
TOWN OF CLARKE'S BEACH

Consolidated Financial Statements

For the Year Ended December 31, 2020

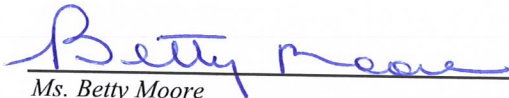
STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of Clarke's Beach and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Association of Chartered Professional Accountants of Canada.

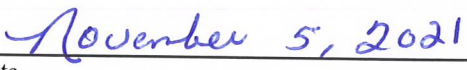
In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Council of the Municipality met with management and its external auditors to review a draft of the consolidated financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized consolidated financial statements.

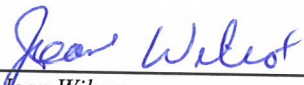
Beacon Accounting Professional Corporation, as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor and members of Council and appears on the following page. The opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian generally accepted accounting principles.



Ms. Betty Moore
Mayor



Date



Ms. Joan Wilcox
Town Clerk



Date

INDEPENDENT AUDITOR'S REPORT

To the Mayor and members of Council of the Town of Clarke's Beach

Qualified Opinion

We have audited the consolidated financial statements of the Town of Clarke's Beach (the Municipality), which comprise the consolidated statement of financial position at December 31, 2020, and the consolidated statements of operations, changes in net financial assets, changes in annual surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

In common with many municipalities, the Town of Clarke's Beach derives revenue from fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Municipality and we were not able to determine whether any adjustments might be necessary to revenues, annual surplus, financial assets and accumulated surplus. Our audit opinion on the consolidated financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, 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.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

(continues)

Independent Auditor's Report to the Mayor and members of Council of Town of Clarke's Beach (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

November 3, 2021

St. John's, Newfoundland and Labrador

Beacon Accounting Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANTS

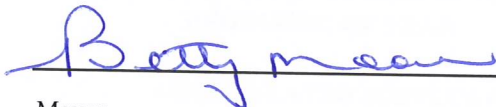
TOWN OF CLARKE'S BEACH
Consolidated Financial Statements
For the Year Ended December 31, 2020

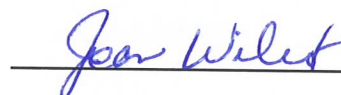
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TOWN OF CLARKE'S BEACH
Consolidated Statement of Financial Position
As at December 31, 2020

	<u>2020</u>	<u>2019</u>
FINANCIAL ASSETS		
Cash (Note 3)	\$ 1,722,475	\$ 1,558,865
Amounts receivable (Note 4)	<u>311,200</u>	<u>210,477</u>
Total Financial Assets	<u>\$ 2,033,675</u>	<u>\$ 1,769,342</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	24,220	25,112
Deferred revenue (Note 6)	<u>44,029</u>	<u>31,524</u>
Total Liabilities	<u>\$ 68,249</u>	<u>\$ 56,636</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ 1,965,426</u>	<u>\$ 1,712,706</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	<u>\$ 4,346,979</u>	<u>\$ 3,532,219</u>
ACCUMULATED SURPLUS (DEFICIT)	<u><u>\$ 6,312,405</u></u>	<u><u>\$ 5,244,925</u></u>

Approved on behalf of Council:


 Mayor


 Town Clerk

The accompanying notes are an integral part of this financial statement

TOWN OF CLARKE'S BEACH**Consolidated Statement of Change in Net Financial Assets (Net Debt)****Year Ended December 31, 2020**

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 72,472</u>	<u>\$ 1,067,480</u>	<u>\$ 220,467</u>
Acquisition of tangible capital assets	\$ -	\$ (1,069,246)	\$ (196,060)
Amortization of tangible capital assets	<u>(41,979)</u>	<u>254,486</u>	<u>257,960</u>
	<u>\$ (41,979)</u>	<u>\$ (814,760)</u>	<u>\$ 61,900</u>
CHANGE IN NET FINANCIAL ASSETS	<u>\$ 30,493</u>	<u>\$ 252,720</u>	<u>\$ 282,367</u>
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	<u>1,712,706</u>	<u>1,712,706</u>	<u>1,430,339</u>
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	<u><u>\$ 1,743,199</u></u>	<u><u>\$ 1,965,426</u></u>	<u><u>\$ 1,712,706</u></u>

