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Municipality of Quispamsis
Financial Statements
With Additional Information
December 31, 2001

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Auditors' Report

The Mayor and Councillors,
Municipality of Quispamsis,
New Brunswick

We have audited the balance sheets of the general, sewerage utility, land trust and general capital reserve funds of the Municipality of Quispamsis ("The Municipality") as at December 31, 2001, and the statements of investment in general capital assets and investment in utility capital assets, the statements of revenue and expenditures and surplus and the source and application of capital financing for the general and utility funds, the statement of land trust fund balance and the statement of general capital reserve fund balance 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, 2001 and the results of its operations and changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles adopted for New Brunswick municipalities.

Saint John, New Brunswick
February 28, 2002


Chartered Accountants

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

December 31 2001 2000

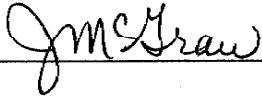
Assets


Due from own funds (Note 2)	\$ 93,596	\$ -
Capital assets (Note 4)	<u>21,362,099</u>	<u>20,008,947</u>
	\$ <u>21,455,695</u>	\$ <u>20,008,947</u>

Liabilities

Due to own funds (Note 2)	\$ -	\$ 873,725
Long term debt (Note 5)	8,584,000	7,127,000
Investment in capital assets	<u>12,871,695</u>	<u>12,008,222</u>
	\$ <u>21,455,695</u>	\$ <u>20,008,947</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 2001 2000

Balance, beginning of year	\$ 12,008,222	\$ 11,318,222
Add:		
Contributions from Reserve Fund	65,473	-
Contributions from General Revenue Fund		
Debt payments	<u>798,000</u>	<u>690,000</u>
Balance, end of year	\$ <u>12,871,695</u>	\$ <u>12,008,222</u>

See accompanying notes to the financial statements.

Municipality of Quispamsis
General Capital Fund
Statement of Source and Application of Capital Financing

Year Ended December 31

2001

2000

Sources

Debtures	\$ 2,255,000	\$ 2,525,000
Contributions from Reserve Fund	65,473	-
Contributions from General Revenue Fund		
Debt payments	<u>798,000</u>	<u>690,000</u>
	3,118,473	3,215,000
Temporary advances at beginning of period		
Advances (from) to own funds	(873,725)	(592,880)
Temporary advances at end of period		
Advances (to) from own funds	<u>(93,596)</u>	<u>873,725</u>
	\$ <u>2,151,152</u>	\$ <u>3,495,845</u>

Applications

Debture payments	\$ 798,000	\$ 690,000
Expenditures		
Capital (net of grants)	<u>1,353,152</u>	<u>2,805,845</u>
	\$ <u>2,151,152</u>	\$ <u>3,495,845</u>

See accompanying notes to the financial statements.

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

December 31 2001 2000

Assets

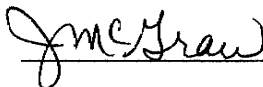
Cash	\$ 31,802	\$ 4,478
Accounts receivable	229,734	258,393
Harmonized Sales Tax recoverable	43,474	66,004
Inventories	110,035	83,027
Prepaid expenses	<u>-</u>	<u>3,796</u>
	415,045	415,698
Due from own funds (Note 2)	<u>-</u>	<u>1,364,698</u>
	415,045	1,780,396
Unamortized bond discount	<u>89,846</u>	<u>75,389</u>
	<u>\$ 504,891</u>	<u>\$ 1,855,785</u>

Liabilities

Bank indebtedness (Note 7)	\$ -	\$ 1,399,109
Accounts payable and accrued liabilities	444,426	551,256
Due to own funds (Note 2)	<u>\$ 154,759</u>	<u>\$ -</u>
	599,185	1,950,365
Deficit	<u>(94,294)</u>	<u>(94,580)</u>
	<u>\$ 504,891</u>	<u>\$ 1,855,785</u>

Commitment (Note 9)

On behalf of the Municipality

 Treasurer

 Mayor

See accompanying notes to the financial statements.

