

TOWN OF SAINT ANDREWS
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

TOWN OF SAINT ANDREWS

DECEMBER 31, 2013

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39 Canterbury Street
P.O. Box 6668
Saint John
New Brunswick
E2L 4S1

Tel (506) 636-9220
Fax (506) 634-8208
E-mail tsdsj@tsdca.com

**TEED
SAUNDERS
DOYLE & CO.**
Chartered Accountants

Independent member of DFK International

INDEPENDENT AUDITORS' REPORT

To His Worship The Mayor and Members of Council
Town of Saint Andrews, New Brunswick

We have audited the consolidated statement of financial position of the Town of Saint Andrews as at December 31, 2013 and the consolidated statements of operations, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditors' Responsibility

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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Saint John Partners
Andrew P. Logan Peter L. Logan
Jean-Marc Poirier



Fredericton Partners
Brian J. Saunders Jeffrey E. Saunders
John H. Landry Kenneth H. Kyle
T.J. Smith

Independent Auditors' Report to His Worship The Mayor and Members of Council of Town of Saint Andrews (cont'd)

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Town of St. Andrews as at December 31, 2013, and the results of its operations and changes in net debt for the year the ended in accordance with Canadian public sector accounting standards.



CHARTERED PROFESSIONAL ACCOUNTANTS

Saint John, NB
April 7, 2015

TOWN OF SAINT ANDREWS

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 Under (Over)	2013 Budget (Note 20)	2013 Actual	2012 Actual
REVENUE (Note 2)				
Property tax warrant	\$ -	\$ 2,922,658	\$ 2,922,658	\$ 2,892,668
Services provided to other governments (Note 21)	446	113,670	113,224	109,229
Sale of services (Note 21)	(41,608)	254,326	295,934	312,773
Other revenue from own sources (Note 21)	(327,916)	194,363	522,279	374,461
Unconditional grant	-	104,247	104,247	128,630
Conditional government transfers (Note 21)	(110,664)	139,729	250,393	629,827
Other transfers	(20,000)	15,695	35,695	4,242
Water and sewer user fees	4,544	617,100	612,556	607,009
Interest	345	22,684	22,339	10,978
	<u>(494,853)</u>	<u>4,384,472</u>	<u>4,879,325</u>	<u>5,069,817</u>
EXPENDITURE (Notes 2 and 21)				
General government services	128,253	859,883	731,630	678,370
Protective services	22,297	680,521	658,224	653,192
Transportation services	7,634	1,187,948	1,180,314	1,125,727
Environmental health services	(13,561)	131,439	145,000	124,435
Environmental development services	(125,158)	90,924	216,082	263,510
Recreation and cultural services	47,663	838,198	790,535	769,059
Water and sewer services	6,874	760,755	753,881	775,095
	<u>74,002</u>	<u>4,549,668</u>	<u>4,475,666</u>	<u>4,389,388</u>
ANNUAL SURPLUS (DEFICIT) FOR THE YEAR BEFORE UNREALIZED GAINS ON INVESTMENTS	(568,855)	(165,196)	403,659	680,429
UNREALIZED GAINS ON INVESTMENTS (Note 6)	<u>(42,225)</u>	<u>-</u>	<u>42,225</u>	<u>40,375</u>
ANNUAL SURPLUS (DEFICIT) FOR THE YEAR (Note 17)	<u>\$ (611,080)</u>	<u>\$ (165,196)</u>	445,884	720,804
ACCUMULATED SURPLUS - BEGINNING OF YEAR			<u>17,717,125</u>	<u>16,996,321</u>
ACCUMULATED SURPLUS - END OF YEAR			<u>\$ 18,163,009</u>	<u>\$ 17,717,125</u>

TOWN OF SAINT ANDREWS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2013

	2013	2012
FINANCIAL ASSETS		
Cash (Notes 2, 3 and 4)	\$ 93,163	\$ 35,244
Accounts receivable (Notes 2 and 3)		
General	679,128	627,674
Federal Government and its agencies (Note 5)	35,926	403,677
Investments (Notes 2, 3 and 6)	<u>768,512</u>	<u>734,768</u>
	<u>\$ 1,576,729</u>	<u>\$ 1,801,363</u>
LIABILITIES		
Bank loan (Notes 2, 3 and 11)	200,000	615,000
Accounts payable and accrued liabilities (Notes 2 and 3)	718,756	494,928
Deferred revenue (Note 7)	167,353	135,277
Long term debt (Notes 2, 3 and 8)	4,065,000	4,404,000
Accrued retirement allowance (Notes 2 and 9)	<u>162,207</u>	<u>151,003</u>
	<u>5,313,316</u>	<u>5,800,208</u>
NET DEBT	<u>(3,736,587)</u>	<u>(3,998,845)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Notes 2 and 15)	36,619,529	35,614,342
Accumulated amortization (Notes 2 and 15)	<u>(14,792,371)</u>	<u>(13,908,258)</u>
	21,827,158	21,706,084
Prepaid expenses	<u>72,438</u>	<u>9,886</u>
	<u>21,899,596</u>	<u>21,715,970</u>
ACCUMULATED SURPLUS	<u>\$ 18,163,009</u>	<u>\$ 17,717,125</u>

CONTINGENT LIABILITY (Note 10)

APPROVED BY:

Stan Choptiany Mayor

Mr. D. Speer Treasurer

TOWN OF SAINT ANDREWS

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

AS AT DECEMBER 31, 2013

	2013	2012
Annual surplus	\$ 445,884	\$ 720,804
Acquisition of tangible capital assets	(1,031,359)	(1,362,432)
Proceeds on disposal of tangible capital assets	-	18,500
Amortization of tangible capital assets	898,922	803,850
Loss on disposal of tangible capital assets	<u>11,363</u>	<u>24,199</u>
	<u>324,810</u>	<u>204,921</u>
Acquisition of prepaid assets	(72,438)	(9,886)
Use of prepaid assets	<u>9,886</u>	<u>70,324</u>
	<u>(62,552)</u>	<u>60,438</u>
Decrease in net debt	262,258	265,359
Net debt - beginning of year	<u>(3,998,845)</u>	<u>(4,264,204)</u>
Net debt - end of year	<u>\$ (3,736,587)</u>	<u>\$ (3,998,845)</u>

APPROVED BY:

Stan Choptiany Mayor

John W. Spear Treasurer

TOWN OF SAINT ANDREWS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
OPERATING TRANSACTIONS		
Annual surplus	\$ 445,884	\$ 720,804
Loss on disposal of tangible capital assets	11,363	24,199
Unrealized gains on investments	(42,225)	(40,375)
Amortization of tangible capital assets	898,922	803,850
Receivable - General	(51,454)	(26,875)
Receivable - Federal Government and its agencies	367,751	(322,101)
Receivable - Province of New Brunswick	-	287,766
Accounts payable and accrual liabilities	223,828	149,570
Deferred revenue	32,076	55,906
Accrued retirement allowance	11,204	11,203
Prepaid expenses	<u>(62,552)</u>	<u>60,438</u>
	<u>1,834,797</u>	<u>1,724,385</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(1,031,359)	(1,362,432)
Proceeds on disposal of tangible capital assets	<u>-</u>	<u>18,500</u>
	<u>(1,031,359)</u>	<u>(1,343,932)</u>
FINANCING TRANSACTION		
Bank loan	(415,000)	(1,100,000)
Long term debt	<u>(339,000)</u>	<u>715,000</u>
	<u>(754,000)</u>	<u>(385,000)</u>
INVESTING TRANSACTIONS		
Decrease in investments	<u>8,481</u>	<u>12,243</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	57,919	7,696
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>35,244</u>	<u>27,548</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 93,163</u>	<u>\$ 35,244</u>

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

1. PURPOSE OF THE ORGANIZATION

The Town of Saint Andrews was incorporated under the Province of New Brunswick Municipalities Act on August 5, 1903, and was approved for status as a Town effective August 5, 1903, by an amendment of New Brunswick Regulation 85-6 under the Municipalities Act. As a municipality, the Town is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local government, as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

The Town has adopted Public Sector Accounting Standards ('PSAS') as of January 1, 2011.

The focus of PSAS financial statements is on the financial position of the Town and the changes thereto. The consolidated statement of financial position includes all of the assets and liabilities of the Town.

Significant aspects of the accounting policies adopted by the Town are as follows:

Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town and which are owned or controlled by the Town.

Interdepartmental and organizational transactions and balances are eliminated.

The Ross Memorial Library has been consolidated into these financial statements.

Budget

The budget figures contained in these consolidated financial statements were approved by Council on December 17, 2012 and the acting Director of Community Finances on January 21, 2013.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equity instruments with actively traded markets are reported at fair value, with any unrealized gains and losses reported in annual surplus. All other financial instruments are reported at amortized costs, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale or issue of financial instruments are expensed when incurred.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks.

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition

Unrestricted revenue is recorded on an accrual basis and is recognized when collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Other revenue is recorded when it is earned.

Expenditure Recognition

Expenditures are recorded on an accrual basis.

Measurement Uncertainty

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates.

Examples of significant estimates include:

- allowance for doubtful accounts;
- providing for amortization of tangible capital assets;
- the estimated useful lives of tangible capital assets;
- the recoverability of tangible capital assets; and
- accrued retirement benefit liability.

Capital Reserves

The use of the Capital Reserve Funds is restricted to capital expenditures. The intention is to use these funds for future expenditures and reduce future borrowing requirements.

Operating Reserves

The use of these funds is restricted to payment of operating expenses.

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital asset, less any residual value when applicable, is amortized on a straight-line basis over the estimated useful lives as follows:

<u>Asset Type</u>	<u>Estimated Useful Life</u>
Land improvements	5-30 years
Buildings	5-40 years
Vehicles	5-10 years
Machinery and equipment	5-15 years
Heavy equipment	10-15 years
Furniture & fixtures	3-5 years
Road surface	5-15 years
Road grade	20 years
Marine structures	20-40 years
Water and wastewater networks	20-60 years
Dams and water structures	25-50 years

Assets under construction are not amortized until the asset is available for productive use.

Segmented Information

The Town is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town's operations and activities are organized and reported by function. This presentation was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments as follows:

General Government Services

This department is responsible for the overall governance and financial administration of the Town. This includes council functions, general and financial management, legal matters and compliance with legislation, as well as civic relations.

Protective Services

This department is responsible for the provision of policing services, fire protection, emergency measures, animal control and other protective measures.

Transportation Services

This department is responsible for common services, roads and streets maintenance, street lighting, traffic services, parking and other transportation related functions.

Environmental Health Services

This department is responsible for the provision of waste collection and disposal.

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Segmented Information (cont'd)

Environmental Development Services

This department is responsible for planning and zoning, community development, tourism and other municipal development and promotion services.

Recreation and Cultural Services

This department is responsible for the maintenance and operation of recreational and cultural facilities, including the arena, parks and playgrounds and other recreational and cultural facilities.

Water and Wastewater Systems

This department is responsible for the provision of water and sewer services including the maintenance and operation of the underground networks, treatment plants, reservoirs and lagoons.

