

Municipality of Quispamsis Financial Statements

(With Additional Information)

December 31, 2002

Grant Thornton 



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Auditors' Report

The Mayor and Councillors,
Municipality of Quispamsis,
New Brunswick

We have audited the balance sheets of the general, utility, land trust and general capital reserve funds of the **Municipality of Quispamsis** ("The Municipality") as at December 31, 2002, and the statements of investment in capital assets, revenues and expenditures and surplus, sources and applications of capital financing and changes in net assets for the year then ended. These statements are the responsibility of the Municipality's management. 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, 2002 and the results of its operations and its sources and applications of capital financing for the year then ended in accordance with generally accepted accounting principles adopted for New Brunswick municipalities as prescribed by the New Brunswick Department of Environment and Local Government.

Grant Thornton LLP

Saint John, New Brunswick
March 18, 2003

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Municipality of Quispamsis
General Capital Fund
Balance Sheet

December 31 2002 2001

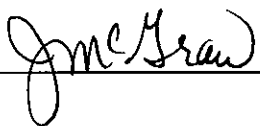
Assets

Due from own funds (Note 2)	\$ -	\$ 93,596
Capital assets (Note 4)	<u>23,137,722</u>	<u>21,362,099</u>
	<u>\$ 23,137,722</u>	<u>\$ 21,455,695</u>

Liabilities

Due to own funds (Note 2)	\$ 1,405,034	\$ -
Long term debt (Note 5)	7,695,000	8,584,000
Investment in capital assets	<u>14,037,688</u>	<u>12,871,695</u>
	<u>\$ 23,137,722</u>	<u>\$ 21,455,695</u>

On behalf of the Municipality



Treasurer



Mayor

See accompanying notes to the financial statements.

Municipality of Quispamsis
General Capital Fund
Statement of Investment in Capital Assets

Year Ended December 31 2002 2001

Balance, beginning of year	\$ 12,871,695	\$ 12,008,222
Add:		
Contributions from Reserve Fund	196,847	65,473
Contributions from Land Trust Fund	6,973	-
Contributions from General Revenue Fund		
Other	73,173	-
Debenture payments	<u>889,000</u>	<u>798,000</u>
Balance, end of year	<u>\$ 14,037,688</u>	<u>\$ 12,871,695</u>

See accompanying notes to the financial statements.

Municipality of Quispamsis
General Capital Fund
Statement of Sources and Applications of Capital Financing
Year Ended December 31 2002 2001

Sources		
Debtures	\$ -	\$ 2,255,000
Contributions from General Capital Reserve Fund	196,847	65,473
Contributions from Land Trust Fund	6,973	
Contributions from General Revenue Fund		
Other	73,173	
Debtore payments	<u>889,000</u>	<u>798,000</u>
	1,165,993	3,118,473
Temporary advances from own funds	<u>1,498,630</u>	<u>-</u>
	\$ <u>2,664,623</u>	\$ <u>3,118,473</u>
Applications		
Debtore payments	\$ 889,000	\$ 798,000
Temporary advances to own funds	-	967,321
Expenditures		
Capital (net of grants)	<u>1,775,623</u>	<u>1,353,152</u>
	\$ <u>2,664,623</u>	\$ <u>3,118,473</u>

See accompanying notes to the financial statements.

**Municipality of Quispamsis
General Revenue Fund
Balance Sheet**

December 31

2002

2001

Assets

Cash	\$ 19,693	\$ 31,802
Accounts receivable	193,283	229,734
Harmonized Sales Tax recoverable	110,030	43,474
Inventories	171,692	110,035
Prepaid expenses	<u>8,760</u>	<u>-</u>
	503,458	415,045
Due from own funds (Note 2)	<u>1,473,047</u>	<u>-</u>
	1,976,505	415,045
Unamortized bond discount	<u>80,895</u>	<u>89,846</u>
	\$ <u>2,057,400</u>	\$ <u>504,891</u>

