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**Municipality of Quispamsis
Financial Statements
With Additional Information**
December 31, 1999

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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, and land trust funds of the Municipality of Quispamsis as at December 31, 1999, 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 and the statement of land trust fund balance for the year then ended. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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, 1999 and the results of its operations and changes in its financial position for the year then ended in accordance with generally accepted accounting principles adopted for New Brunswick municipalities.



Chartered Accountants

Saint John, New Brunswick
February 18, 2000

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

December 31

1999

1998

Assets

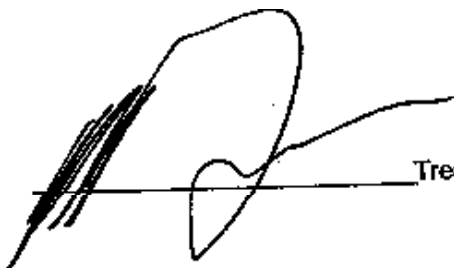
Due from own funds (Note 3)	\$ -	\$ 46,405
Capital assets (Note 5)	<u>17,203,102</u>	<u>15,185,817</u>
	\$ <u>17,203,102</u>	\$ <u>15,232,222</u>

Liabilities

Due to own funds (Note 3)	\$ 592,880	\$ -
Long term debt (Note 6)	5,292,000	4,580,000
Investment in capital assets	<u>11,318,222</u>	<u>10,652,222</u>
	\$ <u>17,203,102</u>	\$ <u>15,232,222</u>

Commitments, Contingency & Uncertainty (Notes 10, 11 & 12)

On behalf of the Town



Treasurer



Mayor

See accompanying notes to the financial statements.

Municipality of Qulspamsis
General Capital Fund
Statement of Investment in Capital Assets
Year Ended December 31

	1999	1998
Balance, beginning of year	\$ 10,652,222	\$ 9,956,161
Add:		
Contributions from general revenue fund	-	1,500
Transfer of funds	<u>666,000</u>	<u>805,000</u>
Debt payments	-	-
	11,318,222	10,762,661
Deduct:		
Cost of capital assets disposed of	<u>-</u>	<u>(110,439)</u>
Balance, end of year	\$ <u>11,318,222</u>	\$ <u>10,652,222</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

	1999	1998
Sources		
Debtures	\$ 1,378,000	\$ 1,300,000
Contributions from general revenue fund	-	1,500
Transfer of funds	<u>666,000</u>	<u>805,000</u>
Debt payments	2,044,000	2,106,500
Temporary advances at beginning of period		
Advances to own funds	46,405	2,045
Temporary advances at end of period		
Advances from own funds	<u>592,880</u>	<u>-</u>
	\$ 2,683,285	\$ 2,108,545
Applications		
Temporary financing at beginning of period		
Bank loans	\$ -	\$ 200,000
Temporary advances at end of period		
Advances to own funds	-	46,405
Debture payments	<u>666,000</u>	<u>805,000</u>
	666,000	1,051,405
Expenditures		
Capital (net of grants)	<u>2,017,285</u>	<u>1,057,140</u>
	\$ 2,683,285	\$ 2,108,545

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

	1999		1998
	<u>Budget</u>	<u>Actual</u>	
Revenue			
Warrant of assessment	\$ 5,180,612	\$ 5,160,612	\$ 5,075,160
Services provided to other governments	65,562	67,244	65,562
Sales of services	340,061	346,048	295,357
Other revenue from own sources	108,300	121,984	146,948
Recreation grants	45,000	43,158	47,657
Unconditional transfers			
Provincial	944,715	944,715	890,059
Federal	-	-	3,312
	<u>6,664,250</u>	<u>6,683,761</u>	<u>6,524,055</u>
Expenditures			
General government	540,200	526,341	695,784
Protective	2,200,872	2,214,818	2,176,677
Transportation	1,251,534	1,290,858	1,208,633
Environmental health	30,000	42,315	119,742
Environmental development	142,028	132,617	62,992
Recreation and culture	1,176,181	1,152,418	1,108,281
Fiscal	990,982	990,924	1,114,488
Deficit of second previous year	<u>332,453</u>	<u>332,453</u>	<u>37,226</u>
	<u>6,664,250</u>	<u>6,682,744</u>	<u>6,523,823</u>
Operating surplus	\$ -	\$ 1,017	\$ 232
Deficit, beginning of year		\$ (332,220)	\$ (369,678)
Current year operating surplus		1,017	232
Deficit of second previous year included in current year operations		<u>332,453</u>	<u>37,226</u>
Surplus (deficit), end of year		\$ <u>1,250</u>	\$ <u>(332,220)</u>

See accompanying notes to the financial statements.

