

TOWN OF GRAND BAY - WESTFIELD
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

INDEPENDENT AUDITOR'S REPORT

To The Her Worship The Mayor and Members of the Council,
Town of Grand Bay - Westfield

We have audited the accompanying consolidated financial statements of Town of Grand Bay - Westfield, which comprise the statement of financial position as at December 31, 2013 and the statements of operations and accumulated surplus, change in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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.

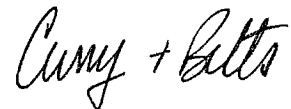
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due 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 Town of Grand Bay - Westfield as at December 31, 2013, the results of its operations, change in net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saint John, N.B.
March 20, 2014



Chartered Accountants

TOWN OF GRAND BAY - WESTFIELD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
Financial assets		
Cash - Note 3	\$ 1,521,577	\$ 1,159,199
Accounts receivable		
General	113,298	86,674
Prepaid expenses	7,500	-
Loans receivable - Note 6	18,509	26,281
	<u>1,660,884</u>	<u>1,272,154</u>
Liabilities		
Accounts payable	\$ 745,690	\$ 603,181
Bank loans payable	-	1,187,093
Long-term debt - Note 4	4,287,292	3,670,017
Accrued pension liability - Note 6	322,800	313,600
	<u>5,355,782</u>	<u>5,773,891</u>
Net assets (debt)	(3,694,898)	(4,501,737)
Non-Financial Assets		
Tangible capital assets - Schedule 2	39,997,227	39,494,147
Less accumulated amortization - Schedule 2	13,472,940	12,391,395
	<u>26,524,287</u>	<u>27,102,752</u>
Accumulated surplus	\$ <u>22,829,389</u>	\$ <u>22,601,015</u>

APPROVED BY:

Mayor

Town Manager

TOWN OF GRAND BAY - WESTFIELD

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>2013 Budget</u>	<u>2013</u>	<u>2012</u>
Revenue			
Property tax warrant	\$ 4,840,189	\$ 4,840,122	\$ 4,594,087
Sales of service	234,821	136,938	111,355
Other revenue from own sources	109,897	139,585	103,960
Unconditional grant	352,750	352,750	373,409
Sewerage rates	453,690	462,379	460,154
Government grants - Province of NB	-	-	58,399
Government grants - Government of Canada	415,093	414,556	437,492
	<u>6,406,440</u>	<u>6,346,330</u>	<u>6,138,856</u>
Expenses			
General government services	\$ 672,437	\$ 716,189	\$ 735,159
Protective services	1,441,086	1,436,510	1,285,461
Transportation services	1,572,086	1,433,786	1,394,697
Environmental health services	803	777	781
Environmental development services	345,145	215,172	205,104
Recreation and culture	482,699	315,953	299,502
Economic development	-	124,642	120,602
Fiscal services	173,928	174,901	186,792
Sewerage collection and disposal	328,158	308,825	327,997
Amortization	1,249,578	1,391,201	1,291,845
	<u>6,265,920</u>	<u>6,117,956</u>	<u>5,847,940</u>
Annual surplus	\$ <u>140,520</u>	228,374	290,916
Accumulated surplus - beginning of year		<u>22,601,015</u>	<u>22,310,099</u>
Accumulated surplus - end of year		<u>\$ 22,829,389</u>	<u>\$ 22,601,015</u>

TOWN OF GRAND BAY - WESTFIELD

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
Annual surplus	\$ 228,374	\$ 290,916
Acquisition of tangible capital assets	(812,736)	(1,229,965)
Amortization of tangible capital assets	<u>1,391,201</u>	<u>1,291,845</u>
Decrease in net debt	806,839	352,796
Net debt, beginning of year	<u>(4,501,737)</u>	<u>(4,854,533)</u>
Net debt, end of year	\$ <u>(3,694,898)</u>	\$ <u>(4,501,737)</u>

TOWN OF GRAND BAY - WESTFIELD

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

Operating transactions:	<u>2013</u>	<u>2012</u>
Annual surplus	\$ 228,374	\$ 290,916
Non-cash items included on annual surplus	(1,070,935)	(204,163)
Amortization of tangible capital assets	1,391,201	1,291,845
Proceeds on disposal of capital assets	-	-
Change in accrued pension liability	<u>9,200</u>	<u>13,600</u>
Cash provided by operations	<u>557,840</u>	<u>1,392,198</u>
Capital transactions:		
Acquisition of capital assets	(812,737)	(1,229,965)
Cash used in capital transactions	<u>(812,737)</u>	<u>(1,229,965)</u>
Financing transactions:		
Long-term debt issues	870,000	580,000
Long-term debt retirement	(252,725)	(209,983)
Cash provided by financing transactions	<u>617,275</u>	<u>370,017</u>
Increase in cash and cash equivalents	362,378	532,250
Cash and cash equivalents, beginning of year	<u>1,159,199</u>	<u>626,949</u>
Cash and cash equivalents, end of year	<u>\$ 1,521,577</u>	<u>\$ 1,159,199</u>