Liabilities

Bank indebtedness (Note 7)	\$ 1,400,000	\$ -
Accounts payable and accrued liabilities	653,814	444,426
Due to own funds (Note 2)	<u>-</u>	<u>154,759</u>
	2,053,814	599,185
Surplus (deficit)	<u>3,586</u>	<u>(94,294)</u>
	\$ <u>2,057,400</u>	\$ <u>504,891</u>

Commitments and Contingency (Notes 9 and 10)

On behalf of the Municipality

J.M. Gray Treasurer

Ken Maloney Mayor

See accompanying notes to the financial statements.

Municipality of Quispamsis
General Revenue Fund
Statements of Revenues and Expenditures and Surplus
Year Ended December 31

	<u>2002</u>		<u>2001</u>
	<u>Budget</u>	<u>Actual</u>	
Revenue			
Warrant of assessment	\$ 6,359,244	\$ 6,359,244	\$ 5,667,948
Services provided to other governments	72,936	74,060	81,953
Sales of services	415,014	394,462	380,598
Other revenue from own sources	106,104	175,525	132,014
Recreation grants	50,000	53,998	52,342
Unconditional transfers Provincial	<u>893,237</u>	<u>893,237</u>	<u>893,232</u>
	<u>7,896,535</u>	<u>7,950,526</u>	<u>7,208,087</u>
Expenditures			
General government services	617,749	621,821	546,787
Protective services	2,529,837	2,509,373	2,390,013
Transportation services	1,596,919	1,624,644	1,481,998
Environmental health	75,000	79,860	80,428
Environmental development	95,970	114,337	108,634
Recreation and culture services	1,391,678	1,367,785	1,282,303
Fiscal services	1,420,612	1,411,653	1,317,638
Transfers to other funds	73,173	123,173	-
Deficit (surplus) of second previous year (Note 1)	<u>95,597</u>	<u>95,597</u>	<u>(1,017)</u>
	<u>7,896,535</u>	<u>7,948,243</u>	<u>7,206,784</u>
Operating surplus	\$ <u>-</u>	\$ <u>2,283</u>	\$ <u>1,303</u>
<hr/>			
Deficit, beginning of year		\$ (94,294)	\$ (94,580)
Current year operating surplus		2,283	1,303
Deficit (surplus) of second previous year included in current year operations		<u>95,597</u>	<u>(1,017)</u>
Surplus (deficit), end of year		\$ <u>3,586</u>	\$ <u>(94,294)</u>

See accompanying notes to the financial statements.

Municipality of Quispamsis
Utility Capital Fund
Balance Sheet

December 31

2002

2001

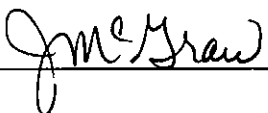
Assets

Due from own funds (Note 2)	\$ -	\$ 103,080
Capital assets (Note 4)	<u>11,917,941</u>	<u>11,762,009</u>
	<u>\$ 11,917,941</u>	<u>\$ 11,865,089</u>

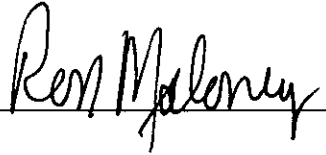
Liabilities

Due to own funds (Note 2)	\$ 52,852	\$ -
Long term debt (Note 5)	2,251,000	2,505,000
Investment in capital assets	<u>9,614,089</u>	<u>9,360,089</u>
	<u>\$ 11,917,941</u>	<u>\$ 11,865,089</u>

On behalf of the Municipality



Treasurer



Mayor

See accompanying notes to the financial statements.

Municipality of Quispamsis
Utility Capital Fund
Statement of Investment in Utility Capital Assets

Year Ended December 31 2002 2001

Balance, beginning of year	\$ 9,360,089	\$ 9,159,089
Add:		
Contribution from Utility Revenue Fund		
Debenture payments	<u>254,000</u>	<u>201,000</u>
Balance, end of year	\$ <u>9,614,089</u>	\$ <u>9,360,089</u>

See accompanying notes to the financial statements.