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

December 31

1999

1998

Assets


Capital assets (Note 5) \$ 10,592,826 \$ 9,923,089

Liabilities

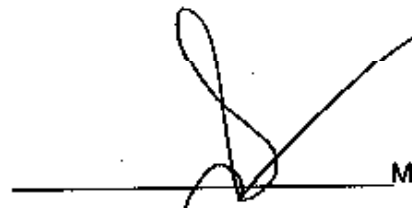
Due to own funds (Note 3)	\$ 87,737	\$ -
Long term debt (Note 6)	1,522,000	1,062,000
Investment in capital assets	<u>8,983,089</u>	<u>8,861,089</u>
	\$ <u>10,592,826</u>	\$ <u>9,923,089</u>

Commitments, Contingency & Uncertainty (Notes 10, 11 & 12)

On behalf of the Town



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 1999 1998

Balance, beginning of year	\$ 8,861,089	\$ 8,614,348
Add:		
Contribution from utility revenue fund		
Debt payments	122,000	125,000
Transfer of funds	<u> </u>	<u>121,741</u>
Balance, end of year	\$ <u>8,983,089</u>	\$ <u>8,861,089</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 1999 1998

Sources

Debentures	<u>\$ 582,000</u>	\$ _____
Contributions from utility revenue fund		
Debt payments	122,000	125,000
Transfer of funds	<u> -</u>	<u>121,741</u>
	<u>122,000</u>	<u>246,741</u>
Temporary advances at end of period		
Advances from own funds	<u>87,737</u>	<u> -</u>
	<u>\$ 791,737</u>	<u>\$ 246,741</u>

Applications

Debentures payments	\$ 122,000	\$ 125,000
Capital expenditures	<u>669,737</u>	<u>121,741</u>
	<u>\$ 791,737</u>	<u>\$ 246,741</u>

See accompanying notes to the financial statements.

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

December 31

1999

1998

Assets

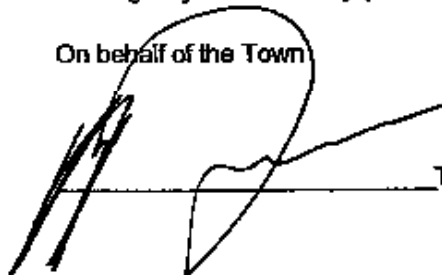
Cash	\$ 3,903	\$ 2,536
User fees receivable	153,137	149,468
Property held for resale	<u>70,000</u>	<u>-</u>
	227,040	152,004
Unamortized bond discount	<u>12,889</u>	<u>8,893</u>
	\$ <u>239,929</u>	\$ <u>160,897</u>

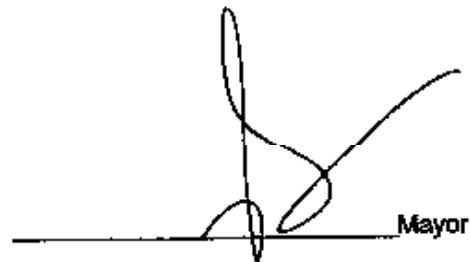
Liabilities

Accounts payable and accrued liabilities	\$ 26,078	\$ 28,752
Due to own funds (Note 3)	<u>151,505</u>	<u>119,079</u>
	177,583	147,831
Surplus	<u>62,346</u>	<u>13,066</u>
	\$ <u>239,929</u>	\$ <u>160,897</u>

Contingency & Uncertainty (Notes 11 & 12)

On behalf of the Town


Treasurer


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>1999</u>		<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	
Revenue			
Sales of services	\$ 824,250	\$ 814,725	\$ 811,826
Other revenue from own sources	<u>28,800</u>	<u>43,661</u>	<u>42,720</u>
	<u>853,050</u>	<u>858,386</u>	<u>854,546</u>
Expenditures			
Sewerage collection and disposal	507,095	586,022	619,521
Water system	26,348	23,838	5,772
Fiscal	272,275	199,246	334,086
Deficit (surplus) of second previous year	<u>47,332</u>	<u>47,334</u>	<u>(165,230)</u>
	<u>853,050</u>	<u>856,440</u>	<u>794,149</u>
Operating surplus	\$ <u>-</u>	\$ <u>1,946</u>	\$ <u>60,397</u>
Surplus, beginning of year		\$ 13,066	\$ 117,899
Current year operating surplus		1,946	60,397
Deficit (surplus) of second previous year included in current year operations		<u>47,334</u>	<u>(165,230)</u>
Surplus, end of year		\$ <u>62,346</u>	\$ <u>13,066</u>

See accompanying notes to the financial statements.