TOWN OF GRAND BAY-WESTFIELD

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013

1. Summary of significant accounting policies

The consolidated financial statements of the Town of Grand Bay Westfield have been prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

The Town has adopted Public Sector Accounting standards as of January 1, 2011

Significant aspects of the accounting policies adopted by the Town are as follows:

Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt and cashflows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town and which are owned or controlled by the Town.

Revenue Recognition

Revenues are recognized on the accrual basis and measurable as they are earned. Revenue received prior to being earned is recorded as deferred revenue until such time as the revenue is earned.

Expenditure Recognition

Expenditures are recorded on an accrual basis as they are incurred and are measurable based on receipt of goods and services and obligation to pay. Outstanding commitments for goods and services relating to the current year are accrued at the balance sheet date.

Use of Estimates

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates.

Financial Instruments

The Town's financial instruments consist of cash, accounts receivable, loans receivable, bank loans, accounts payable and long-term debt. Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest, currency or credit risk arising from those financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Town is subject to credit risk through its accounts receivable. The Town minimizes credit risk through ongoing credit management.

TOWN OF GRAND BAY-WESTFIELD

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013

1. Summary of significant accounting policies (cont'd)

Tangible Capital Assets

Effective January 1, 2011, the Town has adopted the provisions of PSA section 3150 Tangible Capital Assets. Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital asset is amortized on a straight-line basis over the estimated useful life, as follows:

Land improvements	5-25 years
Buildings	25-40 years
Vehicles	3-5 years
Machinery and equipment	5-10 years
Heavy equipment	10-15 years
Computer hardware, software and communication equipment	3-5 years
Furniture and fixtures	3-5 years
Road surface	15-20 years
Road grade	30 years
Sidewalks and curbs	15 years
Water and wastewater networks	40-100 years

Assets under construction are not amortized until the asset is available for use.

Segmented Information

The Town of Grand Bay Westfield is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town's operations and activities are organized and reported by function. This presentation was created for the purpose of recording specific activities to attain certain objectives in accordance with the special regulations, restrictions or limitations. Municipal services are provided by departments as follows:

General government services

This department is responsible for the overall governance and financial administration of the Town. This includes council functions and general and financial management.

Protective services

This department is responsible for the provision of policing services, fire protection, emergency measures and animal control.

Transportation services

This department is responsible for common services, roads and streets maintenance, street lighting, traffic services and other transportation related functions

TOWN OF GRAND BAY-WESTFIELD

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013

1. Summary of significant accounting policies (cont'd)

Environmental development services

This department is responsible for planning and zoning, community development, tourism, beautification and other municipal development and promotion services.

Recreation and culture

This department is responsible for the maintenance and operation of recreation and cultural facilities, including the arena, parks and playgrounds and other recreational and cultural facilities.

Wastewater systems

This department is responsible for the provision of wastewater services, within the municipality, including the maintenance and operation of the underground networks, treatment plants, reservoirs and lagoons.

Post employment benefits

The Town recognizes its obligations under post employment benefit plans and the related cost, net of plan assets. The Town has a defined benefit pension plan as documented in Note 6.

2. Cash

	<u>2013</u>		<u>2012</u>
Cash - unrestricted	\$ <u>1,521,577</u>	\$	<u>1,159,199</u>

3. Due from Federal Government and Agencies

	<u>2013</u>		<u>2012</u>
Canada Revenue Agency (HST refund)	\$ <u>83,237</u>	\$	<u>73,690</u>

