

TOWN OF BAY ROBERT'S

**AUDITOR'S REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

**TOWN OF BY ROBERTS
Consolidated Financial Statements
For the year ended December 31, 2010**

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STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of Bay Roberts and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Council of the Municipality met with management and its external auditors to review a draft of the consolidated financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized consolidated financial statements.

BDO Canada LLP as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor and members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian generally accepted accounting principles.



Philip Wood
Mayor



Nigel Black
Town Manager

Bay Roberts, Newfoundland and Labrador
August 31, 2010

AUDITORS' REPORT

**To the Mayor and members of Council of the
Town of Bay Roberts**

We have audited the Consolidated Statement of Financial Position for the Town of Bay Roberts as of December 31, 2010 and the Consolidated Statement of Operations, the Consolidated Statement of Cash Flows and the Consolidated Statement of Change in Net Financial Assets for the year then ended. These consolidated financial statements are the responsibility of the Municipality's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Town of Bay Roberts at December 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

St. John's, Newfoundland and Labrador
August 31, 2010

BDO Canada LLP
Chartered Accountants

**TOWN OF BAY ROBERTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2010**

	<u>2010</u>	<u>2009</u>
	\$	\$
FINANCIAL ASSETS		
Cash and temporary investments (Note 5)	277,242	498,617
Amounts receivable (Note 6)	1,265,202	932,712
Real estate properties held for sale	94,453	94,453
Due from the Province of Newfoundland and Labrador	<u>3,517,649</u>	<u>3,531,174</u>
	<u>5,154,546</u>	<u>5,066,956</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	1,916,713	865,886
Severance and vested sick leave payable	35,310	50,429
Long-term debt (Note 9)	<u>7,853,687</u>	<u>8,273,878</u>
	<u>9,805,710</u>	<u>9,190,193</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>(4,651,164)</u>	<u>(4,133,237)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	23,638,148	20,911,239
Prepaid expenses	<u>8,438</u>	<u>5,169</u>
	<u>23,646,586</u>	<u>20,916,408</u>
ACCUMULATED SURPLUS	<u>18,995,422</u>	<u>16,783,171</u>

Approved on behalf of Council:

Mayor



Councillor

See accompanying notes to financial statements

**TOWN OF BAY ROBERTS
CONSOLIDATED STATEMENT OF OPERATIONS
Year Ended December 31, 2010**

	2010 Budget	2010 Actual	2009 Actual
	\$	\$	\$
REVENUE			
Taxation	4,209,096	4,510,723	4,045,088
Sales of goods and services	165,000	356,846	339,779
Grants and transfers	1,447,375	2,363,729	977,296
Investment income	-	378	6,674
Other revenue	180,000	3,819	33,069
Total revenue (Schedules 2, 4 and 5)	6,001,471	7,235,495	5,401,906
EXPENSES			
General government services	1,033,029	913,506	823,567
Protective services	108,000	172,133	183,391
Transportation services	1,479,560	1,091,407	1,801,612
Environmental health services	761,460	608,335	623,030
Regional planning and development	249,500	173,272	183,770
Recreation and cultural services	343,500	552,318	545,426
Fiscal services	2,026,422	1,512,273	1,551,594
Total expenses (Schedules 3, 4 and 5)	6,001,471	5,023,244	5,512,390
ANNUAL SURPLUS (DEFICIT)	-	2,212,251	(110,484)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	-	16,783,171	16,893,655
ACCUMULATED SURPLUS , END OF YEAR	-	18,995,422	16,783,171

See accompanying notes to financial statements

TOWN OF BAY ROBERTS
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
Year Ended December 31, 2010

	<u>2010</u> <u>Budget</u> \$	<u>2010</u> <u>Actual</u> \$	<u>2009</u> <u>Actual</u> \$
ANNUAL SURPLUS	-	2,212,251	(110,484)
Acquisition of tangible capital assets	-	(3,581,475)	(1,199,658)
Amortization of tangible capital assets	-	854,566	858,596
Decrease (increase) in prepaids	-	(3,269)	(5,169)
	-	(2,730,178)	(346,231)
CHANGE IN NET FINANCIAL ASSETS	-	(517,927)	(456,715)
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	-	(4,133,237)	(3,676,522)
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	-	(4,651,164)	(4,133,237)

