

NAME OF MUNICIPALITY

**Consolidated Financial Statements
For the Year Ended December 31, 2012**

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the *(Insert the name of the municipality)* 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 Canadian 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.

(Insert name of auditors) 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. Their 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.

(insert name)

Mayor

(insert name)

Treasurer (where there is no Treasurer the Clerk)

SAMPLE ONLY - TO BE COMPLETED BY THE MUNICIPALITY'S AUDITOR

INDEPENDENT AUDITOR'S REPORT

To the Mayor and members of Council of the
NAME OF MUNICIPALITY

We have audited the accompanying financial statements for the Town of (Insert the name of the municipality), which is comprised of the Consolidated Statement of Financial Position, the Consolidated Statement of Operations, the Consolidated Statement of Change in Net Financial Assets (Net Debt), the Consolidated Statement of Cash Flows, a summary of the significant accounting policies and other explanatory information for the year ended, December 31, 2012.

Municipality's Responsibility for the Consolidated Financial Statements

It is the responsibility of the management of the Town of (Insert the name of the municipality) to ensure the accompanying Consolidated Financial Statements have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles as established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. It is also management's responsibility to ensure appropriate systems of internal and administrative controls are maintained 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.

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. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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, these consolidated financial statements present fairly, in all material respects, the financial position of the (Insert name of municipality) as at December 31, 2012 and the results of its operations and its cash flows for the year then ended in accordance with the standards established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants.

Auditor's signature

Date of Auditor's report

Auditor's address

NAME OF MUNICIPALITY

Consolidated Financial Statements

For the Year Ended December 31, 2012

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NAME OF MUNICIPALITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2012

	<u>2012</u>	<u>2011</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 5)	\$ -	\$ -
Amounts receivable (Note 6)	-	-
Portfolio investments (Note 7)	-	-
Loans and advances	-	-
Real estate properties held for sale	-	-
Other inventories for sale (Note 8)	-	-
Other assets	-	-
	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES		
Bank indebtedness (Note 9)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 10)	-	-
Employee benefits liability (Note 11)	-	-
Unfunded pension liability (Note 14)	-	-
Deferred revenue (Note 15)	-	-
Landfill closure and post closure liabilities (Note 16)	-	-
Long-term debt (Note 17)	-	-
Obligations under capital leases (Note 18)	-	-
Other liabilities	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ -</u>	<u>\$ -</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ -	\$ -
Inventories for use (Note 8)	-	-
Prepaid expenses	-	-
Other	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>\$ -</u>	<u>\$ -</u>

Approved on behalf of Council:

Mayor

Councillor

NAME OF MUNICIPALITY
CONSOLIDATED STATEMENT OF OPERATIONS
Year Ended December 31, 2012

	<u>2012 Budget</u>	<u>2012 Actual</u>	<u>2011 Actual</u>
REVENUE			
Taxation	\$ -	\$ -	\$ -
Sales of goods and services	-	-	-
Grants and transfers	-	-	-
Investment income	-	-	-
Other revenue	-	-	-
	<hr/>	<hr/>	<hr/>
Total revenue (Schedules 2, 4 and 5)	-	-	-
	<hr/>	<hr/>	<hr/>
EXPENSES			
General government services	-	-	-
Protective services	-	-	-
Transportation services	-	-	-
Environmental health services	-	-	-
Regional planning and development	-	-	-
Recreation and cultural services	-	-	-
Fiscal services	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenses (Schedules 3, 4 and 5)	-	-	-
	<hr/>	<hr/>	<hr/>
ANNUAL SURPLUS (DEFICIT)	-	-	-
	<hr/>	<hr/>	<hr/>
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	-	-	-
	<hr/>	<hr/>	<hr/>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NAME OF MUNICIPALITY
 CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
 Year Ended December 31, 2012

	2012 Budget	2012 Actual	2011 Actual
ANNUAL SURPLUS (DEFICIT)	\$ -	\$ -	\$ -
Acquisition of tangible capital assets	-	-	-
Amortization of tangible capital assets	-	-	-
Loss (Gain) on sale of tangible capital assets	-	-	-
Proceeds on sale of tangible capital assets	-	-	-
Decrease (increase) in inventories	-	-	-
Decrease (increase) in prepaids	-	-	-
Decrease (increase) in other assets	-	-	-
	-	-	-
CHANGE IN NET FINANCIAL ASSETS	-	-	-
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	-	-	-
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	\$ -	\$ -	\$ -

