

TOWN OF ST. GEORGE'S
UNAUDITED STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS
December 31, 2018

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NOTICE TO READER

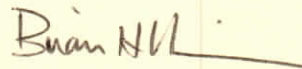
Based on information provided by management, we have compiled the statement of revenue, expenditures and surplus for the Town of St. George's for the year ended December 31, 2018.

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

3 June 2019

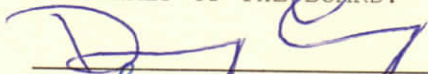


CHARTERED PROFESSIONAL ACCOUNTANT

TOWN OF ST. GEORGE'S
STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS
Year ended December 31, 2018
(Unaudited - see Notice to Reader)

| | <u>Budget</u> | <u>2018</u> | <u>2017</u> |
|--|------------------|------------------|------------------|
| <u>REVENUE</u> | | | |
| <u>Taxation</u> | | | |
| Property tax | \$ 492,781 | 492,230 | 427,810 |
| Water and sewer tax | 93,645 | 74,754 | 276,535 |
| Business tax | 288,474 | 290,939 | 63,577 |
| Other | 20,000 | 20,000 | 20,000 |
| | <u>894,900</u> | <u>877,923</u> | <u>787,922</u> |
| <u>Other Revenue - Own Sources</u> | | | |
| Sale of goods and services | 150,738 | 107,311 | 149,240 |
| Property sales | -- | 3,349 | -- |
| Other | 20,165 | 18,601 | 13,693 |
| | <u>170,903</u> | <u>129,261</u> | <u>162,933</u> |
| <u>Provincial Government Grants</u> | | | |
| Municipal operating grant | 136,423 | 136,423 | 136,423 |
| Provincial portion - debt charges | 18,661 | 18,661 | 18,661 |
| Other grants | 22,073 | 36,966 | 47,935 |
| | <u>177,157</u> | <u>192,050</u> | <u>203,019</u> |
| <u>TOTAL REVENUE</u> | <u>1,242,960</u> | <u>1,199,234</u> | <u>1,153,874</u> |
| <u>EXPENDITURES</u> | | | |
| <u>General Government</u> | <u>348,592</u> | <u>324,560</u> | <u>306,924</u> |
| <u>Protective Services</u> | <u>45,784</u> | <u>31,598</u> | <u>32,737</u> |
| <u>Transportation Services</u> | <u>198,495</u> | <u>175,734</u> | <u>202,348</u> |
| <u>Environmental Services</u> | <u>320,050</u> | <u>242,195</u> | <u>219,782</u> |
| <u>Planning and Development</u> | <u>2,250</u> | <u>1,750</u> | <u>1,400</u> |
| <u>Recreation and Cultural</u> | <u>128,975</u> | <u>129,345</u> | <u>105,981</u> |
| <u>Fiscal Services</u> | | | |
| Debt servicing - principal and interest | 187,814 | 255,450 | 202,086 |
| Allowance for doubtful accounts | 11,000 | 18,306 | 16,373 |
| Capital out of revenue | -- | 9,704 | 1,213 |
| | <u>198,814</u> | <u>283,460</u> | <u>219,672</u> |
| <u>TOTAL EXPENDITURES</u> | <u>1,242,960</u> | <u>1,188,642</u> | <u>1,088,844</u> |
| <u>SURPLUS FOR THE YEAR</u> | | <u>\$ 10,592</u> | <u>65,030</u> |

ON BEHALF OF THE BOARD:



Mayor



Town Clerk