TOWN OF NORTH RIVER

Consolidated Financial Statements

For the Year Ended December 31, 2022

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of North River 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 it's 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.

Brian Hurley
Mr. Brian Hurley
Mayor

June 3, 2024
Date

K O'Flaherty
Town Clerk

June 3, 2024
Date

BEACON
ACCOUNTING
PROFESSIONAL CORPORATION

39 Pippy Place, Unit 2D
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INDEPENDENT AUDITOR'S REPORT

To the Mayor and members of Council of the Town of North River

Opinion

We have audited the consolidated financial statements of the Town of North River (the Municipality), which comprise the consolidated statement of financial position at December 31, 2022, 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, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2022, 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 Opinion

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.

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.

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

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.

Beacon Accounting Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANTS

May 7, 2024

St. John's, Newfoundland and Labrador

TOWN OF NORTH RIVER
Consolidated Financial Statements
For the Year Ended December 31, 2022

TOWN OF NORTH RIVER
Consolidated Statement of Financial Position
As at December 31, 2022

	2022	2021
FINANCIAL ASSETS		
Cash (Note 3)	$ 237,418	$ 245,591
Amounts receivable (Note 4)	116,427	108,586
Total Financial Assets	$ 353,845	$ 354,177
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	17,071	19,554
Deferred revenue (Note 6)	64,526	107,995
Total Liabilities	$ 81,597	$ 127,549
NET FINANCIAL ASSETS (NET DEBT)	$ 272,248	$ 226,628
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	$ 1,149,388	$ 1,101,803
ACCUMULATED SURPLUS (DEFICIT)	$ 1,421,636	$ 1,328,431

Approved on behalf of Council:

Brian Hurley

Mayor

K O'Flaherty

Town Cerk

The accompanying notes are an integral part of this financial statement

TOWN OF NORTH RIVER
Consolidated Statement of Operations
Year Ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
REVENUE			
Taxation	$ 291,038	$ 297,472	$ 282,553
Sales of goods and services	-	-	-
Grants and transfers	103,502	165,415	156,452
Other revenue	1,000	12,947	3,295
Total revenue (Schedule 2, 4 and 5)	$ 395,540	$ 475,834	$ 442,300
EXPENSES			
General government services	$ 166,309	$ 154,500	$ 166,049
Protective services	34,000	28,050	27,640
Transportation services	99,498	82,549	84,181
Environmental health services	80,130	76,852	75,266
Regional planning and development	10,000	-	-
Recreation and cultural services	10,431	20,273	36,163
Fiscal services	15,000	20,405	24,422
Total expenses (Schedule 3, 4 and 5)	$ 415,368	$ 382,629	$ 413,721
ANNUAL SURPLUS (DEFICIT)	$ (19,828)	$ 93,205	$ 28,579
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	1,328,431	1,328,431	1,299,852
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	$ 1,308,603	$ 1,421,636	$ 1,328,431

The accompanying notes are an integral part of this financial statement

TOWN OF NORTH RIVER
Consolidated Statement of Change in Net Financial Assets (Net Debt)
Year Ended December 31, 2022

	2022 Budget	2022 Actual	2021 Actual
ANNUAL SURPLUS (DEFICIT)	$ (19,828)	$ 93,205	$ 28,579
Acquisition of tangible capital assets	$ (33,260)	$ (103,673)	$ (100,059)
Amortization of tangible capital assets	56,088	56,088	51,056
	$ 22,828	$ (47,585)	$ (49,003)
CHANGE IN NET FINANCIAL ASSETS	$ 3,000	$ 45,620	$ (20,424)
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	226,628	226,628	247,052
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	$ 229,628	$ 272,248	$ 226,628

The accompanying notes are an integral part of this financial statement

TOWN OF NORTH RIVER
Consolidated Statement of Cash Flows
Year Ended December 31, 2022

	2022	2021
OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ 93,205	$ 28,579
Changes in non-cash items:		
Amounts receivable	(7,841)	10,543
Accounts payable and accrued liabilities	(2,483)	(8,805)
Deferred revenue	(43,469)	63,181
Amortization	56,088	51,056
Cash provided by operating transactions	$ 95,500	$ 144,554
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	(103,673)	(100,059)
Cash applied to capital transactions	$ (103,673)	$ (100,059)
Increase (decrease) in cash & temporary investments	$ (8,173)	$ 44,495
Cash and temporary investments, beginning of the year	245,591	201,096
Cash and temporary investments, end of the year	$ 237,418	$ 245,591

The accompanying notes are an integral part of this financial statement

1. Status of the Town of North River

The incorporated Town of North River is a municipal government that was incorporated in 1964 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 Accounting

The 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.