Municipality of Quispamsis
Utility Capital Fund
Statement of Sources and Applications of Utility Capital Financing
Year Ended December 31 2002 2001

Sources

Debentures	\$ -	\$ 1,060,000
Contributions from Utility Revenue Fund		
Debt payments	254,000	201,000
Temporary advances from own funds	<u>155,932</u>	<u>-</u>
	\$ <u>409,932</u>	\$ <u>1,261,000</u>

Applications

Temporary advances to own funds	\$ -	\$ 391,900
Debt payments	254,000	201,000
Capital expenditures	<u>155,932</u>	<u>668,100</u>
	\$ <u>409,932</u>	\$ <u>1,261,000</u>

See accompanying notes to the financial statements.

**Municipality of Quispamsis
Utility Revenue Fund
Balance Sheet**

December 31 2002 2001

Assets

Cash	\$ 5,590	\$ 75,834
User fees receivable	<u>154,785</u>	<u>115,286</u>
	160,375	191,120
Unamortized bond discount	<u>21,248</u>	<u>23,937</u>
	<u>\$ 181,623</u>	<u>\$ 215,057</u>

Liabilities

Accounts payable and accrued liabilities	\$ 43,277	\$ 45,317
Due to own funds (Note 2)	<u>56,948</u>	<u>30,301</u>
	100,225	75,618
Surplus	<u>81,398</u>	<u>139,439</u>
	<u>\$ 181,623</u>	<u>\$ 215,057</u>

On behalf of the Municipality

Jimmy Graw Treasurer

Ron Maloney Mayor

See accompanying notes to the financial statements.

Municipality of Quispamsis
Utility Revenue Fund
Statements of Revenues and Expenditures and Surplus
Year Ended December 31

	<u>2002</u>		<u>2001</u>
	<u>Budget</u>	<u>Actual</u>	
Revenue			
Sales of services	\$ 912,945	\$ 942,410	\$ 844,777
Other revenue from own sources	<u>27,200</u>	<u>33,689</u>	<u>26,747</u>
	<u>940,145</u>	<u>976,099</u>	<u>871,524</u>
Expenditures			
Sewerage collection and disposal	571,602	538,421	513,057
Water system	62,199	74,340	15,955
Fiscal services	430,785	421,379	345,860
Transfers to other funds	16,400	-	
Surplus of second previous year (Note 1)	<u>(140,841)</u>	<u>(140,841)</u>	<u>(1,946)</u>
	<u>940,145</u>	<u>893,299</u>	<u>872,926</u>
Operating surplus (deficit)	\$ <u>-</u>	\$ <u>82,800</u>	\$ <u>(1,402)</u>
<hr/>			
Surplus, beginning of year		\$ 139,439	\$ 142,787
Current year operating (deficit) surplus		82,800	(1,402)
Surplus of second previous year		<u>(140,841)</u>	<u>(1,946)</u>
Surplus, end of year		\$ <u>81,398</u>	\$ <u>139,439</u>

See accompanying notes to the financial statements.

**Municipality of Quispamsis
Land Trust Fund
Balance Sheet**

December 31

2002

2001

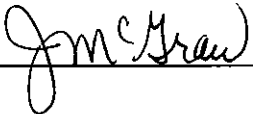
Assets


Cash	\$ 113,644	\$ 77,247
Due from own funds (Note 2)	<u>-</u>	<u>560</u>
	\$ <u>113,644</u>	\$ <u>77,807</u>

Liabilities

Due to own funds (Note 2)	\$ <u>15,143</u>	\$ <u>-</u>
Net assets	<u>98,501</u>	<u>77,807</u>
	\$ <u>113,644</u>	\$ <u>77,807</u>

On behalf of the Municipality


_____ Treasurer


_____ Mayor

See accompanying notes to the financial statements.