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

December 31

1999

1998

Assets

Cash

\$ 9,719

\$ 1,544

Liabilities

Due to own funds (Note 3)

\$ 8,143

\$ -

Surplus

1,576

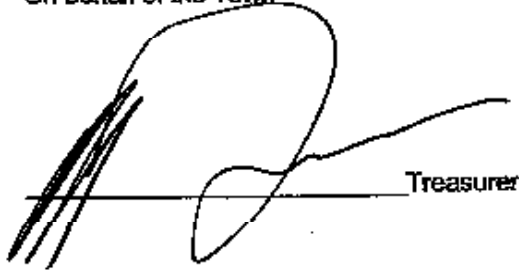
1,544

\$ 9,719

\$ 1,544

Contingency & Uncertainty (Notes 11 & 12)

On behalf of the Town



Treasurer



Mayor

See accompanying notes to the financial statements.

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

Year Ended December 31

1999

1998

Surplus, beginning of year	\$ <u>1,544</u>	\$ <u>1,121</u>
Add:		
Lot fees	20,100	12,300
Interest	<u>432</u>	<u>123</u>
	<u>20,532</u>	<u>12,423</u>
	<u>22,076</u>	<u>13,544</u>
Less:		
Transfer to General Revenue Fund for developing of public land (Note 1)	<u>20,500</u>	<u>12,000</u>
Surplus, end of year	\$ <u>1,576</u>	\$ <u>1,544</u>

See accompanying notes to the financial statements.

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 1999

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 former Town of Quispamsis, and the former Village of Gondola Point and a portion of the former Rothesay parish are included in operations of the current year.

Sewerage Utility Revenue Fund

Annual surplus/deficit

The second previous year's surpluses or deficits of the former Town of Quispamsis, the former Village of Gondola Point and a portion of the former Rothesay parish are included in operations of the current year.

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 or 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 netted against the cost of the related capital asset.

Unamortized bond discounts

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

Land Trust Fund

The use of land trust fund assets is restricted to the acquiring or developing of land for public purposes.

Municipality of Quispamsis Notes to the Financial Statements

December 31, 1999

2. Advances to employee/council members	1999	1998
Advance to employee	\$ 2,700	\$ 5,000
Advances to council members	<u>15,300</u>	<u>12,100</u>
	\$ <u>18,000</u>	\$ <u>17,100</u>

The advance to employee bears interest at 6% and is repayable under set terms. The advances to council members are non-interest bearing with no set terms of repayment.

3. 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.

4. 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 1999, Quispamsis has complied with this restriction.

5. Capital assets	1999	1998
<u>General Capital Fund</u>		
Land	\$ 528,012	\$ 528,212
Buildings	2,666,675	2,666,675
Engineering structures	11,701,527	10,350,106
Machinery and equipment	1,672,604	1,062,032
Recreation facilities	<u>634,284</u>	<u>557,792</u>
	\$ <u>17,203,102</u>	\$ <u>15,185,817</u>

During the year grants received from the Province of New Brunswick in the amount of \$258,000 were netted against engineering structures (1998: \$16,302 – recreation facilities; \$26,688 – buildings; \$26,412 – engineering structures).