The accompanying notes are an integral part of this financial statement

TOWN OF CLARKE'S BEACH
Consolidated Statement of Cash Flows
Year Ended December 31, 2020

	2020	2019
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 1,067,480	\$ 220,467
Changes in non-cash items:		
Amounts receivable	(100,723)	(10,384)
Accounts payable and accrued liabilities	(892)	(1,986)
Deferred revenue	12,505	29,997
Amortization	254,486	257,960
Cash provided by operating transactions	<u>\$ 1,232,856</u>	<u>\$ 496,054</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	(1,069,246)	(196,060)
Cash applied to capital transactions	<u>\$ (1,069,246)</u>	<u>\$ (196,060)</u>
Increase (decrease) in cash & temporary investments	\$ 163,610	\$ 299,994
Cash and temporary investments, beginning of the year	<u>1,558,865</u>	<u>1,258,871</u>
Cash and temporary investments, end of the year	<u><u>\$ 1,722,475</u></u>	<u><u>\$ 1,558,865</u></u>

The accompanying notes are an integral part of this financial statement

TOWN OF CLARKE'S BEACH
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Status of the Town of Clarke's Beach

The incorporated Town of Clarke's Beach is a municipal government that was incorporated in November 1974 pursuant to the Province of Newfoundland and Labrador's Municipalities Act, 1999. The Municipality provides or funds municipal services such as fire, public works, parks and recreation, library, tourism and other general government operations.

2. Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with Public Sector Accounting Standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

a) Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations, agencies, local boards, and committees of the Council which are controlled by the Municipality. The controlled organizations include:

Recreation Committee

b) Basis of Accounting

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

c) Cash and Temporary Investments

Cash and temporary investments include cash and short-term investments with maturities of three months or less from the date of acquisition. Temporary investments are comprised of guaranteed investment certificates and have a market value approximating cost.

d) Government Transfers

Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred as long as a) the transfer is authorized b) eligibility criteria have been met by the recipient: and c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as a receivable.

e) Non-Financial Assets

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

TOWN OF CLARKE'S BEACH
Notes to the Consolidated Financial Statements
As at December 31, 2020

f) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use and one-half of the annual amortization is charged in the year of acquisition and in the year of disposal. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

General Tangible Capital Assets

Land	Indefinite
Buildings	
Buildings	25 years
Recreation facilities	10 - 20 years
Machinery, equipment and furniture	5 - 10 years
Municipal Plan	25 years

Infrastructure Assets

Transportation	
Roads	20 - 25 years
Road surface	5 - 20 years
Road grade	30 years
Bridges	30 - 50 years
Water and Sewer	
Underground networks	30 years

g) Revenue Recognition

Revenues are recognized as they are earned and measurable. Tax rates are approved annually by Council.

h) Use of Estimates

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

3. Cash

Cash and temporary investments are comprised of the following:

	<u>2020</u>	<u>2019</u>
Cash	\$ 1,103,251	\$ 944,642
Temporary investments	619,074	613,074
Recreation Commission	<u>150</u>	<u>1,149</u>
	<u>\$ 1,722,475</u>	<u>\$ 1,558,865</u>

TOWN OF CLARKE'S BEACH
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Amounts Receivable

	<u>2020</u>	<u>2019</u>
Taxes receivable	\$ 481,022	\$ 438,501
HST rebate receivable	91,184	36,976
Government grants receivable	31,045	
Other receivable	<u>2,949</u>	<u>-</u>
	\$ 606,200	\$ 475,477
Less: Allowances for doubtful amounts	<u>(295,000)</u>	<u>(265,000)</u>
	<u>\$ 311,200</u>	<u>\$ 210,477</u>

5. Accounts Payable and Accrued Liabilities

	<u>2020</u>	<u>2019</u>
Accounts payable	\$ 19,220	\$ 20,112
Accrued expenses	<u>5,000</u>	<u>5,000</u>
	<u>\$ 24,220</u>	<u>\$ 25,112</u>

6. Deferred Revenue

	<u>2020</u>	<u>2019</u>
Deferred gas tax revenue	<u>\$ 44,029</u>	<u>\$ 31,524</u>

7. Financial Instruments

The Municipality, as part of its operations, carries a number of financial instruments. It is management's opinion the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

8. Risk Management

As part of the town's overall risk management, its insurance policy includes crime coverage of \$50,000 per occurrence covering employee dishonesty and various other fraud-related risks.