Municipality of Quispamsis
Land Trust Fund
Statement of Changes in Net Assets

Year Ended December 31	2002	2001
Net assets, beginning of year	\$ <u>77,807</u>	\$ <u>51,334</u>
Add:		
Lot fees	43,085	24,000
Sale of vacant land	2,000	-
Interest	<u>2,027</u>	<u>2,473</u>
	<u>47,112</u>	<u>26,473</u>
	124,919	77,807
Less:		
Transfers to		
General Revenue Fund	10,000	-
General Capital Fund	6,973	-
Expenditure for development public land (Note 1)	<u>9,445</u>	-
Net assets, end of year	\$ <u>98,501</u>	\$ <u>77,807</u>

See accompanying notes to the financial statements.

**Municipality of Quispamsis
General Capital Reserve Fund
Balance Sheet**

December 31 2002 2001

Assets

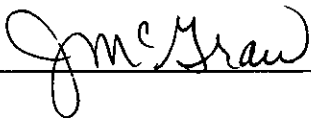
Cash	\$ 563	\$ 213,145
Due from own funds (Note 2)	<u>56,930</u>	<u>-</u>
	\$ <u>57,493</u>	\$ <u>213,145</u>

Liabilities

Due to own funds (Note 2)	\$ -	\$ 12,176
---------------------------	------	-----------

Net assets	<u>57,493</u>	<u>200,969</u>
	\$ <u>57,493</u>	\$ <u>213,145</u>

On behalf of the Municipality

 _____ Treasurer

 _____ Mayor

See accompanying notes to the financial statements.

**Municipality of Quispamsis
General Capital Reserve Fund
Statement of Changes in Net Assets**

Year Ended December 31	2002	2001
Net assets, beginning of year	\$ <u>200,969</u>	\$ <u>256,301</u>
Add:		
Contributions from General Fund	<u>50,000</u>	-
Interest	<u>3,371</u>	<u>10,141</u>
	<u>53,371</u>	<u>10,141</u>
	<u>254,340</u>	<u>266,442</u>
Less:		
Contributions to General Capital Fund	<u>196,847</u>	<u>65,473</u>
Net assets, end of year	\$ <u>57,493</u>	\$ <u>200,969</u>

See accompanying notes to the financial statements.

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 2002

1. Summary of significant accounting policies

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 Environment and Local Government, including the recording of revenues and expenditures on an accrual basis.

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 are included in operations of the current year.

Land Trust Fund

The use of Land Trust Fund assets is restricted to acquiring or developing land for public purposes.

General Capital Reserve Fund

The use of the General Capital Reserve Fund is restricted to capital expenditures. The intention is to use these funds for future capital expenditures and reduce future borrowing requirements. During the year council approved a transfer to the General Capital Fund in connection with construction of the new town hall.

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 2002

1. Summary of significant accounting policies (continued)

Credit risk

The Municipality is subject to credit risk through accounts receivable. General Revenue Fund accounts receivable are due from the provincial government and have minimal credit risk. The municipality has the right to submit Utility Revenue Fund user fees receivable to judgement, which mitigates credit risk. Risk is further reduced by ongoing management of collections. The municipality maintains provisions for potential credit losses and such losses to date have been within management expectations.

Capital assets

Capital assets are recorded at cost. No depreciation is charged. Grants received from other levels of government are applied to reduce the cost of the related capital asset.

Unamortized bond discounts

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

2. Inter-fund transfers

Inter-fund transfers outstanding at year end, other than those for approved capital projects, must be repaid in the next year or be included in the second next ensuing year's budget for the respective operating funds.

There were no inter-fund loans at December 31, other than those for approved capital projects, that were outstanding for more than one year.

3. Operating borrowing compliance

As prescribed in the Municipalities Act, borrowing to finance General Fund operations is limited to 4% of the municipality's budget and borrowing to finance Utility Fund operations is limited to 50% of the budgeted revenue for the year. In 2002, the Municipality has complied with these restrictions.

