

Town of Hampstead

EXTRACT
Financial Statements

December 31, 2018

TABLE OF CONTENTS

FINANCIAL REPORT

➤ Operating surplus (deficit)	1
➤ Operating surplus (deficit) for tax purposes	2
➤ Statement of financial position	3
➤ Notes and tables	4 – 5

TOWN OF HAMPSTEAD
OPERATING SURPLUS (DEFICIT) FOR TAX PURPOSES
 Fiscal Year Ended December 31, 2018

	<u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
	\$	\$	\$
SURPLUS (DEFICIT) FOR THE YEAR	684 500	1 614 321	1 643 825
Less : revenues from capital asset activities	-	(200 409)	(894 050)
Operating surplus (deficit) before reconciliation for tax purposes for the year	<u>684 500</u>	<u>1 413 912</u>	<u>749 775</u>
Reconciliation for tax purposes			
Capital assets			
Depreciation	-	1 414 498	1 413 214
	<u>-</u>	<u>1 414 498</u>	<u>1 413 214</u>
Investment			
Provision less value	-	8 420	4 131
	<u>-</u>	<u>8 420</u>	<u>4 131</u>
Financing			
Repayment of long-term debt	(684 500)	(578 589)	(612 642)
	<u>(684 500)</u>	<u>(578 589)</u>	<u>(612 642)</u>
Allocations			
Capital asset activities	-	(76 020)	(59 318)
Unrestricted operating surplus	-	-	62 976
Restricted operating surplus	-	56 110	180 188
Financial reserves and reserved funds	-	-	-
Amount to be funded in the future	-	(1 358)	(4 286)
	<u>-</u>	<u>(21 268)</u>	<u>179 560</u>
Operating surplus (deficit) for the tax purposes for the year	<u>-</u>	<u>2 236 973</u>	<u>1 734 038</u>

See the accompanying notes and tables

TOWN OF HAMPSTEAD
STATEMENT OF FINANCIAL POSITION
As at December 31, 2018

	<u>2018</u>	<u>2017</u>
	\$	\$
FINANCIAL ASSETS		
Cash	10 665 657	7 811 102
Accounts receivable	3 609 290	3 571 500
Investments	60 918	48 936
	<u>14 335 865</u>	<u>11 431 538</u>
LIABILITIES		
Accounts payable, provisions and accrued liabilities	4 187 742	3 785 029
Deferred revenues	1 134 015	1 092 182
Long-term debt (note 3)	7 289 742	7 390 098
Employee future benefits liability	363 200	190 100
	<u>12 974 699</u>	<u>12 457 409</u>
NET DEBT	<u>1 361 166</u>	<u>(1 025 871)</u>
NON-FINANCIAL ASSETS		
Capital assets	27 077 094	27 848 054
Inventories	358 584	363 333
Other non-financial assets	20 829	17 836
	<u>27 456 507</u>	<u>28 229 223</u>
ACCUMULATED SURPLUS		
Unrestricted operating surplus (note 1)	5 940 262	5 007 489
Restricted operating surplus (note 2)	1 097 950	237 371
Financial reserves and reserved funds (note 2)	391 873	391 873
Amount to be funded in the future	(2 578 481)	(2 807 639)
Surplus (deficit) from capital asset activities	323 303	323 303
Net investment in capital assets	23 642 766	24 050 955
	<u>28 817 673</u>	<u>27 203 352</u>

Commitments and contingencies

See the accompanying notes and tables.

TOWN OF HAMPSTEAD

NOTES AND TABLES

December 31, 2018

4

1- UNRESTRICTED OPERATING SURPLUS

	<u>2018</u>	<u>2017</u>
	\$	\$
UNRESTRICTED OPERATING SURPLUS - JANUARY 1ST	5 007 489	4 998 086
Net result	2 236 973	1 734 038
Allocation - to operating activities	-	(62 976)
Allocation - to capital asset activities	-	(1 262 784)
Allocation - accumulated restricted surplus	<u>(1 304 200)</u>	<u>(398 875)</u>
UNRESTRICTED OPERATING SURPLUS - DECEMBER 31	<u>5 940 262</u>	<u>5 007 489</u>

2- RESTRICTED OPERATING SURPLUS, FINANCIAL RESERVES AND RESERVED FUNDS

Restricted operating surplus

- Roads and sidewalks rehabilitation	133 890	116 525
- Public security vehicle	27 111	31 400
- Human resources	40 590	50 000
- Mobile stage	137 600	-
- Elections	38 690	24 580
- Street lighting study	50 000	-
- By-laws consolidation	40 000	-
- Infrastructures	495 000	-
- Miscellaneous	<u>135 069</u>	<u>14 866</u>
	<u>1 097 950</u>	<u>237 371</u>

Working fund

Balance of closed - loan by-laws

300 000	300 000
<u>91 873</u>	<u>91 873</u>
<u>391 873</u>	<u>391 873</u>

3- LONG-TERM DEBT

	<u>2018</u>	<u>2017</u>
	\$	\$
Bonds and notes		
In Canadian dollars	7 311 400	7 423 000
Deferred expenditures	<u>(21 658)</u>	<u>(32 902)</u>
	<u>7 289 742</u>	<u>7 390 098</u>

Estimated payments on long-term debt are as follows :

<u>Maturity</u>	
2019	725 500
2020	746 900
2021	768 000
2022	688 700
2023	708 900
2024 and +	<u>3 673 400</u>
TOTAL	<u>7 311 400</u>