

TOWN OF BAY ROBERT'S

**AUDITOR'S REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011**

TOWN OF BY ROBERTS
Consolidated Financial Statements
For the year ended December 31, 2011

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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 Bay Roberts 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 operations of the Municipality in accordance with Canadian generally accepted accounting principles.



Phillip Wood
Mayor



Nigel Black
Town Manager

Bay Roberts, Newfoundland and Labrador
October 21, 2012

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, 2011 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, 2011 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
October 21, 2012

BDO Canada LLP
Chartered Accountants

**TOWN OF BAY ROBERTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2011**

	<u>2011</u>	<u>2010</u>
	\$	\$
FINANCIAL ASSETS		
Cash and temporary investments (Note 5)	283,185	277,242
Amounts receivable (Note 6)	1,563,252	1,265,202
Due from the Province of Newfoundland and Labrador	<u>1,954,410</u>	<u>3,517,649</u>
	<u>3,800,847</u>	<u>5,060,093</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	2,004,059	1,916,713
Severance and vested sick leave payable	42,552	35,310
Long-term debt (Note 9)	<u>6,988,386</u>	<u>7,853,687</u>
	<u>9,034,997</u>	<u>9,805,710</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>(5,234,150)</u>	<u>(4,745,617)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	28,304,166	23,638,148
Real estate properties held for sale	111,752	94,453
Prepaid expenses	<u>12,613</u>	<u>8,438</u>
	<u>28,428,531</u>	<u>23,741,039</u>
ACCUMULATED SURPLUS	<u>23,194,381</u>	<u>18,995,422</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, 2011**

	2011 Budget (PSAB)	2011 Actual	2010 Actual
	\$	\$	\$
REVENUE			
Taxation	4,656,486	4,673,316	4,510,723
Sales of goods and services	286,700	191,232	356,846
Grants and transfers	1,357,366	4,425,746	2,363,729
Investment income	-	-	378
Other revenue	61,000	8,542	3,819
Total revenue (Schedules 2, 4 and 5)	6,361,552	9,298,836	7,235,495
EXPENSES			
General government services	1,164,776	1,029,805	1,037,847
Protective services	121,953	222,063	212,085
Transportation services	1,145,111	1,332,177	1,237,871
Environmental health services	1,658,887	1,623,423	1,752,982
Regional planning and development	268,689	228,132	185,805
Recreation and cultural services	374,321	644,057	596,654
Other expenses	-	20,220	-
Total expenses (Schedules 3, 4 and 5)	4,733,737	5,099,877	5,023,244
ANNUAL SURPLUS (DEFICIT)	1,627,815	4,198,959	2,212,251
ACCUMULATED SURPLUS, BEGINNING OF YEAR	18,995,422	18,995,422	16,783,171
ACCUMULATED SURPLUS , END OF YEAR	20,623,237	23,194,381	18,995,422

See accompanying notes to financial statements

**TOWN OF BAY ROBERTS
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
Year Ended December 31, 2011**

	2011 Budget	2011 Actual	2010 Actual
	\$	\$	\$
ANNUAL SURPLUS	1,627,815	4,198,989	2,212,251
Acquisition of tangible capital assets	-	(5,651,982)	(3,581,475)
Amortization of tangible capital assets	-	965,744	854,566
Increase (decrease) in prepaids	-	(4,175)	(3,269)
Real estate properties held for resale	-	(17,299)	(94,453)
Loss on disposal of capital assets	-	20,220	-
	-	(4,687,492)	(2,824,631)
CHANGE IN NET FINANCIAL ASSETS	1,627,815	(488,533)	(612,380)
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	(4,745,617)	(4,745,617)	(4,133,237)
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	(3,117,802)	(5,234,150)	(4,745,617)