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 1999

5. Capital assets (continued)	<u>1999</u>	<u>1998</u>
<u>Sewerage Utility Capital Fund</u>		
	<u>1999</u>	<u>1998</u>
Land	\$ 239,571	\$ 55,017
Engineering structures	6,445,294	5,962,061
Machinery and equipment	<u>3,907,961</u>	<u>3,905,191</u>
	<u>\$ 10,592,826</u>	<u>\$ 9,923,089</u>
6. Long term debt	<u>1999</u>	<u>1998</u>
General Capital Fund		
Serial debentures maturing through to November 23, 1999 at rates ranging from 10 1/2% to 10 1/4%, OIC #88-433	\$ -	\$ 40,000
Serial debentures maturing through to December 30, 1999 at rates ranging from 7 1/2% to 8 1/2%, OIC #92-876	-	62,000
Serial debentures maturing through to December 18, 2000 at rates ranging from 4 1/4% to 5%, OIC #97-42 and 97-82	35,000	68,000
Serial debentures maturing through to June 27, 2001 at rates ranging from 9 1/4% to 10 5/8%, OIC #90-254	143,000	204,000
Serial debentures maturing through to December 16, 2001 at rates ranging from 7 3/8% to 9 3/8%, OIC #90-254	67,000	97,000
Serial debentures maturing through to December 23, 2003 at rates ranging from 4 3/4% to 7 1/2%, OIC #93-22	91,000	110,000
Serial debentures maturing through to December 21, 2004 at rates ranging from 7 1/4% to 9 1/2%, OIC #93-22 and #94-13	423,000	488,000
Serial debentures maturing through to December 20, 2005 at rates ranging from 6 1/4% to 7 7/8%, OIC #94-13, #94-63 and #95-08	775,000	892,000
Serial debentures maturing through to December 2, 2006 at rates ranging from 3.625% to 6.625%, OIC #95-08 and 96-04	<u>554,000</u>	<u>629,000</u>
Carried forward	<u>\$ 2,088,000</u>	<u>\$ 2,590,000</u>

Municipality of Quispamsis Notes to the Financial Statements

December 31, 1999

6. Long term debt (continued)	<u>1999</u>	<u>1998</u>
Brought forward	\$ 2,088,000	\$ 2,590,000
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	628,000	690,000
Serial debentures maturing through to December 15, 2008 at rates ranging from 5 1/8% to 5 1/2%, OIC #96-54 and #98-29	1,198,000	1,300,000
Serial debentures maturing through to December 14, 2009 at rates ranging from 5.7% to 6.5%, OIC #98-29 and 99-25	<u>1,378,000</u>	-
	<u>\$ 5,292,000</u>	<u>\$ 4,580,000</u>
Utility Capital Fund		
Serial debentures maturing through to July 29, 2003 at rates ranging from 5 1/2% to 7 7/8, OIC #92-441	\$ 147,000	\$ 177,000
Serial debentures maturing through to December 23, 2003 at rates ranging from 4 3/4% to 7 1/2%, OIC #93-22 and #92-441	263,000	293,000
Serial debentures maturing through to December 21, 2004 at rates ranging from 7 1/4% to 9 1/2%, OIC #93-22	141,000	150,000
Serial debentures maturing through to December 20, 2005 at rates ranging from 6 1/4% to 7 7/8%, OIC #94-13 and #93-22	190,000	220,000
Serial debenture maturing through to December 2, 2006 at rates ranging from 3.625% to 6.625%, OIC #94-13	199,000	222,000
Serial debentures maturing through to December 14, 2009 at rates ranging from 5.7% to 6.5%, OIC #99-25	<u>582,000</u>	-
	<u>\$ 1,522,000</u>	<u>\$ 1,062,000</u>

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 1999

6. Long term debt (continued)

Approval of the Municipal Capital Borrowing Board has been obtained for the 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>
2000	\$ 690,000	\$ 176,000	\$ 866,000
2001	679,000	178,000	857,000
2002	588,000	191,000	779,000
2003	626,000	325,000	951,000
2004	611,000	214,000	865,000
Subsequent years	<u>2,068,000</u>	<u>438,000</u>	<u>2,506,000</u>
	<u>\$ 5,292,000</u>	<u>\$ 1,522,000</u>	<u>\$ 6,814,000</u>

7. Short term borrowings

In 1999, the Municipality acquired several short term loans from banks to interim finance capital expenditures. These loans were supported by Orders in Council which authorized the Municipality to apply for financing with the Municipal Capital Borrowing Board and obtain long term financing.

8. Sick leave benefits

As sick leave benefits do not vest to employees, no liability exists at year end.

9. Employee pension plan

The Town 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, 1998 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 Town's contributions to the plan.

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 1999

10. Commitments

During the year, The Town Council committed to the completion of capital projects and, in some cases, has entered into contractual arrangements. At December 31, 1999, the Municipality was committed for the following unpaid amounts:

<u>Fund</u>	<u>Project</u>	Committed amount unpaid at <u>Dec. 31, 1999</u>
General Capital Fund	Transportation	\$ 60,000
	Construction projects	<u>2,037,879</u>
		2,097,879
Utility Capital Fund	Water sourcing	97,664
	Sewer system upgrade	<u>193,385</u>
		\$ <u>2,388,938</u>

In addition to the above, the Town has also committed to assist in funding the KV Arena by making annual payments in the amount of \$25,000 per year from 2000 to 2003 inclusive.

