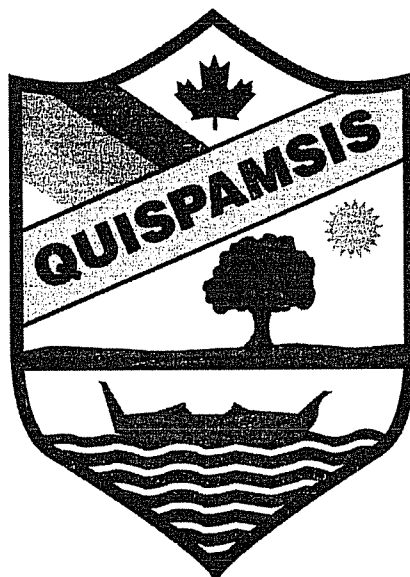


MUNICIPALITY OF QUISPAMISIS

FINANCIAL STATEMENTS

DECEMBER 31, 2006



MUNICIPALITY OF QUISPAM SIS

DECEMBER 31, 2006

CONTENTS

	Page
AUDITORS' REPORT	1
GENERAL FUND	
Capital Fund Balance Sheet	2
Statement of Investment in Capital Assets	3
Statement of Capital Financing	4
Revenue Fund Balance Sheet	5
Statement of Revenue and Expenditure	6
Supplementary Schedule of Revenue Accounts	7
Supplementary Schedule of Expenditure Accounts	8 - 11
UTILITY FUND	
Capital Fund Balance Sheet	12
Statement of Investment in Capital Assets	13
Statement of Capital Financing	14
Revenue Fund Balance Sheet	15
Statement of Revenue and Expenditure	16
Supplementary Schedule of Revenue Accounts	17
Supplementary Schedule of Expenditure Accounts	18
LAND TRUST FUND	
Balance Sheet	19
Statement of Changes in Net Assets	20
GENERAL CAPITAL RESERVE FUND	
Balance Sheet	21
Statement of Changes in Net Assets	22
UTILITY CAPITAL RESERVE FUND	
Balance Sheet	23
Statement of Changes in Net Assets	24
NOTES TO FINANCIAL STATEMENTS	25 - 32
SCHEDULE OF INTERFUND BALANCES	33

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

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

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

Member of DFK Canada and DFK International

AUDITORS' REPORT

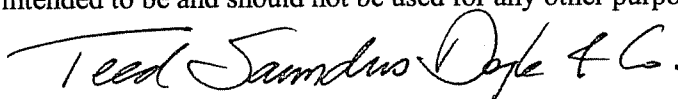
To His Worship The Mayor and Members of Council
Municipality of Quispamsis, New Brunswick

We have audited the balance sheets of the general, utility, land trust, general capital reserve funds and utility capital reserve funds of the Municipality of Quispamsis as at December 31, 2006 and the statements of revenue and expenditure, investment in capital assets, capital financing and changes in net assets for the year then ended. These financial statements have been prepared to comply with the accounting principles prescribed for New Brunswick municipalities by the Department of Local Government. The financial statements are the responsibility of the Municipality's Council. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those 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 financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2006 and the results of its operations and changes in its sources and applications of capital financing for the year then ended in accordance with the basis of accounting described in Note 1 to the financial statements.

These financial statements, which have not been, and were not intended to be, prepared in accordance with Canadian generally accepted accounting principles, are solely for the information and use of the Municipality of Quispamsis, and the Minister of the Department of Local Government of the Province of New Brunswick, and are not intended to be and should not be used for any other purpose.



CHARTERED ACCOUNTANTS

Saint John, NB
March 25, 2007

Saint John Partners
John H Teed David L. Doyle
Andrew P. Logan Peter L. Logan



Fredericton Partners
Brian J. Saunders Ralph D Gorman
David H. Bradley

MUNICIPALITY OF QUISPAMISIS

GENERAL CAPITAL FUND STATEMENT OF INVESTMENT IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2006

	2006	2005
BALANCE AT BEGINNING OF YEAR	\$18,337,652	\$16,137,778
ADD:		
Grant from the Government of Canada		
Land and Recreation facilities	36,809	451,475
Grants from the Province of New Brunswick		
Land and Recreation facilities	50,000	10,000
Machinery and equipment	-	18,500
Engineering structures	13,054	-
Contributions from local improvement levy	55,256	88,393
Contributions from public donations	100,000	15,000
Contributions from own funds		
Land Trust Fund	65,000	116,000
General Revenue Fund		
Capital expenditures	1,167,826	950,000
Long-term debt payments	<u>1,043,531</u>	<u>1,047,000</u>
	<u>2,531,476</u>	<u>2,696,368</u>
LESS:		
Cost of capital assets disposed of during the year	193,607	496,494
Prior year grant not received	<u>18,500</u>	<u>-</u>
	<u>212,107</u>	<u>496,494</u>
BALANCE AT END OF YEAR	<u>\$20,657,021</u>	<u>\$18,337,652</u>

MUNICIPALITY OF QUISPAMISIS

GENERAL CAPITAL FUND STATEMENT OF CAPITAL FINANCING

FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>2006</u>	<u>2005</u>
SOURCES		
Transfers from		
Government of Canada		
Land and Recreation facilities	\$ 36,809	\$ 451,475
Province of New Brunswick		
Land and Recreation facilities	50,000	10,000
Machinery and equipment	-	18,500
Engineering structures	13,054	-
Local improvement levy	55,256	88,393
Public donations	100,000	15,000
Own funds		
Land Trust Fund	65,000	116,000
General Revenue Fund		
Capital expenditures	1,167,826	950,000
Long-term debt payments	<u>1,043,531</u>	<u>1,047,000</u>
	<u>2,531,476</u>	<u>2,696,368</u>
Proceeds from debenture issue (Note 7)	<u>850,000</u>	<u>895,000</u>
Proceeds from capital lease (Note 7)	<u>131,466</u>	<u>-</u>
Temporary financing at end of period		
Temporary advances from own funds (Note 4)	<u>567,703</u>	<u>518,788</u>
	<u>\$ 4,080,645</u>	<u>\$ 4,110,156</u>
APPLICATION		
Temporary financing at end of previous period		
Temporary advances from own funds	\$ 518,788	\$ 889,634
Long-term debt payments	1,043,531	1,047,000
Prior year grant not received	18,500	-
Capital expenditures	<u>2,499,826</u>	<u>2,173,522</u>
	<u>\$ 4,080,645</u>	<u>\$ 4,110,156</u>

