

Town of Hampstead

EXTRACT
Financial Statements

December 31, 2010

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

TOWN OF HAMPSTEAD
OPERATING SURPLUS (DEFICIT)
 Fiscal Year Ended December 31, 2010

	2010			2009			
	Hampstead \$	Agglo./Deprn \$	Budget \$	Hampstead \$	Agglomeration \$	Depreciation \$	Actual \$
REVENUES							
Operating							
Taxes	18 818 442	-	18 818 442	18 823 567	-	-	17 761 367
Payments in lieu of taxes	131 000	-	131 000	111 870	-	-	107 182
Transfers	130 000	-	130 000	359 451	-	-	269 162
Services rendered	553 912	-	553 912	546 232	-	-	644 398
Fee collection	811 200	-	811 200	1 379 516	-	-	750 153
Fines and penalties	290 000	-	290 000	231 043	-	-	280 317
Interest	220 200	-	220 200	141 381	-	-	150 713
Other revenues	-	-	-	44 094	-	-	46 771
	<u>20 954 754</u>	<u>-</u>	<u>20 954 754</u>	<u>21 637 154</u>	<u>-</u>	<u>-</u>	<u>20 010 063</u>
Capital assets							
Transfers	-	-	-	1 703 400	-	-	1 703 400
Other revenues	-	-	-	3 450	-	-	3 450
Other	-	-	-	1 706 850	-	-	1 706 850
	<u>20 954 754</u>	<u>-</u>	<u>20 954 754</u>	<u>23 344 004</u>	<u>-</u>	<u>-</u>	<u>21 210 546</u>
EXPENDITURES							
General administration	2 825 083	9 202 032	12 027 115	3 085 980	1 791 825	80 608	4 958 413
Public security	771 107	100 200	871 307	808 860	4 168 922	27 288	5 005 070
Transportation	3 185 901	514 500	3 700 401	2 829 415	2 078 234	517 333	5 424 982
Environmental hygiene	1 284 568	495 800	1 780 368	1 229 578	438 599	500 931	2 169 108
Health and welfare	-	-	-	-	107 430	-	107 430
Urban planning and development	204 711	6 200	210 911	167 136	128 999	7 060	303 195
Recreation and culture	2 068 116	77 300	2 145 416	2 128 693	391 509	84 305	2 604 507
Financing expenses	452 352	-	452 352	754 240	-	-	754 240
	<u>10 791 838</u>	<u>10 396 032</u>	<u>21 187 870</u>	<u>11 003 902</u>	<u>9 105 518</u>	<u>1 217 525</u>	<u>21 326 945</u>
SURPLUS (DEFICIT) FOR THE YEAR	<u>10 162 916</u>	<u>(10 396 032)</u>	<u>(233 116)</u>	<u>12 340 102</u>	<u>(9 105 518)</u>	<u>(1 217 525)</u>	<u>2 017 059</u>
							<u>(593 125)</u>

See the accompanying notes and tables.

TOWN OF HAMPSTEAD
OPERATING SURPLUS (DEFICIT) FOR TAX PURPOSES
 Fiscal Year Ended December 31, 2010

	<u>2010</u>	<u>2009</u>
	<u>Budget</u>	<u>Actual</u>
	\$	\$
SURPLUS FOR THE YEAR	(233 116)	2 017 059
Less : revenues from capital asset activities	-	(1 706 850)
Operating surplus (deficit) before reconciliation for tax purposes for the year	(233 116)	(1 706 850)
Reconciliation for tax purposes		
Capital assets		
Amortization	1 269 200	1 217 525
Proceeds from sale	-	145 869
(Gain) loss on sale	-	(6 530)
	1 269 200	1 356 864
Investment		
Provision less value	-	6 968
Financing		
Long-term financing of operating financial activities	-	-
Repayment of long-term debt	(1 230 200)	(1 146 500)
	(1 230 200)	(1 146 500)
Allocations		
Capital asset activities	-	(331 767)
Unrestricted operating surplus	200 000	-
Restricted operating surplus	-	200 000
Financial reserves and reserved funds	-	16 547
Amount to be funded in the future	-	119 364
	200 000	4 144
Operating surplus (deficit) for the tax purposes for the year	5 884	531 685

See the accompanying notes and tables

TOWN OF HAMPSTEAD
STATEMENT OF FINANCIAL POSITION
As at December 31, 2010

	<u>2010</u>	<u>2009</u>
	\$	\$
FINANCIAL ASSETS		
Cash	3 212 831	4 894 595
Accounts receivable	3 371 761	858 372
Investments	18 329	11 654
	<u>6 602 921</u>	<u>5 764 621</u>
LIABILITIES		
Accounts payable, provisions and accrued liabilities	5 229 759	3 994 390
Deferred revenues	50 993	56 531
Long-term debt (note 2)	12 567 039	13 692 992
Employee future benefits liability	430 300	250 900
	<u>18 278 091</u>	<u>17 994 813</u>
NET DEBT	<u>(11 675 170)</u>	<u>(12 230 192)</u>
NON-FINANCIAL ASSETS		
Capital assets	22 767 171	21 309 419
Inventories	212 280	212 280
Other non-financial assets	4 285	-
	<u>22 983 736</u>	<u>21 521 699</u>
ACCUMULATED SURPLUS		
Unrestricted operating surplus (note 1)	1 487 911	1 475 092
Restricted operating surplus	290 000	221 134
Financial reserves and reserved funds	539 733	556 280
Deficit from capital asset activities	(824 401)	(284 759)
Amount to be funded in the future	(396 777)	(277 413)
Net investment in capital assets	10 212 100	7 601 173
	<u>11 308 566</u>	<u>9 291 507</u>

Commitments and contingencies

See the accompanying notes and tables.

TOWN OF HAMPSTEAD

NOTES AND TABLES

December 31, 2010

4

1- UNRESTRICTED OPERATING SURPLUS

	<u>2010</u>	<u>2009</u>
	\$	\$
UNRESTRICTED OPERATING SURPLUS - JANUARY 1ST	1 475 092	1 870 968
Adjustments prior years		
Program - "Remboursement taxe d'accise sur l'essence"	-	53 026
Net result	531 685	426 098
Allocation - to capital asset activities	(250 000)	(375 000)
Allocation - accumulated surplus restricted	(268 866)	(200 000)
Allocation - reserved fund	-	(300 000)
	<u>1 487 911</u>	<u>1 475 092</u>
UNRESTRICTED OPERATING SURPLUS - DECEMBER 31	1 487 911	1 475 092

2- LONG-TERM DEBT

Bonds and notes

In Canadian dollars	12 573 400	13 719 900
Deferred expenditures	<u>(6 361)</u>	<u>(26 908)</u>
	<u>12 567 039</u>	<u>13 692 992</u>

Estimated payments on long-term debt are as follows :

<u>Maturity</u>	
2011	1 202 600
2012	685 900
2013	646 700
2014	676 400
2015	708 000
2016 and +	<u>8 653 800</u>
TOTAL	<u>12 573 400</u>