The Town of North River has adopted the PSAB's recommendations for recording tangible capital assets and financial statement presentation. The tangible asset section, PS 3150, establishes standards on how to account and report tangible capital assets in government financial statements. The financial statement presentation section, PS 1200, establishes general reporting principles and standards for the disclosure of information based on the underlying financial statement concepts and the objectives of the government financial statements.

b) 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.

c) Government Transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

d) 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.

e) 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 and leasehold improvements	
Buildings	25 years
Recreation facilities	10 - 20 years
Machinery, equipment and furniture	5 - 10 years
Infrastructure Assets	
Transportation	
Roads	20 - 25 years
Road surface	5 - 20 years
Road grade	30 years
Bridges	30 - 50 years

f) Revenue Recognition

Tax revenues are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are reported net of an allowance for anticipated uncollectable amounts.

Sales of services and other revenues are recognized in the period in which events giving rise to the revenue occur and the consideration can be practicably measured.

g) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available. Management has made significant estimates regarding the useful lives of tangible capital assets, determination of its allowance for doubtfulaccounts and deferred revenue.

3. Cash

Cash and temporary investments are comprised of the following:

		2022		2021
Bank - operating	$	**139,830**	$	168,106
Bank - Grants		**-**		12,116
Bank - Gas Tax		**56,444**		24,541
Guaranteed Investment Certificate, bearing interest at 0.05%, maturing March 31, 2022		**41,144**		40,828
	$	**237,418**	$	245,591

4. Amounts Receivable

		2022		2021
Taxes receivable	$	**379,341**	$	352,753
Other amounts receivable		**1,457**		540
HST rebate receivable		**20,629**		20,293
	$	**401,427**	$	373,586
Less: Allowances for doubtful amounts		**(285,000)**		(265,000)
	$	**116,427**	$	108,586

5. Accounts Payable and Accrued Liabilities

		2022		2021
Accounts payable	$	**14,071**	$	16,554
Accrued expenses		**3,000**		3,000
	$	**17,071**	$	19,554

6. Deferred Revenue

		2022		2021
Deferred gas tax revenue		**60,186**		97,655
Deferred grant revenue		**4,340**		10,340
	$	**64,526**	$	107,995

7. Subsequent Event

Subsequent to year end, Council was notified of a financial irregularity by the bank. It was found to be fraudulent but the funds were returned and, upon investigation, it was determined to be a one time event. There is no impact on the 2021 financial results.

8. 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.

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Municipality is exposed to this risk mainly in respect of receipt of funds from its residents and otherrelatedsources and accounts payable.

9. Risk Management

As part of the town's overall risk management, its insurance policy includes crime coverage of $10,000 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.

10. 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 NORTH RIVER
Consolidated Schedule of Tangible Capital Assets
Year Ended December 31, 2022

SCHEDULE 1

	General Capital Assets				Infrastructure		Totals	
	Land	**Buildings**	**Vehicles and Equipment**	**Recreation Facilities**	**Roads and Bridges**	**Water and Sewer**	**2022**	**2021**
Cost								
Opening costs	$ 25,000	$ 95,516	$ 24,967	$ 201,744	$ 819,959	$ 303,907	**$ 1,471,093**	$ 1,371,034
Additions during the year	-	-	10,629	8,051	84,993	-	**103,673**	100,059
Disposals and write downs	-	-	-	-	-	-	**-**	-
Closing costs	$ 25,000	$ 95,516	$ 35,596	$ 209,795	$ 904,952	$ 303,907	**$ 1,574,766**	$ 1,471,093
Accumulated Amortization								
Opening accum'd amortization	$ -	$ 61,634	$ 22,094	$ 58,039	$ 160,492	$ 67,031	**$ 369,290**	$ 318,234
Amortization	-	2,221	1,808	7,431	34,498	10,130	**56,088**	51,056
Disposals and write downs	-	-	-	-	-	-	**-**	-
Closing accum'd amortization	$ -	$ 63,855	$ 23,902	$ 65,470	$ 194,990	$ 77,161	**$ 425,378**	$ 369,290
Net Book Value of Tangible Capital Assets	$ 25,000	**$ 31,661**	**$ 11,694**	**$ 144,325**	**$ 709,962**	**$ 226,746**	**$ 1,149,388**	$ 1,101,803

