

TOWN OF TWILLINGATE

AUDITORS' REPORT

CONSOLIDATED FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2023

Lori K. Mercer, Chartered Professional Accountant

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STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of Twillingate 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 Institute of Chartered Accountants.

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.

Lori Mercer, Chartered Professional Accountant, as the Municipality's appointed external auditor, has audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor and members of Council and appears on the following page. Her opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as she considers 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..



Mayor



Clerk



INDEPENDENT AUDITORS' REPORT

To The Town Council
 Town of Twillingate

Opinion

I have audited the consolidated financial statements of the Town of Twillingate, which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023 and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the consolidated financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis of my 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 Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of the 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 Organization'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 intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

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

My 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 my 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

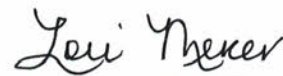
INDEPENDENT AUDITOR'S REPORT - CONTINUED

As part of the audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the 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 Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to date of my auditor's report. However, future events or conditions may cause the Organization 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.

I 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 I identify during my audit.

Grand Falls-Windsor, NL
October 29, 2024



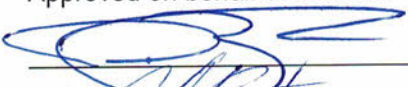

LORI K. MERCER
Chartered Professional Accountant

TOWN OF TWILLINGATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
FINANCIAL ASSETS		
Cash and temporary investments(Note 6)	\$ 4,396,972	\$ 4,000,212
Accounts receivable (Note 7)	<u>613,408</u>	<u>717,932</u>
	<u>5,010,380</u>	<u>4,718,144</u>
 LIABILITIES		
Accounts, payable and accrued (Note 8)	\$ 587,983	\$ 876,462
Long term debt (Note 9)	<u>311,389</u>	<u>413,898</u>
	<u>899,372</u>	<u>1,290,360</u>
 NET FINANCIAL ASSETS (NET DEBT)	<u>4,111,008</u>	<u>3,427,784</u>
 NON-FINANCIAL ASSETS		
Tangible capital assets (schedule 1)	<u>11,945,312</u>	<u>12,041,543</u>
 ACCUMULATED SURPLUS (DEFICIT)	<u>\$16,056,320</u>	<u>\$15,469,327</u>

See accompanying notes

Approved on behalf of Council:


_____, Mayor

_____, Town clerk

**TOWN OF TWILLINGATE
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>BUDGET</u>	<u>2023</u>	<u>2022</u>
REVENUES			
Taxation	\$ 2,390,033	\$ 2,483,484	\$ 2,300,294
Other revenue from own services	337,330	338,392	200,437
Government transfers	<u>1,340,763</u>	<u>1,099,394</u>	<u>1,329,457</u>
Total revenue (Schedules 2)	\$ <u>4,068,126</u>	<u>3,921,270</u>	<u>3,830,188</u>
EXPENDITURES			
General Government	884,593	783,055	745,341
Protective services	78,273	100,857	80,998
Transportation services	1,117,458	928,104	880,152
Environmental health	1,091,152	915,267	858,394
Recreation, planning & development	401,009	453,857	414,464
Fiscal services	<u>71,197</u>	<u>153,137</u>	<u>30,347</u>
Total expenses (Schedules 3)	<u>3,643,682</u>	<u>3,334,277</u>	<u>3,009,696</u>
ANNUAL SURPLUS (DEFICIT)	424,444	586,993	820,492
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	<u>15,469,327</u>	<u>15,469,327</u>	<u>14,648,835</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u>\$15,893,771</u>	<u>\$16,056,320</u>	<u>\$15,469,327</u>

See accompanying notes

TOWN OF TWILLINGATE
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>BUDGET</u>	<u>2023</u>	<u>2022</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>424,444</u>	<u>586,993</u>	\$ <u>820,492</u>
Acquisition of tangible capital assets	(669,007)	(669,007)	(1,102,911)
Amortization of tangible capital assets	765,238	765,238	699,587
Decrease (increase) in prepaids	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET FINANCIAL ASSETS	520,675	683,224	417,168
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	<u>3,427,784</u>	<u>3,427,784</u>	<u>3,010,616</u>
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	\$ <u>3,948,459</u>	\$ <u>4,111,008</u>	\$ <u>3,427,784</u>