NAME OF MUNICIPALITY
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2012

	<u>2012</u>	<u>2011</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ -	\$ -
Changes in non-cash items:		
Amounts receivable	-	-
Inventories	-	-
Prepays	-	-
Accounts payable and accrued liabilities	-	-
Employee benefits liability	-	-
Unfunded pension liability	-	-
Deferred revenue	-	-
Landfill closure and post closure liabilities	-	-
Loss (Gain) on sale of tangible capital asset	-	-
Amortization	-	-
Other non-cash items	-	-
	<hr/>	<hr/>
Cash provided by operating transactions	-	-
	<hr/>	<hr/>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	-	-
Cash used to acquire tangible capital assets	-	-
	<hr/>	<hr/>
Cash applied to capital transactions	-	-
	<hr/>	<hr/>
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Acquisition of real estate properties	-	-
Loans and advances issued	-	-
	<hr/>	<hr/>
Cash applied to investing transactions	-	-
	<hr/>	<hr/>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	-	-
Debt repayment	-	-
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
Other	-	-
	<hr/>	<hr/>
Cash applied to financing transactions	-	-
	<hr/>	<hr/>
Increase (decrease) in cash & temporary investments	-	-
	<hr/>	<hr/>
Cash and temporary investments, beginning of the year	-	-
	<hr/>	<hr/>
Cash and temporary investments, end of the year	<u>\$ -</u>	<u>\$ -</u>
	<hr/>	<hr/>
	<u>2012</u>	<u>2011</u>
Cash and temporary investments is comprised of:		
Cash and temporary investments (Note 5)	\$ -	\$ -
Less: Bank indebtedness (Note 9)	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

NAME OF MUNICIPALITY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2012

1. Status of the City/Town of (Insert Name)

The incorporated Town/City of (insert name) is a municipal government that was incorporated in (insert year of incorporation) 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. The controlled organizations include:

(list controlled entities)

The Municipality has various partnership agreements in place, and as such, consistent with generally accepted accounting treatment for government partnerships, the following local agencies, boards and commissions are accounted on a proportionate consolidation basis whereby the Municipality's pro-rata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

(list government partnerships)

GP #1 (consolidated %)

GP #2 (consolidated %)

GP #3 (consolidated %)

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) Real Estate Properties Held for Sale

Real estate properties held for sale are recorded at the lower of cost and net realizable value. Cost includes the amount of acquisition, legal fees, and improvements to prepare the properties for sale or servicing.

It is reasonably anticipated that real estate properties held for resale will be sold outside the reporting entity within one year of the balance sheet date.

f) 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.

g) 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.

h) 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 and leasehold improvements	
Buildings	25 to 40 years
Leasehold improvements	Term of lease
Vehicles and Equipment	
Vehicles	5 years
Machinery, equipment and furniture	5 years
Maintenance and road construction equipment	10 years
Computer Hardware and Software	4 years
Furniture & 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

i) Leases

Leases are classified as capital or 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.

j) 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.

k) Revenue Recognition

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

l) Use of Estimates

The preparation of 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

m) Landfill Liability

The town maintains a waste disposal site. The Municipality is unable to estimate closure and post closure costs. No amount has been recorded as an asset or liability.

[Any Municipality that has recorded a landfill liability in the past or incurred a liability during the year should disclose in accordance with PS 3270.21 of the Public Sector Accounting Board's handbook. See recommended disclosure in Note 16].

n) Severance Pay

The Municipality accounts for severance pay on an accrual basis and the amount is calculated based upon accumulated unused sick leave or on years of service. The amount is payable when the employee ceases employment with the Town/City.

o) Post Retirement Benefits

The Municipality provides post retirement benefits in the form of extended life and health coverage to employees. The costs associated with these benefits are recorded in the financial statements on an annual basis with the estimated future liability for post retirement benefits being reported in the consolidated Statement of Financial Position.

p) Pension Costs

All qualified permanent employees are covered by a pension plan administered by X Ltd. Contributions to the plan are required by the employees and the City/Town at the rate of X.XX% of regular pay. The annual contributions for pensions as well as special payments to address the current unfunded liability in the pension plan are recognized in the consolidated financial statements on an accrual basis. The total of the current unfunded liability within the pension plan has been accrued in the City's/Town's consolidated financial statements.

3. The manner in which the accounts have been kept and the safeguards against fraud

The Municipality's position in these respects was considered satisfactory (unsatisfactory) for an entity of its size.

4. Sufficiency of Bonds

Fidelity bond coverage of \$XX,XXX is carried on employees in a position of trust and this coverage is considered to be adequate.

5. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2012</u>	<u>2011</u>
Cash	\$ -	\$ -
Temporary investments	-	-
	<u>\$ -</u>	<u>\$ -</u>

6. Amounts Receivable

	<u>2012</u>	<u>2011</u>
Poll tax	\$ -	\$ -
Property tax	-	-
Garbage tax	-	-
Business tax	-	-
Water and sewer	-	-
HST rebate	-	-
Other amounts receivable	-	-
Federal government	-	-
Provincial government	-	-
Local government	-	-
Other (specify)	-	-
	<u>-</u>	<u>-</u>
Less: Allowances for doubtful amounts	<u>-</u>	<u>-</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

7. Portfolio Investments

	<u>2012</u>	<u>2011</u>
Marketable securities:		
Government of Canada	\$ -	\$ -
Province of Newfoundland & Labrador	-	-
	<u>-</u>	<u>-</u>
Other investments	<u>-</u>	<u>-</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

8. Inventories

Inventories for sale:	<u>2012</u>	<u>2011</u>
Clothing	\$ -	\$ -
Food and beverages	-	-
Other (Specify)	-	-
	<u>-</u>	<u>-</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Inventories for use:	<u>2012</u>	<u>2011</u>
Chemicals, herbicides, insecticides	\$ -	\$ -
Fuel	-	-
Culverts	-	-
Other (Specify)	-	-
	<u>-</u>	<u>-</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

9. Bank Indebtedness

Bank Indebtedness includes an operating loan amounting to \$XX,XXX (2011-\$XX,XXX), bearing interest at prime plus X%. Assets pledged as collateral are... [describe assets].

10. Accounts Payable and Accrued Liabilities

	<u>2012</u>	<u>2011</u>
Accounts payable	\$ -	\$ -
Accrued expenses	-	-
Other (Specify)	-	-
	<u>-</u>	<u>-</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

11. Employee Benefits Liability

(Description of your Municipality's Employee benefits liability will have to be tailored to your circumstances but below is a possible example.)

	<u>2012</u>	<u>2011</u>
Accrued post retirement benefits (Note 12)	\$ -	\$ -
Accrued severance benefits (Note 13)	-	-
Pension costs	-	-
Retirement benefits	-	-
	<u>\$ -</u>	<u>\$ -</u>

12. Accrued Post Retirement Benefit

(Description of your Municipality's retirement benefit will have to be tailored to your circumstances but below is a possible example.)

The Municipality provides post-retirement life and health benefits to its retired employees. The accrued liability recorded in the Town's financial statements are as follows:

	<u>2012</u>	<u>2011</u>
Life and AD&D benefits	\$ -	\$ -
Health benefits	-	-
Dental benefits	-	-
	<u>\$ -</u>	<u>\$ -</u>

13. Accrued Severance Benefit

(Description of your Municipality's severance benefit will have to be tailored to your circumstances but below is a possible example.)

	<u>2012</u>	<u>2011</u>
Accrued severance benefit	\$ -	\$ -
Accrued vacation benefit	-	-
	<u>\$ -</u>	<u>\$ -</u>

14. Unfunded Pension Liability

(Description of your Municipality's unfunded pension liability will have to be tailored to your circumstances but below is a possible example.)

The Municipality maintains a defined benefit pension plan which is equally funded by participating management and unionized employees. During 20XX the Municipality was invoiced by the pension administrators for its portion of an unfunded pension plan for past service resulting in the requirement to make special payments in the amount of \$X,XXX monthly for X years commencing January 1, 20XX.

15. Deferred Revenue

	<u>2012</u>	<u>2011</u>
[Describe deferred revenue]	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>

16. Landfill Closure and Post Closure Costs (if applicable, See Note 2(m))

	<u>2012</u>	<u>2011</u>
Landfill Closure and Post Closure	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>

In [year] the town accrued a liability for Landfill Closure and Post Closure costs in the amount of [\$] (prior year- \$) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the the estimated total landfill closure and post closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post closure care activities discounted at the Municipality's average long-term borrowing rate of [%] (prior year-%).

Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

17. Long Term Debt

	<u>2012</u>	<u>2011</u>
(Name of Lending Institution) loan with interest of X.XX%, repayable in (frequency of payments, i.e. monthly) installments and maturing (Month/Year).	\$ -	\$ -
(Name of Lending Institution) loan with interest of X.XX%, repayable in (frequency of payments, i.e. monthly) installments and maturing (Month/Year).	-	-
(Name of Lending Institution) loan with interest of X.XX%, repayable in (frequency of payments, i.e. monthly) installments and maturing (Month/Year).	-	-
	<u>\$ -</u>	<u>\$ -</u>

Principal payments required in each of the next five years are as follows:

	<u>2012</u>	<u>2011</u>
2013	\$ -	\$ -
2014	\$ -	\$ -
2015	\$ -	\$ -
2016	\$ -	\$ -
2017	\$ -	\$ -

18. Obligation Under Capital Lease(s)

Equipment under capital lease, interest at X%, minimum lease payments of \$X,XXX monthly including interest. Future minimum lease payments under the capital lease are as follows:

	<u>2012</u>	<u>2011</u>
2013	\$ -	\$ -
2014	-	-
2015	-	-
2016	-	-
2017	-	-
Remainder of lease	-	-
Total minimum lease payments	<u>\$ -</u>	<u>\$ -</u>
Less amount representing future interest	-	-
Balance of obligation	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The cost of the equipment under capital lease is \$XX,XXX (2011 - \$XX,XXX). Accumulated amortization is \$XXX (2011 - \$XXX).

19. Commitments *(various examples)*

(Description of your Municipality's commitments will have to be tailored to your circumstances.)

20. Contingencies *(various examples)*

(Description of your Municipality's contingencies will have to be tailored to your circumstances in accordance with PSAB's recommendations on contingencies.)

21. Financial Instruments

(Description of your Municipality's financial instruments will have to be tailored to your circumstances. However, below is an example of a standard note that could be used.)

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.

22. Subsequent Events *(various examples)*

(Description of your Municipality's events will have to be tailored to your circumstances.)

23. 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 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 8 - Reconciliation of the Financial Plan to the Budget.

24. Changes in Accounting Policies

The Town of [] has adopted the Public Sector Accounting Board's recommendations for recording tangible capital assets and the new 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.

NAME OF MUNICIPALITY
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year Ended December 31, 2012

SCHEDULE 1

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2012	2011
Cost										
Opening costs	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-	-
Disposals and write downs	-	-	-	-	-	-	-	-	-	-
Closing costs	-	-	-	-	-	-	-	-	-	-
Accumulated Amortization										
Opening accum'd amortization	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-
Disposals and write downs	-	-	-	-	-	-	-	-	-	-
Closing accum'd amortization	-	-	-	-	-	-	-	-	-	-
Net Book Value of Tangible Capital Assets	-	-	-	-	-	-	-	-	-	-

NAME OF MUNICIPALITY
 CONSOLIDATED SCHEDULE OF REVENUES
 Year Ended December 31, 2012

SCHEDULE 2

	2012 Actual	2011 Actual
Taxation		
Poll tax	\$ -	\$ -
Property tax	-	-
Garbage tax	-	-
Business tax	-	-
Water and sewer tax	-	-
Utility tax	-	-
Other municipal taxes levied	-	-
Penalties and interest	-	-
	<u>-</u>	<u>-</u>
Sales of goods and services		
Garbage collection fees	-	-
Parking meters	-	-
Recreation and cultural services	-	-
Transportation services	-	-
Fire protection service fees	-	-
Animal and pest control fees	-	-
Incinerator fees	-	-
Water supply	-	-
Other sales of goods and services	-	-
	<u>-</u>	<u>-</u>
Grants and transfers		
Government of Canada	-	-
Capital grant	-	-
Other federal revenue	-	-
Government of Newfoundland and Labrador	-	-
Municipal operating grant	-	-
Municipal capital grant	-	-
Gax tax revenue	-	-
Special assistance	-	-
Other provincial grants and/or subsidies	-	-
	<u>-</u>	<u>-</u>
Investment income		
Interest from Investments	-	-
	<u>-</u>	<u>-</u>
Other revenue		
Gain on sale of tangible capital assets	-	-
Gain on sale of real estate held for sale	-	-
Miscellaneous	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total Revenue	<u><u>-</u></u>	<u><u>-</u></u>

NAME OF MUNICIPALITY
 CONSOLIDATED SCHEDULE OF EXPENSES
 Year Ended December 31, 2012

