

- 2017 General DRAFT Audit shows a surplus of \$51,291
 - All Departments exceeded Budgeted Revenue projects
 - All Departments met targets or were lower than Budget Expenses
 - Allowed us to charge more to Capital out of Revenue and do no new borrowing for 2017 even with Lorne St. Phase 1 being 95% completed
 - Infrastructure Funds Received from Federal/Provincial Governments in 2017 were \$2,331,095 for Lorne St. Project Expenses
 - Transferred \$455,644 from General Capital Reserve Fund to cover some Lorne St. Project Expenses.
- 2017 Utility DRAFT Audit shows a surplus of \$9,317
 - Water Revenue lower than Budget
 - Expenses for Utility also came in under Budget to allow for surplus
 - New Capital borrowing of \$409,000 even though Capital Expenses totaled \$2,100,000 which difference was covered through infrastructure funds
- The above surpluses would be recorded as Revenue in the 2019 Budget process and are surpluses in accordance with Tax Rate Budgets (Cash flow)
- Financial Statement are detailed in accordance with PSAB guidelines.
- Long Term Debt decreased from \$14,777,000 in 2016 to \$13,750,000 in 2017, decrease of \$1,027,000
- This happened even with an increase in tangible Capital Assets. 2016 of \$49,142,859 to 2017 of \$53,707,666 (\$4,564,807 increase in Assets)
- Infrastructure Funds played large part of this