The Town has documented a schedule of segmented disclosure in Note 16.

3. FINANCIAL INSTRUMENTS

The Town is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Town's risk exposure and concentration as of December 31, 2013:

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Town is exposed to credit risk from its accounts receivable. The Town minimizes credit risk through ongoing credit management.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Town is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, accounts payable and accrued liabilities and other obligations.

Currency Risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Town is not exposed to foreign currency risk as it does not hold foreign currencies.

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

3. FINANCIAL INSTRUMENTS (cont'd)

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Town manages exposure through its normal operating and financing activities. The Town is exposed to interest rate risk as it has a line of credit with a variable interest rate.

4. CASH

	<u>2013</u>	<u>2012</u>
Cash - unrestricted	\$ 65,339	\$ 10,198
Ross Memorial Library	<u>27,824</u>	<u>25,046</u>
	<u>\$ 93,163</u>	<u>\$ 35,244</u>

5. DUE FROM FEDERAL GOVERNMENT AND ITS AGENCIES

	<u>2013</u>	<u>2012</u>
Canada Revenue Agency (HST refund)	\$ 35,926	\$ 121,872
Atlantic Canada Opportunity Agency	<u>-</u>	<u>281,805</u>
	<u>\$ 35,926</u>	<u>\$ 403,677</u>

6. INVESTMENTS

The investments are held in custody with Scotia McLeod and consist of the following:

	<u>2013</u>	<u>2012</u>
Fixed income	\$ 359,343	\$ 423,004
Canadian equity	259,162	213,494
Other	101,947	92,435
Unrealized gain	<u>48,060</u>	<u>5,835</u>
	<u>\$ 768,512</u>	<u>\$ 734,768</u>

7. DEFERRED REVENUE

Deferred revenue consists of unspent funds received by the Town for specific projects. As the funds are spent, the revenue will be recognized into income.

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

8. LONG TERM DEBT

	Balance January 1, <u>2013</u>	Issued during <u>year</u>	Redeemed during <u>year</u>	Balance December 31, <u>2013</u>
New Brunswick Municipal Financing Corporation				
Debtures:				
AP - 22 2.75% - 5.125% series, due 2013	\$ 22,000	\$ -	\$ 22,000	\$ -
AS - 13 2.85% - 4.35% series, due 2015	97,000	-	24,000	73,000
AX - 29 4.45% - 4.85% series, due 2017	161,000	-	29,000	132,000
BA - 25 0.95% - 5.0% series, due 2019	171,000	-	22,000	149,000
BB - 30 1.00% - 4.5% series, due 2019	54,000	-	7,000	47,000
BD - 25 1.5% - 3.85% series, due 2020	442,000	-	39,000	403,000
BF - 24 1.35% - 3.45% series, due 2021	338,000	-	33,000	305,000
AP - 23 2.75% - 5.125% series, due 2013	251,000	-	251,000	-
BB - 31 1.00% - 3.35% series, due 2014	65,000	-	32,000	33,000
AT - 30 3.75% - 4.735% series, due 2015	394,000	-	53,000	341,000
BD - 26 1.5% - 2.5% series, due 2015	328,000	-	107,000	221,000
AU - 17 1.25% - 4.7% series, due 2016	395,000	-	36,000	359,000
BF - 25 1.35% - 2.2% series, due 2016	107,000	-	26,000	81,000
AX - 30 4.45% - 4.85% series, due 2017	126,000	-	23,000	103,000
FCM 10353 1 2.0% series, due 2032	961,000	-	40,000	921,000
BH - 26 1.35% - 2.15% series, due 2017	203,000	-	39,000	164,000
BG - 20 1.65% - 3.8% series, due 2027	289,000	-	8,000	281,000
BJ - 24 1.25% - 4.4% series, due 2033	-	240,000	-	240,000
BB - 25 1.25% - 2.5% series, due 2018	-	212,000	-	212,000
	<u>\$ 4,404,000</u>	<u>\$ 452,000</u>	<u>\$ 791,000</u>	<u>\$ 4,065,000</u>

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

8. LONG TERM DEBT (cont'd)

Approval of the Municipal Capital Borrowing Board has been obtained for the long term debt.

Principal payments required during the next five years are as follows:

2014	\$ 584,000
2015	835,000
2016	625,000
2017	305,000
2018	207,000

In 2015, debentures AS - 13 & AT - 30 will mature with a final amounts due of \$48,000 and \$286,000 respectively, however \$22,000 and \$228,000 of these payments are expected to be refinanced during that year. In 2016, debenture AU - 17 will mature with a final amount due of \$282,000, however \$242,000 of this payment is expected to be refinanced during that year.

Debenture AX - 29 in the General Capital Fund represents part of the agreement for the creation and operation of Kingsbrae Horticultural Garden Inc. ("Gardens"). Per the agreement, the Town had agreed to borrow \$450,000 from the New Brunswick Municipal Capital Borrowing Board repayable over a twenty year term. Repayment of the debt is to be made from a combination of property taxes assessed against the Garden's property and a grant to the Gardens from the Province of New Brunswick. Principal and interest repayments on this debt do not form part of the expenditures ratios.

Approval of the Municipal Capital Borrowing Board has been obtained for the long term debt.

9. ACCRUED RETIREMENT ALLOWANCE

The retirement benefit program provides a benefit payable when an employee reaches the age of 65. The benefit is equal to one week's pay for each year of service. In order to qualify for this benefit, the employee must have a minimum of ten years of service with the Town of Saint Andrews and service is not considered for this benefit beyond age 65.