MUNICIPALITY OF QUISPAMISIS

GENERAL REVENUE FUND BALANCE SHEET

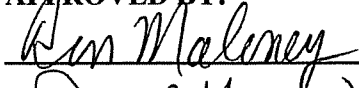
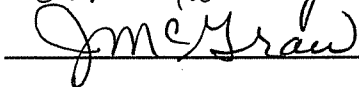
AS AT DECEMBER 31, 2006

	2006	2005
ASSETS		
CURRENT		
Accounts receivable (Note 2)	\$ 218,088	\$ 166,078
HST recoverable (Note 2)	145,105	303,016
Due from own funds (Notes 2 and 4)	982,379	1,023,058
Due from Government of Canada (Note 2)	-	131,341
Current portion of local improvement levy receivable	10,211	8,839
Inventories (Note 1)	105,807	145,437
Prepaid expenses	<u>13,105</u>	<u>18,524</u>
	<u>1,474,695</u>	<u>1,796,293</u>
LOCAL IMPROVEMENT LEVY RECEIVABLE (Notes 2 and 14)		
	<u>104,850</u>	<u>79,554</u>
UNAMORTIZED BOND DISCOUNT (Note 1)		
	<u>84,645</u>	<u>87,350</u>
	<u>\$ 1,664,190</u>	<u>\$ 1,963,197</u>
LIABILITIES		
CURRENT		
Cheques issued in excess of funds on deposit (Note 2)	\$ 161,918	\$ 381,800
Accounts payable and accrued liabilities (Note 2)	1,284,316	1,567,645
Deferred revenue (Note 5)	<u>202,400</u>	<u>-</u>
	<u>1,648,634</u>	<u>1,949,445</u>
SURPLUS		
SURPLUS AT BEGINNING OF YEAR	13,752	6,788
SURPLUS FOR THE YEAR	2,844	12,712
TRANSFER OF SECOND PREVIOUS YEAR'S SURPLUS (Note 1)	<u>(1,040)</u>	<u>(5,748)</u>
SURPLUS AT END OF YEAR	<u>15,556</u>	<u>13,752</u>
	<u>\$ 1,664,190</u>	<u>\$ 1,963,197</u>

COMMITMENTS (Note 13)

GUARANTEES (Note 12)

APPROVED BY:

Mayor

Treasurer

MUNICIPALITY OF QUISPAMISIS

GENERAL REVENUE FUND STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 2006

		2006 Budget	2006 Actual	2005 Actual
REVENUE (Note 1)	<u>Page</u>			
Warrant of assessment		\$ 10,080,521	\$ 10,080,521	\$ 8,921,093
Sale of services	7	296,202	314,190	341,572
Services to other governments				
Province of New Brunswick	7	39,409	44,094	35,834
Other revenue from own sources	7	150,240	438,233	768,555
Conditional transfers	7	40,000	67,050	66,542
Unconditional transfers, Provincial		<u>807,266</u>	<u>807,257</u>	<u>805,590</u>
		<u>11,413,638</u>	<u>11,751,345</u>	<u>10,939,186</u>
EXPENDITURE (Note 1)				
General government services	8	1,021,556	1,077,298	879,877
Protective services	9	3,366,036	3,349,929	3,130,702
Transportation services	10	2,516,326	2,370,193	2,325,616
Environmental health services	10	120,400	137,795	113,297
Environmental development services	10	224,090	225,543	200,224
Recreation and cultural services	11	1,914,292	1,653,813	1,533,358
Fiscal services	11	2,251,978	2,934,970	2,749,148
Surplus of second previous year (Note 1)		<u>(1,040)</u>	<u>(1,040)</u>	<u>(5,748)</u>
		<u>11,413,638</u>	<u>11,748,501</u>	<u>10,926,474</u>
SURPLUS FOR THE YEAR		<u>\$ -</u>	<u>\$ 2,844</u>	<u>\$ 12,712</u>

MUNICIPALITY OF QUISPAMISIS

GENERAL REVENUE FUND SUPPLEMENTARY SCHEDULE OF REVENUE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2006

	2006 Budget	2006 Actual	2005 Actual
SALE OF SERVICES			
Arena, building and other rentals	\$ 277,682	\$ 294,094	\$ 237,182
Recreational programs	<u>18,520</u>	<u>20,096</u>	<u>104,390</u>
	<u>\$ 296,202</u>	<u>\$ 314,190</u>	<u>\$ 341,572</u>
SERVICES OTHER GOVERNMENTS			
Provincial highways	<u>\$ 39,409</u>	<u>\$ 44,094</u>	<u>\$ 35,834</u>
OTHER REVENUE FROM OWN SOURCES			
Licenses, permits, and fines	\$ 146,040	\$ 208,176	\$ 210,049
Return on investments	4,200	16,360	7,569
Other	<u>-</u>	<u>213,697</u>	<u>550,937</u>
	<u>\$ 150,240</u>	<u>\$ 438,233</u>	<u>\$ 768,555</u>
CONDITIONAL TRANSFERS			
Recreation grants	<u>\$ 40,000</u>	<u>\$ 67,050</u>	<u>\$ 66,542</u>