TOWN OF GRAND BAY-WESTFIELD

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013

4. Long-Term Debt

New Brunswick Municipal Financing Corporation

	<u>2013</u>		<u>2012</u>
Debtures:			
3.30%-4.85% series, due 2018	\$ 165,000	\$	194,000
1.50%-4.55% series, due 2020	264,000		281,000
0.95%-3.40% series, due 2014	11,000		22,000
4.30%-4.55% series, due 2017	745,000		783,000
1.00%-4.50% series, due 2019	117,000		126,000
1.65%-4.25% series, due 2021	183,000		194,000
1.65%-3.80% series, due 2027	189,000		200,000
1.35%-3.55% series, due 2027	493,000		547,000
1.25% - 2.50% series, due 2018	270,000		-
1.35% - 3.70% series, due 2028	600,000		-
 <u>CMHC</u>			
3.92%, due 2026	<u>1,250,292</u>		<u>1,323,017</u>
	\$ <u>4,287,292</u>	\$	<u>3,670,017</u>

Principal payments required during the next five years are as follows:

2014	\$ 347,577
2015	343,539
2016	356,618
2017	943,817
2018	295,142
Thereafter	<u>2,000,599</u>
	\$ <u>4,287,292</u>

TOWN OF GRAND BAY-WESTFIELD

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013

5. Post Employment Benefits Payable

Defined Benefit Pension Plan

The Town and its employees participate in the New Brunswick Municipal Employees Pension Plan (NB MEPP). The NB MEPP is a multiple-employer defined benefit pension plan administered by a board elected by the members under the provisions of the Municipalities Act of New Brunswick. The NB MEPP provides pensions based on length of service and best average earnings.

Actuarial valuations for funding purposes are performed either annually or triennially depending on the financial position of the NB MEPP. In turn, the actuarial valuations for accounting purposes are based on these figures (with adjustments). The most recent actuarial valuation was prepared as at December 31, 2011 and resulted in an overall NB MEPP accrued benefit obligation of \$78,574,700 based in the accounting basis.

The actuarial valuation for accounting purposes was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. The assumptions used reflect management's best estimates. The following summarizes the major assumptions in the valuation as at December 31, 2012: (Same as December 31, 2011):

- the expected inflation rate is 2.35% (prior 2.35%)
- the discount rate used to determine the accrued benefit obligation is 5.5%
- the expected rate of return on assets is 5.5%
- retirement age varies by age and employment category
- estimated average remaining service life is 15.1 years

The actuarial valuation prepared as at December 31, 2011 indicated that the present value of the accumulated plan benefits exceeded the market value of the net assets available for these benefits. The pension plan has been granted a solvency deficiency exemption by the Province of New Brunswick. On a going concern valuation basis, the actuarial valuation indicated a plan deficit of \$12,629,600, an increase of \$2,926,300 from December 31, 2010 deficit of \$9,703,300. In response to the deficit increase, effective January 1, 2013 plan benefits were amended and contribution rates were increased. Based on the assumptions as at December 31, 2011, the actuary expected the level of employer and employee contributions to be sufficient to fund the deficit in less than fifteen years, as allowed by the Pensions Benefit Act.

As at December 31, 2011 the NB MEPP provides benefits for 157 retirees. Total benefit payments to retirees and terminating employees during 2013 are estimated to be approximately \$2,317,600 in totality for NB MEPP.

Employees making contributions using rates that vary by earnings level and employment category, with an overall average contribution rate of approximately 7.6%. Each municipality contributes an amount that equals their employees contribution amounts. Pension Fund Assets are invested in Short Term Securities, Bonds, Canadian Equities and Foreign Equities. Combined employees and municipalities contributions for 2013 are estimated to be approximately \$5,026,000 (2011 actual, \$4,739,300) in totality for the NB MEPP.

TOWN OF GRAND BAY-WESTFIELD

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013

5. Post Employment Benefits Payable (cont'd)

The following summarizes the data as it relates to the Town of Grand Bay Westfield:

The average age of the 18 active employees covered by the NB MEPP is 51.3
Benefit payments were \$54,100 in 2012 and were estimated to be \$55,600 in 2013
Combined Contributions were \$115,400 in 2012 and were estimated to be \$119,400 in 2013.

In addition to determining the position of the NB MEPP as it relates to the Town of Grand Bay Westfield as at December 31, 2011 and December 31, 2012, NB MEPP's actuary performed an extrapolation of the December 31, 2012 accounting valuation to determine the estimated positions at December 31, 2012. The extrapolation assumes assumptions used as at December 31, 2012 remain unchanged from December 31, 2012. The extrapolation also assumes assets return 5.5% net of all fees and expenses. If experience is different than assumed, amounts will be adjusted to reflect actual experience. Results of the extrapolation are as follows:

Accrued Benefit Liability	Jan 1- Dec 31, 2012	Jan 1- Dec 31, 2013
Accrued benefit liability, beginning	\$ 300,000	\$ 315,100
Pension expense for the year	71,900	67,400
Less employer contributions	<u>(58,300)</u>	<u>(59,700)</u>
Accrued benefit liability, ending	\$ <u>313,600</u>	\$ <u>322,800</u>

These amounts are included in the Post Employment Benefits Payable on the Consolidated Statement of Financial Position.