An actuarial valuation was performed as at December 31, 2011 on the 15 employees of the plan in accordance with PSA 3255. The actuarial method used was the Projected Benefit method pro-rated on service to expected usage. The valuation was based on a number of assumptions about future events, such as interest rates, wage and salary increases and employee turnover and retirement. The valuation was extrapolate to estimate the liability as of December 31, 2013. The assumptions used reflect the Town's best estimates.

The following summarizes the major assumptions in the valuation:

- annual salary increase is 3.00%;
- average age is 46.4
- the discount rate used to determine the accrued benefit obligations is 3.85%; and
- retirement age is 65.

The liability was estimated to be \$162,207 as at December 31, 2013. This compares to \$151,003 as at December 31, 2012. This amount is included in the accrued retirement allowance on the consolidated statement of financial position.

The accrued sick leave liability was also reviewed by the actuary and was determined to be immaterial.

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

10. CONTINGENT LIABILITY

In the normal course of operations, the Town becomes involved in various claims and legal proceedings. While the final outcome with respect to claims and legal proceedings pending at December 31, 2013 cannot be predicted with certainty, it is the opinion of management and council that resolution of these matters will not have a material adverse effect as the Town maintains insurance coverage in amounts considered appropriate.

11. SHORT TERM BORROWING

Interim Borrowing Capital Funds

The Town has a line of credit with a Chartered bank that bears interest at prime. The line of credit is used to provide interim financing for capital projects as a well as temporary borrowing for operations.

The Town has remaining outstanding authority for short-term borrowings as follows:

General Capital Fund, OIC # 12-0062	\$ 600,000
General Capital Fund, OIC # 12-0092	200,000
General Capital Fund, OIC # 13-0035	70,000
Water and Sewerage Capital Fund, 11-0103	<u>50,000</u>
	<u>\$ 920,000</u>

Operating Borrowing

As prescribed in the Municipalities Act, borrowing to finance General Operating Fund operations is limited to 4% of the Municipality's budget. Borrowing to finance Water and Sewer Fund operations is limited to 50% of the operating budget for the year. In 2013, the Town has complied with these restrictions.

Inter-fund Borrowing

The Municipal Financing Reporting Manual requires that short term inter-fund borrowings be repaid in the next year unless the borrowing is for a capital project. The amounts payable between Funds are in compliance with the requirements.

12. WATER AND SEWER FUND SURPLUS (DEFICIT)

The Municipalities Act requires Water and Sewer Fund surplus (deficit) amounts to be absorbed into one or more of three Operating Budgets commencing with the second next ensuing year; the balance of the surplus at the end of the year consists of:

	<u>2013</u>	<u>2012</u>
2013 Surplus	\$ 11,627	\$ -
2012 Deficit	(6,200)	(6,200)
2011 Surplus	<u>-</u>	<u>9,603</u>
	<u>\$ 5,427</u>	<u>\$ 3,403</u>

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

13. GENERAL FUND SURPLUS

The Municipalities Act requires the General Fund surplus amounts to be absorbed into the Operating Budgets of the second ensuing year; the balance of the surplus (deficit) at the end of the year consists of:

	<u>2013</u>	<u>2012</u>
2013 Surplus	\$ 1,021	\$ -
2012 Deficit	(25,031)	(25,031)
2011 Deficit	<u>-</u>	<u>(4,270)</u>
	<u>\$ (24,010)</u>	<u>\$ (29,301)</u>

14. ASSETS HELD IN TRUST

The Town is the trustee for several trusts for which it is the beneficiary. The income earned from the Trust investments each year are contributed to the Town to fund various operating expenses or capital projects for Town owned properties such as the Ross Memorial Library, Museum and the WC O'Neil Arena. The spending of the investment income from the trusts is established by the related trust agreements.

The assets of the trusts have been excluded from these financial statements, with the exception of contributions from the Trusts to the Town. The balance of the Trusts at December 31, 2013 consist of the following:

	<u>2013</u>	<u>2012</u>
Ross Trust	\$ 1,744,531	\$ 1,739,428
Sir James Dunn	109,939	109,617
Wallace Broad	92,527	92,257
Albert McQuoid	84,057	84,090
Other	<u>218,902</u>	<u>219,426</u>
	<u>\$ 2,249,956</u>	<u>\$ 2,244,818</u>

