

Management's Responsibility


To the Ratepayers of the Town of Eastend

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

de Jong & Associates, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor or designee



CAO/Administrator

Municipality of Eastend
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,510,517	2,873,732
Taxes Receivable - Municipal (Note 3)	97,380	113,803
Other Accounts Receivable (Note 4)	253,826	423,471
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	13,511	13,087
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	2,875,234	3,424,093
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	1,072	10,094
Accrued Liabilities Payable	1,350,076	-
Deposits	39,590	39,247
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	5,698	7,378
Long-Term Debt (Note 12)	3,411,688	2,513,392
Lease Obligations (Note 13)	-	-
Total Liabilities	4,808,124	2,570,111
NET FINANCIAL ASSETS (DEBT)	(1,932,890)	853,982
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	6,853,700	2,017,069
Prepayments and Deferred Charges	12,007	-
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	6,865,707	2,017,069
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	4,932,817	2,871,051

Municipality of Eastend
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	712,370	739,677	693,996
Fees and Charges (Schedule 4, 5)	392,180	410,528	413,516
Conditional Grants (Schedule 4, 5)	63,920	78,920	57,671
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	83,750	-
Investment Income and Commissions (Schedule 4, 5)	2,150	4,377	8,851
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,030	66,471	2,925
Total Revenues	1,171,650	1,383,723	1,176,959
EXPENSES			
General Government Services (Schedule 3)	285,360	308,425	235,911
Protective Services (Schedule 3)	44,280	79,570	44,277
Transportation Services (Schedule 3)	308,510	332,357	370,795
Environmental and Public Health Services (Schedule 3)	179,100	179,346	159,889
Planning and Development Services (Schedule 3)	9,320	5,866	9,328
Recreation and Cultural Services (Schedule 3)	138,700	181,679	130,054
Utility Services (Schedule 3)	307,360	266,070	237,539
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,272,630	1,353,313	1,187,793
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(100,980)	30,410	(10,834)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	331,480	2,031,356	291,873
Surplus (Deficit) of Revenues over Expenses	230,500	2,061,766	281,039
Accumulated Surplus (Deficit), Beginning of Year	2,871,051	2,871,051	2,590,012
Accumulated Surplus (Deficit), End of Year	3,101,551	4,932,817	2,871,051

Municipality of Eastend
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	230,500	2,061,766	281,039
(Acquisition) of tangible capital assets	-	(4,938,808)	(276,815)
Amortization of tangible capital assets	114,110	102,177	114,095
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	114,110	(4,836,631)	(162,720)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(12,007)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(12,007)	-
Increase/Decrease in Net Financial Assets	344,610	(2,786,872)	118,319
Net Financial Assets (Debt) - Beginning of Year	853,982	853,982	735,663
Net Financial Assets (Debt) - End of Year	1,198,592	(1,932,890)	853,982

Municipality of Eastend
 Consolidated Statement of Cash Flow
 As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	2,061,766	281,039
Amortization	102,176	114,095
Loss (gain) on disposal of tangible capital assets	-	-
	<u>2,163,942</u>	<u>395,134</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	16,423	29
Other Receivables	169,645	(187,034)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	1,341,054	8,396
Deposits	344	1,079
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(1,680)	(9,704)
Stock and Supplies	-	-
Prepayments and Deferred Charges	(12,007)	-
Other (Specify)	-	-
Cash provided by operating transactions	3,677,721	207,900
Capital:		
Acquisition of capital assets	(4,938,808)	(276,815)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(4,938,808)	(276,815)
Investing:		
Long-term investments	(424)	(648)
Other investments	-	-
Cash provided by (applied to) investing transactions	(424)	(648)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	1,000,000	-
Long-term debt repaid	(101,704)	(98,201)
Other financing	-	-
Cash provided by (applied to) financing transactions	898,296	(98,201)
Change in Cash and Temporary Investments during the year	(363,215)	(167,764)
Cash and Temporary Investments - Beginning of Year	<u>2,873,732</u>	<u>3,041,496</u>
Cash and Temporary Investments - End of Year	<u><u>2,510,517</u></u>	<u><u>2,873,732</u></u>

**Municipality of Eastend
Schedule of Council Remuneration
As at December 31, 2020**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Jesse Gordon	5,280	420	5,700
Councillor	Charles Michel	1,620	100	1,720
Councillor	Valarie Bidaux	1,860	420	2,280
Councillor	Stephanie Davisson	1,560	100	1,660
Councillor	Roxie Binkley	1,740	100	1,840
Councillor	Jeff Humphrey	540	-	540
Councillor	Kestutis Vaskevicius	1,140	100	1,240
Councillor	Lindsey Illerbrun	120	-	120
Total		13,860	1,240	15,100