TOWN OF TWILLINGATE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ <u>586,993</u>	\$ <u>820,492</u>
Changes in non-cash items		
Receivables	124,439	225,897
Payables and accruals	(160,807)	166,288
Deferred revenue	(147,587)	88,841
Amortization	<u>765,238</u>	<u>699,587</u>
Cash applied to operating transactions	<u>1,168,276</u>	<u>2,001,105</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	<u>(669,007)</u>	<u>(1,102,911)</u>
FINANCING TRANSACTIONS		
Repayment of long term debt	<u>(102,509)</u>	<u>(121,899)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	396,760	776,296
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>4,000,212</u>	<u>3,223,916</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>4,396,972</u>	\$ <u>4,000,212</u>
 COMPRISED OF:		
Cash (note 6)	\$ <u>4,396,972</u>	\$ <u>4,000,212</u>

TOWN OF TWILLINGATE
NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

1. STATUS OF THE TOWN

The incorporated Town of Twillingate is a municipal government that was incorporated pursuant to the Province of Newfoundland and Labrador's Municipalities Act. 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

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants 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. There exists controlled entities for the Town of Twillingate which are the recreation committee and fire department 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.

(d) INVESTMENTS

Temporary investments are accounted for at the lower of cost and market.

Portfolio investments are accounted for at cost.

(e) NON-FINANCIAL ASSETS

Non-financial assets are 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.

Real estate properties and inventories held for sale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date.

TOWN OF TWILLINGATE
NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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
Land improvements	10 to 50 years
Buildings	25 to 40 years
Leaseholds	Term of lease
Vehicle	5 years
Machinery, equipment and furniture	5 years
Maintenance and road construction equipment	10 years
Computer hardware and software	4 years
Furniture and fixtures	5 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road surface	5 to 20 years
Road grade	30 years
Bridges	30 to 50 years
Traffic lights and equipment	10 to 15 years
Marine structures	25 years
Water and sewer	
Land	Indefinite
Land improvements	50 years
Buildings	25 to 40 years
Underground networks	15 to 100 years
Machinery and equipment	15 years
Dams and other surface water structures	25 to 50 years

(g) LEASES

Leases are classified as capital and operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership of the property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

**TOWN OF TWILLINGATE
NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) INVENTORIES

Inventories held for sale are recorded at the lower of cost and net realizable value.
Inventories held for consumption are recorded at the lower of cost and replacement value.

(i) REVENUE RECOGNITION

Revenues are recognized as earned and when collection is reasonably assured. Tax rates are approved annually by Council.

(j) USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles for the public sector 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Estimates include the allowance for doubtful accounts relating to the collection of tax revenues, the useful lives of tangible capital assets, impairment of assets and the assumptions used in determining the obligation for retirement benefits and employee benefits.

(k) 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.

3. THE MANNER IN WHICH THE ACCOUNTS HAVE BEEN KEPT AND THE SAFEGUARDS AGAINST FRAUD:

The position in these respects was considered satisfactory; however, there are some control weaknesses which are inherent with municipalities with only one employee performing all clerical duties.

4. SUFFICIENCY OF BONDS

Fidelity bond coverage of \$50,000 was carried on the town clerk and is considered adequate.

5. FINANCIAL INSTRUMENTS

The fair value of cash, accounts receivable, accounts payable and accrued liabilities approximate their carrying amounts due to the short-term to maturity of these items.

The fair value of long-term debt approximates the carrying amount based on cash flows discounted at market rates currently available for financial instruments with similar terms and remaining maturities.