6. Loans Receivable

	<u>2013</u>	<u>2012</u>
Saint John Community Fund interest at 3%, due March 2013, secured by a promissory note.	\$ 11,190	\$ 10,865
New Brunswick, EMS Inc., interest at 9%, repayable in monthly installments of \$762, principal and interest, due October 2014.	<u>7,319</u>	<u>15,416</u>
	\$ <u>18,509</u>	\$ <u>26,281</u>

Town of Grand Bay-Westfield

Schedule 1 - Consolidated Schedule of Segment Disclosures

Year Ended December 31, 2013

	General	Protective	Transportation	Environmental Health	Environmental development	Recreation and culture	Economic development	Water and sewer	2013 Consolidated	2012 Consolidated
Revenues										
Property tax warrant	\$ 934,146	\$ 1,541,805	\$ 1,563,141	\$ 859	\$ 283,737	\$ 377,663	\$ 138,771	\$ -	\$ 4,840,122	\$ 4,594,087
Sales of services	-	123,764	-	-	-	13,174	-	-	136,938	111,355
Other revenue from own sources	97,903	24,420	-	-	-	-	-	-	122,323	103,960
Unconditional grant	68,081	112,367	113,922	63	20,679	27,524	10,114	-	352,750	373,409
Third party contributions	1,659	-	-	-	-	-	-	-	1,659	-
Water and sewerage user fees	-	-	-	-	-	-	-	482,379	482,379	480,154
Interest	12,947	-	-	-	-	-	-	2,656	15,603	58,399
Other	-	-	387,093	-	-	27,463	-	-	414,556	437,492
	<u>1,114,736</u>	<u>1,802,366</u>	<u>2,064,156</u>	<u>922</u>	<u>304,416</u>	<u>445,825</u>	<u>148,885</u>	<u>485,035</u>	<u>6,346,330</u>	<u>6,138,856</u>
Expenses										
Salaries and benefits	277,072	324,431	357,944	-	77,099	80,439	47,689	117,164	1,281,838	1,163,806
Goods and services	387,302	1,051,387	1,010,206	777	135,831	182,793	15,060	186,605	2,969,961	2,788,337
Amortization	37,130	98,089	919,192	-	-	57,513	20,599	258,678	1,391,201	1,291,845
Interest	121,734	-	-	-	-	-	-	53,167	174,901	186,792
Other	51,815	60,692	65,636	777	2,242	52,721	61,893	5,056	300,055	417,160
	<u>875,053</u>	<u>1,534,599</u>	<u>2,352,978</u>	<u>777</u>	<u>215,172</u>	<u>373,466</u>	<u>145,241</u>	<u>620,670</u>	<u>6,117,956</u>	<u>5,847,940</u>
Surplus (deficit) for the year	<u>\$ 239,683</u>	<u>\$ 267,757</u>	<u>\$ (288,822)</u>	<u>\$ 145</u>	<u>\$ 89,244</u>	<u>\$ 72,359</u>	<u>\$ 3,644</u>	<u>\$ (155,635)</u>	<u>\$ 228,374</u>	<u>\$ 290,916</u>