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

15. SCHEDULE OF TANGIBLE CAPITAL ASSETS

	Land	Sports Facilities and Parks	Buildings and Leasehold Improvements	Vehicles	Machinery and Equipment	Infrastructure				Assets Under Construction	2013 Total	2012 Total
						Roads and Streets	Treatment Facilities	Water and Sewer	Dam and Wharf			
COST												
Balance - beginning of year	\$ 1,289,776	\$ 476,787	\$ 2,746,644	\$ 1,429,585	\$ 907,040	\$ 5,204,559	\$ 5,140,249	\$ 14,027,966	\$ 4,391,736	\$ -	\$ 35,614,342	\$ 34,327,813
Add: net additions during the year	227,272	-	449,669	62,057	48,245	20,348	13,906	-	209,862	-	1,031,359	1,362,432
Less: disposals during the year	-	-	(13,172)	-	-	-	(13,000)	-	-	-	(26,172)	(75,903)
Balance - end of year	<u>1,517,048</u>	<u>476,787</u>	<u>3,183,141</u>	<u>1,491,642</u>	<u>955,285</u>	<u>5,224,907</u>	<u>5,141,155</u>	<u>14,027,966</u>	<u>4,601,598</u>	<u>-</u>	<u>36,619,529</u>	<u>35,614,342</u>
ACCUMULATED AMORTIZATION												
Balance - beginning of year	-	123,891	1,240,850	748,478	746,826	3,805,989	213,723	4,799,135	2,229,366	-	13,908,258	13,137,612
Add: amortization during the year	-	19,135	75,379	125,951	29,028	171,249	92,041	247,056	139,083	-	898,922	803,850
Less: accumulated amortization on disposals	-	-	(13,172)	-	-	-	(1,637)	-	-	-	(14,809)	(33,204)
Balance - end of year	<u>-</u>	<u>143,026</u>	<u>1,303,057</u>	<u>874,429</u>	<u>775,854</u>	<u>3,977,238</u>	<u>304,127</u>	<u>5,046,191</u>	<u>2,368,449</u>	<u>-</u>	<u>14,792,371</u>	<u>13,908,258</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS												
	<u>\$ 1,517,048</u>	<u>\$ 333,761</u>	<u>\$ 1,880,084</u>	<u>\$ 617,213</u>	<u>\$ 179,431</u>	<u>\$ 1,247,669</u>	<u>\$ 4,837,028</u>	<u>\$ 8,981,775</u>	<u>\$ 2,233,149</u>	<u>\$ -</u>	<u>\$ 21,827,158</u>	<u>\$ 21,706,084</u>
Consists of:												
General Fund Assets	\$ 1,487,586	\$ 333,761	\$ 1,880,084	\$ 604,693	\$ 175,126	\$ 1,247,669	\$ -	\$ -	\$ 2,225,871	\$ -	\$ 7,954,790	\$ 7,490,079
Water & Sewer Fund Assets	29,462	-	-	12,520	4,305	-	4,837,028	8,981,775	7,278	-	13,872,368	14,216,005
	<u>\$ 1,517,048</u>	<u>\$ 333,761</u>	<u>\$ 1,880,084</u>	<u>\$ 617,213</u>	<u>\$ 179,431</u>	<u>\$ 1,247,669</u>	<u>\$ 4,837,028</u>	<u>\$ 8,981,775</u>	<u>\$ 2,233,149</u>	<u>\$ -</u>	<u>\$ 21,827,158</u>	<u>\$ 21,706,084</u>

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

16. SCHEDULE OF SEGMENT DISCLOSURE

	<u>General</u>	<u>Protective</u>	<u>Transportation</u>	<u>Environmental Health</u>	<u>Environmental Development</u>	<u>Recreation and Culture</u>	<u>Water and Sewer</u>	<u>2013 Consolidated</u>	<u>2012 Consolidated</u>
REVENUE									
Property tax warrant	\$ 572,841	\$ 514,388	\$ 932,328	\$ 113,984	\$ 169,514	\$ 619,603	\$ -	\$ 2,922,658	\$ 2,892,668
Services provided to other governments	-	91,369	21,855	-	-	-	-	113,224	109,229
Sale of services	13,717	-	44,928	-	-	237,289	-	295,934	312,773
Other revenue from own sources	394,191	10,360	-	-	67,728	50,000	-	522,279	374,461
Unconditional grant	20,433	18,347	33,255	4,066	6,046	22,100	-	104,247	128,630
Conditional transfers from other governments	-	-	110,664	-	-	-	139,729	250,393	629,827
Other transfers	35,695	-	-	-	-	-	-	35,695	4,242
Water and sewer user fees	-	-	-	-	-	-	612,556	612,556	607,009
Interest	10,126	-	-	-	-	-	12,213	22,339	10,978
	<u>1,047,003</u>	<u>634,464</u>	<u>1,143,030</u>	<u>118,050</u>	<u>243,288</u>	<u>928,992</u>	<u>764,498</u>	<u>4,879,325</u>	<u>5,069,817</u>
EXPENDITURE									
Salaries and benefits	333,210	49,916	341,861	-	36,427	363,018	43,001	1,167,433	1,142,363
Goods and services	343,238	540,208	390,585	145,000	174,951	361,529	287,659	2,243,170	2,238,138
Interest	55,182	-	-	-	-	-	99,596	154,778	178,916
Other	-	-	-	-	-	-	11,363	11,363	26,121
Amortization	-	68,100	447,868	-	4,704	65,988	312,262	898,922	803,850
	<u>731,630</u>	<u>658,224</u>	<u>1,180,314</u>	<u>145,000</u>	<u>216,082</u>	<u>790,535</u>	<u>753,881</u>	<u>4,475,666</u>	<u>4,389,388</u>
Surplus (deficit) for the year	<u>\$ 315,373</u>	<u>\$ (23,760)</u>	<u>\$ (37,284)</u>	<u>\$ (26,950)</u>	<u>\$ 27,206</u>	<u>\$ 138,457</u>	<u>\$ 10,617</u>	<u>\$ 403,659</u>	<u>\$ 680,429</u>