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 2002

4. Capital assets	<u>2002</u>	<u>2001</u>
<u>General Capital Fund</u>		
Land	\$ 744,309	\$ 728,485
Buildings	4,141,223	2,968,815
Engineering structures	13,996,560	13,641,048
Machinery and equipment	3,476,450	3,291,144
Recreation facilities	<u>779,180</u>	<u>732,607</u>
	\$ <u>23,137,722</u>	\$ <u>21,362,099</u>

During the year grants from the Province of New Brunswick of approximately \$108,000 were applied to the cost of engineering structures (2001: \$150,000 – engineering structures).

<u>Utility Capital Fund</u>	<u>2002</u>	<u>2001</u>
Land	\$ 241,532	\$ 241,532
Engineering structures	7,703,830	7,612,516
Machinery and equipment	<u>3,972,579</u>	<u>3,907,961</u>
	\$ <u>11,917,941</u>	\$ <u>11,762,009</u>

5. Long term debt	<u>2002</u>	<u>2001</u>
General Capital Fund		
Serial debentures maturing through to December 23, 2003 at rates ranging from 4.75% to 7.5%, OIC #93-22	\$ 25,000	\$ 49,000
Serial debentures maturing through to December 21, 2004 at rates ranging from 7.25% to 9.5%, OIC #93-22 and #94-13	<u>192,000</u>	<u>276,000</u>
Carried forward	\$ 217,000	\$ 325,000

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 2002

5. Long term debt (continued)	<u>2002</u>	<u>2001</u>
Brought forward	\$ 217,000	\$ 325,000
Serial debentures maturing through to December 20, 2005 at rates ranging from 6.25% to 7.875%, OIC #94-13, #94-63 and #95-08	418,000	538,000
Serial debentures maturing through to December 2, 2006 at rates ranging from 3.625% to 6.625%, OIC #95-08 and 96-04	323,000	392,000
Serial debentures maturing through to December 18, 2007 at rates ranging from 4.25% to 5.75%, OIC #96-13, 96-54, 96-57, 97-10 and 97-79	423,000	495,000
Serial debentures maturing through to December 15, 2008 at rates ranging from 5.125% to 5.5%, OIC #96-54 and 98-29	859,000	978,000
Serial debentures maturing through to December 14, 2009 at rates ranging from 5.7% to 6.5%, OIC #98-29 and 99-25	1,095,000	1,195,000
Serial debentures maturing through to December 19, 2020 at rates ranging from 6% to 6.125%, OIC #99-72 and 99-25	2,280,000	2,406,000
Serial debentures maturing through to July 17, 2021 at rates ranging from 4.45% to 6.2%, OIC #99-72 and 00-43	1,097,000	1,170,000
Serial debentures maturing through to November 30, 2011 at rates ranging from 2.45% to 5.5%, OIC #00-43 and 01-11	<u>983,000</u>	<u>1,085,000</u>
	\$ 7,695,000	\$ 8,584,000
Utility Capital Fund		
Serial debentures maturing through to July 29, 2003 at rates ranging from 5.5% to 7.875%, OIC #92-441	\$ 41,000	\$ 79,000
Serial debentures maturing through to December 23, 2008 at rates ranging from 4.75% to 7.5%, OIC #93-22 and #92-441	160,000	197,000
Serial debentures maturing through to December 21, 2009 at rates ranging from 7.25% to 9.5%, OIC #93-22	<u>108,000</u>	<u>120,000</u>
Carried forward	\$ 309,000	\$ 396,000