The Municipality's insurance coverage and the manner in which the accounts have been kept and the safeguards against fraud are considered to be satisfactory.

TOWN OF CLARKE'S BEACH
Notes to the Consolidated Financial Statements
As at December 31, 2020

9. Budget

In accordance with the *Municipalities Act, 1999* every council must adopt a financial plan for each fiscal period in a form approved of by the minister. The financial plan is prepared on a revenue and expenditure basis that does not meet the recommendations of PSAB. For comparative purposes, the Town/City has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these financial statements have been approved by Council.

The reconciliation between the Municipality's cash based financial plan and the PSAB accrual based budget figures used in these statements is disclosed in Schedule 6 - Reconciliation of the Financial Plan to the Budget.

TOWN OF CLARKE'S BEACH
Consolidated Schedule of Tangible Capital Assets
Year Ended December 31, 2020

SCHEDULE 1

	General Capital Assets								Infrastructure			Totals	
	Land	Buildings	War Memorial	CN Project	Recreation Facilities	Heavy Equipment & Vehicles	Equipment, Furniture & Fixtures	Municipal Plan	Roads and Bridges	Water and Sewer	2020	2019	
Cost													
Opening costs	\$ 110,831	\$ 266,278	\$ 46,299	\$ 95,850	\$ 237,913	\$ 270,606	\$ 29,885	\$ 20,492	\$ 1,931,130	\$ 4,849,466	\$ 7,858,750	\$ 7,662,690	
Additions during the year	-	9,949	18,164	-	-	13,818	-	10,528	28,741	988,046	1,069,246	196,060	
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-	-	
Closing costs	\$ 110,831	\$ 276,227	\$ 64,463	\$ 95,850	\$ 237,913	\$ 284,424	\$ 29,885	\$ 31,020	\$ 1,959,871	\$ 5,837,512	\$ 8,927,996	\$ 7,858,750	
Accumulated Amortization													
Opening accum'd amortization	\$ -	\$ 108,104	\$ 39,685	\$ 90,202	\$ 53,845	\$ 145,275	\$ 29,092	\$ 410	\$ 1,186,922	\$ 2,672,996	\$ 4,326,531	\$ 4,068,571	
Amortization	-	10,850	1,907	290	8,160	22,473	793	1,030	30,867	178,116	254,486	257,960	
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-	-	
Closing accum'd amortization	\$ -	\$ 118,954	\$ 41,592	\$ 90,492	\$ 62,005	\$ 167,748	\$ 29,885	\$ 1,440	\$ 1,217,789	\$ 2,851,112	\$ 4,581,017	\$ 4,326,531	
Net Book Value of Tangible Capital Assets	\$ 110,831	\$ 157,273	\$ 22,871	\$ 5,358	\$ 175,908	\$ 116,676	\$ -	\$ 29,580	\$ 742,082	\$ 2,986,400	\$ 4,346,979	\$ 3,532,219	

TOWN OF CLARKE'S BEACH
Consolidated Schedule of Revenues
Year Ended December 31, 2020

SCHEDULE 2

	2020 Actual	2019 Actual
Taxation		
Property tax	\$ 692,803	\$ 668,352
Business and utility tax	141,006	130,239
Water and sewer tax	145,465	134,887
Licenses, permits, and tax certificates	2,220	8,196
	<u>\$ 981,494</u>	<u>\$ 941,674</u>
Sales of goods and services		
Sport and recreation commission	\$ 1,682	\$ 5,513
Other sales of goods and services	5,920	15,356
	<u>\$ 7,602</u>	<u>\$ 20,869</u>
Grants and transfers		
Government of Newfoundland and Labrador		
Municipal Operating grant	\$ 62,089	\$ 62,089
Provincial Shared Gas Tax	23,530	23,530
Municipal capital grant	896,641	-
Gax tax revenue	35,730	116,435
Other provincial grants and/or subsidies	91,555	4,168
	<u>\$ 1,109,545</u>	<u>\$ 206,222</u>
Other revenue		
Interest from investments	\$ 10,362	\$ 14,238
Total Revenue	<u><u>\$ 2,109,003</u></u>	<u><u>\$ 1,183,003</u></u>