11. Contingency

The Town of Quispamsis is defending a lawsuit from a former employee alleging wrongful dismissal. The outcome of this claim is not determinable.

12. Uncertainty due to the Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue that may affect the Town, including those related to residents, suppliers, or other third parties, have been fully resolved.

13. Comparative figures

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted for the current year.

Additional 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, 1999. In our opinion, this supplementary financial information is fairly presented in all material respects in relation to the financial statements taken as a whole.



Chartered Accountants

Saint John, New Brunswick
February 18, 2000

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

Year Ended December 31, 1999

	<u>1999</u>		1998
	<u>Budget</u>	<u>Actual</u>	
Service to other governments			
Provincial highways	\$ <u>65,562</u>	\$ <u>67,244</u>	\$ <u>65,562</u>
Sales of services			
Arena, ice rentals	\$ <u>136,584</u>	\$ <u>134,012</u>	\$ <u>120,210</u>
Building rentals and recreation programs	<u>191,477</u>	<u>191,536</u>	<u>163,147</u>
Transfer from Land Trust Fund	<u>12,000</u>	<u>20,500</u>	<u>12,000</u>
	\$ <u>340,061</u>	\$ <u>346,048</u>	\$ <u>295,357</u>
Other revenue from own sources			
Licenses and permits	\$ <u>79,200</u>	\$ <u>100,371</u>	\$ <u>85,369</u>
Return on Investments	<u>9,900</u>	<u>7,841</u>	<u>9,670</u>
Other	<u>19,200</u>	<u>13,772</u>	<u>51,909</u>
	\$ <u>108,300</u>	\$ <u>121,984</u>	\$ <u>146,948</u>
Recreation grants	\$ <u>45,000</u>	\$ <u>43,158</u>	\$ <u>47,857</u>

Municipality of Quispamsis
General Revenue Fund - Expenditures

Schedule II

Year Ended December 31, 1999

	<u>1999</u>		1998
	<u>Budget</u>	<u>Actual</u>	
General Government			
Administrative	\$ 256,025	\$ 220,153	\$ 231,256
Mayor and Councillor remuneration	71,500	64,772	63,283
Legal and audit	54,687	62,663	99,131
Office building	23,476	33,679	40,095
Liability insurance	16,104	17,148	17,984
Cost of assessment	92,104	92,104	90,580
Transition costs	-	-	117,134
Other	<u>26,304</u>	<u>35,822</u>	<u>36,321</u>
	\$ <u>540,200</u>	\$ <u>526,341</u>	\$ <u>695,784</u>
Protective			
Police	\$ 1,227,315	\$ 1,228,942	1,240,140
Fire	785,638	777,033	756,316
Ambulance	6,035	5,367	7,719
911 service	112,252	112,252	103,997
Building inspection	30,372	30,146	28,254
Animal	26,520	28,357	27,932
Emergency Measure Organization	348	22,335	47
Other	<u>12,392</u>	<u>10,386</u>	<u>12,272</u>
	\$ <u>2,200,872</u>	\$ <u>2,214,818</u>	\$ <u>2,176,677</u>
Transportation			
Winter maintenance	\$ 677,950	\$ 709,943	\$ 618,632
Summer maintenance	368,401	375,806	388,520
Charged to other departments	(5,000)	(5,253)	(5,727)
Engineering	114,647	115,500	123,652
Street lighting	67,136	73,056	64,022
Signs	9,000	7,273	6,601
Lane marking	12,000	9,068	7,395
Other	<u>7,200</u>	<u>5,466</u>	<u>5,538</u>
	\$ <u>1,251,534</u>	\$ <u>1,290,858</u>	\$ <u>1,208,633</u>

Municipality of Quispamsis

Schedule II

General Revenue Fund - Expenditures (Continued)