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 2002

5. Long term debt (continued)

Brought forward	\$ 309,000	\$ 396,000
Serial debentures maturing through to December 20, 2005 at rates ranging from 6.25% to 7.875%, OIC #94-13 and #93-22	101,000	130,000
Serial debentures maturing through to December 2, 2006 at rates ranging from 3.625% to 6.625%, OIC #94-13	124,000	150,000
Serial debentures maturing through to December 14, 2009 at rates ranging from 5.7% to 6.5%, OIC #99-25	443,000	492,000
Serial debentures maturing through to December 19, 2010 at rates ranging from 6% to 6.125%, OIC #99-25	253,000	277,000
Serial debentures maturing through to July 17, 2021 at rates ranging from 4.45% to 6.2%, OIC #00-43	581,000	600,000
Serial debentures maturing through to November 30, 2021 at rates ranging from 2.45% to 5.5%, OIC #00-43 and #01-11	<u>440,000</u>	<u>460,000</u>
	\$ <u>2,251,000</u>	\$ <u>2,505,000</u>

Approval of the Municipal Capital Borrowing Board has been obtained for the issue of long term debt. The annual principal repayments of long term debt for the next five years and subsequent years are as follows:

<u>Year</u>	<u>General Capital Fund</u>	<u>Utility Capital Fund</u>	<u>Total</u>
2003	\$ 941,000	\$ 389,000	\$ 1,330,000
2004	971,000	282,000	1,253,000
2005	903,000	198,000	1,101,000
2006	796,000	172,000	968,000
2007	723,000	146,000	869,000
Subsequent years	<u>3,361,000</u>	<u>1,064,000</u>	<u>4,425,000</u>
	\$ <u>7,695,000</u>	\$ <u>2,251,000</u>	\$ <u>9,946,000</u>

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 2002

6. Sick leave benefits

Sick leave benefits do not vest to employees; accordingly no liability for sick leave exists at year end.

7. Bank indebtedness

In 2002, the Municipality arranged a short term bank line to provide interim financing for capital expenditures. This line was supported by Orders in Council, which authorized the Municipality to apply for financing from the Municipal Capital Borrowing Board and obtain long term financing. It is the intent of the Municipality to obtain long term financing in 2003 and repay this indebtedness.

8. 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 January 1, 2001 indicated the market value of the net assets available to provide for these benefits (going concern financial position) exceeded the present value of the accumulated plan 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 contributions to the plan.

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 2002

9. Commitments

The Municipality has committed to subsidize operating costs of the Rothesay Arena by making annual payments of \$25,000 to 2004.

The Municipality has entered into agreements to lease certain office equipment. Future minimum lease payments under these leases for the next five years are as follows:

2003	\$ 8,625
2004	8,625
2005	8,625
2006	8,625
2007	5,631

10. Contingency

The Municipality has guaranteed its proportional share (\$191,454) of loans made to the Rothesay Regional Joint Board of Police Commissioners by the Municipal Capital Borrowing Board.

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, 2002 cannot be predicted with certainty, it is the opinion of management that resolution of these matters will not have a material adverse effect on the Municipality which maintains insurance coverage in amounts considered appropriate.

Supplementary Financial Information

Auditors' Comments on Supplementary Financial Information

The Mayor and Councillors,
**Municipality of Quispamsis,
New Brunswick**

The supplementary financial information presented hereafter was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the overall financial statements of the Municipality of Quispamsis for the year ended December 31, 2002. In our opinion, this supplementary financial information is fairly presented in all material respects in relation to the financial statements taken as a whole.

Grant Thornton LLP

Saint John, New Brunswick
March 18, 2003

Grant Thornton LLP
Chartered Accountants

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Municipality of Quispamsis
General Revenue Fund - Service and Other Revenue

