

TOWN OF SOURIS
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the Town of Souris are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants. A summary of the significant accounting policies are described in the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current period cannot be finalized with a certainty until future periods.

To meet its responsibility, management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The council met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by MRSB Chartered Professional Accountants, independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Town of Souris

Chief Administrative Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MAYOR AND MEMBERS OF COUNCIL:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Town of Souris, which comprise the consolidated statement of financial position as at December 31, 2017, and the consolidated statements of operations, changes in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Souris as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

MRS B Choukud Professional Accountants

CHARLOTTETOWN, P.E.I.

MARCH 28, 2018

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**TOWN OF SOURIS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017**

	2017	2016
Financial Assets		
Cash and cash equivalents		
Unrestricted	\$ 1,067,099	\$ 1,271,675
Restricted	553,329	425,636
Accounts receivable	643,284	115,864
	<u>2,263,712</u>	<u>1,813,175</u>
Liabilities		
Accounts payable and accrued liabilities	468,325	163,464
Retiring allowances payable	54,409	42,908
Deferred revenue - Note 3	553,329	425,637
Long term debt - Note 4	702,006	652,664
	<u>1,778,069</u>	<u>1,284,673</u>
Net Financial Assets - Statement 3	<u>485,643</u>	<u>528,502</u>
Non-Financial Assets		
Tangible capital assets - Schedule 1 and 2	9,592,689	8,779,298
Prepaid expense	9,630	11,558
Capital projects in progress	-	17,948
	<u>9,602,319</u>	<u>8,808,804</u>
Accumulated Surplus	<u>\$10,087,962</u>	<u>\$ 9,337,306</u>
Municipal Position		
Accumulated surplus - Statement 2	<u>\$10,087,962</u>	<u>\$ 9,337,306</u>

(Notes 1 to 13 are an integral part of these consolidated financial statements)

ON BEHALF OF THE TOWN COUNCIL:

_____ Councilor

_____ Councilor

**TOWN OF SOURIS
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2017**

	Budget 2017	Actual 2017	Actual 2016
Revenue			
General - Schedule 3	\$ 1,228,176	\$ 1,515,207	\$ 1,230,273
Sewer - Schedule 11	192,980	614,748	193,168
Water - Schedule 13	197,340	376,273	194,327
	<u>1,618,496</u>	<u>2,506,228</u>	<u>1,617,768</u>
Expenditures			
General - Schedule 4	1,035,541	1,276,247	1,247,580
Sewer - Schedule 11	173,165	233,650	247,768
Water - Schedule 13	179,264	245,675	229,246
	<u>1,387,970</u>	<u>1,755,572</u>	<u>1,724,594</u>
Change in Fund Balances	<u>\$ 230,526</u>	750,656	(106,826)
Accumulated Surplus - Beginning of Year		<u>9,337,306</u>	9,444,132
Accumulated Surplus - End of Year - Note 6		<u>\$10,087,962</u>	<u>\$ 9,337,306</u>

TOWN OF SOURIS
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
YEAR ENDED DECEMBER 31, 2017

	2017	2016
Change in fund balances	\$ 750,656	\$ (106,826)
Amortization of tangible capital assets	394,284	375,637
Purchase of tangible capital assets	(1,207,675)	(352,514)
(Increase) decrease in capital projects in progress	17,948	(17,948)
Increase (decrease) in prepaid expense	1,928	(194)
	<hr/>	<hr/>
Decrease in Net Financial Assets	(42,859)	(101,845)
Net Financial Assets - Beginning of Year	528,502	630,347
	<hr/>	<hr/>
Net Financial Assets - End of Year	\$ 485,643	\$ 528,502
	<hr/>	<hr/>

**TOWN OF SOURIS
CONSOLIDATED STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2017**

	2017	2016
Cash Flows From Operating Activities		
Change in fund balances	\$ 750,656	\$ (106,826)
Amortization of tangible capital assets	394,284	375,637
	<u>1,144,940</u>	<u>268,811</u>
Change in Non-Cash Working Capital		
(Increase) decrease in accounts receivable	(527,420)	112,378
Increase (decrease) in prepaid expense	1,928	(194)
(Increase) decrease in capital projects in progress	17,948	(17,948)
Increase (decrease) in accounts payable and accrued liabilities	304,858	(269,653)
Increase (decrease) in retiring allowances payable	11,501	(20,514)
Increase in deferred revenue	127,695	126,137
	<u>(63,490)</u>	<u>(69,794)</u>
	<u>1,081,450</u>	<u>199,017</u>
Cash Flows From Capital Activity		
Purchase of tangible capital assets	<u>(1,207,675)</u>	<u>(352,514)</u>
Cash Flows From Financing Activities		
Repayment of long term debt	(104,436)	(91,401)
Proceeds from long term debt	153,778	176,602
	<u>49,342</u>	<u>85,201</u>
Decrease in Cash and Cash Equivalents	<u>(76,883)</u>	<u>(68,296)</u>
Cash and Cash Equivalents - Beginning of Year	<u>1,697,311</u>	<u>1,765,607</u>
Cash and Cash Equivalents - End of Year	<u>\$ 1,620,428</u>	<u>\$ 1,697,311</u>
Cash and Cash Equivalents Consists of:		
Unrestricted	\$ 1,067,099	\$ 1,271,675
Restricted	553,329	425,636
	<u>\$ 1,620,428</u>	<u>\$ 1,697,311</u>

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

1. Description of Business

The Town of Souris ("the Town") is incorporated under the PEI Municipalities Act. The Town is a non-profit organization under the Income Tax Act.