MUNICIPALITY OF QUISPAMISIS

GENERAL REVENUE FUND SUPPLEMENTARY SCHEDULE OF EXPENDITURE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2006

	2006 Budget	2006 Actual	2005 Actual
GENERAL GOVERNMENT SERVICES			
Legislative			
Mayor's office	\$ 32,606	\$ 28,964	\$ 27,439
Councillors' office	128,256	108,600	115,561
Other	<u>18,000</u>	<u>19,076</u>	<u>16,978</u>
	<u>178,862</u>	<u>156,640</u>	<u>159,978</u>
Administrative			
Manager's office	97,095	93,158	85,837
Clerk's office	93,592	86,493	78,874
Office building	79,383	73,127	64,398
Solicitor	72,000	83,923	75,452
Other	<u>27,000</u>	<u>59,874</u>	<u>19,258</u>
	<u>369,070</u>	<u>396,575</u>	<u>323,819</u>
Financial management			
Administration	161,641	165,195	133,413
External audit	<u>12,925</u>	<u>12,980</u>	<u>12,500</u>
	<u>174,566</u>	<u>178,175</u>	<u>145,913</u>
Other government services			
Civic relations	31,068	31,713	29,012
Public liability insurance	85,196	133,673	51,012
Scholarships and grants	3,600	1,800	2,300
Cost of assessment	161,394	161,394	144,990
Other	<u>17,800</u>	<u>17,328</u>	<u>22,853</u>
	<u>299,058</u>	<u>345,908</u>	<u>250,167</u>
	<u>\$ 1,021,556</u>	<u>\$ 1,077,298</u>	<u>\$ 879,877</u>

MUNICIPALITY OF QUISPAMSIS

GENERAL REVENUE FUND SUPPLEMENTARY SCHEDULE OF EXPENDITURE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2006

	2006 Budget	2006 Actual	2005 Actual
PROTECTIVE SERVICES			
Police			
Police department	\$ 1,815,396	\$ 1,829,265	\$ 1,701,892
Crimestoppers/Block parents	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
	<u>1,817,396</u>	<u>1,831,265</u>	<u>1,703,892</u>
Fire			
Fire department	<u>1,236,456</u>	<u>1,223,758</u>	<u>1,128,107</u>
Emergency measures			
Telephone 911	160,020	160,024	149,987
Emergency measures organization	<u>7,232</u>	<u>7,574</u>	<u>9,832</u>
	<u>167,252</u>	<u>167,598</u>	<u>159,819</u>
Other			
Animal and pest control	42,000	41,777	36,102
Building inspection	96,152	79,015	95,474
Crosswalk guards	<u>6,780</u>	<u>6,516</u>	<u>7,308</u>
	<u>144,932</u>	<u>127,308</u>	<u>138,884</u>
	<u>\$ 3,366,036</u>	<u>\$ 3,349,929</u>	<u>\$ 3,130,702</u>

MUNICIPALITY OF QUISPAMSI

GENERAL REVENUE FUND SUPPLEMENTARY SCHEDULE OF EXPENDITURE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2006

	2006 Budget	2006 Actual	2005 Actual
TRANSPORTATION SERVICES			
Common services			
Works office	\$ 39,944	\$ 29,253	\$ 29,263
Engineering	<u>194,484</u>	<u>193,299</u>	<u>170,538</u>
	<u>234,428</u>	<u>222,552</u>	<u>199,801</u>
Roads and Streets			
Winter maintenance	1,303,334	1,276,628	1,306,296
Summer maintenance	747,941	653,969	675,976
Culverts and drainage ditches	<u>50,000</u>	<u>63,372</u>	<u>-</u>
	<u>2,101,275</u>	<u>1,993,969</u>	<u>1,982,272</u>
Street lighting	<u>114,363</u>	<u>94,864</u>	<u>94,684</u>
Traffic services			
Street signs	8,200	14,086	11,867
Traffic lane marking	25,000	24,221	24,797
Traffic signals	25,260	11,889	3,429
Railway crossings	<u>7,800</u>	<u>8,612</u>	<u>8,766</u>
	<u>66,260</u>	<u>58,808</u>	<u>48,859</u>
	<u>\$ 2,516,326</u>	<u>\$ 2,370,193</u>	<u>\$ 2,325,616</u>
ENVIRONMENTAL HEALTH SERVICES			
Clean up campaign	\$ 115,400	\$ 120,471	\$ 113,297
Climate protection	<u>5,000</u>	<u>17,324</u>	<u>-</u>
	<u>\$ 120,400</u>	<u>\$ 137,795</u>	<u>\$ 113,297</u>
ENVIRONMENTAL DEVELOPMENT SERVICES			
Planning Advisory Committee	\$ 79,061	\$ 77,249	\$ 71,824
Enterprise Saint John	74,229	74,228	64,625
Municipal Plan	25,000	27,193	27,920
Town Beautification	28,800	26,501	20,379
Other	<u>17,000</u>	<u>20,372</u>	<u>15,476</u>
	<u>\$ 224,090</u>	<u>\$ 225,543</u>	<u>\$ 200,224</u>

MUNICIPALITY OF QUISPAMISIS

GENERAL REVENUE FUND SUPPLEMENTARY SCHEDULE OF EXPENDITURE ACCOUNTS

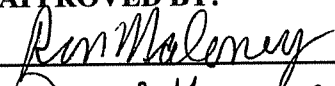
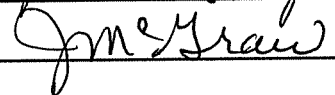
FOR THE YEAR ENDED DECEMBER 31, 2006

	2006 Budget	2006 Actual	2005 Actual
RECREATIONAL AND CULTURAL SERVICES			
Administration	\$ 181,358	\$ 169,841	\$ 177,661
Beaches	70,959	61,423	65,963
Arena	322,341	289,026	312,909
Parks and playgrounds	601,841	515,925	369,354
Recreation Centre	94,323	72,964	92,414
Civic Centre	148,110	72,348	40,566
Recreation programs	69,680	58,295	118,714
Regional Facilities Commission	266,772	266,768	249,307
Library	55,902	61,600	51,959
Warehouse	16,442	16,376	8,228
Food bank building	39,209	34,558	15,128
225 Hampton Road	-	576	-
Beach House	<u>47,355</u>	<u>34,113</u>	<u>31,155</u>
	<u>\$ 1,914,292</u>	<u>\$ 1,653,813</u>	<u>\$ 1,533,358</u>
FISCAL SERVICES			
Debt charges			
Interest on long-term debt	\$ 441,530	\$ 444,007	\$ 460,744
Long-term debt repayments	1,030,000	1,043,531	1,047,000
Interest on short-term borrowings	29,507	28,670	24,998
Amortization of long-term discounts	<u>9,888</u>	<u>9,888</u>	<u>10,353</u>
	<u>1,510,925</u>	<u>1,526,096</u>	<u>1,543,095</u>
Transfers to (from)			
General Capital Fund	500,000	1,167,826	950,000
General Capital Reserve Fund	250,000	250,000	200,000
Land Trust Fund	-	-	65,000
Utility Revenue Fund	<u>(8,947)</u>	<u>(8,952)</u>	<u>(8,947)</u>
	<u>741,053</u>	<u>1,408,874</u>	<u>1,206,053</u>
	<u>\$ 2,251,978</u>	<u>\$ 2,934,970</u>	<u>\$ 2,749,148</u>