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

	<u>2001</u>		<u>2000</u>
	<u>Budget</u>	<u>Actual</u>	
Revenue			
Warrant of assessment	\$ 5,667,948	\$ 5,667,948	\$ 5,360,580
Services provided to other governments	65,562	81,953	67,244
Sales of services	386,877	380,598	349,432
Other revenue from own sources	100,304	132,014	119,633
Recreation grants	50,000	52,342	51,667
Unconditional transfers Provincial	<u>893,237</u>	<u>893,232</u>	<u>992,529</u>
	<u>7,163,928</u>	<u>7,208,087</u>	<u>6,941,085</u>
Expenditures			
General government	563,467	546,787	589,658
Protective	2,387,609	2,390,013	2,290,326
Transportation	1,416,837	1,481,998	1,411,560
Environmental health	70,000	80,428	63,061
Environmental development	108,489	108,634	93,217
Recreation and culture	1,300,529	1,282,303	1,231,652
Fiscal	1,318,014	1,317,638	1,357,441
Surplus of second previous year (Note 1)	<u>(1,017)</u>	<u>(1,017)</u>	<u>(232)</u>
	<u>7,163,928</u>	<u>7,206,784</u>	<u>7,036,683</u>
Operating surplus (deficit)	\$ <u>-</u>	\$ <u>1,303</u>	\$ <u>(95,598)</u>
<hr/>			
(Deficit) surplus, beginning of year		\$ (94,580)	\$ 1,250
Current year operating surplus (deficit)		1,303	(95,598)
Surplus of second previous year included in current year operations		<u>(1,017)</u>	<u>(232)</u>
Deficit, end of year		\$ <u>(94,294)</u>	\$ <u>(94,580)</u>

See accompanying notes to the financial statements.

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

December 31

2001

2000

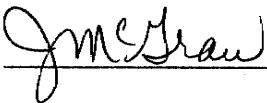
Assets

Due from own funds (Note 2)	\$ 103,080	\$ -
Capital assets (Note 4)	<u>11,762,009</u>	<u>11,093,909</u>
	<u>\$ 11,865,089</u>	<u>\$ 11,093,909</u>

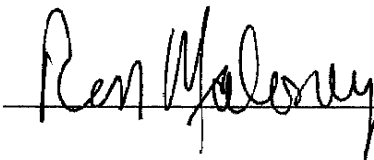
Liabilities

Due to own funds (Note 2)	\$ -	\$ 288,820
Long term debt (Note 5)	2,505,000	1,646,000
Investment in capital assets	<u>9,360,089</u>	<u>9,159,089</u>
	<u>\$ 11,865,089</u>	<u>\$ 11,093,909</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

2001

2000

Balance, beginning of year	\$ 9,159,089	\$ 8,983,089
Add:		
Contribution from Utility Revenue Fund		
Debt payments	<u>201,000</u>	<u>176,000</u>
Balance, end of year	\$ <u>9,360,089</u>	\$ <u>9,159,089</u>

See accompanying notes to the financial statements.

Municipality of Quispamsis
Utility Capital Fund
Statement of Source and Application of Utility Capital
Financing

Year Ended December 31 2001 2000

Sources

Debentures	\$ 1,060,000	\$ 300,000
Contributions from Utility Revenue Fund		
Debt payments	201,000	176,000
Temporary advances at end of period		
Advances from own funds	<u>-</u>	<u>288,820</u>
	<u>\$ 1,261,000</u>	<u>\$ 764,820</u>

Applications

Temporary advances at beginning of period:		
Advances from own funds	\$ 288,820	\$ 87,737
Temporary advances at end of period		
Advances to own funds	103,080	-
Debentures payments	201,000	176,000
Capital expenditures	<u>668,100</u>	<u>501,083</u>
	<u>\$ 1,261,000</u>	<u>\$ 764,820</u>

See accompanying notes to the financial statements.

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

December 31 2001 2000

Assets

Cash	\$ 75,834	\$ 188,722
User fees receivable	115,286	139,304
Property held for resale	<u>-</u>	<u>70,000</u>
	191,120	398,026
Unamortized bond discount	<u>23,937</u>	<u>15,372</u>
	\$ <u>215,057</u>	\$ <u>413,398</u>

Liabilities

Accounts payable and accrued liabilities	\$ 45,317	\$ 27,750
Due to own funds (Note 2)	<u>30,301</u>	<u>242,861</u>
	75,618	270,611
Surplus	<u>139,439</u>	<u>142,787</u>
	\$ <u>215,057</u>	\$ <u>413,398</u>

On behalf of the Municipality

Jimmy Gray Treasurer

Ren Maloney Mayor

See accompanying notes to the financial statements.

