

Town of Faro
Financial Statements
For the year ended December 31, 2017

Town of Faro
Financial Statements
For the year ended December 31, 2017

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Town of Faro are the responsibility of management and have been approved by the Mayor and Council.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Town maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Town's assets are appropriately accounted for and adequately safeguarded.

The Mayor and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Mayor and Council review management's financial statements and recommend their approval. The Mayor and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report. The Mayor and Council takes this information into consideration when approving the financial statements for issuance to the Town. The Mayor and Council also consider the engagement of the external auditors.

The financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the Town. BDO Canada LLP has full access to the Mayor and Council.

Councilor

Mayor



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Whitehorse, YT Y1A 2Z5 Canada

Independent Auditor's Report

To the Mayor and Council Members of Town of Faro

We have audited the accompanying financial statements of the Town of Faro, which comprise the statement of financial position as at December 31, 2017 and the statements of operations, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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, the financial statements present fairly, in all material respects, the financial position of the Town of Faro as at December 31, 2017, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Professional Accountants

Whitehorse, Yukon
June 5, 2018

Town of Faro
Statement of Financial Position

December 31	2017	2016
Financial assets		
Cash and cash equivalents (Note 1)	\$ 2,462,590	\$ 2,268,492
Accounts receivable		
Taxes, penalties and interest (Note 2)	34,297	23,569
Grants	532,885	141,762
Properties held for sale	296,136	436,786
	3,325,908	2,870,609
Liabilities		
Accounts payable		
Trade payables and accrued liabilities	673,970	144,603
Salaries and benefits payable	191,682	149,257
Landfill closure and post-closure liability (Note 7)	48,000	48,000
Deferred revenue	98,668	3,020
	1,012,320	344,880
Net financial assets	2,313,588	2,525,729
Non-financial assets		
Tangible capital assets (Note 3)	13,514,797	12,941,427
Inventories of supplies	21,523	27,317
	13,536,320	12,968,744
Accumulated surplus (Note 5)	\$ 15,849,908	\$ 15,494,473

_____ Councilor

_____ Mayor

Town of Faro
Statement of Operations

For the year ended December 31	2017	2017	2016
	Budget (Note 9)	Actual	Actual
Revenue (Schedule 1)			
Taxation, including grants in lieu of taxes	\$ 538,400	\$ 548,257	\$ 723,182
Grants - Government of Canada	7,221	463,835	15,421
Grants - Government of Yukon	284,820	187,427	205,894
Government of Yukon - block funding	1,734,765	1,734,765	1,734,765
Government of Yukon - capital funding	1,293,096	311,921	52,663
Equipment and property rental	57,150	55,722	56,960
Utility charges	158,500	194,161	152,048
User fees, admissions fees, licences, permits and fines	3,840	5,115	3,290
Sale of goods and services	25,600	36,026	57,528
Other revenue	56,050	86,299	83,736
Gain on sale of properties held for sale	-	78,967	-
Investment income	12,000	11,678	16,697
	4,171,442	3,714,173	3,102,184
Expenses (Schedule 1)			
Administrative	879,427	902,164	951,022
Council/Legislative	119,493	118,385	104,436
Public works	765,047	650,759	484,356
Protective Services	101,825	140,983	121,171
Transportation	209,873	248,716	240,138
Environmental Health	317,098	578,433	563,569
Planning and Development	39,886	100,203	91,436
Recreation and Culture	512,899	619,095	602,799
	2,945,548	3,358,738	3,158,927
Annual surplus (deficit)	1,225,894	355,435	(56,743)
Accumulated surplus, beginning of year	15,494,473	15,494,473	15,551,216
Accumulated surplus, end of year	\$ 16,720,367	\$ 15,849,908	\$ 15,494,473

Town of Faro
Statement of Change in Net Financial Assets

For the year ended December 31	2017	2017	2016
	Budget (Note 9)	Actual	Actual
Annual surplus (deficit)	\$ 1,225,894	\$ 355,435	\$ (56,743)
Acquisition of tangible capital assets	(1,043,875)	(1,176,711)	(671,561)
Amortization of tangible capital assets	-	603,341	577,018
Impairment of tangible capital assets (Note 3)	-	-	20,006
	182,019	(217,935)	(131,280)
Consumption (purchase) of prepaid expenses and inventory of supplies	-	5,794	(2,341)
Change in net financial assets for the year	182,019	(212,141)	(133,621)
Net financial assets, beginning of year	2,525,729	2,525,729	2,659,350
Net financial assets, end of year	\$ 2,707,748	\$ 2,313,588	\$ 2,525,729