MUNICIPALITY OF QUISPAMISIS

UTILITY CAPITAL FUND BALANCE SHEET

AS AT DECEMBER 31, 2006

	2006	2005
ASSETS		
CURRENT		
Due from Province of New Brunswick (Note 2)	\$ 98,563	\$ 780,270
CAPITAL ASSETS (Notes 1, 6 and 8)	<u>21,796,978</u>	<u>19,307,337</u>
	<u>\$ 21,895,541</u>	<u>\$ 20,087,607</u>
LIABILITIES AND INVESTMENT IN CAPITAL ASSETS		
CURRENT		
Bank loan (Notes 2 and 3)	\$ 1,420,000	\$ 2,500,000
Due to own funds (Notes 2 and 4)	<u>1,059,876</u>	<u>1,069,266</u>
	<u>2,479,876</u>	<u>3,569,266</u>
LONG-TERM (Notes 1, 2 and 7)	<u>4,057,000</u>	<u>2,014,000</u>
INVESTMENT IN CAPITAL ASSETS	<u>15,358,665</u>	<u>14,504,341</u>
	<u>\$ 21,895,541</u>	<u>\$ 20,087,607</u>
COMMITMENTS (Note 13)		
GUARANTEES (Note 12)		
APPROVED BY:		
 _____	Mayor	
 _____	Treasurer	

MUNICIPALITY OF QUISPAMISIS

UTILITY CAPITAL FUND STATEMENT OF INVESTMENT IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>2006</u>	<u>2005</u>
BALANCE AT BEGINNING OF YEAR	<u>\$ 14,504,341</u>	<u>\$ 12,865,604</u>
ADD:		
Grant from the Canada/New Brunswick Infrastructure Program for Engineering structures	98,643	1,373,737
Grant from the Canada/New Brunswick Gas Tax Transfer Program for Engineering structures (Note 6)	504,585	-
Contribution from Utility Revenue Fund:		
Capital expenditures	50,000	-
Long-term debt repayments	<u>257,000</u>	<u>265,000</u>
	<u>910,228</u>	<u>1,638,737</u>
LESS:		
Cost of capital assets disposed of during the year	<u>55,904</u>	<u>-</u>
BALANCE AT END OF YEAR	<u><u>\$ 15,358,665</u></u>	<u><u>\$ 14,504,341</u></u>

MUNICIPALITY OF QUISPAMISIS

UTILITY CAPITAL FUND STATEMENT OF CAPITAL FINANCING

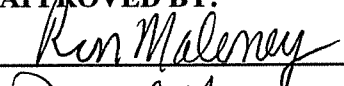
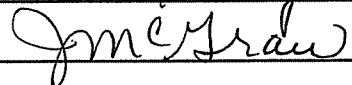
FOR THE YEAR ENDED DECEMBER 31, 2006

	2006	2005
SOURCES		
Unapplied from previous year		
Province of New Brunswick	\$ <u>780,270</u>	\$ <u>1,054,368</u>
Transfer from		
Canada/New Brunswick Infrastructure Program		
for Engineering Structures	98,643	1,373,737
Less: Account receivable from Canada/New Brunswick		
Infrastructure Program for Engineering Structures	(98,563)	(780,270)
Canada/New Brunswick Gas Tax Transfer Program		
for Engineering structures (Note 6)	504,585	-
Utility Revenue Fund		
Capital expenditures	50,000	-
Long-term debt payments	<u>257,000</u>	<u>265,000</u>
	<u>811,665</u>	<u>858,467</u>
Proceeds from debenture issue (Note 7)	<u>2,300,000</u>	<u>170,000</u>
Temporary financing at end of period		
Proceeds from short-term bank loan	1,420,000	2,500,000
Temporary advances from own funds (Note 4)	<u>1,059,876</u>	<u>1,069,266</u>
	<u>2,479,876</u>	<u>3,569,266</u>
	<u>\$ 6,371,811</u>	<u>\$ 5,652,101</u>
APPLICATION		
Temporary financing at end of previous period		
Bank loan	\$ 2,500,000	\$ 2,200,000
Temporary advances from own funds (Note 4)	<u>1,069,266</u>	<u>257,008</u>
	<u>3,569,266</u>	<u>2,457,008</u>
Capital expenditures	<u>2,545,545</u>	<u>2,930,093</u>
Long-term debt repayments		
Utility revenue fund	<u>257,000</u>	<u>265,000</u>
	<u>\$ 6,371,811</u>	<u>\$ 5,652,101</u>

MUNICIPALITY OF QUISPAMSI

UTILITY REVENUE FUND BALANCE SHEET

AS AT DECEMBER 31, 2006

	<u>2006</u>	<u>2005</u>
ASSETS		
CURRENT		
Cash (Note 2)	\$ 11,948	\$ 12,217
Accounts receivable (Note 2)	270,813	182,041
Due from own funds (Notes 2 and 4)	<u>30,364</u>	<u>109,677</u>
	<u>313,125</u>	<u>303,935</u>
UNAMORTIZED BOND DISCOUNT (Note 1)	<u>34,639</u>	<u>18,529</u>
	<u>\$ 347,764</u>	<u>\$ 322,464</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 2)	\$ <u>51,443</u>	\$ <u>47,848</u>
SURPLUS		
SURPLUS AT BEGINNING OF YEAR	274,616	240,446
SURPLUS FOR THE YEAR	193,610	102,711
TRANSFER OF SECOND PREVIOUS YEAR'S SURPLUS (Note 1)	<u>(171,905)</u>	<u>(68,541)</u>
SURPLUS AT END OF YEAR	<u>296,321</u>	<u>274,616</u>
	<u>\$ 347,764</u>	<u>\$ 322,464</u>
COMMITMENTS (Note 13)		
GUARANTEE (Note 12)		
APPROVED BY:		
<u></u>	Mayor	
<u></u>	Treasurer	