TOWN OF TWILLINGATE
NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

6. CASH

	<u>2023</u>	<u>2022</u>
Cash	\$ 100	\$ 100
Gas tax	135,113	106,054
Current accounts	<u>333,081</u>	<u>455,513</u>
	468,294	561,667
Capital accounts	<u>3,928,678</u>	<u>3,438,545</u>
	<u>\$ 4,396,972</u>	<u>\$ 4,000,212</u>

7. ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Property tax	\$ 244,701	\$ 301,168
Poll	74,954	83,838
Business taxes	40,952	40,379
Water and sewer tax	<u>112,988</u>	<u>132,470</u>
	473,595	557,855
Allowance for doubtful accounts	<u>(89,100)</u>	<u>(88,580)</u>
	384,495	469,275
HST rebate	80,760	76,186
Interest	<u>115,413</u>	<u>153,525</u>
	580,668	698,986
Other receivables	<u>32,740</u>	<u>18,946</u>
	<u>\$ 613,408</u>	<u>\$ 717,932</u>

ARREARS OF REVENUE

Taxes and rates receivable totalled \$ 473,595 at December 31, 2023. Of this amount \$246,250 has been outstanding for one year or longer, while the balance of \$227,345 represents arrears on account of taxes and rates levied in 2023 . Current collections in 2023 , on taxes, amounted to 94.02% of the amounts levied in 2023 .

The amount for doubtful accounts amounted to \$89,100 at December 31, 2023 (2022 - \$88,580). In my opinion, this allowance appears high. However, Council should continue efforts to reduce this allowance as much as possible before it gets too difficult to manage.

TOWN OF TWILLINGATE
NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

8. ACCOUNTS PAYABLE AND ACCRUED

	<u>2023</u>	<u>2022</u>
Trade and accrued	\$ 29,149	\$ 185,042
Deferred income - other	60,869	56,790
Payroll deductions	<u>21,011</u>	<u>25,923</u>
	111,029	267,755
Deferred revenue	106,094	544,967
Capital payables	<u>370,860</u>	<u>63,740</u>
	<u>\$ 587,983</u>	<u>\$ 876,462</u>

9. LONG-TERM DEBT

	<u>2023</u>	<u>2022</u>
Royal Bank		
Loan re specific equipment with a NBV of \$189,775, repayable in monthly payments of \$2,481, including interest calculated at 4.13%, repaid during year	\$ -	\$ 41,228
Mortgage re town hall with a NBV of \$275,353, repayable in monthly payments of \$1,515 including interest calculated at 4.25%, maturing October, 2029	207,552	217,031
Royal Bank of Canada, loan re Freightliner with a NBV of \$215,742 repayable in monthly installments of \$4,655 including interest at 3.07% maturing November 2025	<u>103,837</u>	<u>155,639</u>
	311,389	413,898
Current maturities	<u>(62,831)</u>	<u>(102,054)</u>
	<u>\$ 248,558</u>	<u>\$ 311,844</u>

TOWN OF TWILLINGATE
NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2023

9. LONG TERM DEBT (CONTINUED)

The aggregate amount of payments required to meet debt retirement provisions for the next 5 years is as follows:

	<u>2023</u>	<u>2022</u>
2024	\$ 62,831	102,054
2025	60,672	62,831
2026	10,693	60,672
2027	11,157	10,693
2028	11,641	11,157

10. BUDGET

In accordance with the Province of Newfoundland and Labrador's Municipalities Act, every council must adopt a financial plan for each fiscal period in a form approved by the minister. The financial plan is prepared on a revenue and expenditure basis that does not meet the recommendation of PSAB. For comparative purposes, the town 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 4 - Reconciliation of the Financial Plan to the Budget.

11. FINANCIAL RISKS

Credit Risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge its obligation. The Municipality's main credit risk relates to its receivables, amounting to \$613,408. (2022 - \$717,392). The Municipality provides credit to the residents in the normal course of operations. In order to reduce its credit risk, the Municipality has adopted credit policies which include regular review of taxpayers accounts for collectability.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The town is exposed to interest rate risk on its fixed and floating rate financial instruments. Given the current composition of long term debt, fixed rate instruments subject the town to a fair value risk while the floating rate instruments subject it to a cash flow risk. There was no significant change in exposure from the prior year.

TOWN OF TWILLINGATE
 SCHEDULE OF TANGIBLE CAPITAL ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2023

Schedule 1.