Town of Faro
Statement of Cash Flows

For the year ended December 31	2017	2016
Cash provided by (used in)		
Operating transactions		
Annual surplus (deficit)	\$ 355,435	\$ (56,743)
Items not involving cash		
Impairment of tangible capital assets	-	20,006
Gain on sale of tangible capital assets	(8,524)	-
Amortization of tangible capital assets	<u>603,341</u>	<u>577,018</u>
	950,252	540,281
Changes in non-cash operating balances		
Decrease (increase) in taxes receivable (Note 2)	(10,728)	2,633
Increase in grants receivable	(391,123)	(95,916)
Decrease in properties held for sale	140,650	10,579
Decrease in inventory of supplies	5,794	12,917
Increase in trade payables and accrued liabilities	529,367	39,821
Increase in salaries and benefits payable	42,425	30,785
Increase (decrease) in deferred revenue	<u>95,648</u>	<u>(105)</u>
	1,362,285	540,995
Capital transactions		
Acquisition of tangible capital assets	(1,176,711)	(671,561)
Proceeds from the sale of tangible capital assets	<u>8,524</u>	<u>-</u>
	(1,168,187)	(671,561)
Increase (decrease) in cash and cash equivalents	194,098	(130,566)
Cash and cash equivalents, beginning of year	<u>2,268,492</u>	<u>2,399,058</u>
Cash and cash equivalents, end of year	<u>\$ 2,462,590</u>	<u>\$ 2,268,492</u>

Town of Faro
Summary of Significant Accounting Policies

December 31, 2017

Management's Responsibility for the Financial Statements	The financial statements of the Town of Faro are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. The Town of Faro (the "Town") is a municipality in the Yukon Territory. The Town provides municipal services such as protective, public works, environmental health, recreation, and other general government services.
Basis of Accounting	The statements include the accounts of all the funds of the Town. Inter-fund transactions and balances have been eliminated.
Budget Amounts	The budgeted figures included in these financial statements were approved by Council for the Town of Faro on April 4, 2017.
Financial Instruments	The Town's financial assets consist of cash and cash equivalents, accounts receivable, and accounts payables. Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest, currency or credit risk arising from its financial instruments. The fair value of these financial instruments approximate their carrying values unless otherwise noted.
Revenue Recognition	<p>Taxes are recognized as revenue in the year they are levied. Charges for sewer and water usage are recorded as utility charge revenue when used. Connection fee revenues are recognized when the connection has been established.</p> <p>Sales of service, user fees, admissions fees, licenses, and rentals and other revenue are recognized on an accrual basis.</p> <p>Management assesses the collectibility of its property tax, penalty and interest receivable balances annually. When the collection is in doubt, the balance is written down to the estimated receivable amount being the estimated net realizable value of the underlying properties.</p> <p>Government transfers, which include legislative grants, are recognized in the financial statements when received if the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.</p>

Town of Faro
Summary of Significant Accounting Policies

December 31, 2017

Landfill Closure Liability

The landfill closure liability is based on estimated costs to close and post closure activities of the solid waste landfill site at the end of its expected useful life. The estimated cost is accrued as the landfill site's capacity is used. The liability and annual expense is calculated based on the rate of utilization to total capacity. Any changes in estimate are recorded prospectively.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the contributed donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land improvements	20 years
Buildings	25 - 40 years
Building components	20 years
Vehicles	7 years
Machinery and equipment	10 - 15 years
Furnishings	10 years
Electronics	3 years
Water and sewer infrastructure	50 years
Roads and surface	15 - 50 years

Liability for Contaminated Sites

Under PS3260 governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities under the standard including sites that are no longer in productive use and sites which the Town accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which required remediation by the municipality at this time, therefore no liability was recognized at December 31, 2017 or December 31, 2016.