MUNICIPALITY OF QUISPAMSIS

UTILITY REVENUE FUND STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 2006

		2006 Budget	2006 Actual	2005 Actual
REVENUE	<u>Page</u>			
Sales of services	17	\$ 1,414,896	\$ 1,469,108	\$ 1,342,575
Other own sources	17	<u>26,044</u>	<u>56,560</u>	<u>47,987</u>
		<u>1,440,940</u>	<u>1,525,668</u>	<u>1,390,562</u>
EXPENDITURE				
Environmental health services				
Sewer collection and disposal	18	414,272	356,894	367,942
Water supply	18	268,126	194,675	207,795
Administration	18	317,023	329,367	303,560
Fiscal services	18	613,424	623,027	477,095
Surplus of second previous year (Note 1)		<u>(171,905)</u>	<u>(171,905)</u>	<u>(68,541)</u>
		<u>1,440,940</u>	<u>1,332,058</u>	<u>1,287,851</u>
SURPLUS FOR THE YEAR		<u>\$ -</u>	<u>\$ 193,610</u>	<u>\$ 102,711</u>

MUNICIPALITY OF QUISPAMSIS

UTILITY REVENUE FUND SUPPLEMENTARY SCHEDULE OF REVENUE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>2006</u> Budget	<u>2006</u> Actual	<u>2005</u> Actual
SALES OF SERVICES			
User Fees			
Residential	\$ 1,198,852	\$ 1,201,868	\$ 1,125,445
Commercial	29,548	29,441	27,996
Institutional	83,996	84,549	80,960
Residential water sales	57,000	61,224	54,489
Commercial water sales	4,000	6,442	-
User fee discounts	<u>(25,000)</u>	<u>(10,834)</u>	<u>(27,065)</u>
	<u>1,348,396</u>	<u>1,372,690</u>	<u>1,261,825</u>
 Connection fees			
Water	21,500	37,918	15,750
Sewer	<u>45,000</u>	<u>58,500</u>	<u>65,000</u>
	<u>66,500</u>	<u>96,418</u>	<u>80,750</u>
	<u>\$ 1,414,896</u>	<u>\$ 1,469,108</u>	<u>\$ 1,342,575</u>
 OTHER OWN SOURCES			
Interest on user fees	\$ 24,244	\$ 36,695	\$ 46,416
Interest on current account	1,800	6,626	1,571
Miscellaneous	<u>-</u>	<u>13,239</u>	<u>-</u>
	<u>\$ 26,044</u>	<u>\$ 56,560</u>	<u>\$ 47,987</u>

MUNICIPALITY OF QUISPAMSI

UTILITY REVENUE FUND SUPPLEMENTARY SCHEDULE OF EXPENDITURE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2006

	2006 Budget	2006 Actual	2005 Actual
ENVIRONMENTAL HEALTH SERVICES			
Sewer collection and disposal			
Sewer collection system	\$ 91,548	\$ 111,959	\$ 128,528
Sewer lift stations	200,884	161,777	143,848
Treatment and disposal	<u>121,840</u>	<u>83,158</u>	<u>95,566</u>
	<u>\$ 414,272</u>	<u>\$ 356,894</u>	<u>\$ 367,942</u>
Water supply			
Treatment	\$ 118,746	\$ 150,425	\$ 207,795
Wellfields	112,480	17,404	-
Pump	18,150	9,192	-
Infrastructure	<u>18,750</u>	<u>17,654</u>	<u>-</u>
	<u>\$ 268,126</u>	<u>\$ 194,675</u>	<u>\$ 207,795</u>
Administration	<u>\$ 317,023</u>	<u>\$ 329,367</u>	<u>\$ 303,560</u>
FISCAL SERVICES			
Debt charges			
Long-term debt repayments	\$ 257,004	\$ 257,000	\$ 265,000
Interest on long-term debt	213,480	166,170	119,451
Interest on short-term debt	47,193	53,576	58,619
Amortization of long-term debt discounts	<u>2,800</u>	<u>3,329</u>	<u>3,078</u>
	<u>520,477</u>	<u>480,075</u>	<u>446,148</u>
Transfers to:			
General Revenue Fund	8,947	8,952	8,947
Utility Capital Fund	-	50,000	-
Utility Capital Replacement Reserve Fund	<u>84,000</u>	<u>84,000</u>	<u>22,000</u>
	<u>92,947</u>	<u>142,952</u>	<u>30,947</u>
	<u>\$ 613,424</u>	<u>\$ 623,027</u>	<u>\$ 477,095</u>

MUNICIPALITY OF QUISPAMSIS

LAND TRUST FUND BALANCE SHEET

AS AT DECEMBER 31, 2006

	<u>2006</u>	<u>2005</u>
ASSETS		
CURRENT		
Cash (Note 2)	\$ 54,201	\$ 78,918
Due from own funds (Notes 2 and 4)	<u>9,229</u>	<u>29,721</u>
	<u>\$ 63,430</u>	<u>\$ 108,639</u>
NET ASSETS		
NET ASSETS	<u>\$ 63,430</u>	<u>\$ 108,639</u>

COMMITMENTS (Note 13)

GUARANTEES (Note 12)

APPROVED BY:

Ken Maloney Mayor
Jim Gray Treasurer

MUNICIPALITY OF QUISPAMSIS

LAND TRUST FUND STATEMENT OF CHANGES IN NET ASSETS

AS AT DECEMBER 31, 2006

	<u>2006</u>	<u>2005</u>
NET ASSETS AT BEGINNING OF YEAR	\$ <u>108,639</u>	\$ <u>122,923</u>
ADD:		
Lot fees	12,913	33,450
Contributions from General Revenue Fund	-	65,000
Interest	<u>6,878</u>	<u>3,266</u>
	<u>19,791</u>	<u>101,716</u>
LESS:		
Expenditure for development of public land	<u>65,000</u>	<u>116,000</u>
NET ASSETS AT END OF YEAR	\$ <u><u>63,430</u></u>	\$ <u><u>108,639</u></u>

