

Consolidated Financial Statements of

**MUNICIPALITY OF THE  
DISTRICT OF ST. MARY'S**

Year ended March 31, 2019

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

Consolidated Financial Statements

Year ended March 31, 2019

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### **Management's Responsibility for the Consolidated Financial Statements**

The accompanying consolidated financial statements of the Municipality of the District of St. Mary's (the "Municipality") are the responsibility of the Municipality's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Municipality's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by MGM & Associates, Chartered Professional Accountants, independent external auditors appointed by the Municipality. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's consolidated financial statements.

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Marvin MacDonald  
Chief Administrative Officer



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## INDEPENDENT AUDITORS' REPORT

To the Warden and Council of  
Municipality of the District of St. Mary's

### **Opinion**

We have audited the accompanying consolidated financial statements of the Municipality of the District of St. Mary's which comprise the consolidated statement of financial position as at March 31, 2019 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Municipality of the District of St. Mary's as at March 31, 2019 and the results of its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

### **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users

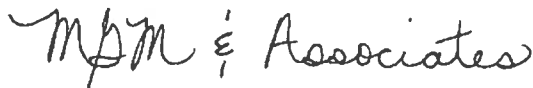
taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants  
Licensed Public Accountants

Sydney, Canada  
August 21, 2019

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

## Consolidated Statement of Financial Position

March 31, 2019, with comparative figures for 2018

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash (note 2)	\$ 1,732,452	\$ 1,366,875
Restricted cash (note 2)	173,666	85,314
Taxes receivable (note 3)	229,505	234,444
Other accounts receivable	409,499	590,881
	<u>2,545,122</u>	<u>2,277,514</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	189,886	121,646
Accrued interest on long-term debt	11,535	7,943
Tax sale surplus	173,666	85,314
Deferred revenue	22,068	30,576
Long-term debt (note 4)	956,879	750,000
	<u>1,354,034</u>	<u>995,479</u>
<b>NET FINANCIAL ASSETS</b>	<u>1,191,088</u>	<u>1,282,035</u>
<b>NON-FINANCIAL ASSETS</b>		
Properties acquired at tax sale	15,570	7,745
Tangible capital assets (note 5)	5,917,544	5,675,831
Inventory, prepaid expenses and other	16,333	40,780
	<u>5,949,447</u>	<u>5,724,356</u>
<b>ACCUMULATED SURPLUS</b> (note 6)	<u>\$ 7,140,535</u>	<u>\$ 7,006,391</u>

Commitment (note 8)

See accompanying notes to consolidated financial statements.

On behalf of the Municipality of the District of St. Mary's:

\_\_\_\_\_  
Warden

\_\_\_\_\_  
Chief Administrative Officer

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

## Consolidated Statement of Operations

Year ended March 31, 2019, with comparative figures for 2018

	Budget (Unaudited)	2019	2018
<b>REVENUES</b>			
Taxes	\$ 1,877,073	\$ 1,899,887	\$ 1,818,374
Grants in lieu of taxes	157,491	158,856	155,666
Revenue from own sources	134,825	198,999	153,367
Conditional transfers from other governments	1,300	1,296	1,307
Unconditional transfers from other governments	187,024	187,799	186,987
Capital grants	—	417,532	876,848
Gas tax revenue	146,543	146,543	142,037
Water utility revenue	154,958	141,954	141,977
	2,659,214	3,152,866	3,476,563
<b>EXPENSES</b>			
General government services	810,417	837,722	792,180
Protective services	567,735	555,252	566,301
Transportation services	91,909	93,781	94,241
Environmental health services	614,333	591,345	631,925
Environmental development services	179,240	150,451	156,886
Recreation and cultural services	300,510	331,331	283,908
Water utility expense	151,321	458,840	144,482
	2,715,465	3,018,722	2,669,923
<b>ANNUAL SURPLUS (DEFICIT)</b>	(56,251)	134,144	806,640
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	7,006,391	7,006,391	6,199,751
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	\$ 6,950,140	\$ 7,140,535	\$ 7,006,391

See accompanying notes to consolidated financial statements.

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

## Consolidated Statement of Change in Net Financial Assets

Year ended March 31, 2019, with comparative figures for 2018

	Budget (Unaudited)	2019	2018
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ (56,251)	\$ 134,144	\$ 806,640
Other non-financial assets			
Amortization of tangible capital assets	171,632	200,126	216,714
Additions to tangible capital assets	—	(760,988)	(1,169,074)
Loss on disposal of tangible capital assets	—	319,149	—
Decrease (increase) in inventory, prepaid expenses and other	—	24,447	(6,235)
Increase in properties acquired at tax sale	—	(7,825)	—
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	<b>115,381</b>	<b>(90,947)</b>	<b>(151,955)</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>1,282,035</b>	<b>1,282,035</b>	<b>1,433,990</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>\$ 1,397,416</b>	<b>\$ 1,191,088</b>	<b>\$ 1,282,035</b>

See accompanying notes to consolidated financial statements.