Municipality of Quispamsis
Utility Revenue Fund
Statements of Utility Revenue and Expenditures and
Surplus

Year Ended December 31

	<u>2001</u>		<u>2000</u>
	<u>Budget</u>	<u>Actual</u>	
Revenue			
Sales of services	\$ 851,953	\$ 844,777	\$ 829,215
Other revenue from own sources	<u>31,800</u>	<u>26,747</u>	<u>45,045</u>
	<u>883,753</u>	<u>871,524</u>	<u>874,260</u>
Expenditures			
Sewerage collection and disposal	518,152	513,057	477,339
Water system	38,125	15,955	11,678
Fiscal	329,422	345,860	304,802
Surplus of second previous year (Note 1)	<u>(1,946)</u>	<u>(1,946)</u>	<u>-</u>
	<u>883,753</u>	<u>872,926</u>	<u>793,819</u>
Operating (deficit) surplus	\$ <u>-</u>	\$ <u>(1,402)</u>	\$ <u>80,441</u>
<hr/>			
Surplus, beginning of year		\$ 142,787	\$ 62,346
Current year operating (deficit) surplus		(1,402)	80,441
Surplus of second previous year		<u>(1,946)</u>	<u>-</u>
Surplus, end of year		\$ <u>139,439</u>	\$ <u>142,787</u>

See accompanying notes to the financial statements.

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

December 31 2001 2000

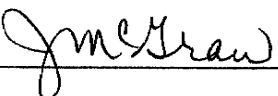
Assets

Cash	\$ 77,247	\$ 10,626
Due from own funds (Note 2)	<u>560</u>	<u>40,708</u>
	<u>\$ 77,807</u>	<u>\$ 51,334</u>

Liabilities

Fund balance	\$ <u>77,807</u>	\$ <u>51,334</u>
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On behalf of the Municipality

 _____ Treasurer

 _____ Mayor

See accompanying notes to the financial statements.

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

Year Ended December 31

	2001	2000
Fund balance, beginning of year	\$ <u>51,334</u>	\$ <u>1,576</u>
Add:		
Lot fees	24,000	19,800
Sale of vacant land	-	32,020
Interest	<u>2,473</u>	<u>334</u>
	<u>26,473</u>	<u>52,154</u>
Less:	77,807	53,730
Transfer to General Revenue Fund for developing of public land (Note 1)	<u>-</u>	<u>2,396</u>
Fund balance, end of year	\$ <u>77,807</u>	\$ <u>51,334</u>

See accompanying notes to the financial statements.

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

December 31 2001 2000

Assets

Cash \$ 213,145 \$ 256,301

Liabilities

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

Fund balance 200,969 256,301

\$ 213,145 \$ 256,301

On behalf of the Municipality

JMS Graw Treasurer

Ren Maloney Mayor

See accompanying notes to the financial statements.

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

Year Ended December 31	2001	2000
Fund balance, beginning of year	\$ <u>256,301</u>	\$ _____ -
Add:		
Contributions from General Fund	-	250,000
Interest	<u>10,141</u>	<u>6,301</u>
	<u>10,141</u>	<u>256,301</u>
	266,442	256,301
Less:		
Contributions to General Capital Fund	<u>65,473</u>	_____ -
Fund balance, end of year	\$ <u>200,969</u>	\$ <u>256,301</u>

See accompanying notes to the financial statements.

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 2001

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 Finance, 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.

Sewerage 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 development of a new town hall. During the year council approved the use of these funds for purchase of land and payment of architectural fees for development of a new town hall.

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 2001

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 minimizes credit risk. Risk is further minimized by ongoing management of subsequent 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 2001, the Municipality has complied with this restriction.

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 2001

4. Capital assets	<u>2001</u>	<u>2000</u>
<u>General Capital Fund</u>		
Land	\$ 728,485	\$ 528,012
Buildings	2,968,815	2,893,310
Engineering structures	13,641,048	13,091,962
Machinery and equipment	3,291,144	2,840,413
Recreation facilities	<u>732,607</u>	<u>655,250</u>
	\$ <u>21,362,099</u>	\$ <u>20,008,947</u>

During the year grants from the Province of New Brunswick of approximately \$150,000 were applied to the cost of engineering structures (2000: \$305,000 – engineering structures).