Schedule I

Year Ended December 31, 2002

	<u>2002</u>		<u>2001</u>
	<u>Budget</u>	<u>Actual</u>	
Service to other governments			
Provincial highways	\$ <u>72,936</u>	\$ <u>74,060</u>	\$ <u>81,953</u>
Sales of services			
Arena, building and other rentals	\$ <u>212,430</u>	\$ <u>202,624</u>	\$ 205,989
Recreation programs	<u>202,584</u>	<u>191,838</u>	<u>174,609</u>
	\$ <u>415,014</u>	\$ <u>394,462</u>	\$ <u>380,598</u>
Other revenue from own sources			
Licenses, permits and fines	\$ 91,704	\$ 153,405	\$ 125,462
Return on investments	3,200	10,729	5,681
Transfer from Land Trust Fund	10,000	10,000	-
Other	<u>1,200</u>	<u>1,391</u>	<u>871</u>
	\$ <u>106,104</u>	\$ <u>175,525</u>	\$ <u>132,014</u>
Recreation grants	\$ <u>50,000</u>	\$ <u>53,998</u>	\$ <u>52,342</u>

Municipality of Quispamsis
General Revenue Fund - Expenditures

Schedule II

Year Ended December 31, 2002

	<u>2002</u>		<u>2001</u>
	<u>Budget</u>	<u>Actual</u>	
General government services			
Administrative	\$ 271,617	\$ 244,221	\$ 223,017
Mayor and Councillor remuneration	70,053	70,050	68,639
Legal and audit	74,000	83,218	79,138
Office building	25,309	46,941	24,922
Liability insurance	32,677	33,566	16,895
Cost of assessment	107,897	107,897	100,386
Other	<u>36,196</u>	<u>35,928</u>	<u>33,790</u>
	\$ <u>617,749</u>	\$ <u>621,821</u>	\$ <u>546,787</u>
Protective services			
Police	\$ 1,367,100	\$ 1,367,100	\$ 1,303,572
Fire	967,835	967,835	896,005
Ambulance bay	-	-	4,519
911 service	118,508	118,508	111,521
Building inspection	36,612	34,364	31,340
Animal	28,620	12,025	28,287
Emergency Measure Organization	2,400	1,882	5,918
Other	<u>8,762</u>	<u>7,659</u>	<u>8,851</u>
	\$ <u>2,529,837</u>	\$ <u>2,509,373</u>	\$ <u>2,390,013</u>
Transportation services			
Winter maintenance	\$ 896,976	\$ 911,408	\$ 834,142
Summer maintenance	489,865	493,464	450,293
Engineering	99,452	99,950	92,899
Street lighting	84,614	91,247	81,969
Signs	8,000	7,381	6,165
Lane marking	12,000	15,112	10,448
Other	<u>6,012</u>	<u>6,082</u>	<u>6,082</u>
	\$ <u>1,596,919</u>	\$ <u>1,624,644</u>	\$ <u>1,481,998</u>

Municipality of Quispamsis **Schedule II**
General Revenue Fund - Expenditures (Continued)
Year Ended December 31, 2002

	<u>2002</u>		<u>2001</u>
	<u>Budget</u>	<u>Actual</u>	
Environmental health			
Bulky item clean up	\$ <u>75,000</u>	\$ <u>79,860</u>	\$ <u>80,428</u>
Environmental development	\$ <u>95,970</u>	\$ <u>114,337</u>	\$ <u>108,634</u>
Includes, Planning Advisory Committee and Enterprise Saint John.			
Recreation and culture services			
Regional Facilities Commission	\$ 165,420	\$ 165,420	\$ 166,906
Library	45,384	45,384	48,264
Arena	269,596	277,873	268,104
Civic Centre	43,964	43,606	40,049
Food bank building	4,863	4,997	4,778
Beaches and lifeguards	57,725	52,308	51,444
Parks/playgrounds	238,780	240,801	190,293
Recreational administration	256,990	238,226	208,751
Recreation Centre	69,689	77,903	61,192
Warehouse	4,703	4,626	5,580
Beach House	35,403	41,963	40,453
Recreational programming	<u>199,161</u>	<u>174,678</u>	<u>196,489</u>
	\$ <u>1,391,678</u>	\$ <u>1,367,785</u>	\$ <u>1,282,303</u>
Fiscal services			
Debt charges			
Principal repayments on debentures	\$ 888,996	\$ 889,000	\$ 798,000
Interest on debentures	513,769	511,558	484,555
Interest on short term borrowings	8,500	2,144	26,727
Amortization of debenture discounts	<u>9,347</u>	<u>8,951</u>	<u>8,356</u>
	<u>1,420,612</u>	<u>1,411,653</u>	<u>1,317,638</u>
Transfers to other funds			
General Capital Fund	73,173	73,173	-
General Capital Reserve Fund	<u>-</u>	<u>50,000</u>	<u>-</u>
	\$ <u>73,173</u>	\$ <u>123,173</u>	\$ <u>-</u>