See accompanying notes to financial statements

**TOWN OF BAY ROBERTS
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2010**

	<u>2010</u>	<u>2009</u>
	\$	\$
OPERATING TRANSACTIONS		
Annual surplus (deficit)	2,212,251	(110,484)
Changes in non-cash items:		
Amounts receivable	(332,490)	(102,431)
Prepays	(3,269)	(5,169)
Accounts payable and accrued liabilities	1,050,827	532,226
Severance and vested sick leave payable	(15,119)	(8,333)
Due from Province of Newfoundland and Labrador	13,525	422,556
Amortization	854,566	858,596
Cash provided by operating transactions	<u>3,780,291</u>	<u>1,586,961</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	<u>(3,581,475)</u>	<u>(1,199,658)</u>
Cash applied to capital transactions	<u>(3,581,475)</u>	<u>(1,199,658)</u>
INVESTING TRANSACTIONS		
Acquisition of real estate properties	<u>-</u>	<u>(35,454)</u>
Cash applied to investing transactions	<u>-</u>	<u>(35,454)</u>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	625,000	350,000
Debt repayment	(1,045,191)	(846,314)
Cash applied to financing transactions	<u>(420,191)</u>	<u>(496,314)</u>
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	(221,375)	(144,466)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>498,617</u>	<u>643,082</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u><u>277,242</u></u>	<u><u>498,617</u></u>

See accompanying notes to financial statements

**TOWN OF BAY ROBERTS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2010**

1 Status of the Town of Bay Roberts

The incorporated Town of Bay Roberts is a municipal government that was incorporated in 1951 pursuant to the Province of Newfoundland and Labrador's Municipalities Act. The Municipality provides or funds municipal services such as fire, public works, parks and recreation, library, tourism and other general government operations.

2 Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants and reflect the following significant accounting policies:

a) Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations, agencies, local boards, and committees of the Council which are controlled by the Municipality.

b) Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

c) Cash and Temporary Investments

Cash and temporary investments include cash and short-term investments with maturities of three months

d) Investments

Temporary investments are accounted for at the lower of cost and market.

e) Real Estate Properties Held for Sale

Real estate properties held for sale are recorded at the lower of cost and net realizable value. Cost includes the amount of acquisition, legal fees, and improvements to prepare the properties for sale or servicing.

It is reasonably anticipated that real estate properties held for resale will be sold outside the reporting entity within one year of the balance sheet date.

f) Landfill disclosure costs

The Town does not operate a landfill site.

g) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

Real estate properties and inventories held for sale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date.

h) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use and one-half of the annual amortization is charged in the year of acquisition and in the year of disposal. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

General Tangible Capital Assets

Land	Indefinite
Land Improvements	10 to 50 years
Buildings and leasehold improvements	
Buildings	25 to 40 years
Leasehold improvements	Term of lease
Vehicles and Equipment	
Vehicles	5 years
Machinery, equipment and furniture	5 years
Maintenance and road construction equipment	10 years
Computer Hardware and Software	4 years
Furniture & Fixtures	5 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road surface	5 to 20 years
Road grade	30 years
Bridges	30 to 50 years
Traffic lights and equipment	10 to 15 years
Marine Structures	25 years
Water and Sewer	
Land	Indefinite
Land improvements	50 years
Buildings	25 to 40 years
Underground networks	15 to 100 years
Machinery and equipment	15 years
Dams and other surface water structures	25 to 50 years

i) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership of the property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

j) Inventories

Inventories held for sale are recorded at the lower of cost and net realizable value.

Inventories held for consumption are recorded at the lower of cost and replacement value.

k) Revenue Recognition

Revenues are recognized as earned and when collection is reasonably assured. Tax rates are approved annually by Council.

l) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for the public sector requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

3. The manner in which the accounts have been kept and the safeguards against fraud

The Municipality's position in these respects was considered satisfactory.

4. Sufficiency of Bonds

A Crime Schedule of \$50,000 is included in the municipal insurance policy of the Town. This includes employee dishonesty, forgeries relating to documents and credit cards and computer and funds transfer fraud. In our opinion this coverage is sufficient.

5. Cash and Temporary Investments

	<u>2010</u>	<u>2009</u>
	\$	\$
Cash	277,242	281,621
Temporary Investments	-	216,996
	<u>277,242</u>	<u>498,617</u>

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost.

6 Amounts Receivable

	<u>2010</u>	<u>2009</u>
	\$	\$
Property tax	860,016	777,216
Business tax	232,448	214,585
Water and sewer	410,248	377,983
Hst Rebate	270,787	88,996
Other	<u>27,174</u>	<u>9,403</u>
	<u>1,800,673</u>	<u>1,468,183</u>
Less allowances for doubtful amounts	<u>535,471</u>	<u>535,471</u>
	<u><u>1,265,202</u></u>	<u><u>932,712</u></u>

7 Portfolio Investments

The Town of Bay Roberts does not carry any portfolio investments.