	Opening Balance	Additions	Disposals & Write downs	2023 Closing Balance	2022 Totals
COST					
Land	\$ 13,024	\$ -	\$ -	\$ 13,024	\$ 13,024
Buildings & leasehold	1,542,058	63,500	-	1,605,558	1,542,058
Equipment & vehicles	2,908,997	112,066	-	3,021,063	2,908,997
Roads, streets, bridges	5,333,173	-	-	5,333,173	5,333,173
Water and sewer	<u>22,429,122</u>	<u>493,441</u>	<u>-</u>	<u>22,922,563</u>	<u>22,429,122</u>
	<u>\$32,226,374</u>	<u>\$ 669,007</u>	<u>\$ -</u>	<u>\$32,895,381</u>	<u>\$32,226,374</u>
ACCUMULATED AMORTIZATION					
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings and leasehold	1,095,624	16,133	-	1,111,757	1,095,624
Equipment & vehicles	1,743,271	160,972	-	1,904,243	1,743,271
Roads, streets, bridges	3,681,187	144,056	-	3,825,243	3,681,187
Water and sewer	<u>13,664,749</u>	<u>444,077</u>	<u>-</u>	<u>14,108,826</u>	<u>13,664,749</u>
	<u>\$20,184,831</u>	<u>\$ 765,238</u>	<u>\$ -</u>	<u>\$20,950,069</u>	<u>\$20,184,831</u>
NET BOOK VALUE				<u>\$11,945,312</u>	<u>\$12,041,543</u>

TOWN OF TWILLINGATE
SCHEDULE OF REVENUES - CORE GOVERNMENT
FOR THE YEAR ENDED DECEMBER 31, 2023

Schedule 2.

	<u>2023</u>	<u>2022</u>
REVENUES FROM TAXATION		
Property tax	\$ 1,430,433	\$ 1,277,185
Poll tax	44,292	54,745
Business tax	345,051	337,323
Water and sewer tax	623,909	595,104
Interest	<u>39,799</u>	<u>35,937</u>
	<u>\$ 2,483,484</u>	<u>\$ 2,300,294</u>
OTHER REVENUE FROM OWN SERVICES		
Fire protection fees	\$ 16,868	\$ 15,285
Recreation	134,475	63,586
Interest income	136,531	61,009
Sale of capital assets	670	42
Other general	<u>49,848</u>	<u>60,515</u>
	<u>\$ 338,392</u>	<u>\$ 200,437</u>
GOVERNMENT TRANSFERS		
Municipal operating grant	\$ 269,822	\$ 237,364
Capital Grants	653,509	734,694
Other	<u>176,063</u>	<u>357,399</u>
	<u>\$ 1,099,394</u>	<u>\$ 1,329,457</u>
TOTAL REVENUES	<u>\$ 3,921,270</u>	<u>\$ 3,830,188</u>

**TOWN OF TWILLINGATE
SCHEDULE OF EXPENDITURES - CORE GOVERNMENT
FOR THE YEAR ENDED DECEMBER 31, 2023**

Schedule 3.

	<u>2023</u>	<u>2022</u>
GENERAL GOVERNMENT		
Council		
- remuneration for councillors	\$ <u>24,840</u>	\$ <u>25,149</u>
General Administration		
Wages and benefits	413,041	383,362
Travel, conventions, etc	12,778	7,654
Office supplies	35,200	29,158
Purchased services	98,571	71,361
Professional fees	59,732	93,013
Amortization of capital assets	9,683	11,942
Insurance	<u>81,890</u>	<u>76,434</u>
	<u>710,895</u>	<u>672,924</u>
Property Assessment Services		
- purchased services	<u>47,320</u>	<u>47,268</u>
TOTAL GENERAL GOVERNMENT	\$ <u>783,055</u>	\$ <u>745,341</u>
 PROTECTIVE SERVICES		
Fire protection		
- purchased services	\$ 77,084	\$ 50,468
- amortization of capital assets	<u>23,773</u>	<u>30,530</u>
TOTAL PROTECTIVE SERVICES	\$ <u>100,857</u>	\$ <u>80,998</u>

**TOWN OF TWILLINGATE
SCHEDULE OF EXPENDITURES - CORE GOVERNMENT
FOR THE YEAR ENDED DECEMBER 31, 2023**

Schedule 3.