2. Accounting Policies

Basis of Preparation

These consolidated financial statements for the Town of Souris have been prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

These consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs and in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenditures are incurred, services are performed or the tangible capital assets are acquired.

Basis of Consolidation

These consolidated financial statements for the Town of Souris reflect the assets, liabilities, revenues, expenditures, and changes in fund balances of all funds of the Town. The Town is comprised of all organizations and committees that are accountable to the Town for the administration of their financial affairs and resources, and which are owned or controlled by the Town. This includes the Town of Souris Sewer and Water Utility Corporation.

The financial activities of certain entities associated with the Town of Souris are considered to be separate government business enterprises and are not consolidated. These entities include:

Eastern Kings Sportsplex Ltd.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and unrestricted and restricted balances on deposit with banks. Bank borrowings are considered to be a financing activity.

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

2. Accounting Policies (cont'd)

Accounts Receivable

Accounts receivable arise from sewer dues, rents, government funding, miscellaneous and Harmonized Sales Tax recoverable. An allowance for bad debts has been calculated through discussions with management, assessment of the other circumstances influencing the collectibility of amounts, and using historical loss experience. Amounts deemed non-collectible are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

Tangible Capital Assets

Tangible capital assets of the Town are stated at cost and amortized using the straight-line method over the following number of years:

Buildings	40 years
Furniture and equipment	15 years
Sidewalks	25 years
Street improvements	25 years
Fire trucks	20 years
Computer equipment	5 years
Signage	5 years
Boardwalk	15 years
Boat	10 years
Zodiac boat	10 years
Waterfront development	25 years
Heavy equipment	20 years
Sportsfield	20 years
Multi-court development	20 years
Computer software	5 years
Lawnmower	10 years
Costume	5 years
Storm drains	50 years
Backhoe	15 years
Park improvements	15 years
Fencing	15 years
Paving	20 years
Beach development	25 years
Motor vehicle	10 years

During the year, the Town received \$10,000 contribution from the Central Development Corporation toward the purchase of assets.

Tangible capital assets of the Sewer and Water Utility are stated at cost and amortized using the straight-line method at the following rates as directed by the Island Regulatory and Appeals Commission:

Buildings	10%
Equipment	10%
Office equipment	10%
Water	1.2%, 5% and 10%
Sewer	1.2%, 5% and 10%

**TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

2. Accounting Policies (cont'd)

Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates on the amounts can be determined.

Employee Future Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, retiring allowances, and defined contributions to employee benefit plans when it is probable that settlement will be required and they are capable of being measured reliably.

Reserves

The reserve funds are credited by specific charges as a direct transfer from or to the funds.

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for the use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the consolidated change in net financial assets for the year.

Revenue Recognition

Property tax billings are assessed based on the market value of real property in the Town and are payable in each calendar year. Municipal tax rates are reviewed, established, and approved annually by the Town Council. These revenues are recognized when monthly billings come due.

Sewer dues are charged based on rates approved by the Island Regulatory and Appeals Commission (IRAC). These charges are assessed annually and are recognized when billings come due.

The Town follows the deferral method of accounting for grants and contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred, with recognition of excess amounts being deferred until the related expenditures is incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

2. Accounting Policies (cont'd)

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments that are subsequently measured at amortized cost are shown as an adjustment to the carrying value of the related financial instrument.

Use of Estimates

The presentation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenditures during the reported period. Actual results could differ from those reported. The following are areas in which management makes significant accounting estimates:

- The amounts recorded for amortization of tangible capital assets on the consolidated statement of operations is subject to management's assessment of the estimated useful life of the Town's tangible capital assets; and
- The recognized amounts of potential claims and liabilities depend on management's assessment of future costs and the probability these events will occur.

3. Deferred Revenue

	2017	2016
Deferred: beginning of year	\$ 425,637	\$ 299,499
Allocation received and interest earned during the year	127,692	126,138
Expenditures	-	-
	<u>553,329</u>	<u>425,637</u>
Deferred: end of year	<u>\$ 553,329</u>	<u>\$ 425,637</u>

Under the New Deal Gas Tax Funding for Incorporated Communities and the New Deal for Cities & Communities, the Town was allocated \$104,934 per year for the fiscal year ending March 31, 2015, \$111,716 for the years ending March 31, 2016, 2017 and 2018 and \$118,498 for the year ending March 31, 2019. In addition, the Town will also be receiving Souris West's Notional allocation funds for the same period totaling \$49,654. These funds, along with interest earned, must be used for eligible infrastructure and capacity building projects.