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

17. RECONCILIATION OF ANNUAL SURPLUS

	<u>General Operating Fund</u>	<u>General Capital Fund</u>	<u>General Operating Reserve Fund</u>	<u>General Capital Reserve Fund</u>	<u>Water and Sewer Operating Fund</u>	<u>Water and Sewer Capital Fund</u>	<u>Water and Sewer Reserve Funds</u>	<u>Ross Memorial Library</u>	<u>Total</u>
2013 annual surplus (deficit)	\$ 491,277	\$ (241,368)	\$ 46,408	\$ 5,942	\$ 650,929	\$ (522,453)	\$ 9,314	\$ 5,835	\$ 445,884
Adjustments to annual surplus (deficit) for funding requirements									
Second previous year's surplus	(4,270)	-	-	-	9,603	-	-	-	5,333
Transfers between funds									
Transfer from general operating fund to general capital fund	(309,986)	309,986	-	-	-	-	-	-	-
Transfer from general capital reserve fund to general capital fund	-	80,000	-	(80,000)	-	-	-	-	-
Transfer from water and sewer operating fund to water and sewer reserve fund	-	-	-	-	(20,000)	-	20,000	-	-
Transfer from water and sewer operating fund to water and sewer capital fund	-	-	-	-	(13,905)	13,905	-	-	-
Long term debt principal repayment	(176,000)	176,000	-	-	(615,000)	615,000	-	-	-
Unrealized gains on investments	-	-	(42,225)	-	-	-	-	-	(42,225)
Accumulated amortization on disposal of capital assets	-	-	-	-	-	(14,809)	-	-	(14,809)
Amortization expense	-	586,660	-	-	-	312,262	-	-	898,922
Total adjustments to 2013 annual surplus (deficit)	<u>(490,256)</u>	<u>1,152,646</u>	<u>(42,225)</u>	<u>(80,000)</u>	<u>(639,302)</u>	<u>926,358</u>	<u>20,000</u>	<u>-</u>	<u>847,221</u>
2013 annual surplus (deficit)	<u>\$ 1,021</u>	<u>\$ 911,278</u>	<u>\$ 4,183</u>	<u>\$ (74,058)</u>	<u>\$ 11,627</u>	<u>\$ 403,905</u>	<u>\$ 29,314</u>	<u>\$ 5,835</u>	<u>\$ 1,293,105</u>

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

18. STATEMENT OF RESERVES

	General Operating Reserve	General Capital Reserve	Water and Sewer Operating Reserve	Water and Sewer Capital Reserve	2013 Total	2012 Total
ASSETS						
Investments	\$ 129,452	\$ 282,763	\$ 74,556	\$ 233,681	\$ 720,452	\$ 728,933
Due to other funds	<u>-</u>	<u>(98,880)</u>	<u>-</u>	<u>(20,000)</u>	<u>(118,880)</u>	<u>(86,800)</u>
TOTAL ASSETS	<u>\$ 129,452</u>	<u>\$ 183,883</u>	<u>\$ 74,556</u>	<u>\$ 213,681</u>	<u>\$ 601,572</u>	<u>\$ 642,133</u>
ACCUMULATED SURPLUS	<u>\$ 129,452</u>	<u>\$ 183,883</u>	<u>\$ 74,556</u>	<u>\$ 213,681</u>	<u>\$ 601,572</u>	<u>\$ 642,133</u>
REVENUE						
Transfers from General Operating Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Transfer from Water and Sewage Funds	-	-	-	20,000	20,000	90,000
Interest	<u>4,183</u>	<u>5,942</u>	<u>2,409</u>	<u>6,905</u>	<u>19,439</u>	<u>5,757</u>
	<u>4,183</u>	<u>5,942</u>	<u>2,409</u>	<u>26,905</u>	<u>39,439</u>	<u>170,757</u>
EXPENDITURES						
Transfers to General and Water and Sewer Capital Funds	-	80,000	-	-	80,000	275,000
Transfer to General Operating Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>129,800</u>
	<u>-</u>	<u>80,000</u>	<u>-</u>	<u>-</u>	<u>80,000</u>	<u>404,800</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 4,183</u>	<u>\$ (74,058)</u>	<u>\$ 2,409</u>	<u>\$ 26,905</u>	<u>\$ (40,561)</u>	<u>\$ (234,043)</u>

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

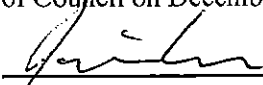
18. STATEMENT OF RESERVES (cont'd)

Council Resolutions regarding transfers to and from reserves:

Moved by Councillor Golding and seconded by Councillor Naish and carried that \$80,000 be transferred from the General Capital Reserve Fund to the General Capital Fund for capital purchases.

Moved by Councillor Bishop and seconded by Deputy Mayor Akagi and carried that \$20,000 be transferred from the Water and Sewer Operating Fund to the Water and Sewer Capital Reserve Fund for future capital upgrades for the Water Treatment System and the Waste Water Treatment Systems as per the agreement with the Canada-New Brunswick Infrastructure Program and the Build Canada Fund agreement.

I hereby certify that the above are true and exact copies of resolutions adopted at the regular meeting of Council on December 16, 2013.



Clerk,
Town of Saint Andrews

Dec 31/13

Date

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

19. STATEMENT OF CONTROLLED ENTITY OPERATIONS

	<u>2013</u> <u>Total</u>	<u>2012</u> <u>Total</u>
ASSETS	\$ <u>26,905</u>	\$ <u>23,976</u>
LIABILITIES	\$ <u>13,921</u>	\$ <u>16,827</u>
ACCUMULATED SURPLUS	\$ <u>12,984</u>	\$ <u>7,149</u>
REVENUE	\$ 18,850	\$ 3,546
EXPENDITURES	<u>13,015</u>	<u>11,497</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>5,835</u>	\$ <u>(7,951)</u>

The above noted is from the Ross Memorial Library and are included in the consolidated financial statements.