MUNICIPALITY OF QUISPAMSIS

GENERAL CAPITAL RESERVE FUND BALANCE SHEET

AS AT DECEMBER 31, 2006

	<u>2006</u>	<u>2005</u>
ASSETS		
CURRENT		
Cash (Note 2)	\$ 345,496	\$ 251,047
Due from own funds (Notes 2 and 4)	<u>604,195</u>	<u>425,598</u>
	<u>\$ 949,691</u>	<u>\$ 676,645</u>

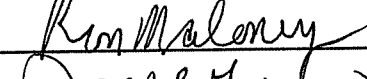
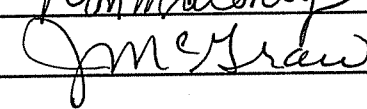
NET ASSETS

NET ASSETS	<u>\$ 949,691</u>	<u>\$ 676,645</u>
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COMMITMENTS (Note 13)

GUARANTEES (Note 12)

APPROVED BY:

	Mayor
	Treasurer

MUNICIPALITY OF QUISPAMSI

GENERAL CAPITAL RESERVE FUND STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>2006</u>	<u>2005</u>
NET ASSETS AT BEGINNING OF YEAR	\$ <u>676,645</u>	\$ <u>465,344</u>
ADD:		
Contributions from General Revenue Fund	250,000	200,000
Interest	<u>23,046</u>	<u>11,301</u>
	<u>273,046</u>	<u>211,301</u>
NET ASSETS AT END OF YEAR	\$ <u><u>949,691</u></u>	\$ <u><u>676,645</u></u>

MUNICIPALITY OF QUISPAMSIS

UTILITY CAPITAL REPLACEMENT RESERVE FUND BALANCE SHEET

AS AT DECEMBER 31, 2006

	<u>2006</u>	<u>2005</u>
ASSETS		
CURRENT		
Cash (Note 2)	\$ 106,000	\$ 22,000
Due from own funds (Notes 2 and 4)	<u>1,412</u>	<u>-</u>
	<u>\$ 107,412</u>	<u>\$ 22,000</u>

NET ASSETS	<u>\$ 107,412</u>	<u>\$ 22,000</u>
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COMMITMENTS (Note 13)

GUARANTEES (Note 12)

APPROVED BY:

<u>Ken Moloney</u>	Mayor
<u>Jim Gray</u>	Treasurer

MUNICIPALITY OF QUISPAMISIS

UTILITY CAPITAL REPLACEMENT RESERVE FUND STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>2006</u>	<u>2005</u>
NET ASSETS AT BEGINNING OF YEAR	\$ <u>22,000</u>	\$ <u>-</u>
ADD:		
Contributions from Utility Revenue Fund - Wastewater System Upgrade Project (Note 1)	22,000	22,000
Contributions from Utility Revenue Fund	62,000	-
Interest	<u>1,412</u>	<u>-</u>
NET ASSETS AT END OF YEAR	\$ <u><u>107,412</u></u>	\$ <u><u>22,000</u></u>

MUNICIPALITY OF QUISPAMSIS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared to conform in all material respects to the accounting principles prescribed for New Brunswick Municipalities by the Department of Local Government.

General Revenue Fund

Inventories

Inventories are valued at the lower of cost and net realizable value.

Annual Surplus/Deficit

The second previous year's surpluses or deficits of the Municipality are included in the operations of the current year.

Utility Revenue Fund

Annual Surplus/Deficit

The second previous year's surpluses or deficits of the Municipality are included in the operations of the current year.

Land Trust Fund

In accordance with the Community Planning Act, the Municipality is required to set aside up to 10% of any land subdivided, or up to 8% of the monetary value of such land, as a reserve. As well, any proceeds on the sale of public lands acquired through public dedication must be reserved. These funds can only be used for the purchase or development of public lands.

General Capital Reserve Fund

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

Utility Capital Replacement Reserve Fund

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

A portion of this reserve relates to a funding agreement with the Province of New Brunswick for the Wastewater System Upgrade Project. Under the terms of the agreement, the Municipality is required to contribute \$22,000 annually to this reserve to cover the future replacement costs of short life items relating to this project. Disbursement of these funds are subject to approval from the Province of New Brunswick.

MUNICIPALITY OF QUISPAMISIS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Capital Assets

Capital assets are stated at cost in the Capital Funds. The Municipality does not record amortization on its capital assets. Capital expenditures financed through the Operating Funds are recorded as capital expenditures out of revenue in the Operating Funds and as an addition to equity in the Capital Funds.

The cost of disposed assets is recorded as a reduction of equity in the Capital Funds.

Unamortized Bond Discounts

Bond discounts are amortized over the life of the respective serial debenture.

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.

Expenditure Recognition

Expenditures are recorded on an accrual basis.

Principal payments on long-term debt are recorded as an expense of the Operating Funds and as an increase in equity in the Capital Funds when paid. Interest on long-term debt is recorded on the accrual basis.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the 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.

2. FINANCIAL INSTRUMENTS

The Municipality's financial instruments consist of cash, accounts receivable, HST recoverable, due from own funds, due from Government of Canada, due from Province of New Brunswick, local improvement levy receivable, cheques issued in excess of funds on deposit, bank loans, accounts payable and accrued liabilities, due to own funds and long-term. Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

MUNICIPALITY OF QUISPAMISIS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

3. SHORT TERM BORROWING

The Municipality has arranged a revolving operating facility bearing interest at prime less 1% to provide interim financing for capital expenditures. The borrowing was supported by an Order in Council which authorized the Municipality to apply for long-term financing from the Municipal Capital Borrowing Board. It is the intent of the Municipality to utilize this authority in 2007 to repay this indebtedness.

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

General Capital Fund, OIC # 06-71	\$ <u>700,000</u>
Utility Capital Fund, OIC #05-55	\$ 640,000
Utility Capital Fund, OIC #05-91	220,000
Utility Capital Fund, OIC #05-105	100,000
Utility Capital Fund, OIC #06-71	<u>2,365,415</u>
	\$ <u>3,325,415</u>

OIC #06-71 includes \$2,295,415 interim financing, for a term not to exceed five years, and \$70,000 in long-term.