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

4. Long Term Debt

	2017	2016
Town of Souris		
Souris Credit Union Limited - prime; repayable in blended monthly installments of \$1,091; renewable October 16, 2018	\$ 94,926	\$ 105,123
Souris Credit Union Limited - prime; repayable in blended monthly installments of \$3,035; secured by first charge over fire truck; renewable November 16, 2019	64,009	98,063
CIBC - prime plus 1.5%; repayable in blended monthly installments of \$1,354; renewable March 1, 2020	34,716	49,120
Souris Credit Union Limited - prime; repayable in blended monthly installments of \$3,150; renewable May 30, 2021	126,118	157,020
	319,769	409,326
 Town of Souris Sewer and Water Utility Corporation		
Bank of Montreal - 2.78%; repayable in blended monthly installments of \$753; renewable July 31, 2019	102,483	108,046
Bank of Montreal - 2.52%; repayable in blended monthly installments of \$544; renewable April, 2020	69,423	74,686
Bank of Montreal - 2.98%; repayable in blended monthly installments of \$493; renewable March 31, 2022	56,553	60,606
CIBC - 3.516%; repayable in blended monthly installments of \$893; renewable October 16, 2022	153,778	-
	382,237	243,338
Total long term debt	\$ 702,006	\$ 652,664

As security for the loans, the Town has provided a demand note, a borrowing resolution, a general security agreement over specific assets, a first and floating charge over all assets, and assignment of insurance.

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

4. Long Term Debt (cont'd)

Principal portion of long term debt is expected to be repaid over the next five years as follows:

	<u>General</u>	<u>Sewer and Water</u>	<u>Total</u>
2018	\$ 96,875	\$ 20,797	\$ 117,672
2019	90,517	21,419	111,936
2020	51,336	22,061	73,397
2021	28,165	22,721	50,886
2022	11,449	23,402	34,851
	<u>\$ 278,342</u>	<u>\$ 110,400</u>	<u>\$ 388,742</u>

5. Government Transfers for Capital

	2017	2016
General		
ACOA - Innovative Communities Fund	\$ 100,000	\$ -
Innovation PEI	67,500	-
Municipal Capital Expenditures Grant	37,003	-
Provincial Infrastructure Funding	24,140	23,144
Community Development Program	18,000	-
	<u>246,643</u>	<u>23,144</u>
Sewer		
Clean Water Waste Water Fund	250,244	-
Build Canada - Small Communities Fund	121,573	-
Municipal Capital Expenditures Grant	49,479	-
	<u>421,296</u>	<u>-</u>
Water		
Build Canada - Small Communities Fund	162,371	-
Municipal Capital Expenditures Grant	23,983	-
	<u>186,354</u>	<u>-</u>
	<u>\$ 854,293</u>	<u>\$ 23,144</u>

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

6. Accumulated Surplus

Unrestricted surplus	\$ 483,875	\$ 437,268
Reserve funds - Note 7	713,404	773,404
Investment in tangible capital assets - Note 8	<u>8,890,683</u>	<u>8,126,634</u>
	<u>\$10,087,962</u>	<u>\$ 9,337,306</u>

7. Reserve Funds

Balance - beginning of year	\$ 773,404	\$ 663,404
Allocation from revenue	40,000	140,000
Capital purchased out of reserves	<u>(100,000)</u>	<u>(30,000)</u>
Balance - end of year	<u>\$ 713,404</u>	<u>\$ 773,404</u>
Comprising of:		
Fire equipment and trucks	\$ 318,304	\$ 278,304
Sidewalks, streets and storm drains	138,000	138,000
Street equipment	100,000	100,000
Alternative energy	100,000	100,000
Fire hall	30,000	30,000
Economic development	24,000	24,000
Special Events	3,100	3,100
Gateway Beach upgrades Phase II	<u>-</u>	<u>100,000</u>
	<u>\$ 713,404</u>	<u>\$ 773,404</u>

During the year, \$100,000 of reserve funds were used for the beach project.

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

8. Investment in Tangible Capital Assets

	2017	2016
Tangible capital assets - Schedule 2	\$16,012,774	\$14,811,849
Accumulated amortization - Schedule 2	(6,420,085)	(6,032,551)
Long term debt - Note 4	(702,006)	(652,664)
	<u>\$ 8,890,683</u>	<u>\$ 8,126,634</u>

9. Financial Instruments

The Town's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, retiring allowances payable and long term debt.

The Town is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Town's risk exposure and concentration as of December 31, 2017.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Town is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Town has a significant number of customers which minimizes concentration of credit risk.

Interest rate risk

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

Liquidity risk

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

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

10. Rate Regulation**Sewer and Water Utilities**

The Town is subject to rate regulation on the sewer and water utilities provided to residents in Prince Edward Island under the Island Regulatory & Appeals Commissions Act. The purpose of this Act, which is administered by the Island Regulatory & Appeals Commission (IRAC), is to regulate the rate municipalities may charge for sewer and water utilities provided to residents within Prince Edward Island and to ensure at all times a just and reasonable price for sewer and water services.

Utility rates and charges are fixed and determined in accordance with the generally accepted public utility practices after taking into consideration local conditions and circumstances. Municipalities may apply for changes to sewer utility rates with IRAC. The commission will review these requests and adjust the price accordingly.

11. Budget Figures

A reconciliation of the 2017 fiscal operating budget prepared by Council to the budget figures disclosed in the consolidated financial statements is as follows:

Town of Souris budgeted annual surplus	\$ 60,885
Town of Souris Sewer and Water Utility Corporation budgeted annual deficit	(28,706)
Add: Capital expenditures	191,750
Add: Term debt principal repayments	106,597
Less: Surplus transfer	<u>(100,000)</u>
	<u>\$ 230,526</u>

Amortization was not included in the budgeted expenditure figures in the statements of operations, changes in net financial assets and schedules since it was not part of the scope of the Town's original operating budget.