8 Accounts Payable and Accrued Liabilities

	<u>2010</u>	<u>2009</u>
	\$	\$
Accounts payable	1,803,139	744,209
Accrued expenses	78,282	88,982
Prepaid taxes	<u>35,292</u>	<u>32,695</u>
	<u><u>1,916,713</u></u>	<u><u>865,886</u></u>

9 Long Term Debt

	<u>2010</u>	<u>2009</u>
	\$	\$
Bank of Montreal loan with a prime interest rate, repayable in blended monthly installments of \$61,167; the loan is reviewed annually and consolidated with any loan drawdowns for the previous year.	3,602,867	4,235,492
Bank of Montreal demand loan to be refinanced and consolidated with long term loan in subsequent year.	975,000	350,000
Bank of Montreal loan with an interest rate of 6.75%, repayable by the Province of Newfoundland and Labrador in blended semi-annual installments of 195,360, maturing in 2015	1,779,970	2,035,060
Bank of Montreal loan with an interest rate of 6.56%, repayable by the Province of Newfoundland and Labrador in blended semi-monthly installments of 50,833, maturing in 2016	532,311	595,879
Bank of Montreal loan with an interest rate of 6.3%, repayable by the Province of Newfoundland and Labrador in blended semi-annual installments of \$59,815, maturing in 2017	672,342	745,997

Bank of Montreal loan with an interest rate of 5.02%, repayable by the Province of Newfoundland and Labrador in blended semi-annual installments of \$17,821, maturing in 2016

<u>291,197</u>	<u>311,450</u>
<u>7,853,687</u>	<u>8,273,878</u>

Principal payments required in each of the next five years are as follows:

2011	\$	901,062
2012	\$	927,929
2013	\$	968,947
2014	\$	998,967
2015	\$	1,030,719

10 Obligation Under Capital Lease

The Town of Bay Roberts does not have any liability for capital leases.

11 Commitments

By a motion of Council dated December 8, 2009 the Town approved to borrow up to \$10,000,000 during the period from 2011 to 2014 to cover the cost of multi-year capital works which will be cost shared with the Province of Newfoundland and Labrador on a 80/20 basis.

12 Contingencies

The Town is not aware of any contingent liabilities that will have a material effect on its financial position.

13 Financial Instruments

The Town of Bay Roberts does not carry any financial instruments.

14 Subsequent Events

The Town of Bay Roberts is not aware of any subsequent events that would require disclosure in these financial statements.

15 Budget

In accordance with the Province of Newfoundland and Labrador's Municipalities Act, every council must adopt a financial plan for each fiscal period in a form approved by the minister. The financial plan is prepared on a revenue and expenditure basis that does not meet the recommendations of PSAB. The Town has not prepared a budget to conform with the rules of the PSAB, therefore the actual figures in these statements have not been reconciled to a PSAB prepared budget. The budget figures used in these financial statements have been approved by Council.

16 Changes in Accounting Policies

The Municipality has restated its financial statements to comply with the adoption of generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB).

Section PS3150 requires governments to record and amortize their tangible capital assets on their financial statements. In addition, leases, which substantially transfer all of the risks and benefits of ownership to the government, should be treated as capital leases.

Finally, PSAB also requires that the government reporting entity include all the organizations controlled by the government. PSAB also requires governments to account for government partnerships on a proportional consolidation basis whereby the government consolidates their pro-rata share of the partnership's assets, liabilities, revenues and expenses.

TOWN OF BAY ROBERTS
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year Ended December 31, 2010

Schedule 1

	General Capital Assets					Infrastructure	Totals	
	Buildings and Land Improvements	and Leasehold Improvements	Vehicles and Equipment	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2010	2009
Cost	\$	\$	\$	\$	\$	\$	\$	\$
Opening costs	276,162	3,417,441	1,484,700	2,873,799	28,812,409	860,029	37,734,540	36,534,882
Additions during the year	-	-	348,465	-	-	3,233,010	3,581,475	1,199,658
Disposals and write downs	-	-	-	-	-	-	-	-
Closing costs	276,162	3,417,441	1,843,165	2,873,799	28,812,409	4,093,039	41,316,015	37,734,540
Accumulated Amortization								
Opening account'd amortization	-	2,862,208	797,879	1,970,547	11,182,867	-	16,823,301	15,964,705
Amortization	-	60,389	102,977	114,952	676,248	-	854,566	858,596
Disposals and write downs	-	-	-	-	-	-	-	-
Closing account'd amortization	-	2,922,597	900,856	2,085,499	11,769,115	-	17,677,867	16,823,301
Net Book Value of Tangible Capital Assets	276,162	494,844	942,509	788,300	17,043,294	4,093,039	23,838,148	20,911,239