See accompanying notes to financial statements

**TOWN OF BAY ROBERTS
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2011**

	<u>2011</u>	<u>2010</u>
	\$	\$
OPERATING TRANSACTIONS		
Annual surplus (deficit)	4,198,959	2,212,251
Changes in non-cash items:		
Amounts receivable	(298,050)	(332,490)
Prepays	(4,175)	(3,269)
Accounts payable and accrued liabilities	87,346	1,050,827
Severance and vested sick leave payable	7,241	(15,119)
Due from Province of Newfoundland and Labrador	1,563,240	13,525
Amortization	965,744	854,566
Loss on disposal of capital assets	20,220	-
Cash provided by operating transactions	<u>6,540,525</u>	<u>3,780,291</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	<u>(5,651,982)</u>	<u>3,581,475</u>
Cash applied to capital transactions	<u>(5,651,982)</u>	<u>3,581,475</u>
INVESTING TRANSACTIONS		
Acquisition of real estate properties	<u>(17,299)</u>	-
Cash applied to investing transactions	<u>(17,299)</u>	-
FINANCING TRANSACTIONS		
Proceeds of long-term debt	1,644,641	625,000
Debt repayment	<u>(2,509,942)</u>	<u>(1,045,191)</u>
Cash applied to financing transactions	<u>(865,301)</u>	<u>(420,191)</u>
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	5,943	(221,375)
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>277,242</u>	<u>498,617</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u><u>283,185</u></u>	<u><u>277,242</u></u>

See accompanying notes to financial statements

TOWN OF BAY ROBERTS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2011

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>2011</u>	<u>2010</u>
	\$	\$
Cash	583,185	277,242
Demand loan advanced	- 300,000	-
	<u>283,185</u>	<u>277,242</u>

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

6 Amounts Receivable

	<u>2011</u>	<u>2010</u>
	\$	\$
Property tax	844,209	860,016
Business tax	192,660	232,448
Water and sewer	403,035	410,248
Hst Rebate	627,164	270,787
Other	11,605	27,174
	<u>2,078,573</u>	<u>1,800,673</u>
Less allowances for doubtful amounts	<u>515,321</u>	<u>535,471</u>
	<u><u>1,563,252</u></u>	<u><u>1,265,202</u></u>

7 Portfolio Investments

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

8 Accounts Payable and Accrued Liabilities

	<u>2011</u>	<u>2010</u>
	\$	\$
Accounts payable	229,002	325,497
Accrued expenses	15,552	78,282
Prepaid taxes	37,168	35,292
Capital payables and holdbacks	1,722,337	1,477,642
	<u>2,004,059</u>	<u>1,916,713</u>

9 Long Term Debt

	<u>2011</u>	<u>2010</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.	3,029,494	3,602,867
Bank of Montreal demand loans to be refinanced and consolidated with long term loan in subsequent year.	2,619,641	975,000
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
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	464,620	532,311
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	593,962	672,342

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>280,669</u>	<u>291,197</u>
<u><u>6,988,386</u></u>	<u><u>7,853,687</u></u>

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

2012	\$	700,972
2013	\$	711,745
2014	\$	723,616
2015	\$	739,392
2016	\$	752,808

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 affect 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.

Schedule 1

**TOWN OF BAY ROBERTS
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year Ended December 31, 2011**

	General Capital Assets					Infrastructure		Totals
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2,011	2010
Cost	\$	\$	\$	\$	\$	\$	\$	\$
Opening costs	276,162	3,417,441	1,843,165	2,873,799	28,812,409	4,093,039	41,316,015	37,734,540
Additions during the year	-	-	254,984	692,687	2,602,877	2,101,434	5,651,982	3,581,475
Disposals and write downs	-	-	(36,500)	-	-	-	(36,500)	-
Closing costs	276,162	3,417,441	2,061,649	3,566,486	31,415,286	6,194,473	46,931,497	41,316,015
Accumulated Amortization								
Opening accum'd amortization	-	2,922,597	900,656	2,085,499	11,769,115	-	17,677,867	16,823,301
Amortization	-	60,389	131,083	137,955	636,317	-	965,744	854,566
Disposals and write downs	-	-	(16,280)	-	-	-	(16,280)	-
Closing accum'd amortization	-	2,982,986	1,015,459	2,223,454	12,405,432	-	18,627,331	17,677,867
Net Book Value of Tangible Capital Assets	276,162	434,455	1,046,190	1,343,032	19,009,854	6,194,473	28,304,166	23,638,148