During Council meeting dated March 7, 2017, Council approved an expenditure of up to \$100,000 for Hazardous Materials Assessments of the Town's vacant properties held for sale, subject to the limits of the funding to be provided. To date the Town has been approved for a grant of up to \$75,000 from the Government of Yukon to perform the assessments.

Town of Faro
Summary of Significant Accounting Policies

December 31, 2017

Use of Estimates	The preparation of financial statements in accordance with Canadian public sector accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the revenue and expenditures in the period in which they become known.
Inventories of Supplies	Inventories of supplies held for consumption are recorded at the lower of weighted-average cost and replacement cost
Properties Held for Sale	Properties held for sale are valued at the lower of cost and expected realizable value. When a decline in net realizable value is determined to be other than temporary, the impairment is recognized in the statement of operations.

Town of Faro
Notes to Financial Statements

December 31, 2017

1. Cash and Cash Equivalents

	<u>2017</u>	<u>2016</u>
Cash	\$ 440,920	\$ 627,633
Guaranteed investment certificate	-	1,640,859
Money market fund	<u>2,021,670</u>	-
	<u>\$ 2,462,590</u>	<u>\$ 2,268,492</u>

The money market fund earns interest at an average of 1.33%.

The guaranteed investment certificate matured on January 23, 2017 and bore interest at 0.75%.

2. Taxes, Penalties and Interest Receivable

	<u>2017</u>	<u>2016</u>
Balance outstanding	\$ 38,962	\$ 27,263
Allowance for doubtful accounts	<u>(4,665)</u>	<u>(3,694)</u>
	<u>\$ 34,297</u>	<u>\$ 23,569</u>

The allowance for doubtful accounts is assessed by management each fiscal period. The allowance is assessed based on the receivable balance and the estimated recoverable value of the underlying property, which is subject to a property tax sale.

Town of Faro
Notes to Financial Statements

For the year ended December 31, 2017

3. Tangible Capital Assets

	Land	Buildings	Building Components	Machinery & Equipment	Furnishings & Electronics	Roads & Surface	Water & Sewer Infrastructure	Land Improvements	Vehicles	2017 Total
Cost, beginning of year	\$ 864,290	\$ 4,737,832	\$ 371,248	\$ 1,509,401	\$ 300,536	\$ 1,969,817	\$14,624,448	\$ 1,684,766	\$ 354,464	\$26,416,802
Additions	64,750	-	789,195	265,465	-	-	-	17,142	40,159	1,176,711
Disposals	-	-	-	(11,403)	-	-	-	-	(38,210)	(49,613)
Cost, end of year	929,040	4,737,832	1,160,443	1,763,463	300,536	1,969,817	14,624,448	1,701,908	356,413	27,543,900
Accumulated amortization, beginning of year	-	3,746,520	86,079	899,854	234,839	1,544,078	5,452,186	1,239,822	271,997	13,475,375
Amortization	-	70,688	21,872	84,991	20,521	28,476	292,490	63,574	20,729	603,341
Disposals	-	-	-	(11,403)	-	-	-	-	(38,210)	(49,613)
Accumulated amortization, end of year	-	3,817,208	107,951	973,442	255,360	1,572,554	5,744,676	1,303,396	254,516	14,029,103
Net carrying amount, end of year	\$ 929,040	\$ 920,624	\$ 1,052,492	\$ 790,021	\$ 45,176	\$ 397,263	\$ 8,879,772	\$ 398,512	\$ 101,897	\$13,514,797

Building components of \$722,997 (2016 - \$NIL) relating to renovations at the arena and a ventilation system for the fire hall and machinery & equipment of \$43,992 (2016 - \$30,492) relating to an emergency generator were not available for use as of December 31, 2017 as the assets were under construction. As a result, no amortization has been recorded.