Sewerage Utility Capital Fund

	<u>2001</u>	<u>2000</u>
Land	\$ 241,532	\$ 241,532
Engineering structures	7,612,516	6,944,416
Machinery and equipment	<u>3,907,961</u>	<u>3,907,961</u>
	\$ <u>11,762,009</u>	\$ <u>11,093,909</u>

5. Long term debt	<u>2001</u>	<u>2000</u>
<u>General Capital Fund</u>		
Serial debentures maturing through to June 27, 2001 at rates ranging from 9.25% to 10.625%, OIC #90-254	\$ -	\$ 75,000
Serial debentures maturing through to December 16, 2001 at rates ranging from 7.375% to 9.375%, OIC #90-254	-	35,000
Serial debentures maturing through to December 23, 2003 at rates ranging from 4.75% to 7.5%, OIC #93-22	49,000	71,000
Serial debentures maturing through to December 21, 2004 at rates ranging from 7.25% to 9.5%, OIC #93-22 and #94-13	<u>276,000</u>	<u>353,000</u>
Carried forward	325,000	534,000

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 2001

5. Long term debt (continued)	<u>2001</u>	<u>2000</u>
Brought forward	\$ 325,000	\$ 534,000
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	538,000	650,000
Serial debentures maturing through to December 2, 2006 at rates ranging from 3.625% to 6.625%, OIC #95-08 and 96-04	392,000	475,000
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	495,000	563,000
Serial debentures maturing through to December 15, 2008 at rates ranging from 5.125% to 5.5%, OIC #96-54 and 98-29	978,000	1,091,000
Serial debentures maturing through to December 14, 2009 at rates ranging from 5.7% to 6.5%, OIC #98-29 and 99-25	1,195,000	1,289,000
Serial debentures maturing through to December 19, 2020 at rates ranging from 6% to 6.125%, OIC #99-72 and 99-25	2,406,000	2,525,000
Serial debentures maturing through to July 17, 2021 at rates ranging from 4.45% to 6.2%, OIC #99-72 and 00-43	1,170,000	-
Serial debentures maturing through to November 30, 2011 at rates ranging from 2.45% to 5.5%, OIC #00-43 and 01-11	<u>1,085,000</u>	-
Utility Capital Fund	\$ <u>8,584,000</u>	\$ <u>7,127,000</u>
Serial debentures maturing through to July 29, 2003 at rates ranging from 5.5% to 7.875, OIC #92-441	\$ 79,000	\$ 114,000
Serial debentures maturing through to December 23, 2008 at rates ranging from 4.75% to 7.5%, OIC #93-22 and #92-441	197,000	231,000
Serial debentures maturing through to December 21, 2004 at rates ranging from 7.25% to 9.5%, OIC #93-22	<u>120,000</u>	<u>131,000</u>
Carried forward	396,000	476,000

Municipality of Quispamsis Notes to the Financial Statements

December 31, 2001

5. Long term debt (continued)

Brought forward	\$ 396,000	\$ 476,000
Serial debentures maturing through to December 20, 2005 at rates ranging from 6.25% to 7.875%, OIC #94-13 and #93-22	130,000	157,000
Serial debenture maturing through to December 2, 2006 at rates ranging from 3.625% to 6.625%, OIC #94-13	150,000	175,000
Serial debentures maturing through to December 14, 2009 at rates ranging from 5.7% to 6.5%, OIC #99-25	492,000	538,000
Serial debentures maturing through to December 19, 2020 at rates ranging from 6% to 6.125%, OIC #99-25	277,000	300,000
Serial debentures maturing through to July 17, 2021 at rates ranging from 4.45% to 6.2%, OIC #00-43	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>460,000</u>	<u>-</u>
	\$ 2,505,000	\$ 1,646,000

Approval of the Municipal Capital Borrowing Board has been obtained for the issue of long term debt. At the year end date, long-term financing had been received by the General Capital Fund and the Utility Capital Fund in excess of spending on certain capital projects. These projects are scheduled for completion in early 2002. 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>
2002	\$ 889,000	\$ 254,000	\$ 1,143,000
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
Subsequent years	<u>4,084,000</u>	<u>1,210,000</u>	<u>5,294,000</u>
	\$ 8,584,000	\$ 2,505,000	\$11,089,000

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 2001

6. Sick leave benefits

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

7. Short term borrowings

In 2000, 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 with the Municipal Capital Borrowing Board and obtain long term financing. As of December 31, 2001 the long term financing was obtained and the bank line fully repaid.