The budget figures provided on Statement 2 and Schedules 3 - 14 have not been audited or reviewed by the external auditor.

TOWN OF SOURIS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

12. Segment Disclosure

The Town is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Town's operations and activities are organized and reported by segment.

The major segments are as follows:

Fire Department

This segment is responsible for the maintenance and operations of the fire department services provided to residents and other customers.

Water Utility

This segment is responsible for the maintenance and operations of water services provided to residents and other customers.

Sewer Utility

This segment is responsible for the maintenance and operations of sewer services provided to residents and other customers.

General Government

This segment is responsible for the overall financial and local government administration. Its tasks include, but are not limited to, daily accounting functions, preparation and coordination of annual consolidated audited financial statements, development of the annual budget, human resource functions for the entire Town, maintenance of bylaws and policies, oversight of public works, maintenance of Town facilities, and administration of Town services.

13. Prior Year's Figures

Certain of the prior year's figures have been reclassified to conform to the current year consolidated financial statement presentation.

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TANGIBLE CAPITAL ASSETS
DECEMBER 31, 2017**

Town Assets	Cost				Disposals		Cost		Accum		Schedule 1	
	Beginning of Year	Additions	End of Year	Dec 31, 2016	Dec 31, 2016	Dec 31, 2017	Amort	Amort	Dec 31, 2017	Amort	NBV 2017	
Land	\$ 254,796	\$ -	\$ 254,796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 254,796	
Buildings	2,493,461	36,876	2,530,337	1,101,257	-	-	60,859	1,162,116	1,162,116	-	1,368,221	
Furniture and equipment	812,143	11,741	823,884	533,351	-	-	36,478	569,829	569,829	-	254,055	
Sidewalks	550,340	-	550,340	332,943	-	-	18,206	351,149	351,149	-	199,191	
Street improvements	336,169	-	336,169	308,771	-	-	1,811	310,582	310,582	-	25,587	
Fire trucks	957,422	1,720	959,142	530,443	-	-	39,315	569,758	569,758	-	389,384	
Computer equipment	31,102	1,689	32,791	23,313	-	-	2,831	26,144	26,144	-	6,647	
Signage	45,382	902	46,284	34,280	-	-	5,682	39,962	39,962	-	6,322	
Boardwalk	59,175	-	59,175	47,747	-	-	994	48,741	48,741	-	10,434	
Boat	6,750	-	-	6,750	(6,750)	-	-	-	-	-	-	
Zodiac boat	-	23,181	23,181	-	-	-	1,159	1,159	1,159	-	22,022	
Waterfront development	889,867	-	889,867	815,034	-	-	31,100	846,134	846,134	-	43,733	
Heavy equipment	288,797	-	288,797	46,518	-	-	14,440	60,958	60,958	-	227,839	
Sportsfield	290,951	-	290,951	177,518	-	-	6,424	183,942	183,942	-	107,009	
Multi-court development	45,040	-	45,040	37,158	-	-	2,252	39,410	39,410	-	5,630	
Computer software	7,099	6,050	13,149	7,099	-	-	605	7,704	7,704	-	5,445	
Lawnmower	24,658	-	24,658	11,825	-	-	1,979	13,804	13,804	-	10,854	
Costume	2,763	982	3,745	2,763	-	-	98	2,861	2,861	-	884	
Storm drains	762,070	-	762,070	211,649	-	-	15,241	226,890	226,890	-	535,180	
Backhoe	21,177	-	21,177	7,766	-	-	1,411	9,177	9,177	-	12,000	
Park improvements	45,377	2,370	47,747	10,327	-	-	3,104	13,431	13,431	-	34,316	
Fencing	15,344	1,749	17,093	2,242	-	-	1,082	3,324	3,324	-	13,769	
Paving	172,829	-	172,829	41,511	-	-	8,412	49,923	49,923	-	122,906	
Beach development	798,421	309,507	1,107,928	79,490	-	-	38,127	117,617	117,617	-	990,311	
Motor vehicle	36,252	-	36,252	8,027	-	-	3,625	11,652	11,652	-	24,600	
	\$ 8,947,385	\$ 396,767	\$ 9,337,402	\$ 4,377,782	\$ (6,750)	\$ -	\$ 295,235	\$ 4,666,267	\$ 4,666,267	\$ -	\$ 4,671,135	

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TANGIBLE CAPITAL ASSETS
DECEMBER 31, 2017**

		Schedule 1 (cont'd)									
Sewer and Water Assets		Cost Beginning of Year	Additions	Disposals	Cost End of Year	Accum Amort Dec 31, 2016	Accum Amort Dec 31, 2017	NBV 2017			
									Amort	Dec 31, 2017	
Land	\$ 24,289	\$ -	\$ -	\$ 24,289	-	\$ -	\$ -	\$ 24,289	-		
Buildings	107,332	-	-	107,332	82,054	5,145	87,199	20,133			
Equipment	63,532	-	-	63,532	38,162	6,360	44,522	19,010			
Office equipment	22,088	-	-	22,088	22,088	-	22,088	-			
Water	2,656,094	263,810	-	2,919,904	691,477	37,010	728,487	2,191,417			
Sewer	2,991,129	547,098	-	3,538,227	820,988	50,534	871,522	2,666,705			
	\$ 5,864,464	\$ 810,908	\$ -	\$ 6,675,372	\$ 1,654,769	\$ 99,049	\$ 1,753,818	\$ 4,921,554			
Total Tangible Capital Assets	\$14,811,849	\$ 1,207,675	\$ (6,750)	\$16,012,774	\$ 6,032,551	\$ 394,284	\$ 6,420,085	\$ 9,592,689			