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

## Consolidated Statement of Cash Flows

Year ended March 31, 2019, with comparative figures for 2018

	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Annual surplus	\$ 134,144	\$ 806,640
Items not involving cash		
Amortization of tangible capital assets	200,126	216,714
Loss on disposal of tangible capital assets	319,149	-
Change in non-cash items		
Decrease (increase) in taxes receivable	4,939	(4,024)
Decrease (increase) in other accounts receivable	181,382	(279,190)
Increase (decrease) in accounts payable and accrued liabilities	68,240	(58,687)
Increase in accrued interest on long-term debt	3,592	-
Increase in tax sale surplus	88,352	1,467
Decrease in deferred revenue	(8,508)	(79,016)
Decrease (increase) in inventory, prepaid expenses and other	24,447	(6,235)
Increase in properties acquired at tax sale	(7,825)	-
	<u>1,008,038</u>	<u>597,669</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments on long-term debt	(125,000)	(125,000)
Proceeds from long-term debt	331,879	-
	<u>206,879</u>	<u>(125,000)</u>
<b>CASH FLOWS FROM CAPITAL ACTIVITIES</b>		
Additions to tangible capital assets	(760,988)	(1,169,074)
	<u>453,929</u>	<u>(696,405)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>453,929</b>	<b>(696,405)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>1,452,189</b>	<b>2,148,594</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 1,906,118</b>	<b>\$ 1,452,189</b>
Cash and cash equivalents consist of the following:		
Cash	\$ 1,732,452	\$ 1,366,875
Restricted cash	173,666	85,314
	<u>\$ 1,906,118</u>	<u>\$ 1,452,189</u>

See accompanying notes to consolidated financial statements.

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

Notes to Consolidated Financial Statements

Year ended March 31, 2019

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## 1. SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of presentation

These consolidated financial statements of Municipality of the District of St. Mary's (the "Municipality") have been prepared, in all material respects, in accordance with Canadian generally accepted accounting principles.

### (b) Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, revenue, expenses and changes in fund balances of all resources of the Municipality. The Municipality is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Municipality and that are owned or controlled by the Municipality. Inter-fund and inter-corporate balances and transactions have been eliminated. The entities included are as follows:

- General Operating and Capital Funds
- Water Operating and Capital Funds
- Reserve Funds

### (c) School boards

The assets, liabilities, taxation and other revenue and expenses with respect to the operations of the school boards are not reflected in these consolidated financial statements as they are provincial government entities.

School boards in Nova Scotia were created by the Province under provisions in the Education Act, and, under provincial statute, every Municipality is required to make a mandatory contribution to its school board. The mandatory contribution is set at the value of the Education Rate, set by the Province each year, multiplied by the previous year's Uniform Assessment

### (d) Fund accounting

The resources and operations of the Municipality are comprised of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance. Supporting schedules to the consolidated financial statements are included to show the financial activities and change in the balance of each fund.

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

## Notes to Consolidated Financial Statements

Year ended March 31, 2019

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### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Basis of accounting

Revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

(f) Cash and cash equivalents

Cash and cash equivalents is defined as cash on hand and on deposit at banks net of any outstanding cheques or deposits.

(g) Short-term investments

Short-term investments are recorded at the lower of cost and net realizable value. A permanent decline in value would result in a write down.

(h) Tangible capital assets

Tangible capital assets are reported in the statement of financial position at cost net of accumulated amortization. They are amortized on a straight-line basis over their estimated useful lives at the following rates:

	Basis	Rate
Buildings	Straight-line	40 years
Equipment	Straight-line	5 - 10 years
Transfer station	Straight-line	20 years
Sewer collection and disposal	Straight-line	50 years
Water system	Straight-line	75 years
Water treatment plant	Straight-line	50 years

A full year's amortization is taken in the year of acquisition.

(i) Government transfers

Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

## Notes to Consolidated Financial Statements

Year ended March 31, 2019

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### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Deferred revenue

Deferred revenue represents user charges, prepayment of taxes, and other fees that have been collected, for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

(k) Reserve funds

Certain amounts, as approved by Council of the Municipality, are set aside in reserve funds for future operating and capital purposes. Transfers to and or from reserves funds are an adjustment to the respective fund when approved.

(l) Taxation and related revenues

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council, incorporating amounts to be raised for local services and the requisition made by the Province in respect of education taxes and other mandatory contributions. Taxation revenues are recorded at the time tax billings are due. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known. An allowance for unresolved assessment appeals is also provided.