TOWN OF NORTH RIVER
Consolidated Schedule of Revenues
Year Ended December 31, 2022

SCHEDULE 2

		2022 Actual		2021 Actual
Taxation				
Property tax	$	**265,197**	$	253,760
Business and utility tax		**30,810**		28,003
Licenses, permits, and tax certificates		**1,465**		790
	$	**297,472**	$	282,553
Grants and transfers				
Government of Newfoundland and Labrador				
Municipal Operating grant		**53,140**		53,140
Gax tax revenue		**38,377**		14,809
Municipal capital works		**-**		-
Other provincial grants and/or subsidies		**73,898**		88,503
	$	**165,415**	$	156,452
Other revenue				
Miscellaneous		**12,947**		3,295
	$	**12,947**	$	3,295
Total Revenue	$	**475,834**	$	442,300

TOWN OF NORTH RIVER
Consolidated Schedule of Expenses
Year Ended December 31, 2022

SCHEDULE 3

	2022 Actual		2021 Actual	
General government services				
Legislative	$	12,900	$	12,400
Administrative salaries and benefits		62,562		92,932
Property assessment services		11,622		11,596
General administrative		59,524		42,714
Insurance		3,863		3,639
Amortization - general		4,029		2,768
	$	154,500	$	166,049
Protective services	$	28,050	$	27,640
Transportation services				
Road, street, sidewalk maintenance		6,993		12,766
Snow Removal		18,441		16,441
Street lighting		22,617		22,682
Amortization - roads		34,498		32,292
	$	82,549	$	84,181
Environmental health services				
Garbage and waste collection and disposal		66,722		65,136
Amortization - water/sewer system		10,130		10,130
	$	76,852	$	75,266
Recreation and cultural services				
General costs		12,842		30,297
Amortization - recreation facilities		7,431		5,866
	$	20,273	$	36,163
Fiscal Services				
Provision for uncollectible taxes, fees and charges		20,000		23,260
Other debt charges		405		1,162
	$	20,405	$	24,422
Total Expenses	$	382,629	$	413,721

TOWN OF NORTH RIVER
Consolidated Schedule of Operations by Program
Year Ended December 31, 2022

SCHEDULE 4

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
REVENUE								
Taxation	$ **297,472**	$ 282,553	$ -	$ -	$ -	$ -	$ -	$ -
Sales of goods and services	-	-	-	-	-	-	-	-
Grants and transfers	**75,993**	85,423	-	-	**38,377**	14,809	-	-
Other revenue	**12,947**	3,295	-	-	-	-	-	-
Total revenue	$ **386,412**	$ 371,271	$ -	$ -	$ **38,377**	$ 14,809	$ -	$ -
EXPENSES								
Personnel services	$ **75,462**	$ 105,332	$ -	$ -	$ -	$ -	$ -	$ -
Contract services	**11,622**	11,596	**28,050**	27,640	**18,441**	16,441	**66,722**	65,136
Utilities	**4,525**	5,125	-	-	**22,617**	22,682	-	-
Maintenance materials and supplies	**20,196**	15,984	-	-	**6,993**	12,766	-	-
Amortization	**4,029**	2,768	-	-	**34,498**	32,292	**10,130**	10,130
Other	**38,666**	25,244	-	-	-	-	-	-
Total expenses	$ **154,500**	$ 166,049	$ **28,050**	$ 27,640	$ **82,549**	$ 84,181	$ **76,852**	$ 75,266
Surplus (Deficit)	$ **231,912**	$ 205,222	$ **(28,050)**	$ (27,640)	$ **(44,172)**	$ (69,372)	$ **(76,852)**	$ (75,266)

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

TOWN OF NORTH RIVER
Consolidated Schedule of Operations by Program
Year Ended December 31, 2022

SCHEDULE 4 Cont...