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TANGIBLE CAPITAL ASSETS
DECEMBER 31, 2017**

Town Assets	Schedule 1				Schedule 2			
	Cost Beginning of Year	Additions	Disposals	Cost End of Year	Accum Amort Dec 31, 2015	Amort Dec 31, 2016	Accum Amort Dec 31, 2016	NBV 2016
Land	\$ 254,796	\$ -	\$ -	\$ 254,796	\$ -	\$ -	\$ -	\$ 254,796
Buildings	2,458,580	34,881	-	2,493,461	1,041,297	59,960	1,101,257	1,392,204
Furniture and equipment	767,993	44,150	-	812,143	497,395	35,956	533,351	278,792
Sidewalks	550,340	-	-	550,340	314,737	18,206	332,943	217,397
Street improvements	336,169	-	-	336,169	306,960	1,811	308,771	27,398
Fire trucks	955,727	1,695	-	957,422	491,214	39,229	530,443	426,979
Computer equipment	29,648	1,454	-	31,102	20,630	2,683	23,313	7,789
Signage	45,382	-	-	45,382	28,621	5,659	34,280	11,102
Boardwalk	59,175	-	-	59,175	45,278	2,469	47,747	11,428
Boat	6,750	-	-	6,750	6,750	-	6,750	-
Waterfront development	889,867	-	-	889,867	779,439	35,595	815,034	74,833
Heavy equipment	112,280	176,517	-	288,797	36,491	10,027	46,518	242,279
Sportsfield	285,613	5,338	-	290,951	171,226	6,292	177,518	113,433
Multi-court development	45,040	-	-	45,040	34,906	2,252	37,158	7,882
Computer software	7,099	-	-	7,099	7,099	-	7,099	-
Lawnmower	20,291	4,367	-	24,658	10,065	1,760	11,825	12,833
Costume	2,763	-	-	2,763	2,763	-	2,763	-
Storm drains	738,981	23,089	-	762,070	196,639	15,010	211,649	550,421
Backhoe	21,177	-	-	21,177	6,354	1,412	7,766	13,411
Park improvements	28,313	17,064	-	45,377	7,871	2,456	10,327	35,050
Fencing	5,193	10,151	-	15,344	1,558	684	2,242	13,102
Paving	172,829	-	-	172,829	33,100	8,411	41,511	131,318
Beach development	794,021	4,400	-	798,421	47,641	31,849	79,490	718,931
Motor vehicle	35,463	789	-	36,252	4,441	3,586	8,027	28,225
	\$ 8,623,490	\$ 323,895	\$ -	\$ 8,947,385	\$ 4,092,475	\$ 285,307	\$ 4,377,782	\$ 4,569,603

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF TANGIBLE CAPITAL ASSETS
DECEMBER 31, 2017**

Schedule 2 (cont'd)

Sewer and Water Assets

	Cost Beginning of Year	Additions	Disposals	Cost End of Year	Accum Amort Dec 31, 2015	Amort in Year Dec 31, 2016	Accum Amort Dec 31, 2016	NBV 2016
Land	\$ 24,289	\$ -	\$ -	\$ 24,289	\$ -	\$ -	\$ -	\$ 24,289
Buildings	107,332	-	-	107,332	76,909	5,145	82,054	25,278
Equipment	63,532	-	-	63,532	31,802	6,360	38,162	25,370
Office equipment	22,088	-	-	22,088	20,906	1,182	22,088	-
Water	2,643,657	12,437	-	2,656,094	656,732	34,745	691,477	1,964,617
Sewer	2,974,947	16,182	-	2,991,129	778,090	42,898	820,988	2,170,141
	\$ 5,835,845	\$ 28,619	\$ -	\$ 5,864,464	\$ 1,564,439	\$ 90,330	\$ 1,654,769	\$ 4,209,695

**Total Tangible
Capital Assets**

	\$ 14,459,335	\$ 352,514	\$ -	\$ 14,811,849	\$ 5,656,914	\$ 375,637	\$ 6,032,551	\$ 8,779,298
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TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF OPERATIONS - GENERAL
YEAR ENDED DECEMBER 31, 2017

	Budget 2017	Actual 2017	Actual 2016
Schedule 3			
Revenues			
Municipal taxes	\$ 549,604	\$ 551,221	\$ 541,305
Municipal grant	364,000	377,483	363,882
Government transfers for capital - Note 5	-	246,643	23,144
Fire dues	185,000	185,588	183,687
Matthew MacLean building - rent	40,000	37,795	29,819
Sportsplex contribution	22,000	22,269	21,619
Interest	17,000	21,981	16,734
Fines	15,000	16,831	13,562
Beachfront rentals	10,000	14,000	10,000
Miscellaneous	2,000	9,347	4,627
Recreation grants	8,500	8,500	8,500
Map and brochure advertisements	-	8,400	-
Rent	3,600	3,600	3,600
Newsletter	4,000	3,436	3,595
SHAI land lease	2,772	2,772	2,772
Souvenir sales	1,000	2,258	352
Music in the Park	2,000	2,000	2,000
License fees	1,000	801	910
History book sales	200	169	165
Farmers market	500	113	-
	\$ 1,228,176	\$ 1,515,207	\$ 1,230,273