Year Ended December 31, 1999

	<u>1999</u>		<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	
Environmental Health			
Waste disposal	\$ -	\$ -	\$ 93,524
Spring clean-up	<u>30,000</u>	<u>42,315</u>	<u>26,218</u>
	\$ <u>30,000</u>	\$ <u>42,315</u>	<u>119,742</u>
Environmental Development	\$ <u>142,028</u>	\$ <u>132,617</u>	\$ <u>62,992</u>
Includes Development Officer, Planning Advisory Committee, Regional Economic Development Commission and Municipal Planning Costs.			
Recreation and Culture			
Regional Facilities Commission	\$ 169,405	\$ 169,405	\$ 161,188
Library	61,716	61,907	38,424
Arenas	250,496	257,710	263,548
Civic centre	45,697	44,662	40,391
Swim programs	44,994	48,647	49,832
Parks/playgrounds	188,763	171,072	175,301
Recreational administration	148,800	156,318	158,975
Gondola Point Recreational Centre	59,224	58,040	57,726
Warehouse	8,645	5,934	6,792
Beach house	36,519	36,735	33,473
Programming	<u>161,922</u>	<u>141,988</u>	<u>122,631</u>
	\$ <u>1,176,181</u>	\$ <u>1,152,418</u>	\$ <u>1,108,281</u>
Fiscal			
Debt charges			
Principal repayments on long term debt	\$ 666,000	\$ 666,000	\$ 805,000
Interest on long term debt	306,863	302,848	292,193
Interest on short term borrowings	13,319	16,498	10,642
Amortization of debenture discounts	<u>1,800</u>	<u>5,578</u>	<u>5,163</u>
	<u>990,982</u>	<u>990,924</u>	<u>1,112,988</u>
Transfer to General Capital Fund	-	-	<u>1,500</u>
	\$ <u>990,982</u>	\$ <u>990,924</u>	\$ <u>1,114,488</u>

**Municipality of Quispamsis
Utility Fund - Revenue**

Schedule III

Year Ended December 31, 1999

	<u>1999</u>		<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	
Sales of services			
User fees	\$ 821,250	\$ 810,212	\$ 808,352
Connection charges	<u>3,000</u>	<u>4,513</u>	<u>3,474</u>
	\$ <u>824,250</u>	\$ <u>814,725</u>	\$ <u>811,826</u>
Other revenue from own sources			
Interest on user fees	\$ 24,000	\$ 41,310	\$ 40,635
Interest on current account	<u>4,800</u>	<u>2,351</u>	<u>2,085</u>
	\$ <u>28,800</u>	\$ <u>43,661</u>	\$ <u>42,720</u>

**Municipality of Quispamsis
Utility Fund - Expenditures**

Schedule IV

Year Ended December 31

	<u>1999</u>		<u>1998</u>
	<u>Budget</u>	<u>Actual</u>	
Sewerage collection and disposal			
Administrative	\$ 188,280	\$ 238,992	\$ 333,649
Sewerage lift stations	127,521	119,694	114,998
Sewerage treatment disposal	129,501	99,422	99,721
Collection	<u>61,793</u>	<u>127,914</u>	<u>71,153</u>
	<u>\$ 507,095</u>	<u>\$ 586,022</u>	<u>\$ 619,521</u>
Water system	<u>\$ 26,348</u>	<u>\$ 23,838</u>	<u>\$ 5,772</u>
Fiscal			
Debt charges			
Principal repayments on debentures	\$ 122,000	\$ 122,000	\$ 125,000
Interest on long term debt	93,542	75,777	85,836
Interest on short term debt	(2,400)	(90)	(51)
Amortization of debenture discounts	<u>1,800</u>	<u>1,559</u>	<u>1,559</u>
	214,942	199,246	212,344
Transfers to			
Utility Capital Fund	<u>57,333</u>	<u>-</u>	<u>121,742</u>
	<u>\$ 272,275</u>	<u>\$ 199,246</u>	<u>\$ 334,086</u>

**Municipality of Quispamsis
Schedule of Inter-Fund Balances**

Schedule V

December 31

1999

1998

General Capital Fund

Receivable from (liability to)
General Revenue Fund

\$ (592,880) \$ 46,405

General Revenue Fund

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

\$ 592,880 \$ (46,405)
151,505 119,079
87,737 -
8,143 -
\$ 840,265 72,674

Utility Capital Fund

Liability to
General Revenue Fund

\$ (87,737) \$ -

Utility Revenue Fund

Liability to
General Revenue Fund

\$ (151,505) \$ (119,079)

Land Trust Fund

Liability to
General Revenue Fund

\$ (8,143) \$ -