See accompanying notes to financial statements

**TOWN OF BAY ROBERTS
CONSOLIDATED SCHEDULE OF REVENUES
Year Ended December 31, 2010**

SCHEDULE 2

	2010 Actual	2009 Actual
	\$	\$
Taxation		
Property tax	2,726,505	2,328,768
Poll tax	34,186	45,457
Business tax	929,349	868,641
Water and sewer tax	801,880	787,315
Other municipal taxes levied	18,803	14,907
	<u>4,510,723</u>	<u>4,045,088</u>
Sales of goods and services		
Permits and certificates	36,442	38,174
Recreation and cultural services	205,169	128,362
Fire protection service fees	31,473	98,957
Water supply	64,412	39,050
Other sales of goods and services	19,350	35,236
	<u>356,846</u>	<u>339,779</u>
Grants and transfers		
Government of Canada		
Other federal revenue	2,742	22,198
Government of Newfoundland and Labrador		
Municipal operating grant	134,152	161,785
Municipal capital grant	2,104,876	633,782
Gax tax revenue	121,959	253,619
Special assistance	-	-
Other provincial grants and/or subsidies	-	15,912
	<u>2,363,729</u>	<u>977,296</u>
Investment income		
Interest from investments	378	6,674
Other revenue		
Gain on sale of real estate held for sale	-	28,386
Miscellaneous	3,819	4,683
	<u>3,819</u>	<u>33,069</u>
Total Revenue	<u><u>7,235,495</u></u>	<u><u>5,401,906</u></u>

See accompanying notes to financial statements

**TOWN OF BAY ROBERTS
CONSOLIDATED SCHEDULE OF EXPENSES
Year-Ended December 31, 2010**

SCHEDULE 3

	2010 Actual \$	2009 Actual \$
General government services		
Legislative	89,798	78,531
General administrative	823,708	745,036
	<u>913,506</u>	<u>823,567</u>
Protective services		
Fire	100,919	113,749
Municipal enforcement	71,214	69,642
	<u>172,133</u>	<u>183,391</u>
Transportation services		
Road, street, sidewalk maintenance	657,070	1,072,920
Snow removal	97,917	125,018
Street lighting	142,148	151,739
Other transportation services	194,272	251,935
	<u>1,091,407</u>	<u>1,601,612</u>
Environmental health services		
Water supply	249,109	270,214
Garbage and waste collection and disposal	359,226	352,816
	<u>608,335</u>	<u>623,030</u>
Regional planning and development		
Community improvement and development	6,485	11,479
Tourism and marketing	153,264	151,752
Other regional planning and development	13,523	20,539
	<u>173,272</u>	<u>183,770</u>
Recreation and cultural services		
Swimming pool	120,187	108,008
Parks and playgrounds	300,175	285,708
Other recreation and cultural services	131,956	151,710
	<u>552,318</u>	<u>545,426</u>
Fiscal Services		
Long-term debt interest	536,887	589,028
Interest on temporary bank loans	30,440	27,454
Discounts on municipal taxes	90,380	76,516
Amortization	854,566	858,596
	<u>1,512,273</u>	<u>1,551,594</u>
Total Expenses	<u>5,023,244</u>	<u>5,512,390</u>

See accompanying notes to financial statements

TOWN OF BAY ROBERTS
CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
 Year Ended December 31, 2010

SCHEDULE 4

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2010	2009	2010	2009	2010	2009	2010	2009
REVENUE								
Taxation	3,708,843	3,257,773					801,880	787,315
Sales of goods and services	55,792	73,410	31,473	98,957			64,412	39,050
Grants and transfers	258,653	194,823					1,576,948	533,782
Investment income	378	8,574						
Other revenue	3,819	33,089						
Total revenue	4,027,686	3,566,749	31,473	98,957			2,543,240	1,360,147
EXPENSES								
Personnel services	528,843	480,519	80,386	72,826	418,237	390,836	279,376	213,960
Contract services	133,413	120,896	18,523	16,867	237,200	689,611		
Utilities	34,742	32,135	7,824	6,557	154,289	164,850	78,831	61,232
Maintenance materials and supplies	52,942	52,016	48,121	76,088	118,080	162,741	116,574	188,505
Grants and contributions								
Amortization								
Interest on long term debt								
Other	162,586	138,202	19,289	11,075	185,801	223,874	133,564	138,333
Total expenses	813,508	823,568	172,133	183,391	1,091,407	1,601,612	608,345	623,030
Surplus (Deficit)	3,114,179	2,742,181	(140,660)	(84,434)	(1,081,407)	(1,601,612)	1,934,905	737,117

* The general government category includes revenues and expenses that cannot be attributed to a particular sector.