4. INTERFUND BORROWING

The Municipalities Act of New Brunswick requires that short-term interfund borrowings, other than those for approved capital projects, be repaid within the next year or be included in the next ensuing year's budget for the respective operating funds. The short-term interfund borrowings for other than approved capital projects at December 31, 2005 were repaid prior to December 31, 2006.

5. DEFERRED REVENUE

Deferred revenue represents contributions made to the Arts & Culture Park. These funds will be spent in 2007.

6. CANADA/NEW BRUNSWICK GAS TAX TRANSFER PROGRAM

The Municipality has been granted \$2,803,280 over five years under this program. The funds will be spent on capital projects meeting the criteria established by the Federal and Provincial Governments. During the year, the Municipality spent \$1,682,212 on the water reservoir, a qualifying capital project, of which \$504,585 was funded through this program. The additional costs associated with this project are being funded with interim financing and will be repaid as additional funds are received under this program.

MUNICIPALITY OF QUISPAMISIS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

7. LONG-TERM DEBT

General Capital Fund

	Balance January 1, 2006	Issued during year	Redeemed during year	Balance December 31, 2006
New Brunswick Municipal Financing Corporation Debentures:				
AB23 3.625 - 6.625%, due December 2006, OIC # 95-08, 96-04	\$ 89,000	\$ -	\$ 89,000	\$ -
AD16 4.25 - 5.75%, due December 2007, OIC # 96-13, 96-54, 96-57, 97-10, 97-79	183,000	-	89,000	94,000
AF13 5.125 - 5.5%, due December 2008, OIC # 96-54, 98-29	463,000	-	146,000	317,000
AH19 5.7 - 6.5%, due December 2009, OIC # 98-29, 99-25	776,000	-	107,000	669,000
AJ20 6 - 6.125%, due December 2020, OIC # 99-72, 99-25	1,854,000	-	159,000	1,695,000
AK12 4.45 - 6.2%, due July 2021, OIC # 99-72, 00-43	857,000	-	89,000	768,000
AL20 2.45 - 5.5%, due November 2011, OIC # 00-43, 1-11	658,000	-	117,000	541,000
AO13 3.05 - 5.0%, due July 2013, OIC# 1-11, 2-15, 2-51	1,256,000	-	75,000	1,181,000
AQ06 2.75 - 5.5% due July 2014, OIC# 2-51, 3-34	889,000	-	73,000	816,000
AS07 2.85 - 4.35%, due July 2015, OIC # 03-34, 04-08	895,000	-	86,000	809,000
AS07 2.85 - 4.35%, due July 2015, OIC # 03-34, 04-08	-	850,000	-	850,000
	<u>7,920,000</u>	<u>850,000</u>	<u>1,030,000</u>	<u>7,740,000</u>
HSBC Bank Canada Capital lease: 5.875%, due March 2013, secured by equipment.	-	131,466	13,531	117,935
	<u>\$ 7,920,000</u>	<u>\$ 981,466</u>	<u>\$ 1,043,531</u>	<u>\$ 7,857,935</u>

Approval of the Municipal Capital Borrowing Board has been obtained for the Corporate debentures. Approval of the Municipal Capital Borrowing Board has not been received for the Capital lease as at December 31, 2006.

Principal payments required during the next five years for the General Capital Fund are as follows:

2007	\$ 1,049,323
2008	1,003,309
2009	886,353
2010	1,099,461
2011	1,797,636

MUNICIPALITY OF QUISPAMSIS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

7. LONG-TERM DEBT (cont'd)

Utility Capital Fund

	Balance January 1, 2006	Issued during year	Redeemed during year	Balance December 31, 2006
New Brunswick Municipal Financing Corporation Debentures:				
AB24 3.625 - 6.625%, due December 2006, OIC # 94-13	\$ 34,000	\$ -	\$ 34,000	\$ -
AH20 5.7 - 6.5%, due December 2009, OIC # 99-25	277,000	-	63,000	214,000
AJ21 6% - 6.125%, due December 2010, OIC # 99-25	172,000	-	30,000	142,000
AK13 4.45 - 6.2%, due July 2021, OIC # 00-43	521,000	-	23,000	498,000
AL21 2.45 - 5.5%, due November 2021, OIC # 00-43, 01-11	378,000	-	22,000	356,000
AP51 2.75 - 4.25%, due December 2008, OIC # 93-22	75,000	-	24,000	51,000
AQ07 2.75 - 5.5%, due July 2014, OIC # 01-11, 02-15	321,000	-	30,000	291,000
AR22 2.75 - 4.0%, due December 2009, OIC # 93-22	66,000	-	16,000	50,000
AS08 2.85 - 4.35%, due July 2015, OIC # 02-15	170,000	-	15,000	155,000
AU10 4.25 - 4.70%, due June 2016, OIC # 94-13, 93-22	-	2,300,000	-	2,300,000
	<u>\$ 2,014,000</u>	<u>\$ 2,300,000</u>	<u>\$ 257,000</u>	<u>\$ 4,057,000</u>

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

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

2007	\$ 320,000
2008	335,000
2009	328,000
2010	246,000
2011	806,000

MUNICIPALITY OF QUISPAMISIS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

8. CAPITAL ASSETS

	<u>2006</u>	<u>2005</u>
General Capital Fund		
Land	\$ 958,550	\$ 866,613
Buildings	5,079,387	4,678,407
Engineering structures	17,136,064	15,962,691
Machinery and equipment	2,722,171	2,538,416
Recreation facilities	1,799,646	1,343,472
Investment in fire department assets	<u>1,386,841</u>	<u>1,386,841</u>
	<u>\$ 29,082,659</u>	<u>\$ 26,776,440</u>

During the year, grants totaling \$63,054 (2005 - \$28,500) were recorded from the Province of New Brunswick for capital assets acquired in the General Capital Fund. Grants totaling \$36,809 (2005 - \$451,475) were recorded from the Government of Canada under the Atlantic Canada Opportunities Agency program for the Arts and Culture Park.