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 Municipal Employees Pension Plan 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 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.

9. Commitment

The Municipality has committed to subsidize operating costs of the Rothesay Arena by making annual payments of \$25,000 to 2003.

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, 2001. In our opinion, this supplementary financial information is fairly presented in all material respects in relation to the financial statements taken as a whole.

Saint John, New Brunswick
February 28, 2002


Chartered Accountants

Municipality of Quispamsis**Schedule I****General Revenue Fund - Service and Other Revenue**

Year Ended December 31, 2001

	<u>2001</u>		<u>2000</u>
	<u>Budget</u>	<u>Actual</u>	
Service to other governments			
Provincial highways	\$ <u>65,562</u>	\$ <u>81,953</u>	\$ <u>67,244</u>
Sales of services			
Arena rentals	\$ 162,355	\$ 144,607	\$ 144,906
Building rentals and recreation programs	<u>224,522</u>	<u>235,991</u>	<u>204,526</u>
	\$ <u>386,877</u>	\$ <u>380,598</u>	\$ <u>349,432</u>
Other revenue from own sources			
Licenses and permits	\$ 91,704	\$ 125,462	\$ 108,496
Return on investments	3,200	5,681	1,538
Transfer from Land Trust Fund	-	-	2,396
Other	<u>5,400</u>	<u>871</u>	<u>7,203</u>
	\$ <u>100,304</u>	\$ <u>132,014</u>	\$ <u>119,633</u>
Recreation grants	\$ <u>50,000</u>	\$ <u>52,342</u>	\$ <u>51,667</u>

Municipality of Quispamsis
General Revenue Fund - Expenditures

Schedule II

Year Ended December 31, 2001

	<u>2001</u>		<u>2000</u>
	<u>Budget</u>	<u>Actual</u>	
General Government			
Administrative	\$ 247,267	\$ 223,017	\$ 216,655
Mayor and Councillor remuneration	70,657	68,639	65,534
Legal and audit	67,800	79,138	132,263
Office building	25,833	24,922	35,517
Liability insurance	20,628	16,895	17,185
Cost of assessment	100,386	100,386	95,672
Other	30,896	33,790	26,832
	<u>\$ 563,467</u>	<u>\$ 546,787</u>	<u>\$ 589,658</u>
Protective			
Police	\$ 1,303,572	\$ 1,303,572	\$ 1,264,863
Fire	896,021	896,005	833,823
Ambulance bay	-	4,519	6,416
911 service	111,516	111,521	106,996
Building inspection	34,284	31,340	29,994
Animal	28,620	28,287	29,593
Emergency Measure Organization	3,908	5,918	5,348
Other	9,688	8,851	13,293
	<u>\$ 2,387,609</u>	<u>\$ 2,390,013</u>	<u>\$ 2,290,326</u>
Transportation			
Winter maintenance	\$ 745,066	\$ 834,142	\$ 761,089
Summer maintenance	473,198	450,293	426,287
Engineering	92,432	92,899	116,577
Street lighting	76,941	81,969	83,148
Signs	11,000	6,165	9,257
Lane marking	12,000	10,448	9,621
Other	6,200	6,082	5,581
	<u>\$ 1,416,837</u>	<u>\$ 1,481,998</u>	<u>\$ 1,411,560</u>

Municipality of Quispamsis
General Revenue Fund - Expenditures (Continued)