	Recreation and Cultural Services		Fiscal Services		Total	
	2022	2021	2022	2021	2022	2021
REVENUE						
Taxation	$ -	$ -	$ -	$ -	$ **297,472**	$ 282,553
Sales of goods and services	-	-	-	-	-	-
Grants and transfers	**51,045**	56,220	-	-	**165,415**	156,452
Other revenue	-	-	-	-	**12,947**	3,295
Total revenue	$ **51,045**	$ 56,220	$ -	$ -	$ **475,834**	$ 442,300
EXPENSES						
Personnel services	$ -	$ -	$ -	$ -	$ **75,462**	$ 105,332
Contract services	-	-	-	-	**124,835**	120,813
Utilities	-	-	-	-	**27,142**	27,807
Maintenance materials and supplies	**12,842**	30,297	-	-	**40,031**	59,047
Amortization	**7,431**	5,866	-	-	**56,088**	51,056
Other	-	-	**20,405**	24,422	**59,071**	49,666
Total expenses	$ **20,273**	$ 36,163	$ **20,405**	$ 24,422	$ **382,629**	$ 413,721
Surplus (Deficit)	$ **30,772**	$ 20,057	$ **(20,405)**	$ (24,422)	$ **93,205**	$ 28,579

TOWN OF NORTH RIVER

Consolidated Details and Reconciliation to Core Government Results

Year Ended December 31, 2022

SCHEDULE 5

	Core Government		Controlled Entities		Government Partnerships		Total	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
REVENUE								
Taxation	$ **297,472**	$ 282,553	$ **-**	$ -	$ -	$ -	$ **297,472**	$ 282,553
Sales of goods and services	**-**	-	**-**	-	-	-	**-**	-
Grants and transfers	**165,415**	156,452	**-**	-	-	-	**165,415**	156,452
Other revenue	**12,947**	3,295	**-**	-	-	-	**12,947**	3,295
Total revenue	$ **475,834**	$ 442,300	$ **-**	$ -	$ -	$ -	$ **475,834**	$ 442,300
EXPENSES								
Personnel services	$ **75,462**	$ 105,332	$ **-**	$ -	$ -	$ -	$ **75,462**	$ 105,332
Contract services	**124,835**	120,813	**-**	-	-	-	**124,835**	120,813
Utilities	**27,142**	27,807	**-**	-	-	-	**27,142**	27,807
Maintenance materials and supplies	**(860)**	1,110	**40,891**	57,937	-	-	**40,031**	59,047
Amortization	**48,657**	45,190	**7,431**	5,866	-	-	**56,088**	51,056
Interest on long term debt	**-**	-	**-**	-	-	-	**-**	-
Other	**59,071**	49,666	**-**	-	-	-	**59,071**	49,666
Total expenses	$ **334,307**	$ 349,918	$ **48,322**	$ 63,803	$ -	$ -	$ **382,629**	$ 413,721
Surplus (Deficit)	$ **141,527**	$ 92,382	$ **(48,322)**	$ (63,803)	$ -	$ -	$ **93,205**	$ 28,579

TOWN OF NORTH RIVER
Reconciliation of the Financial Plan to the Budget
Year Ended December 31, 2022

SCHEDULE 6

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
REVENUE						
Taxation	$ 291,038	$ -	$ -	$ -	$ -	$ 291,038
Sales of goods and services	-	-	-	-	-	-
Grants and transfers	103,502	-	-	-	-	103,502
Other revenue	1,000	-	-	-	-	1,000
Total revenue	$ 395,540	$ -	$ -	$ -	$ -	$ 395,540
EXPENSES						
General government services	$ 162,280	$ 4,029	$ -	$ -	$ -	$ 166,309
Protective services	34,000	-	-	-	-	34,000
Transportation services	65,000	34,498	-	-	-	99,498
Environmental health services	70,000	10,130	-	-	-	80,130
Regional planning and development	10,000	-	-	-	-	10,000
Recreation and cultural services	3,000	7,431	-	-	-	10,431
Fiscal services:						
Capital expenditures	33,260	-	-	(33,260)	-	-
Provision for uncollectible taxes	15,000	-	-	-	-	15,000
Debt charges	3,000	-	(3,000)	-	-	-
Amortization expense	-	-	-	-		-
Total expenses	$ 395,540	$ 56,088	$ (3,000)	$ (33,260)	$ -	$ 415,368
Surplus (Deficit)	$ (0)	$ (56,088)	$ 3,000	$ 33,260	$ -	$ (19,828)