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

20. OPERATING BUDGET TO PSA BUDGET

	Operating Budget <u>General</u>	Operating Budget <u>Water and Sewer</u>	Amortization <u>TCA</u>	Controlled <u>Entities</u>	Transfers	Total
REVENUE						
Property tax warrant	\$ 2,922,658	\$ -	\$ -	\$ -	\$ -	\$ 2,922,658
Services provided to other governments	113,670	-	-	-	-	113,670
Sales of services, fines and other fees	195,306	-	-	-	59,020	254,326
Other revenue from own sources	214,359	172,661	-	-	(192,657)	194,363
Unconditional grant	113,271	-	-	-	(9,024)	104,247
Conditional transfers	30,000	139,729	-	-	(30,000)	139,729
Other transfers	80,695	-	-	-	(65,000)	15,695
Water and sewer user fees	-	613,500	-	-	3,600	617,100
Interest	77,850	4,000	-	-	(59,166)	22,684
Surplus (deficit) of second previous year	(4,270)	9,603	-	-	(5,333)	-
	<u>3,743,539</u>	<u>939,493</u>	<u>-</u>	<u>-</u>	<u>(298,560)</u>	<u>4,384,472</u>
EXPENDITURES						
General government services	797,865	-	-	-	62,018	859,883
Protective services	781,482	-	68,100	-	(169,061)	680,521
Transportation services	673,125	-	447,868	-	66,955	1,187,948
Environmental health services	131,439	-	-	-	-	131,439
Environmental development services	86,220	-	4,704	-	-	90,924
Recreation and cultural services	839,165	-	65,988	-	(66,955)	838,198
Fiscal services						
Short term interest and bank charges	12,860	3,500	-	-	(16,360)	-
Interest on long term debt	49,158	97,046	-	-	(146,204)	-
Principal payments on long term debt	176,000	403,000	-	-	(579,000)	-
Transfer from General Operating Fund to General Capital Fund	196,225	-	-	-	(196,225)	-
Transfer from Water and Sewer Operating Fund to Water and Sewer Capital reserve Fund	-	20,000	-	-	(20,000)	-
Transfer from Water and Sewer Operating Fund to Water and Sewer Operating Reserve Fund	-	40,000	-	-	(40,000)	-
Transfer from Water and Sewer Operating Fund to Water and Sewer Capital Fund	-	8,000	-	-	(8,000)	-
Water and Sewer	<u>-</u>	<u>367,947</u>	<u>312,262</u>	<u>-</u>	<u>80,546</u>	<u>760,755</u>
	<u>3,743,539</u>	<u>939,493</u>	<u>898,922</u>	<u>-</u>	<u>(1,032,286)</u>	<u>4,549,668</u>
Surplus (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (898,922)</u>	<u>\$ -</u>	<u>\$ 733,726</u>	<u>\$ (165,196)</u>

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

21. REVENUE AND EXPENDITURE SUPPORT

	2013 Under (Over)	2013 Budget	2013 Actual	2012 Actual
REVENUE				
Services provided to other governments				
Fire protection	\$ (4)	\$ 91,365	\$ 91,369	\$ 87,374
Roads and streets	<u>450</u>	<u>22,305</u>	<u>21,855</u>	<u>21,855</u>
	<u>\$ 446</u>	<u>\$ 113,670</u>	<u>\$ 113,224</u>	<u>\$ 109,229</u>
Sale of services				
Recreation	\$ (16,082)	\$ 195,306	\$ 211,388	\$ 207,506
Katy's Cove	(20,795)	-	20,795	24,183
Wharf	(6,428)	38,500	44,928	56,561
Buildings rentals	6,802	20,520	13,718	19,695
Youth centre	<u>(5,105)</u>	<u>-</u>	<u>5,105</u>	<u>4,828</u>
	<u>\$ (41,608)</u>	<u>\$ 254,326</u>	<u>\$ 295,934</u>	<u>\$ 312,773</u>
Conditional government transfers				
ACOA/RDC	\$ (110,664)	\$ -	\$ 110,664	\$ 490,097
Gas tax funding	<u>-</u>	<u>139,729</u>	<u>139,729</u>	<u>139,730</u>
	<u>\$ (110,664)</u>	<u>\$ 139,729</u>	<u>\$ 250,393</u>	<u>\$ 629,827</u>
Other revenue from own sources				
Animal licenses	\$ 175	\$ 1,500	\$ 1,325	\$ 1,427
Construction permits	2,673	24,200	21,527	20,312
Other permits and licenses	(20)	-	20	57
Fines	9	9,024	9,015	8,885
Donations - Capital	(53,300)	-	53,300	24,000
Donations - Operating	(162,731)	-	162,731	151,722
Contributions by developers	-	-	-	77,845
Miscellaneous	<u>(114,722)</u>	<u>159,639</u>	<u>274,361</u>	<u>90,213</u>
	<u>\$ (327,916)</u>	<u>\$ 194,363</u>	<u>\$ 522,279</u>	<u>\$ 374,461</u>
EXPENDITURE				
General government services				
Legislative				
Mayor	\$ 116	\$ 8,465	\$ 8,349	\$ 8,219
Councillors	<u>2,696</u>	<u>33,593</u>	<u>30,897</u>	<u>27,756</u>
	<u>2,812</u>	<u>42,058</u>	<u>39,246</u>	<u>35,975</u>
Administrative				
Manager's office	105,876	229,493	123,617	123,309
Treasurer and clerk's office	23,343	182,488	159,145	183,486
Office building	(4,460)	78,766	83,226	87,317
Solicitor	<u>(27,303)</u>	<u>25,000</u>	<u>52,303</u>	<u>12,991</u>
	<u>97,456</u>	<u>515,747</u>	<u>418,291</u>	<u>407,103</u>