	<u>2023</u>	<u>2022</u>
Schedule 2 (continued)		
TRANSPORTATION SERVICES		
Vehicle and Fleet Operation and Maintenance		
- Amortization of capital assets	\$ <u>252,574</u>	\$ <u>228,975</u>
Road Maintenance		
- wages and benefits	269,437	277,260
- supplies	<u>135,726</u>	<u>104,799</u>
	<u>405,163</u>	<u>382,059</u>
Snow Removal		
- wages and benefits	39,477	32,496
- supplies	<u>141,465</u>	<u>145,593</u>
	<u>180,942</u>	<u>178,089</u>
Street Lighting		
- purchased services	<u>89,425</u>	<u>91,029</u>
TOTAL TRANSPORTATION SERVICES	\$ <u>928,104</u>	\$ <u>880,152</u>
ENVIRONMENTAL HEALTH		
Water and Sewer		
- wages and benefits	\$ 55,440	\$ 39,329
- supplies	137,486	150,197
- purchased services	73,382	70,559
- amortization of capital assets	<u>444,077</u>	<u>407,939</u>
	<u>710,385</u>	<u>668,024</u>
Garbage and waste collection:		
- wages and benefits and supplies	<u>204,882</u>	<u>190,370</u>
TOTAL ENVIRONMENTAL HEALTH	\$ <u>915,267</u>	\$ <u>858,394</u>

**TOWN OF TWILLINGATE
SCHEDULE OF EXPENDITURES - CORE GOVERNMENT
FOR THE YEAR ENDED DECEMBER 31, 2023**

Schedule 3.

	<u>2023</u>	<u>2022</u>
Schedule 2 (continued)		
RECREATION AND CULTURAL SERVICES		
Recreation facilities		
- wages and benefits	\$ 174,207	\$ 127,620
- supplies	48,922	87,140
- amortization of capital assets	35,133	20,202
- projects and trails	149,105	136,926
- purchased services	<u>46,490</u>	<u>42,576</u>
	<u>\$ 453,857</u>	<u>\$ 414,464</u>
 FISCAL SERVICES		
Debt charges from all sources	\$ <u>13,344</u>	\$ <u>16,667</u>
Transfer to Own Reserves and Other Funds		
- provision for (recovery of) uncollectible taxes	136,380	10,304
- capital expenditure out of revenue	-	-
- bank service charges	<u>3,413</u>	<u>3,376</u>
	<u>139,793</u>	<u>13,680</u>
 TOTAL FISCAL SERVICES	 <u>\$ 153,137</u>	 <u>\$ 30,347</u>
 TOTAL EXPENDITURES	 <u>\$ 3,334,277</u>	 <u>\$ 3,009,696</u>

TOWN OF TWILLINGATE
RECONCILIATION OF FINANCIAL PLAN TO THE BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2023

REVENUE	FINANCIAL PLAN	AMORTIZATION TCA	CAPITAL EXPENSE	LONG TERM ACCRUALS	CONTROLLED ENTITIES	Schedule 4. PSAB BUDGET
Taxation	\$ 2,390,033	\$ -	\$ -	\$ -	\$ -	\$ 2,390,033
Sales of goods and services	-	-	-	-	-	-
Grants and transfers	549,376	-	791,387	-	-	1,340,763
Other revenue	<u>337,330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>337,330</u>
Total revenue	<u>3,276,739</u>	<u>-</u>	<u>791,387</u>	<u>-</u>	<u>-</u>	<u>4,068,126</u>
EXPENSES						
General government	\$ 874,910	\$ 9,683	\$ -	\$ -	\$ -	\$ 884,593
Protective Services	54,500	23,773	-	-	-	78,273
Transportation	864,884	252,574	-	-	-	1,117,458
Services	647,077	444,075	-	-	-	1,091,152
Environmental health services	365,876	35,133	-	-	-	401,009
Recreational and cultural services						
Fiscal services	355,453	-	(295,786)	-	-	59,667
Other	114,039	-	-	(102,509)	-	11,530
Debt charges						
Total Expenses	<u>\$ 3,276,739</u>	<u>\$ 765,238</u>	<u>\$ (295,786)</u>	<u>\$ (102,509)</u>	<u>\$ -</u>	<u>\$ 3,643,682</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ (765,238)</u>	<u>\$ 1,087,173</u>	<u>\$ 102,509</u>	<u>\$ -</u>	<u>\$ 424,444</u>