(m) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingencies and the reported amounts of revenue and expenses in the consolidated financial statements and accompanying notes. Significant items subject to management's estimate and assumptions include the valuation of receivables and carrying amount of tangible capital assets. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

## Notes to Consolidated Financial Statements

Year ended March 31, 2019

### 2. CASH

	2019	2018
Cash		
General operating fund	\$ 1,628,171	\$ 1,287,838
Water capital fund	38,880	38,533
Water operating fund	65,401	40,504
	<u>1,732,452</u>	<u>1,366,875</u>
Restricted cash		
Tax sale surplus	173,666	85,314
	<u>\$ 1,906,118</u>	<u>\$ 1,452,189</u>

### 3. TAXES RECEIVABLE

	2019	2018
Balance, beginning of year	\$ 352,201	\$ 372,156
Current year's levy of property taxes	2,054,856	1,989,700
Subtotal	<u>2,407,057</u>	<u>2,361,856</u>
Less		
Current year's collections	2,044,817	1,993,471
Bad debts and reduced taxes	25,544	16,184
	<u>2,070,361</u>	<u>2,009,655</u>
Gross taxes receivable, end of year	336,696	352,201
Less		
Allowance for uncollectible taxes	107,191	117,757
Taxes receivable, net	<u>\$ 229,505</u>	<u>\$ 234,444</u>

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

Notes to Consolidated Financial Statements

Year ended March 31, 2019

## 4. LONG-TERM DEBT

	2019	2018
Municipal Finance Corporation, repayable in annual principal payments of \$125,000, plus interest at 1.33% to 2.98% maturing in 2023	\$ 625,000	\$ 750,000
Municipal Finance Corporation, repayable in annual principal payments of \$10,000, plus interest at 2.05% to 2.88% maturing in 2023	50,419	-
Municipal Finance Corporation, repayable in annual principal payments of \$14,073, plus interest at 0% to 3.55% maturing in 2033	281,460	-
	<b>\$ 956,879</b>	<b>\$ 750,000</b>

Principal payments required in each of the next five years on debt held as of March 31, 2019 are as follows:

2020	\$ 149,073
2021	149,073
2022	149,073
2023	149,073
2024	149,073

## 5. TANGIBLE CAPITAL ASSETS

	2019		2018	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 99,196	\$ -	\$ 99,196	\$ 99,196
Lighthouse	133,600	-	133,600	133,600
Buildings	2,017,483	340,884	1,676,599	1,727,032
Rink complex	1,410,605	510,451	900,154	970,684
Equipment	279,383	223,140	56,243	75,882
Sewer collection and disposal	1,427,148	891,598	535,550	564,093
Transfer station	525,275	525,275	-	2,486
Water utility assets	2,784,423	268,221	2,516,202	2,102,858
	<b>\$ 8,677,113</b>	<b>\$ 2,759,569</b>	<b>\$ 5,917,544</b>	<b>\$ 5,675,831</b>

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

## Notes to Consolidated Financial Statements

Year ended March 31, 2019

### 6. ACCUMULATED SURPLUS

	2019	2018
Water operating fund	\$ (178,511)	\$ (183,531)
Capital funds	5,155,304	4,899,331
	4,976,793	4,715,800
Operating reserve fund	1,726,192	1,721,192
Capital reserve fund	374,006	492,376
Gas tax reserve fund	51	(3,764)
Roy Steed reserve fund	63,493	80,787
	2,163,742	2,290,591
	\$ 7,140,535	\$ 7,006,391

### 7. FINANCIAL INSTRUMENTS

Fair value of financial instruments

The fair value of the Municipality's financial instruments that are comprised of cash, taxes receivable, other accounts receivable, and accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

The fair value of long-term debt is based on rates currently available to the Municipality with similar terms and maturities and approximates its carrying value.

Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### 8. TRANSFERS TO BOARDS AND COMMISSIONS

The Municipality of the District of St. Mary's is required to share in financing the operations of various Boards and Commissions. In addition to any budgeted contributions, the Municipality shares in the deficits or surpluses of these Boards based on their sharing percentages. The Municipality's share of the deficit is to be paid in the next fiscal year, while a surplus is to be taken into the next year's estimates.