TOWN OF CLARKE'S BEACH
Consolidated Schedule of Expenses
Year Ended December 31, 2020

SCHEDULE 3

	2020	2019
	Actual	Actual
General government services		
Legislative	\$ 21,583	\$ 23,382
Administrative salaries and benefits	58,884	54,017
Property assessment services	22,153	22,807
Insurance	18,539	19,924
General administrative	85,351	99,694
Office and other	17,142	21,398
Amortization	12,674	19,853
	<u>\$ 236,326</u>	<u>\$ 261,075</u>
Protective services		
Fire	\$ 36,150	\$ 35,300
Animal and pest control	9,908	9,620
	<u>\$ 46,058</u>	<u>\$ 44,920</u>
Transportation services		
Road, street, sidewalk maintenance	\$ 185,852	\$ 131,229
Snow removal	45,196	16,601
Street lighting	39,202	46,440
Amortization - roads	30,867	59,964
Amortization - equipment	22,473	13,459
	<u>\$ 323,590</u>	<u>\$ 267,693</u>
Environmental health services		
Water supply	\$ 79,106	\$ 49,268
Garbage and waste collection and disposal	106,560	106,560
Amortization	178,116	154,694
	<u>\$ 363,782</u>	<u>\$ 310,522</u>
Regional planning and development		
General costs	\$ 862	\$ 1,423
	<u>\$ 862</u>	<u>\$ 1,423</u>
Recreation and cultural services		
General costs	\$ 4,083	\$ 22,326
Amortization	10,356	9,990
	<u>\$ 14,439</u>	<u>\$ 32,316</u>
Fiscal Services		
Provision for uncollectible taxes, fees and charges	\$ 39,359	\$ 29,049
Bank charges	17,107	15,538
	<u>\$ 56,466</u>	<u>\$ 44,587</u>
Total Expenses	<u><u>\$ 1,041,523</u></u>	<u><u>\$ 962,536</u></u>

TOWN OF CLARKE'S BEACH
Consolidated Schedule of Operations by Program
Year Ended December 31, 2020

SCHEDULE 4

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2020	2019	2020	2019	2020	2019	2020	2019
REVENUE								
Taxation	\$ 836,029	\$ 806,787	\$ -	\$ -	\$ -	\$ -	\$ 145,465	\$ 134,887
Sales of goods and services	5,920	15,356	-	-	-	-	-	-
Grants and transfers	212,904	89,787	-	-	-	116,435	896,641	-
Other revenue	10,362	14,238	-	-	-	-	-	-
Total revenue	\$ 1,065,215	\$ 926,168	\$ -	\$ -	\$ -	\$ 116,435	\$ 1,042,106	\$ 134,887
EXPENSES								
Personnel services	\$ 58,884	\$ 54,017	\$ 9,908	\$ 9,620	\$ 50,567	\$ 67,239	\$ -	\$ -
Contract services	22,153	22,807	36,150	35,300	7,091	151	106,560	106,560
Utilities	17,142	21,398	-	-	39,202	46,440	13,833	9,904
Maintenance materials and supplies	85,351	99,694	-	-	173,390	80,440	65,273	39,364
Amortization	12,674	19,853	-	-	53,340	73,423	178,116	154,694
Interest on long term debt	-	-	-	-	-	-	-	-
Other	40,122	43,306	-	-	-	-	-	-
Total expenses	\$ 236,326	\$ 261,076	\$ 46,058	\$ 44,920	\$ 323,590	\$ 267,693	\$ 363,782	\$ 310,522
Surplus (Deficit)	\$ 828,889	\$ 665,092	\$ (46,058)	\$ (44,920)	\$ (323,590)	\$ (151,258)	\$ 678,324	\$ (175,635)

* The general government category includes revenues and expenses that cannot be attributed to a particular sector.

TOWN OF CLARKE'S BEACH
Consolidated Schedule of Operations by Program
Year Ended December 31, 2020

SCHEDULE 4 Cont...