See accompanying notes to financial statements

**TOWN OF BAY ROBERTS
CONSOLIDATED SCHEDULE OF REVENUES
Year Ended December 31, 2011**

SCHEDULE 2

	2011 Actual	2010 Actual
	\$	\$
Taxation		
Property tax	2,877,368	2,726,505
Poll tax	48,769	34,186
Business tax	926,181	929,349
Water and sewer tax	809,449	801,880
Other municipal taxes levied	11,549	18,803
	<u>4,673,316</u>	<u>4,510,723</u>
Sales of goods and services		
Permits and certificates	36,180	36,442
Recreation and cultural services	91,402	205,169
Fire protection service fees	22,979	31,473
Water supply	32,538	84,412
Other sales of goods and services	8,133	19,350
	<u>191,232</u>	<u>356,846</u>
Grants and transfers		
Government of Canada		
Other federal revenue	49,152	2,742
Government of Newfoundland and Labrador		
Municipal operating grant	160,981	134,152
Municipal capital grant	4,064,600	2,104,876
Gax tax revenue	-	121,959
Special assistance	136,013	-
Other provincial grants and/or subsidies	15,000	-
	<u>4,425,746</u>	<u>2,363,729</u>
Investment income		
Interest from Investments	-	378
Other revenue		
Other contributions	8,542	-
Miscellaneous	-	3,819
	<u>8,542</u>	<u>3,819</u>
Total Revenue	<u><u>9,298,836</u></u>	<u><u>7,235,495</u></u>

See accompanying notes to financial statements

**TOWN OF BAY ROBERTS
CONSOLIDATED SCHEDULE OF EXPENSES
Year Ended December 31, 2011**

SCHEDULE 3

	2011 Actual \$	2010 Actual \$
General government services		
Legislative	87,544	89,798
General administrative	942,261	948,049
	<u>1,029,805</u>	<u>1,037,847</u>
Protective services		
Fire	149,233	140,872
Municipal enforcement	70,726	71,213
Animal control	2,104	-
	<u>222,063</u>	<u>212,085</u>
Transportation services		
Road, street, sidewalk maintenance	829,273	803,534
Snow removal	96,834	97,917
Street lighting	159,142	142,148
Other transportation services	246,928	194,272
	<u>1,332,177</u>	<u>1,237,871</u>
Environmental health services		
Water supply	1,184,861	1,393,756
Garbage and waste collection and disposal	438,562	359,226
	<u>1,623,423</u>	<u>1,752,982</u>
Regional planning and development		
Community improvement and development	71,841	6,485
Tourism and marketing	156,291	165,797
Other regional planning and development	-	13,523
	<u>228,132</u>	<u>185,805</u>
Recreation and cultural services		
Swimming pool	117,263	120,187
Parks and playgrounds	378,162	344,511
Other recreation and cultural services	148,632	131,956
	<u>644,057</u>	<u>596,654</u>
Other expenses		
Loss on disposal of capital assets	20,220	-
	<u>20,220</u>	<u>-</u>
Total Expenses	<u><u>5,099,877</u></u>	<u><u>5,023,244</u></u>

See accompanying notes to financial statements

TOWN OF BAY ROBERTS

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

Year Ended December 31, 2011

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2011	2010	2011	2010	2011	2010	2011	2010
REVENUE								
Taxation	3,863,867	3,708,843					809,449	801,880
Sales of goods and services	44,313	55,792	22,979	31,473			32,538	64,412
Grants and transfers	286,994	258,853					4,064,600	1,676,948
Investment income	-	378						
Other revenue	8,542	3,819						
Total revenue	4,213,716	4,027,685	22,979	98,957			4,906,587	2,543,240
EXPENSES								
Personnel services	544,954	529,643	80,224	80,366	363,202	418,237	290,236	279,376
Contract services	275,357	133,413	60,589	16,523	436,161	237,200	271,816	
Utilities	28,140	34,742	16,143	7,834	189,206	154,289	84,561	78,831
Maintenance materials and supplies	47,791	52,942	35,154	46,121	186,561	116,080	60,506	116,574
Grants and contributions								
Amortization	3,520	3,520	39,953	39,953	178,048	146,465	687,357	607,760
Interest on long term debt							228,947	
Other	130,044	162,566		19,269	20,220	165,601		133,554
Total expenses	1,029,806	917,026	222,063	212,086	1,352,396	1,237,872	1,623,423	1,216,095
Surplus (Deficit)	3,183,910	3,110,659	(199,084)	(73,176)	(1,322,176)	(1,091,407)	3,283,164	1,327,145

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

TOWN OF BAY ROBERTS

SCHEDULE 4 Cont...