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF OPERATIONS - GENERAL
YEAR ENDED DECEMBER 31, 2017**

	Budget 2017	Actual 2017	Schedule 4 Actual 2016
Expenditures			
Amortization of tangible capital assets	\$ -	\$ 295,238	\$ 285,308
Beach Building - Schedule 5	27,160	31,915	17,146
Economic Development - Schedule 5	2,500	1,699	2,117
Emergency Measures Operations - Schedule 5	3,000	86	3,784
Fire Department - Schedule 6	86,060	68,513	70,552
Fire protection water supply	76,340	76,340	73,720
General Administration - Schedule 7	210,165	195,500	205,439
Information Technology - Schedule 8	10,500	7,483	6,090
Improvement and Beautification - Schedule 8	24,600	22,654	18,438
Matthew MacLean Building - Schedule 8	41,260	28,889	48,188
Police Protection	130,377	130,378	132,247
Public Property - Schedule 8	33,359	25,679	26,354
Publicity and Town Promotion - Schedule 9	47,850	46,649	34,314
Recreation and Youth - Schedule 9	32,000	35,297	30,900
Seniors grant	2,000	2,100	1,800
Streets and Sidewalks - Schedule 10	303,470	307,168	289,356
Tourism - Schedule 10	4,900	659	1,827
	<u>1,035,541</u>	<u>1,276,247</u>	<u>1,247,580</u>
Net Revenue (Deficiency) From Operations	<u>\$ 192,635</u>	<u>\$ 238,960</u>	<u>\$ (17,307)</u>

TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - GENERAL
YEAR ENDED DECEMBER 31, 2017

	Budget 2017	Actual 2017	Schedule 5 Actual 2016
Beach Building			
Electricity and internet	\$ 3,900	\$ 4,090	\$ 3,798
Garbage disposal	1,600	1,568	1,491
Insurance	700	810	667
Maintenance and supplies	8,500	11,915	5,880
Maintenance wages	12,000	13,073	4,851
Water and sewer	460	459	459
	\$ 27,160	\$ 31,915	\$ 17,146
Economic Development			
Consulting	\$ 500	\$ -	\$ -
Economic development	1,000	1,699	1,203
Travel	1,000	-	914
	\$ 2,500	\$ 1,699	\$ 2,117
Emergency Measures Operations			
EMO centre upgrades	\$ 500	\$ -	\$ -
Meetings and other	-	-	958
Policy updates	500	-	-
Supplies and maintenance	-	86	2,826
Training	1,000	-	-
Wages	1,000	-	-
	\$ 3,000	\$ 86	\$ 3,784

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - GENERAL
YEAR ENDED DECEMBER 31, 2017**

	Budget 2017	Actual 2017	Schedule 6 Actual 2016
Fire Department			
Advertising	\$ 1,000	\$ 1,005	\$ 690
Electricity	6,500	5,537	4,825
Fire hall - fuel	5,000	3,357	2,967
Fire hall - maintenance	7,000	3,597	2,355
Firemen's life insurance	4,500	4,086	4,854
Firemen's recreation	3,500	2,890	2,438
Fire truck - fuel	2,500	1,732	1,716
Fire truck - maintenance	8,000	7,224	14,900
Interest on long term debt	-	2,365	3,147
Licenses and fees	3,500	1,723	1,707
Monitor repairs and maintenance	4,000	-	4,051
Phone system	3,000	2,883	2,863
Sundry	-	-	875
Supplies and maintenance	10,000	10,910	6,107
Telephone	2,100	2,096	1,924
Training	5,000	336	538
Wages	20,000	18,313	14,136
Water and sewer	460	459	459
	\$ 86,060	\$ 68,513	\$ 70,552

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - GENERAL
YEAR ENDED DECEMBER 31, 2017**

	Budget 2017	Actual 2017	Schedule 7 Actual 2016
General Administration			
Advertising	\$ 2,500	\$ 1,587	\$ 2,040
Bank charges	100	146	85
Bookkeeper salary	5,070	4,850	4,935
Bylaw enforcement officer	15,300	16,161	15,290
Council and administrative travel	3,100	1,953	1,943
Council honoraria	18,590	18,256	18,781
Dog control	250	98	330
Donations (non-sport)	5,000	4,188	4,931
Election	-	1,040	-
Employee benefits	6,000	5,315	5,663
Events coordinator	39,450	38,792	39,912
Federation fees	2,590	2,375	2,587
Federation meeting	1,000	910	588
Hospitality	2,000	887	1,187
Insurance	19,000	17,922	18,286
Mayor's expense	1,000	-	553
Office and supplies	6,500	3,609	4,459
Planning	1,000	1,646	-
Professional fees	8,200	7,930	7,612
Retiring allowance	1,350	2,343	3,836
Scholarships	865	965	865
Staff overtime	13,500	11,097	13,212
Staff training	2,000	229	1,809
Sundry	1,000	1,606	2,169
Telephone	3,000	2,563	2,882
Town administrator salary and benefits	49,400	48,773	49,114
Workers compensation insurance	2,400	259	2,370
	\$ 210,165	\$ 195,500	\$ 205,439