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
REVENUE								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 981,494	\$ 941,674
Sales of goods and services	-	-	1,682	5,513	-	-	7,602	20,869
Grants and transfers	-	-	-	-	-	-	1,109,545	206,222
Other revenue	-	-	-	-	-	-	10,362	14,238
Total revenue	\$ -	\$ -	\$ 1,682	\$ 5,513	\$ -	\$ -	\$ 2,109,003	\$ 1,183,003
EXPENSES								
Personnel services	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ 119,359	\$ 130,876
Contract services	-	-	-	-	-	-	171,954	164,818
Utilities	-	-	-	-	-	-	70,177	77,742
Maintenance materials and supplies	-	-	4,083	22,326	-	-	328,097	241,824
Amortization	-	-	10,356	9,990	-	-	254,486	257,960
Interest on long term debt	-	-	-	-	-	-	-	-
Other	862	1,423	-	-	56,466	44,587	97,450	89,316
Total expenses	\$ 862	\$ 1,423	\$ 14,439	\$ 32,316	\$ 56,466	\$ 44,587	\$ 1,041,523	\$ 962,537
Surplus (Deficit)	\$ (862)	\$ (1,423)	\$ (12,757)	\$ (26,803)	\$ (56,466)	\$ (44,587)	\$ 1,067,480	\$ 220,466

TOWN OF CLARKE'S BEACH
Consolidated Details and Reconciliation to Core Government Results
Year Ended December 31, 2020

SCHEDULE 5

	Core Government		Controlled Entities		Total	
	2020	2019	2020	2019	2020	2019
REVENUE						
Taxation	\$ 981,494	\$ 941,674	\$ -	\$ -	\$ 981,494	\$ 941,674
Sales of goods and services	5,920	15,356	1,682	5,513	7,602	20,869
Grants and transfers	1,109,545	206,222	-	-	1,109,545	206,222
Other revenue	10,362	14,238	-	-	10,362	14,238
Total revenue	\$ 2,107,321	\$ 1,177,490	\$ 1,682	\$ 5,513	\$ 2,109,003	\$ 1,183,003
EXPENSES						
Personnel services	\$ 119,359	\$ 130,876	\$ -	\$ -	\$ 119,359	\$ 130,876
Contract services	171,954	164,818	-	-	171,954	164,818
Utilities	70,177	77,742	-	-	70,177	77,742
Maintenance materials and supplies	324,014	219,498	4,083	22,326	328,097	241,824
Amortization	244,130	247,970	10,356	9,990	254,486	257,960
Interest on long term debt	-	-	-	-	-	-
Other	97,450	89,316	-	-	97,450	89,316
Total expenses	\$ 1,027,084	\$ 930,221	\$ 14,439	\$ 32,316	\$ 1,041,523	\$ 962,537
Surplus (Deficit)	\$ 1,080,237	\$ 247,269	\$ (12,757)	\$ (26,803)	\$ 1,067,480	\$ 220,466

TOWN OF CLARKE'S BEACH
Reconciliation of the Financial Plan to the Budget
Year Ended December 31, 2020

SCHEDULE 6

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	PSAB Budget
REVENUE					
Taxation	\$ 991,362	\$ -	\$ -	\$ -	\$ 991,362
Sales of goods and services	400	-	-	-	400
Grants and transfers	196,484	-	-	-	196,484
Other revenue	3,000	-	-	-	3,000
Total revenue	\$ 1,191,246	\$ -	\$ -	\$ -	\$ 1,191,246
EXPENSES					
General government services	\$ 302,481	\$ 12,674	\$ -	\$ -	\$ 315,155
Protective services	47,500	-	-	-	47,500
Transportation services	130,000	53,340	-	-	183,340
Environmental health services	255,200	178,116	-	-	433,316
Regional planning and development	7,000	-	-	-	7,000
Recreation and cultural services	35,000	10,356	-	-	45,356
Fiscal services:					
Capital expenditures	296,465	(296,465)	-	-	-
Amortization expense	-	-	-	-	-
Provision for uncollectible taxes	70,000	-	-	-	70,000
Debt charges	47,600	-	(30,493)	-	17,107
Total expenses	\$ 1,191,246	\$ (41,979)	\$ (30,493)	\$ -	\$ 1,118,774
Surplus (Deficit)	\$ -	\$ 41,979	\$ 30,493	\$ -	\$ 72,472