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
Year Ended December 31, 2011

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
REVENUE								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales of goods and services			91,402	205,169			4,673,318	4,510,723
Grants and transfers			84,152	-		427,928	191,232	356,846
Investment income							4,426,746	2,363,729
Other revenue							378	378
Total revenue	84,711	86,369	155,554	205,169	-	427,928	9,298,836	7,235,495
EXPENSES								
Personnel services	84,711	86,369	200,458	241,394			1,563,785	1,635,565
Contract services	121,276		254,940	3,505			1,408,139	392,841
Utilities	9,612		24,992	15,686			332,654	281,362
Maintenance materials and supplies			93,050	54,524			423,062	380,241
Grants and contributions			26,282				26,282	-
Amortization	12,533	12,532	44,336	44,336			965,744	854,566
Interest on long term debt							228,947	567,327
Other		86,803		237,229		567,237	150,264	895,522
Total expenses	228,132	185,804	644,068	586,654	-	657,617	5,099,877	5,023,244
Surplus (Deficit)	(228,131)	(173,272)	(488,504)	(391,485)	-	(229,689)	4,198,959	2,212,251

See accompanying notes to the financial statements.

TOWN OF BAY ROBERTS
 CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS
 Year Ended December 31, 2011

	Core Government		Controlled Entities		Government Partnerships		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Taxation	4,673,316	4,510,723					4,673,316	4,510,723
Sales of goods and services	191,232	356,846					191,232	356,846
Grants and transfers	4,425,746	2,363,729					4,425,746	2,363,729
Investment income	-	378					-	378
Other revenue	8,542	3,819					8,542	3,819
Total revenue	9,298,836	7,235,495					9,298,836	7,235,495
EXPENSES								
Personnel services	1,563,785	1,635,585					1,563,785	1,635,585
Contract services	1,409,139	392,641					1,409,139	392,641
Utilities	332,654	291,362					332,654	291,362
Maintenance materials and supplies	423,063	386,241					423,063	386,241
Grants and contributions	26,282						26,282	
Amortization	965,743	854,566					965,743	854,566
Interest on long term debt	228,947	567,327					228,947	567,327
Other	150,264	895,522					150,264	895,522
Total expenses	5,099,877	5,023,244					5,099,877	5,023,244
Surplus (Deficit)	4,198,959	2,212,251					4,198,959	2,212,251

See accompanying notes to the financial statements.

TOWN OF BAY ROBERTS
 RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
 Year Ended December 31, 2011

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE							
Taxation	4,656,486	-	-	-	-	-	4,656,486
Sales of goods and services	286,700	-	-	-	-	-	286,700
Grants and transfers	1,357,366	-	-	-	-	-	1,357,366
Investment income	-	-	-	-	-	-	-
Other revenue	61,000	-	-	-	-	-	61,000
Total revenue	6,361,552	-	-	-	-	-	6,361,552
EXPENSES							
General government services	956,131	3,520	-	205,125	-	-	1,164,776
Protective services	82,000	39,953	-	-	-	-	121,953
Transportation services	967,065	178,046	-	-	-	-	1,145,111
Environmental health services	742,584	687,356	228,947	-	-	-	1,658,887
Regional planning and development	256,157	12,532	-	-	-	-	268,689
Recreation and cultural services	329,985	44,336	-	-	-	-	374,321
Fiscal services:							
Capital expenditures	1,070,000	(1,070,000)	-	-	-	-	-
Debt charges	1,752,505	-	(1,752,505)	-	-	-	-
Amortization	-	-	-	-	-	-	-
Other	205,125	-	-	(205,125)	-	-	-
Total expenses	6,361,552	(104,257)	(1,523,558)	(205,125)	-	-	4,733,737
Surplus (Deficit)	-	(104,257)	(1,523,558)	-	-	-	1,627,815

See accompanying notes to the financial statements.