Town of Grand Bay-Westfield

Schedule 2 - Tangible Capital Assets

Year Ended December 31, 2013

	Land	Land Improvements	Building and leasehold improvements	Vehicles	Machinery and Equipment	Roads and streets	Infrastructure Treatment facilities	Water and sewer	2012 Total	2011 Total
COST										
Balance, beginning of year	\$ 2,058,106	\$ 1,789,863	\$ 2,945,693	\$ 125,673	\$ 2,351,410	\$ 16,339,620	\$ 1,988,002	\$ 11,895,780	\$ 39,494,147	\$ 33,324,517
Add:	870	205,139	70,130	77,854	30,771	373,677		54,296	812,737	8,389,637
Less:										
Disposals during the year	-	-	(8,912)	(45,268)	(56,292)	(199,185)			(309,657)	(3,317,745)
Balance, end of year	<u>2,058,976</u>	<u>1,995,002</u>	<u>3,006,911</u>	<u>158,259</u>	<u>2,325,889</u>	<u>16,514,112</u>	<u>1,988,002</u>	<u>11,950,076</u>	<u>39,997,227</u>	<u>38,396,409</u>
ACCUMULATED AMORTIZATION										
Balance, beginning of year	-	757,186	1,161,727	101,552	1,559,387	5,417,928	605,239	2,787,876	12,391,395	10,984,929
Add:	-	100,280	81,461	23,866	133,488	804,058	42,458	205,590	1,391,201	1,148,503
Less:	-	-	(8,912)	(45,268)	(56,292)	(199,185)			(309,657)	(901,654)
Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-
Balance, end of year	<u>-</u>	<u>857,466</u>	<u>1,234,276</u>	<u>80,150</u>	<u>1,637,083</u>	<u>6,022,801</u>	<u>647,697</u>	<u>2,993,466</u>	<u>13,472,939</u>	<u>11,231,778</u>
NET BOOK VALUE	<u>\$ 2,058,976</u>	<u>\$ 1,137,536</u>	<u>\$ 1,772,635</u>	<u>\$ 78,109</u>	<u>\$ 688,806</u>	<u>\$ 10,491,311</u>	<u>\$ 1,340,305</u>	<u>\$ 8,956,610</u>	<u>\$ 26,524,288</u>	<u>\$ 27,164,631</u>
Consists of:										
General Fund Assets	\$ 1,977,159	\$ 1,137,148	\$ 1,766,577	\$ 78,109	\$ 672,922	\$ 10,491,311	\$ -	\$ -	\$ 16,123,226	\$ 16,482,326
Water & Sewerage Fund Assets	\$ 81,817	\$ 388	\$ 6,058	\$ -	\$ 15,884	\$ -	\$ 1,340,305	\$ 8,956,610	\$ 10,401,062	\$ 10,682,305
	<u>\$ 2,058,976</u>	<u>\$ 1,137,536</u>	<u>\$ 1,772,635</u>	<u>\$ 78,109</u>	<u>\$ 688,806</u>	<u>\$ 10,491,311</u>	<u>\$ 1,340,305</u>	<u>\$ 8,956,610</u>	<u>\$ 26,524,288</u>	<u>\$ 27,164,631</u>

Town of Grand Bay-Westfield

Schedule 3 - Reconciliation of Annual Surplus

Year Ended December 31, 2013

	General Revenue Fund	General Capital Fund	Sewerage Revenue Fund	Sewerage Capital Fund	General Capital Reserve Fund	Utility Capital Reserve Fund	Land for Public Purpose Reserve Fund	Total
2013 annual surplus (deficit)	1,094,824	(717,969)	101,895	(258,678)	5,534	1,147	1,621	228,374
Adjustment to annual surplus (deficit) for funding requirements								
Second previous year's surplus	(27,721)		(302)					(28,023)
Deficit of previous year			163					163
Transfers between funds			7,000					-
Transfer elimination	785,274	(785,274)				(7,000)		-
Transfer elimination	145,000		80,000	(80,000)	(145,000)			-
Long-term debt principal repayment	172,726	(172,726)						-
Long-term debt principal repayment	(9,200)							(9,200)
Increase in pension plan Liability		(1,132,523)	-	(258,678)				(1,391,201)
Amortization expense								
Total adjustments to 2013 annual surplus (deficit)	1,066,079	(2,090,523)	86,861	(338,678)	(145,000)	(7,000)	-	(1,428,261)
2013 annual surplus	28,745	1,372,554	15,034	80,000	150,534	8,147	1,621	1,656,635

Town of Grand Bay-Westfield

Schedule 4 - Statement of Reserves

Year Ended December 31, 2013

	Land for Public				
	General Capital Reserve Fund	Utility Capital Reserve Fund	Purpose Reserve Fund	2013 Total	2012 Total
Assets					
Cash	697,332	118,101	7,407	822,840	662,535
Accumulated Surplus	697,332	118,101	7,407	822,840	662,535
Revenue					
Interest	5,571	1,148	-	6,719	4,348
Transfers from General and Sewerage Operating Funds	145,000	7,000	-	152,000	175,000
Other funds received	-	-	1,659	1,659	-
	150,571	8,148	1,659	160,378	179,348
Expenditures					
Interest and bank charges	36	-	37	73	77
Transfers to General and Sewerage Capital Funds	-	-	-	-	13,276
	36	-	37	73	13,353
Annual Surplus	150,535	8,148	1,622	160,305	165,995