Municipality of Quispamsis
Utility Fund - Revenue**Schedule III**Year Ended December 31, 2002

	<u>2002</u>		<u>2001</u>
	<u>Budget</u>	<u>Actual</u>	
Sales of services			
User fees	\$ 908,945	\$ 928,810	\$ 834,944
Connection charges	<u>4,000</u>	<u>13,600</u>	<u>9,833</u>
	\$ <u>912,945</u>	\$ <u>942,410</u>	\$ <u>844,777</u>
 Other revenue from own sources			
Interest on user fees	\$ 22,400	\$ 28,404	\$ 24,693
Interest on current account	<u>4,800</u>	<u>5,285</u>	<u>2,054</u>
	\$ <u>27,200</u>	\$ <u>33,689</u>	\$ <u>26,747</u>

Municipality of Quispamsis
Utility Fund - Expenditures
Year Ended December 31

Schedule IV

	<u>2002</u>		<u>2001</u>
	<u>Budget</u>	<u>Actual</u>	
Sewerage collection and disposal			
Administrative	\$ 251,062	\$ 249,572	\$ 208,018
Sewerage lift stations	125,287	114,996	135,706
Sewerage treatment disposal	135,296	125,730	105,674
Collection	<u>59,957</u>	<u>48,123</u>	<u>63,659</u>
	\$ <u>571,602</u>	\$ <u>538,421</u>	\$ <u>513,057</u>
Water system	\$ <u>62,199</u>	\$ <u>74,340</u>	\$ <u>15,955</u>
Fiscal services			
Debt charges			
Principal repayments on debentures	\$ 254,000	\$ 254,000	\$ 201,000
Interest on long term debt	158,540	156,985	130,886
Interest on short term debt	15,375	7,704	11,535
Amortization of debenture discounts	<u>2,870</u>	<u>2,690</u>	<u>2,439</u>
	\$ <u>430,785</u>	\$ <u>421,379</u>	\$ <u>345,860</u>
Transfers to Utility Capital Fund	\$ <u>16,400</u>	\$ <u>-</u>	\$ <u>-</u>

Municipality of Quispamsis
Schedule of Inter-Fund Balances

Schedule V

December 31

2002

2001

General Capital Fund

Receivable from (liability to)		
General Revenue Fund	\$ <u>(1,405,034)</u>	\$ <u>93,596</u>

General Revenue Fund

Receivable from (liability to)		
General Capital Fund	\$ 1,405,034	\$ (93,596)
Utility Revenue Fund	56,948	30,301
Utility Capital Fund	52,852	(103,080)
Land Trust Fund	15,143	(560)
General Capital Reserve Fund	<u>(56,930)</u>	<u>12,176</u>
	\$ <u>1,473,047</u>	\$ <u>(154,759)</u>

Utility Capital Fund

Receivable from (liability to)		
General Revenue Fund	\$ <u>(52,852)</u>	\$ <u>103,080</u>

Utility Revenue Fund

Liability to		
General Revenue Fund	\$ <u>(56,948)</u>	\$ <u>(30,301)</u>

Land Trust Fund

Receivable from (liability to)		
General Revenue Fund	\$ <u>(15,143)</u>	\$ <u>560</u>

General Capital Reserve Fund

Receivable from (liability to)		
General Revenue Fund	\$ <u>56,930</u>	\$ <u>(12,176)</u>