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - GENERAL
YEAR ENDED DECEMBER 31, 2017**

	Budget 2017	Actual 2017	Schedule 8 Actual 2016
Information Technology			
Computer replacement and repairs	\$ 2,000	\$ 633	\$ 757
Miscellaneous	1,500	-	-
Sharepoint system	4,500	4,178	4,150
Software	1,000	1,216	1,183
Training	1,000	1,107	-
Website maintenance	500	349	-
	<u>\$ 10,500</u>	<u>\$ 7,483</u>	<u>\$ 6,090</u>
Improvement and Beautification			
Benches and planters	\$ 600	\$ 28	\$ 1,150
Communities in bloom	-	-	93
Flowers	2,000	1,300	4,369
Flower bed planting and maintenance	19,000	21,326	9,901
Tree planting	3,000	-	2,925
	<u>\$ 24,600</u>	<u>\$ 22,654</u>	<u>\$ 18,438</u>
Matthew MacLean Building			
Advertising	\$ 500	\$ -	\$ 79
Electricity	10,500	10,129	10,131
Elevator maintenance and inspection	1,000	337	646
Garbage removal	2,500	2,427	2,427
Heritage room	500	-	-
Insurance	2,500	2,891	2,398
Janitor	4,500	4,745	4,568
Maintenance and repairs	15,000	4,096	23,679
Property tax	3,800	3,805	3,801
Water and sewer	460	459	459
	<u>\$ 41,260</u>	<u>\$ 28,889</u>	<u>\$ 48,188</u>
Public Property			
Alarm monitoring	\$ 500	\$ 264	\$ 643
Electricity	5,500	4,625	5,248
Elevator maintenance contract	2,700	2,794	2,682
Fuel	6,000	6,775	5,523
Property tax	3,200	3,182	3,187
Repairs and maintenance	15,000	7,580	8,612
Water and sewer	459	459	459
	<u>\$ 33,359</u>	<u>\$ 25,679</u>	<u>\$ 26,354</u>

TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - GENERAL
YEAR ENDED DECEMBER 31, 2017

Schedule 9

	Budget 2017	Actual 2017	Actual 2016
Publicity and Town Promotion			
Beach sign electricity	\$ 1,500	\$ 457	\$ 488
Canada Day	8,000	8,000	6,000
Christmas parade	4,000	4,000	4,000
Farmers market	300	-	-
Float construction and decorations	5,000	736	1,747
Home lighting contest	450	450	480
Hospital equipment fund	5,000	5,000	5,000
Music in the Park	3,000	2,787	2,213
Newsletter	4,000	2,234	2,328
Promotional advertisements	1,500	8,834	1,030
SeaGlass festival	4,500	4,500	3,500
Souvenirs	5,000	4,143	1,886
Sundry events	5,600	5,508	5,642
	<u>\$ 47,850</u>	<u>\$ 46,649</u>	<u>\$ 34,314</u>
Recreation and Youth			
Eastern Kings Sportsplex	\$ 8,500	\$ 18,500	\$ 8,500
Eastern Kings Sportsplex sewer and water	900	3,180	828
Maintenance, repairs and electricity	4,200	2,013	3,318
Miscellaneous	500	773	368
Playground and sports equipment	500	3,308	1,644
Property taxes	1,800	1,848	1,803
Recreation grants	2,000	2,675	1,439
Recreation programs	100	-	-
Regional recreation director salary and benefits	12,000	2,000	12,000
Ski and fitness donation	1,500	1,000	1,000
	<u>\$ 32,000</u>	<u>\$ 35,297</u>	<u>\$ 30,900</u>

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - GENERAL
YEAR ENDED DECEMBER 31, 2017**

	Budget 2017	Actual 2017	Schedule 10 Actual 2016
Streets and Sidewalks			
Backhoe, holder and dump truck fuel	\$ 5,600	\$ 5,416	\$ 5,006
Backhoe maintenance	3,000	692	181
EDA and casual wages	5,000	4,189	6,134
Electricity	56,000	53,194	54,026
Garage maintenance and repairs	5,000	3,411	3,921
Garbage cans and disposal	2,800	2,662	2,651
Holder maintenance	8,000	8,237	5,472
Ice control	15,850	15,885	15,738
Interest on long term debt	4,200	4,206	2,467
Lawnmower supplies and maintenance	2,000	3,712	1,919
Maintenance and repairs	11,000	7,517	11,314
Miscellaneous	400	-	-
Paving and patching	45,000	64,919	44,174
Plowing and sanding street	78,320	78,790	78,812
Salaries and benefits	48,000	47,327	46,290
Sidewalk replacement and repairs	2,000	468	1,289
Sidewalk salting and sanding	2,000	440	436
Street decorations	1,100	823	1,037
Street signs and advertising	3,500	28	6,190
Tree removal	2,200	2,450	-
Truck maintenance	2,500	2,802	2,299
	<u>\$ 303,470</u>	<u>\$ 307,168</u>	<u>\$ 289,356</u>
Tourism			
Advertising	\$ 400	\$ 539	\$ -
Maps and brochures	2,000	-	-
Memberships and meetings	200	120	82
Translation services	500	-	-
Wages	1,800	-	1,745
	<u>\$ 4,900</u>	<u>\$ 659</u>	<u>\$ 1,827</u>