Utility Capital Fund

Land	\$ 317,680	\$ 241,532
Engineering structures	17,410,368	15,004,106
Machinery and equipment	<u>4,068,930</u>	<u>4,061,699</u>
	<u>\$ 21,796,978</u>	<u>\$ 19,307,337</u>

During the year, grants totaling \$98,643 (2005 - \$1,373,737) were recorded from the Province of New Brunswick under the Canada/New Brunswick Infrastructure Program for capital assets acquired in the Utility Capital Fund. Further, grants totaling \$504,585 (2005 - nil) were recorded from the Canada/New Brunswick Gas Tax Transfer Program for capital assets acquired in the Utility Capital Fund

9. EMPLOYEE PENSION PLAN

The Municipality and its employees participate in a multi-employer defined benefit pension plan administered by a board elected by the members under the provisions of the Municipalities Act of New Brunswick. Pensions are provided based on length of service and best average earnings.

An actuarial valuation prepared as at December 31, 2003 indicated the present value of the accumulated plan benefits exceeded the market value of the net assets available for these benefits. The actuarial valuation report does not provide sufficient information to fully apply defined benefit plan accounting to individual employers and therefore, the pension plan expense is determined based on the Municipality's annual contributions to the plan.

10. OPERATING BORROWING COMPLIANCE

As prescribed in the Municipalities Act, borrowing to finance General Revenue Fund operations is limited to 4% of the Municipality's budget. Borrowing to finance Utility Fund operations is limited to 50% of the operating budget for the year. In 2006, the Municipality has complied with these restrictions.

MUNICIPALITY OF QUISPAMISIS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

11. SICK LEAVE BENEFITS

Sick leave benefits do not vest to employees and accordingly no liability for sick leave exists at December 31, 2006 .

12. RELATED PARTY TRANSACTIONS

The Municipality funds certain community organizations of which it has influence over their budgets and limited influence over their operations. The organizations and the amounts paid to (received from) these organizations include:

	<u>2006</u>	<u>2005</u>
Kennebecasis Public Library Inc.	\$ <u>61,600</u>	\$ <u>51,959</u>
Rothsay Regional Joint Board of Police Commissioners:		
Police Protection	1,829,265	1,701,892
911 Communications	<u>160,024</u>	<u>149,987</u>
	<u>1,989,289</u>	<u>1,851,879</u>
Kennebecasis Valley Fire Department Inc.		
Contribution for:		
Fire Protection	1,223,758	1,128,107
Received for:		
Fire station rentals	<u>(40,942)</u>	<u>(29,772)</u>
	<u>1,182,816</u>	<u>1,098,335</u>
	<u>\$ 3,233,705</u>	<u>\$ 3,002,173</u>

The Municipality has agreed to pay its proportionate share of any operating deficit and to guarantee its proportionate share of any liabilities of the above organizations. In addition, the Municipality has guaranteed it's proportionate share of any debt incurred for capital projects for the Rothsay Regional Joint Board of Police Commissioners and the Kennebecasis Public Library Inc.

At December 31, 2006, the Town has guaranteed it's proportional share (54.981%) of the \$2,159,000 debt incurred by the Rothsay Joint Board of Police Commissioners on the construction of their police station.

13. COMMITMENTS

Infrastructure Projects

During the year the Municipality committed \$358,887 towards the construction of the Kingsway Sewer project which will commence in 2007. The Municipality has also committed \$1,903,112 towards the construction of a water reservoir, of which \$449,726 remains to be spent in 2007.

MUNICIPALITY OF QUISPAMSI

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006

13. COMMITMENTS (cont'd)

Office equipment

The Municipality has entered into long-term lease agreements for certain office equipment which have been accounted for as operating leases. The future minimum payments over the next four years are as follows:

2007	\$ 11,596
2008	11,596
2009	8,657
2010	1,797

14. LOCAL IMPROVEMENT LEVIES

The Municipality has passed three by-laws for separate special warrants of assessment to certain residents for local improvements made to municipally owned land which fronts their properties. The assessment can be paid in a lump sum or over ten years. The lump sum payments are due by May 31 each year. The balance consists of:

	<u>2006</u>	<u>2005</u>
Total assessments	\$ 115,061	88,393
Less: Minimum payments due within one year	<u>10,211</u>	<u>8,839</u>
	<u>\$ 104,850</u>	<u>\$ 79,554</u>

15. CONTINGENT LIABILITY

In the normal course of operations, the Municipality becomes involved in various claims and legal proceedings. While the final outcome with respect to claims and legal proceedings pending at December 31, 2006 cannot be predicted with certainty, it is the opinion of management that resolution of these matters will not have a material adverse effect as the Municipality maintains insurance coverage in amounts considered appropriate.

MUNICIPALITY OF QUISPAM SIS

SCHEDULE OF INTERFUND BALANCES

AS AT DECEMBER 31, 2006

	2006	2005
General Capital Fund		
Due to		
General Revenue Fund	\$ <u>(567,703)</u>	\$ <u>(518,788)</u>
General Revenue Fund		
Due from (to)		
General Capital Fund	\$ 567,703	\$ 518,788
Utility Revenue Fund	(30,364)	(109,677)
Utility Capital Fund	1,059,876	1,069,266
Land Trust Fund	(9,229)	(29,721)
General Capital Reserve Fund	(604,195)	(425,598)
Utility Capital Replacement Reserve Fund	<u>(1,412)</u>	<u>-</u>
	\$ <u>982,379</u>	\$ <u>1,023,058</u>
Utility Capital Fund		
Due to		
General Revenue Fund	\$ <u>(1,059,876)</u>	\$ <u>(1,069,266)</u>
Utility Revenue Fund		
Due from (to)		
General Revenue Fund	\$ <u>30,364</u>	\$ <u>109,677</u>
Land Trust Fund		
Due from		
General Revenue Fund	\$ <u>9,229</u>	\$ <u>29,721</u>
General Capital Reserve Fund		
Due from		
General Revenue Fund	\$ <u>604,195</u>	\$ <u>425,598</u>
Utility Capital Replacement Reserve Fund		
Due from		
General Revenue Fund	\$ <u>1,412</u>	\$ <u>-</u>