u>1,054,363</u>	<u>956,360</u>
<b><u>EXPENDITURES</u></b>			
<u>General Government</u>	250,551	277,900	290,465
<u>Protective Services</u>	42,663	44,877	43,517
<u>Transportation Services</u>	251,284	108,993	160,535
<u>Environmental Services</u>	268,547	349,553	435,303
<u>Planning and Development</u>	--	1,985	2,635
<u>Recreation and Cultural</u>	82,004	108,552	95,920
<u>Fiscal Services</u>			
Debt servicing -			
principal and interest	245,637	198,893	280,496
Allowance for doubtful accounts	12,908	(1,092)	13,698
Capital out of revenue	-	12,715	15,717
Gas tax	56,315	--	--
	<u>1,209,909</u>	<u>1,102,376</u>	<u>1,338,286</u>
<b><u>TOTAL EXPENDITURES</u></b>	<u>1,209,909</u>	<u>1,102,376</u>	<u>1,338,286</u>
<b><u>CURRENT YEAR SURPLUS (DEFICIT)</u></b>	<u>\$ --</u>	<u>(48,013)</u>	<u>(381,926)</u>
<b><u>DEFICIT</u></b> , beginning of year		<u>(719,999)</u>	<u>(338,073)</u>
<b><u>DEFICIT</u></b> , end of year		<u>\$ (768,012)</u>	<u>(719,999)</u>

ON BEHALF OF THE BOARD:

  
Mayor

  
Debra Woodbridge Town Clerk