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF OPERATIONS - SEWER
YEAR ENDED DECEMBER 31, 2017**

		Schedule 11	
	Budget 2017	Actual 2017	Actual 2016
Revenues			
Government transfers for capital - Note 5	\$ -	\$ 421,296	\$ -
Sewer rates			
Domestic	125,115	123,611	125,114
Metered	66,665	68,677	66,663
Interest	600	584	811
Connection fees	600	580	580
	192,980	614,748	193,168
Expenditures			
Administration - Schedule 12	55,155	114,100	120,992
Operating - Schedule 12	114,572	110,803	119,563
	169,727	224,903	240,555
Other			
Interest on advances from the Town of Souris	3,438	5,206	3,778
Interest on long term debt	-	3,541	3,435
	3,438	8,747	7,213
	173,165	233,650	247,768
Change in Fund Balance	\$ 19,815	\$ 381,098	\$ (54,600)

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF OPERATIONS - SEWER
YEAR ENDED DECEMBER 31, 2017**

	Budget 2017	Actual 2017	Schedule 12 Actual 2016
Administration			
Amortization of tangible capital assets	\$ -	\$ 56,285	\$ 49,235
Bad debts	-	-	3,494
Council fees	5,005	4,768	4,926
Insurance	1,100	1,252	1,090
Island Regulatory and Appeals Commission assessment	2,300	2,350	2,299
Office	2,200	3,582	3,675
Miscellaneous	2,000	-	-
Professional fees	1,650	1,699	10,351
Property tax	700	697	681
Rent	1,800	1,800	1,800
Retiring allowance	-	4,579	4,662
Telephone	425	432	411
Wages and wage levies	36,975	36,526	37,183
Workers compensation insurance	1,000	130	1,185
	<u>\$ 55,155</u>	<u>\$ 114,100</u>	<u>\$ 120,992</u>
Operating			
Backhoe	\$ 3,000	\$ 3,404	\$ 2,378
Electricity	30,000	31,289	29,156
Fuel	1,200	699	1,284
Garage			
Fuel	1,250	1,379	1,107
Insurance	200	212	192
Property tax	400	395	393
Repairs	1,000	92	1,638
Utilities	1,650	1,685	1,630
Water and sewer	172	172	172
Repairs and maintenance	18,200	18,698	28,427
Supplies	500	163	244
Wages, travel allowance and benefits	57,000	52,615	52,942
	<u>\$ 114,572</u>	<u>\$ 110,803</u>	<u>\$ 119,563</u>

**TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF OPERATIONS - WATER
YEAR ENDED DECEMBER 31, 2017**

Schedule 13

	Budget 2017	Actual 2017	Actual 2016
Revenues			
Government transfers for capital - Note 5	\$ -	\$ 186,354	\$ -
Fire protection water supply	76,340	76,340	73,720
Water rates			
Domestic	61,000	60,097	60,852
Metered	59,400	53,160	59,394
Interest	600	322	361
	<u>197,340</u>	<u>376,273</u>	<u>194,327</u>
Expenditures			
Administration - Schedule 14	55,355	100,705	109,497
Operating - Schedule 14	120,472	136,223	112,536
	<u>175,827</u>	<u>236,928</u>	<u>222,033</u>
Other			
Interest on advances from the Town of Souris	-	5,206	3,778
Interest on long term debt	3,437	3,541	3,435
	<u>3,437</u>	<u>8,747</u>	<u>7,213</u>
	<u>179,264</u>	<u>245,675</u>	<u>229,246</u>
Change in Fund Balance	<u>\$ 18,076</u>	<u>\$ 130,598</u>	<u>\$ (34,919)</u>

TOWN OF SOURIS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF EXPENDITURES - WATER
YEAR ENDED DECEMBER 31, 2017

	Budget 2017	Actual 2017	Actual 2016
Schedule 14			
Administration			
Amortization of tangible capital assets	\$ -	\$ 42,767	\$ 41,093
Council fees	5,005	4,768	4,926
Dues and fees	200	123	141
Insurance	1,100	1,252	1,090
Island Regulatory and Appeals Commission assessment	2,300	2,350	2,299
Miscellaneous	2,000	-	-
Office	2,200	3,582	3,675
Professional fees	1,650	1,699	10,351
Property tax	700	697	681
Rent	1,800	1,800	1,800
Retiring allowance	-	4,579	4,662
Telephone	425	432	411
Wages and wage levies	36,975	36,526	37,183
Workers compensation insurance	1,000	130	1,185
	<u>\$ 55,355</u>	<u>\$ 100,705</u>	<u>\$ 109,497</u>
Operating			
Backhoe	\$ 3,000	\$ 3,404	\$ 2,378
Electricity	31,000	35,431	33,721
Garage			
Fuel	1,250	1,379	1,107
Insurance	200	212	192
Property tax	400	395	393
Repairs	1,000	92	1,638
Utilities	1,650	1,685	1,630
Water and sewer	172	172	172
Repairs and maintenance	24,300	40,675	18,119
Supplies	500	163	244
Wages, travel allowance and benefits	57,000	52,615	52,942
	<u>\$ 120,472</u>	<u>\$ 136,223</u>	<u>\$ 112,536</u>