Schedule II

Year Ended December 31, 2001

	<u>2001</u>		<u>2000</u>
	<u>Budget</u>	<u>Actual</u>	
Environmental Health			
Spring clean-up	\$ <u>70,000</u>	\$ <u>80,428</u>	\$ <u>63,061</u>
Environmental Development	\$ <u>108,489</u>	\$ <u>108,634</u>	\$ <u>93,217</u>
Includes, Planning Advisory Committee, Enterprise Saint John, and Municipal Plan.			
Recreation and Culture			
Regional Facilities Commission	\$ 166,917	\$ 166,906	\$ 189,681
Library	48,264	48,264	55,836
Arenas	242,246	268,104	278,437
Civic Centre	42,096	40,049	49,075
Old Town Hall	9,437	4,778	6,451
Beaches and lifeguards	47,031	51,444	43,115
Parks/playgrounds	208,493	190,293	164,667
Recreational administration	213,584	208,751	170,758
Recreation Centre	61,825	61,192	62,603
Warehouse	9,123	5,580	8,010
Beach House	43,430	40,453	40,433
Recreational programming	<u>208,083</u>	<u>196,489</u>	<u>162,586</u>
Fiscal	\$ <u>1,300,529</u>	\$ <u>1,282,303</u>	\$ <u>1,231,652</u>
Debt charges			
Principal repayments on long term debt	\$ 798,000	\$ 798,000	\$ 690,000
Interest on long term debt	456,936	484,555	353,108
Interest on short term borrowings	56,919	26,727	57,979
Amortization of debenture discounts	<u>6,159</u>	<u>8,356</u>	<u>6,354</u>
	<u>1,318,014</u>	<u>1,317,638</u>	<u>1,107,441</u>
Transfer to			
General Capital Reserve Fund	-	-	<u>250,000</u>
	\$ <u>1,318,014</u>	\$ <u>1,317,638</u>	\$ <u>1,357,441</u>

Municipality of Quispamsis
Utility Fund - Revenue

Schedule III

Year Ended December 31, 2001

	<u>2001</u>		<u>2000</u>
	<u>Budget</u>	<u>Actual</u>	
Sales of services			
User fees	\$ 847,953	\$ 834,944	\$ 821,728
Connection charges	<u>4,000</u>	<u>9,833</u>	<u>7,487</u>
	\$ <u>851,953</u>	\$ <u>844,777</u>	\$ <u>829,215</u>
Other revenue from own sources			
Interest on user fees	\$ 27,000	\$ 24,693	\$ 28,628
Interest on current account	<u>4,800</u>	<u>2,054</u>	<u>16,417</u>
	\$ <u>31,800</u>	\$ <u>26,747</u>	\$ <u>45,045</u>

**Municipality of Quispamsis
Utility Fund - Expenditures**

Schedule IV

Year Ended December 31

	<u>2001</u>		<u>2000</u>
	<u>Budget</u>	<u>Actual</u>	
Sewerage collection and disposal			
Administrative	\$ 218,130	\$ 208,018	\$ 182,351
Sewerage lift stations	113,928	135,706	114,198
Sewerage treatment disposal	120,067	105,674	97,203
Collection	<u>66,027</u>	<u>63,659</u>	<u>83,587</u>
	\$ <u>518,152</u>	\$ <u>513,057</u>	\$ <u>477,339</u>
Water system	\$ <u>38,125</u>	\$ <u>15,955</u>	\$ <u>11,678</u>
Fiscal			
Debt charges			
Principal repayments on debentures	\$ 201,000	\$ 201,000	\$ 176,000
Interest on long term debt	115,152	130,886	109,539
Interest on short term debt	11,350	11,535	17,437
Amortization of debenture discounts	<u>1,920</u>	<u>2,439</u>	<u>1,826</u>
	\$ <u>329,422</u>	\$ <u>345,860</u>	\$ <u>304,802</u>

Municipality of Quispamsis
Schedule of Inter-Fund Balances

Schedule V

December 31

2001

2000

General Capital Fund

Receivable from (liability to)
 General Revenue Fund

\$ 93,596 \$ (873,725)

General Revenue Fund

Receivable from (liability to)
 General Capital Fund
 Utility Revenue Fund
 Utility Capital Fund
 Land Trust Fund
 General Capital Reserve Fund

\$ (93,596) \$ 873,725
 30,301 242,861
 (103,080) 288,820
 (560) (40,708)
12,176 -
 \$ (154,759) \$ 1,364,698

Utility Capital Fund

Receivable from (liability to)
 General Revenue Fund

\$ 103,080 \$ (288,820)

Utility Revenue Fund

Liability to
 General Revenue Fund

\$ (30,301) \$ (242,861)

Land Trust Fund

Receivable from
 General Revenue Fund

\$ 560 \$ 40,708

General Capital Reserve Fund

Liability to
 General Revenue Fund

\$ (12,176) \$ -