	2019 Contribution	2018 Contribution
Eastern Mainland Housing Authority	\$ 8,000	\$ 15,274
Eastern Counties Regional Library	16,927	16,927

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

## Schedule of Remuneration of Members of Council and Chief Administrative Officer

Year ended March 31, 2019

Name	Title	Remuneration
Michael Mosher	Warden	\$ 20,473
Deborah Findlay	Councillor	12,511
Jacqueline Dort	Councillor/Deputy Warden	18,198
Everett Baker	Councillor	12,511
Peggy Kaiser – Kirk	Councillor	12,511
Kaytland Smith	Councillor	12,511
Beulah Malloy	Councillor	12,511
Marvin MacDonald	Chief Administrative Officer	102,352

# MUNICIPALITY OF THE DISTRICT OF ST. MARY'S

Schedule of Segment Disclosure

Year ended March 31, 2019, with comparative figures for 2018

Segment reporting is designed to assist users in identifying the resources allocated to support the major activities of the Town and to better understand the performance of segments.

The following schedule provides segment information for the 2019 fiscal year. Segment results represent the activities of that segment and are based on the same accounting policies as described in the Significant Accounting Policies as described in Note 1. The Town has determined that the following segments represent the major activities of government.

Year ended March 31, 2019	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Recreation and Cultural Services	Environmental Development Services	Water Utility	Total
<b>REVENUES</b>								
Taxation	\$ 1,561,608	\$ -	\$ 66,524	\$ 271,755	\$ -	\$ -	\$ -	\$ 1,899,887
Grants in lieu of taxes	158,856	-	-	-	-	-	-	158,856
Revenue from own sources	163,181	-	-	-	35,818	-	-	198,999
Conditional transfers from other governments	1,296	-	-	-	-	-	-	1,296
Unconditional transfers from other governments	187,799	-	-	-	-	-	-	187,799
Capital grants	-	-	-	-	-	-	417,532	417,532
Gas tax revenue	146,543	-	-	-	-	-	146,543	146,543
Water utility revenue	-	-	66,524	271,755	35,818	-	141,954	141,954
	2,219,283	-	66,524	271,755	35,818	-	559,486	3,152,866
<b>EXPENSES</b>								
Salaries, wages and benefits	393,849	17,362	-	109,828	151,582	52,915	40,521	766,057
Contracted services	90,295	-	-	-	-	-	-	90,295
Purchased goods from public sector	-	476,502	-	-	-	-	-	476,502
External transfers and grants	-	48,322	-	-	-	-	-	48,322
Interest on long-term debt	17,728	-	-	-	-	-	-	17,728
Other operating expenses	265,777	13,066	93,781	450,488	109,219	97,536	389,825	1,419,692
Amortization	70,073	-	-	31,029	70,530	-	28,494	200,126
	837,722	555,252	93,781	591,345	331,331	150,451	458,840	3,018,722
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 1,381,561</b>	<b>\$ (555,252)</b>	<b>\$ (27,257)</b>	<b>\$ (319,590)</b>	<b>\$ (295,513)</b>	<b>\$ (150,451)</b>	<b>\$ 100,646</b>	<b>\$ 134,144</b>
<b>Year ended March 31, 2019</b>	<b>General Government Services</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental Health Services</b>	<b>Recreation and Cultural Services</b>	<b>Environmental Development Services</b>	<b>Water Utility</b>	<b>Total</b>
<b>REVENUES</b>								
Taxation	\$ 1,475,622	\$ -	\$ 67,419	\$ 275,333	\$ -	\$ -	\$ -	\$ 1,818,374
Grants in lieu of taxes	155,666	-	-	-	-	-	-	155,666
Revenue from own sources	116,286	-	-	-	37,081	-	-	153,367
Conditional transfers from other governments	1,307	-	-	-	-	-	-	1,307
Unconditional transfers from other governments	186,987	-	-	-	-	-	-	186,987
Capital grants	-	-	-	-	-	-	876,848	876,848
Gas tax revenue	142,037	-	-	-	-	-	142,037	142,037
Water utility revenue	-	-	67,419	275,333	37,081	-	1,018,825	1,411,977
	2,077,905	-	67,419	275,333	37,081	-	1,018,825	3,476,563
<b>EXPENSES</b>								
Salaries, wages and benefits	379,002	19,147	-	107,418	140,063	52,819	37,309	735,758
Contracted services	88,575	-	-	-	-	-	-	88,575
Purchased goods from public sector	-	468,796	-	-	-	-	-	468,796
External transfers and grants	-	66,181	-	-	-	-	-	66,181
Interest on long-term debt	20,164	-	-	-	-	-	-	20,164
Other operating expenses	236,366	12,177	94,241	467,700	73,315	104,067	85,869	1,073,735
Amortization	68,073	-	-	56,807	70,530	-	21,304	216,714
	792,180	566,301	94,241	631,925	283,908	156,886	144,482	2,669,923
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 1,285,725</b>	<b>\$ (566,301)</b>	<b>\$ (26,822)</b>	<b>\$ (356,592)</b>	<b>\$ (246,827)</b>	<b>\$ (156,886)</b>	<b>\$ 874,343</b>	<b>\$ 806,640</b>