SCHEDULE 3

	2012 Actual	2011 Actual
General government services		
Legislative	\$ -	\$ -
Common services	-	-
General administrative	-	-
Other general government services	-	-
	<u>-</u>	<u>-</u>
Protective services		
Fire	-	-
Emergency measures	-	-
Animal and pest control	-	-
Municipal enforcement	-	-
Other protective services	-	-
	<u>-</u>	<u>-</u>
Transportation services		
Road, street, sidewalk maintenance	-	-
Snow removal	-	-
Street lighting	-	-
Traffic services	-	-
Other transportation services	-	-
	<u>-</u>	<u>-</u>
Environmental health services		
Water supply	-	-
Sewage collection and disposal	-	-
Garbage and waste collection and disposal	-	-
Other environmental health services	-	-
	<u>-</u>	<u>-</u>
Regional planning and development		
Planning and zoning	-	-
Community improvement and development	-	-
Regional development	-	-
Tourism and marketing	-	-
Other regional planning and development	-	-
	<u>-</u>	<u>-</u>
Recreation and cultural services		
Recreation administration	-	-
Swimming pools and beaches	-	-
Skating and curling rinks	-	-
Parks and playgrounds	-	-
Museums	-	-
Libraries	-	-
Other recreation and cultural services	-	-
	<u>-</u>	<u>-</u>
Fiscal Services		
Long-term debt interest	-	-
Interest on temporary bank loans	-	-
Provision for uncollectible taxes, fees and charges	-	-
Other debt charges	-	-
	<u>-</u>	<u>-</u>
Total Expenses	<u>-</u>	<u>-</u>

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

Year Ended December 31, 2012

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2012	2011	2012	2011	2012	2011	2012	2011
REVENUE								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales of goods and services	-	-	-	-	-	-	-	-
Grants and transfers	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	-
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENSES								
Personnel services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract services	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
Maintenance materials and supplies	-	-	-	-	-	-	-	-
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-
Interest on long term debt	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

Year Ended December 31, 2012

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
REVENUE								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales of goods and services	-	-	-	-	-	-	-	-
Grants and transfers	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	-
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENSES								
Personnel services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract services	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
Maintenance materials and supplies	-	-	-	-	-	-	-	-
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-
Interest on long term debt	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

Year Ended December 31, 2012

	Core Government		Controlled Entities		Government Partnerships		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
REVENUE								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales of goods and services	-	-	-	-	-	-	-	-
Grants and transfers	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	-
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENSES								
Personnel services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract services	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
Maintenance materials and supplies	-	-	-	-	-	-	-	-
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-
Interest on long term debt	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

Year Ended December 31, 2012

	Name of Reserve	Name of Reserve	Name of Reserve	Name of Reserve	Name of Reserve	Name of Reserve	Total 2012	Total 2011
REVENUE								
Investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other income	-	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-	-
EXPENSES								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-
NET REVENUES	-	-	-	-	-	-	-	-
TRANSFERS								
Debt repayments	-	-	-	-	-	-	-	-
Transfers from (to) operating fund	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	-	-	-	-	-	-	-	-
FUND SURPLUS, BEGINNING OF YEAR	-	-	-	-	-	-	-	-
FUND SURPLUS, END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NAME OF MUNICIPALITY
 SCHEDULE OF TRUST FUNDS
 Year Ended December 31, 2012

SCHEDULE 7

	Name of Trust	Name of Trust	Name of Trust	Name of Trust	Name of Trust	Name of Trust	Total 2012	Total 2011
ASSETS								
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments	-	-	-	-	-	-	-	-
Due from the Municipality	-	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES								
Due to Municipality	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balance	-	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
REVENUES								
Contributions and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES								
Cemetery maintenance	-	-	-	-	-	-	-	-
Distribution to beneficiaries	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES								
	-	-	-	-	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR								
	-	-	-	-	-	-	-	-
FUND BALANCE, END OF YEAR								
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

Year Ended December 31, 2012

	<u>Financial Plan</u>	<u>Amortization (TCA)</u>	<u>Interest Expense</u>	<u>Transfers</u>	<u>Long Term Accruals</u>	<u>Consolidated Entities</u>	<u>PSAB Budget</u>
REVENUE							
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales of goods and services	-	-	-	-	-	-	-
Grants and transfers	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-
Transfers from accumulated surplus	-	-	-	-	-	-	-
Transfers from reserves	-	-	-	-	-	-	-
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENSES							
General government services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Protective services	-	-	-	-	-	-	-
Transportation services	-	-	-	-	-	-	-
Environmental health services	-	-	-	-	-	-	-
Regional planning and development	-	-	-	-	-	-	-
Recreation and cultural services	-	-	-	-	-	-	-
Fiscal services:							
Capital expenditures	-	-	-	-	-	-	-
Debt charges	-	-	-	-	-	-	-
Total expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -