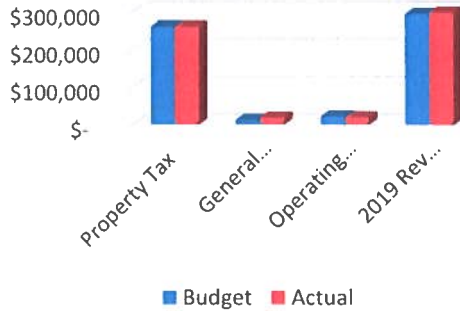


Summer Village of Argentia Beach - 2019 Financial Results Summary



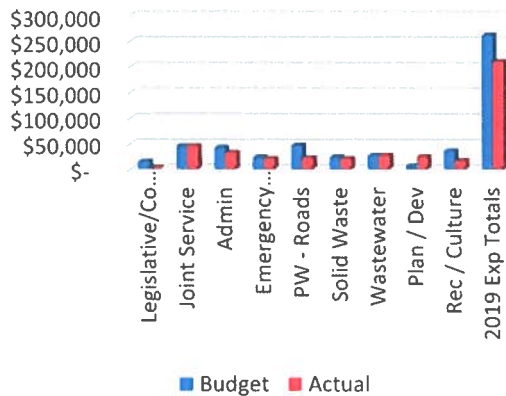
2019 Operating Revenues



2019 Operating Revenues

	Budget	Actual
Property Tax	\$ 260,908	\$ 260,804
General Revenue	\$ 12,265	\$ 18,522
Operating Grants	\$ 21,572	\$ 19,442
2019 Rev Totals	\$ 294,745	\$ 298,768

2019 Operating Expenses



2019 Operating Expenses

	Budget	Actual
Legislative/Council	\$ 14,650	\$ 2,657
Joint Service	\$ 45,369	\$ 45,369
Admin	\$ 42,050	\$ 32,352
Emergency Service	\$ 23,215	\$ 20,509
PW - Roads	\$ 46,500	\$ 22,012
Solid Waste	\$ 23,540	\$ 20,260
Wastewater	\$ 26,536	\$ 26,534
Plan / Dev	\$ 5,555	\$ 24,251
Rec / Culture	\$ 35,200	\$ 16,615
2019 Exp Totals	\$ 262,615	\$ 210,559

2019 Financial Results Notes:

Budgeted surplus for 2019 was \$ 32 K.

Results in 2019 provided additional revenue and cost savings that resulted in \$ 87 K surplus.

Surplus dollars are used for Capital and Operating projects and funding reverses for future projects.

Operating Revenues were on Budget in 2019.

2019 Revenues that exceeded Budget were:

Investment Interest	\$ 2.5 K
Penalties	\$ 1.5 K

Operating Expenses were overall under Budget in 2019

2019 Expenses that were less than Budget were:

Legislative / Council	\$ 11.9 K
Administration	\$ 9.7 K
Emergency Services	\$ 2.7 K
Public Works / Roads	\$ 24.5 K
Waste Management	\$ 3.2 K
Recreation / Culture	\$ 18.6 K

Expense the exceeded Budget were:

Planning and Development	\$ 18.6 K
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2019 Project Funding

Recreation Storage Bldging	MSI Cap Grant
LED Speed Sign	FGTF Grant
Residential Signage	Surplus
Security	Surplus

2019 Project Expenses

Recreation Storage Bldging	\$ 130,330
LED Speed Sign	\$ 3,724
Residential Signage	\$ 3,371
Security	\$ 9,840

Summer Village of Argentia Beach 2020 Summarized Budget



Revenue

Property Taxes	\$ 260,931	Municipal Property Taxes
General Revenue	\$ 13,490	Interest, tax penalties, development
Operating Grants	\$ 25,946	MSI Operating
Provincial Requisition	\$ 198,806	Provincial Requisition, School, DI Properties
	\$ 499,173	

Expenditure

Provincial Requisition	\$ 198,806	Provincial Requisition, School, DI Properties
Joint Services	\$ 48,685	Joint Services
Administration	\$ 25,731	Muni Memberships, Audit, Legal, Insurance, Assessment
Streets & Roads	\$ 64,855	Roads/reserves/ street lighting/ grass cutting/ snow removal
Waste Management	\$ 49,786	NEPL, garbage
Enforcement Services	\$ 23,255	Fire, Police, Disaster Services, Water Rescue
Recreation & Culture	\$ 59,145	Rec Society, buoys, PLWA, fish clean up
Council Costs	\$ 14,650	Council honorarium, expenses, training
Planning & Dev	\$ 14,260	Planning, permits, legal
	\$ 499,173	

2020 Budget Notes:

The overall property assessment in Argentia Beach for the 2020 decreased by 3.44% compared to 2019

The Provincial School Requisition decreased by 4.74%

The Municipal Property Taxes remained the same in 2020 compared to 2019

Total 2020 Budgeted Revenues increased by \$5 K and Expenses increase approx. \$12 K compared to 2019

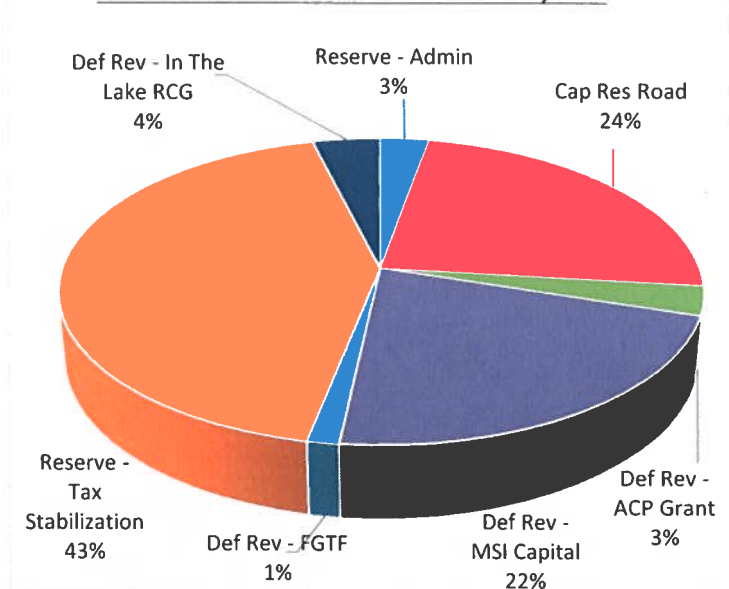
2020 Budget for Capital reserves or projects transfer is \$25 K.

Deferred Revenue and Reserves	
Reserve - Admin	\$ 13,306
Cap Res Road	\$ 141,728
Def Rev - ACP Grant	\$ 2,431
Def Rev - MSI Capital	\$ 53,122
Def Rev - FGTF	\$ 15,806
Reserve - Tax Stabilization	\$ 260,526
Def Rev - In The Lake RCG	\$ 18,145
To Dec 31, 2019	\$ 505,064

Deferred Revenue is restricted to projects that meet Provincial and Federal grant requirements.

Reserves are Summer Village resources for future projects and expenditures.

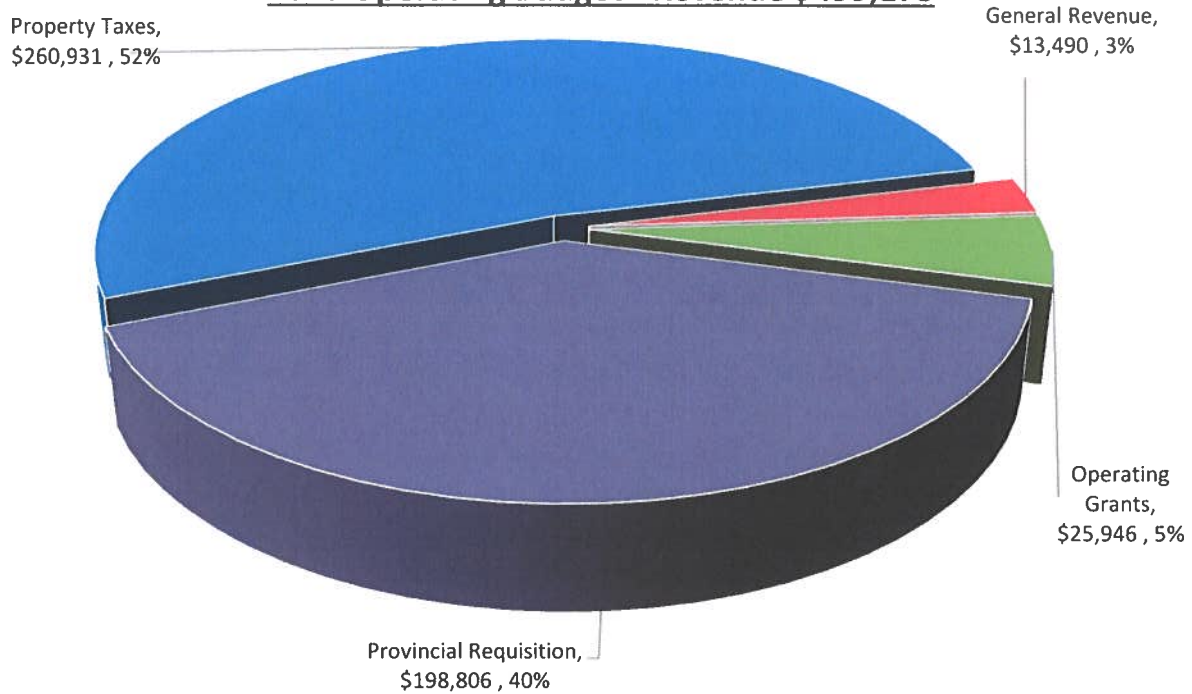
Deferred Revenue & Reserves at Dec 31, 2019



Summer Village of Argentia Beach - 2020 Operating Budget



Summer Village of Argentia Beach 2020 Operating Budget - Revenue \$499,173



Summer Village of Argentia Beach 2020 Operating Budget - Expenditures \$499,173