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

21. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	2013 Under (Over)	2013 Budget	2013 Actual	2012 Actual
General government services (cont'd)				
Financial management				
Audit	(5,500)	15,000	20,500	14,997
Other				
Common services - liability insurance	2,488	23,000	20,512	20,933
Common services - grants	25,148	28,823	3,675	2,640
Cost of assessment	-	51,187	51,187	50,663
Interest on long term debt	6,836	62,018	55,182	53,038
Post employment benefits retirement allowance	(11,203)	-	11,203	11,203
Other services	10,216	122,050	111,834	81,818
	33,485	287,078	253,593	220,295
	\$ 128,253	\$ 859,883	\$ 731,630	\$ 678,370
Protective services				
Fire				
Fire fighting force	\$ 775	\$ 50,691	\$ 49,916	\$ 44,109
Fire administration	1,400	27,185	25,785	26,254
Fire alarm system	(2,159)	18,500	20,659	16,749
Fire training	4,150	7,000	2,850	2,650
Fire station and buildings	8,476	48,970	40,494	40,646
Fire fighting equipment	(1,582)	52,800	54,382	29,391
Amortization	-	67,495	67,495	55,847
	11,060	272,641	261,581	215,646
Police				
R.C.M.P.	20,557	320,000	299,443	334,508
Station and building	1,071	48,675	47,604	49,268
	21,628	368,675	347,047	383,776
Other				
Bylaw officer and building inspector	(13,137)	30,000	43,137	47,537
Animal and pest control	2,746	8,600	5,854	5,732
Amortization	-	605	605	501
	(10,391)	39,205	49,596	53,770
	\$ 22,297	\$ 680,521	\$ 658,224	\$ 653,192

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

21. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	<u>2013</u>	<u>2013</u>	<u>2013</u>	<u>2012</u>
	Under (Over)	Budget	Actual	Actual
Transportation services				
Common				
Administration	\$ 8,711	\$ 353,779	\$ 345,068	\$ 314,003
General equipment	(42,106)	51,500	93,606	148,058
Work shop	<u>4,884</u>	<u>46,340</u>	<u>41,456</u>	<u>38,914</u>
	(28,511)	451,619	480,130	500,975
Roadway surfaces	8,600	76,460	67,860	99,530
Storm sewers	2,139	13,500	11,361	9,971
Snow and ice removal	10,838	77,760	66,922	36,828
Street lighting	7,578	49,786	42,208	40,508
Street signs	2,925	4,000	1,075	1,072
Wharf	<u>4,065</u>	<u>66,955</u>	<u>62,890</u>	<u>66,236</u>
	<u>7,634</u>	<u>740,080</u>	<u>732,446</u>	<u>755,120</u>
Amortization	<u>-</u>	<u>447,868</u>	<u>447,868</u>	<u>370,607</u>
	<u>\$ 7,634</u>	<u>\$ 1,187,948</u>	<u>\$ 1,180,314</u>	<u>\$ 1,125,727</u>
Environmental health services				
Regional landfill and waste pickup				
	\$ (7,222)	\$ 131,439	\$ 138,661	\$ 124,435
Regional commission	<u>(6,339)</u>	<u>-</u>	<u>6,339</u>	<u>-</u>
	<u>\$ (13,561)</u>	<u>\$ 131,439</u>	<u>\$ 145,000</u>	<u>\$ 124,435</u>
Environmental development services				
Organization grants and support	\$ (42,592)	\$ 15,000	\$ 57,592	\$ 91,974
Tourist promotion	(72,965)	71,220	144,185	155,979
Other	(9,601)	-	9,601	11,665
Amortization	<u>-</u>	<u>4,704</u>	<u>4,704</u>	<u>3,892</u>
	<u>\$ (125,158)</u>	<u>\$ 90,924</u>	<u>\$ 216,082</u>	<u>\$ 263,510</u>
Recreation and cultural services				
Youth centre	\$ (7,302)	\$ 68,957	\$ 76,259	\$ 70,814
Medical centre	11,666	73,500	61,834	58,973
Rinks and arena	7,771	282,439	274,668	270,219
Parks and playground	3,094	134,724	131,630	118,065
Sheriff Andrews	(3,056)	-	3,056	-
Libraries and museum	35,490	212,590	177,100	196,387
Amortization	<u>-</u>	<u>65,988</u>	<u>65,988</u>	<u>54,601</u>
	<u>\$ 47,663</u>	<u>\$ 838,198</u>	<u>\$ 790,535</u>	<u>\$ 769,059</u>

TOWN OF SAINT ANDREWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2013

21. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	<u>2013</u>	<u>2013</u>	<u>2013</u>	<u>2012</u>
	Under (Over)	Budget	Actual	Actual
Water and sewer services				
Water and Sewerage				
Administration	\$ (29,658)	\$ 47,600	\$ 77,258	\$ 48,947
Transmission and distribution	15,850	53,838	37,988	41,356
Power and pumping	10,256	19,724	9,468	19,059
Water meters	5,915	14,500	8,585	331
Water treatment	<u>7,521</u>	<u>115,544</u>	<u>108,023</u>	<u>108,577</u>
	<u>9,884</u>	<u>251,206</u>	<u>241,322</u>	<u>218,270</u>
Sewerage collection and disposal				
Collection system	12,783	28,453	15,670	21,750
Treatment and disposal	<u>(5,380)</u>	<u>68,288</u>	<u>73,668</u>	<u>66,596</u>
	<u>7,403</u>	<u>96,741</u>	<u>89,338</u>	<u>88,346</u>
Loss on disposal of capital assets	(11,363)	-	11,363	24,199
Interest on long term debt	950	100,546	99,596	125,878
Amortization	<u>-</u>	<u>312,262</u>	<u>312,262</u>	<u>318,402</u>
	<u>(10,413)</u>	<u>412,808</u>	<u>423,221</u>	<u>468,479</u>
	<u>\$ 6,874</u>	<u>\$ 760,755</u>	<u>\$ 753,881</u>	<u>\$ 775,095</u>