TOWN OF BAY ROBERTS
 CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
 Year Ended December 31, 2010

SCHEDULE 4 Cont...

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
REVENUE								
Taxation								
Sales of goods and services			205,169	128,362	427,928	248,691	4,510,723	4,045,086
Grants and transfers							356,846	339,779
Investment income							2,353,729	977,295
Other revenue							378	6,674
Total revenue			205,169	128,362	427,928	248,691	7,235,495	5,401,906
EXPENSES								
Personnel services	86,969	97,279	241,394	221,583	854,566	858,586	1,635,586	1,477,013
Contract services			3,606	2,500	667,327	616,462	392,641	799,674
Utilities			15,686	15,364	90,390	76,516	281,362	289,838
Maintenance materials and supplies			54,524	60,153			386,241	539,491
Grants and contributions								
Amortization								
Interest on long term debt								
Other	86,903	86,490	237,229	245,805			854,566	858,586
Total expenses	173,272	183,769	532,318	545,425	1,512,273	1,551,594	5,023,244	5,512,390
Surplus (Deficit)	(173,272)	(183,769)	(327,149)	(417,064)	(1,084,345)	(1,302,903)	2,212,251	(110,484)

See accompanying notes to the financial statements.

TOWN OF BAY ROBERTS
CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS
Year Ended December 31, 2010

SCHEDULE 5

	Core Government		Controlled Entities		Government Partnerships		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
REVENUE								
Taxation	\$ 4,510,723	\$ 4,045,088					\$ 4,510,723	\$ 4,045,088
Sales of goods and services	356,846	339,779					356,846	339,779
Grants and transfers	2,353,729	877,296					2,353,729	877,296
Investment Income	378	6,674					378	6,674
Other revenue	3,819	33,069					3,819	33,069
Total revenue	7,235,495	5,401,908					7,235,495	5,401,908
EXPENSES								
Personnel services	1,535,595	1,477,013					1,535,595	1,477,013
Contract services	392,641	799,674					392,641	799,674
Utilities	291,362	299,838					291,362	299,838
Maintenance materials and supplies	386,241	539,491					386,241	539,491
Grants and contributions								
Amortization	854,566	858,596					854,566	858,596
Interest on long term debt	567,327	616,482					567,327	616,482
Other	895,522	921,296					895,522	921,296
Total expenses	5,023,244	5,512,390					5,023,244	5,512,390
Surplus (Deficit)	2,212,251	(110,484)					2,212,251	(110,484)

See accompanying notes to the financial statements.

**TOWN OF BAY ROBERTS
RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
Year Ended December 31, 2010**

SCHEDULE 6

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE							
Taxation	4,209,096	-	-	-	-	-	4,209,096
Sales of goods and services	165,000	-	-	-	-	-	165,000
Grants and transfers	1,447,375	-	-	-	-	-	1,447,375
Investment Income	-	-	-	-	-	-	-
Other revenue	180,000	-	-	-	-	-	180,000
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total revenue	6,001,471	-	-	-	-	-	6,001,471
EXPENSES							
General government services	1,033,028	-	-	-	-	-	1,033,028
Protective services	108,000	-	-	-	-	-	108,000
Transportation services	1,479,560	-	-	-	-	-	1,479,560
Environmental health services	761,460	-	-	-	-	-	761,460
Regional planning and development	249,500	-	-	-	-	-	249,500
Recreation and cultural services	343,500	-	-	-	-	-	343,500
Fiscal services:							
Capital expenditures	243,917	-	-	243,917	-	-	-
Debt charges	1,752,506	-	1,045,190	-	-	-	707,315
Amortization	-	864,566	-	-	-	-	864,566
Other	30,000	-	-	-	-	-	30,000
Total expenses	6,001,471	864,566	1,045,190	243,917	-	-	5,566,930
Surplus (Deficit)	-	864,566	1,045,190	243,917	-	-	434,541

See accompanying notes to the financial statements.