Town of Faro
Notes to Financial Statements

For the year ended December 31, 2017

3. Tangible Capital Assets (continued)

	Land	Buildings	Building Components	Machinery & Equipment	Furnishings & Electronics	Roads & Surface Infrastructure	Water & Sewer Infrastructure	Land Improvements	Vehicles	2016 Total
Cost, beginning of year	\$ 858,740	\$ 4,726,734	\$ 317,477	\$ 1,414,162	\$ 271,336	\$ 1,937,154	\$ 14,624,448	\$ 1,592,467	\$ 275,610	\$ 26,018,128
Additions	5,550	37,398	53,771	341,826	29,200	32,663	-	92,299	78,854	671,561
Disposals/impairment	-	(26,300)	-	(246,587)	-	-	-	-	-	(272,887)
Cost, end of year	864,290	4,737,832	371,248	1,509,401	300,536	1,969,817	14,624,448	1,684,766	354,464	26,416,802
Accumulated amortization, beginning of year	-	3,702,282	67,517	1,058,329	214,318	1,515,601	5,159,697	1,176,487	257,007	13,151,238
Amortization	-	70,538	18,562	68,106	20,521	28,477	292,489	63,335	14,990	577,018
Disposals	-	(26,300)	-	(226,581)	-	-	-	-	-	(252,881)
Accumulated amortization, end of year	-	3,746,520	86,079	899,854	234,839	1,544,078	5,452,186	1,239,822	271,997	13,475,375
Net carrying amount, end of year	\$ 864,290	\$ 991,312	\$ 285,169	\$ 609,547	\$ 65,697	\$ 425,739	\$ 9,172,262	\$ 444,944	\$ 82,467	\$ 12,941,427

Town of Faro
Notes to Financial Statements

December 31, 2017

4. Funds Held in Trust

	<u>2017</u>	<u>2016</u>
Faro Youth Group	\$ 1,575	\$ 2,761
Faro Curling Club	984	984
Swim Team	783	270
	<u>\$ 3,342</u>	<u>\$ 4,015</u>

The Funds held in Trust are held on behalf of the above noted organizations and are not available for use by the Town. As such they are not reported in these financial statements.

5. Accumulated Surplus

The Town segregates its accumulated surplus in the following categories:

	<u>2017</u>	<u>2016</u>
General Fund	\$ 1,295,656	\$ 1,513,054
Reserve Fund	1,017,932	1,012,675
Investment in non-financial assets	13,536,320	12,968,744
	<u>\$15,849,908</u>	<u>\$ 15,494,473</u>

Reserve funds represent funds set aside by bylaw or council resolution and may be restricted in accordance with Section 244(1) of the Municipal Act.

6. Economic Dependence

Town of Faro is economically dependant on the continued support of the Government of Yukon to maintain normal operations.

Town of Faro
Notes to Financial Statements

December 31, 2017

7. Landfill Closure and Post Closure Liability

The Town has made a provision for the closure and post closure costs of the landfill based on its best estimates of the closure costs, post closure costs, discount rate, inflation, expected useful life of the landfill and its capacity. Management relied on an initial report prepared on behalf of the Government of Yukon in 2013 which was updated in 2017. However, subsequent to receiving the initial report, Management commissioned a more detailed report in 2014. This report is considered more relevant to the circumstances of the Town, and continues to be the basis for the calculation.

	<u>2017</u>	<u>2016</u>
Provision	\$ 48,000	\$ 48,000
Closure Cost	9,762,751	9,762,751
Remaining useful life	116	117
Inflation rate	3 %	3 %
Discount rate	4.5 %	4.5 %
Capacity	29 %	29 %

8. Segmented Information

The Town of Faro is a diversified municipal government institution that provides a wide range of services to its citizens such as fire protection, water, sewer and refuse, recreation and community beautification. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

Administrative

This area handles administration for the Town of Faro including support to Council, Council Committees and all municipal departments. The office processes all financial transactions for the municipality and is the public face of the Town that handles inquiries, takes payments and issues business licenses and dog tags.

Council and Legislative

This area is comprised of expenditures that relate to Council and Council's membership in the Association of Yukon Communities.

Public Works

This department handles repair and maintenance of all municipal buildings and maintenance of municipal vehicles.

Protective Services

Protective Services includes the fire department and emergency management operations planning.

Transportation

Transportation is responsible for the airport fuelling station, roads, streets and lighting.

December 31, 2017

8. Segmented Information (Continued)

Environmental Health

Environmental Health is responsible for the maintenance of the municipal water and sewer systems and ensuring the water system meets all required standards. Management of the municipal landfill and cemetery is also included under Environmental Health.

Planning and Development

Planning and development is responsible for advertising and website maintenance, assisting with funding applications and organizing events such as the Sheep and Crane festival.

Recreation and Interpretive Centre

Recreation is managing the activities and programming at the recreation centre, pool during the summer months and arena during the winter.

Interpretive centre is open during the summer months and provides information to tourists, oversees the RV park and assists with various community events.

9. Fiscal Plan

The Financial Plan (Budget) By-Law adopted by Council on April 4, 2017 was not prepared on a basis consistent with that used to report actual results (Canadian Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Canadian Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated using surpluses accumulated in previous years to balance against current year expenditures in excess of current year revenues. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense and did not contemplate contributed tangible capital assets. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Financial Plan adopted by Council on April 4, 2017 with adjustments as follows:

	2017
Financial Plan (Budget) Bylaw surplus for the year	\$ -
Add:	
Capital expenditures	1,629,506
Less:	
Budgeted transfers from accumulated surplus	(403,612)
Budget (deficit) per statement of operations	\$ 1,225,894

Town of Faro
Schedule 1 - Statement of Operations by Segment

For the year ended December 31, 2017

	Administrative	Council/ Legislative	Public Works	Protective Services	Transportation	Environmental Health	Planning & Development	Recreation & Culture	Total 2017 Actual
Revenues									
Taxation, including grants in lieu of taxes	\$ 548,257	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 548,257
Grants - Government of Canada	-	-	-	-	-	-	-	463,835	463,835
Grants - Government of Yukon	15,468	3,743	-	597	-	-	12,700	154,919	187,427
Government of Yukon - block funding	59,765	100,000	490,000	100,000	175,000	350,000	80,000	380,000	1,734,765
Government of Yukon - capital funding	-	-	86,579	-	-	-	-	225,342	311,921
Government of Yukon - contributed assets	-	-	-	-	-	-	-	-	-
Equipment and property rental	55,722	-	-	-	-	-	-	-	55,722
Utility charges	-	-	-	-	-	194,161	-	-	194,161
User fees, admission fees, licences, permits and fines	5,115	-	-	-	-	-	-	-	5,115
Sale of goods and services	8,957	-	7,356	-	-	-	-	19,713	36,026
Other revenue	19,978	-	23,932	130	13,908	90	7,599	20,662	86,299
Gain on sale of properties held for sale	78,967	-	-	-	-	-	-	-	78,967
Investment income	11,678	-	-	-	-	-	-	-	11,678
Total revenue	724,940	103,743	607,867	100,727	188,908	544,251	100,299	800,636	3,714,173
Expenses									
Operating									
Salaries and benefits	522,679	54,515	493,009	33,241	10,737	70,112	-	273,477	1,457,770
Bad debt provision	971	-	-	-	-	-	-	-	971
Other goods and services	26,203	38,116	-	2,892	81,307	-	41,094	89,564	279,176
Insurance	25,968	-	-	-	16,814	19,141	1,785	37,794	101,502
Interest and other	12,604	-	-	-	-	-	-	-	12,604
Training, travel and meetings	18,247	25,754	18,005	1,924	-	10,896	-	11,355	86,181
Communications	11,736	-	8,134	4,192	-	5,194	-	4,674	33,930
Utilities and fuel	19,318	-	34,498	17,933	37,815	74,322	-	120,266	304,152
Vehicles	-	-	-	11,184	-	10,318	-	-	21,502
Professional fees and consultants	110,933	-	-	-	-	20,357	-	-	131,290
Equipment and supplies	6,653	-	1,926	22,070	2,444	18,151	-	26,387	77,631
Repairs and maintenance	103,813	-	12,214	17,668	66,401	48,592	-	-	248,688
Amortization	859,125	118,385	567,786	111,104	215,518	277,083	42,879	563,517	2,755,397
	43,039	-	82,973	29,879	33,198	301,350	57,324	55,578	603,341
Total expenses	902,164	118,385	650,759	140,983	248,716	578,433	100,203	619,095	3,358,738
Excess (deficiency) in revenues over expenses	\$ (177,224)	\$ (14,642)	\$ (42,892)	\$ (40,256)	\$ (59,808)	\$ (34,182)	\$ 96	\$ 181,541	\$ 355,435

Town of Faro
Schedule 1 - Statement of Operations by Segment (continued)

For the year ended December 31, 2016

	Administrative	Council/ Legislative	Public Works	Protective Services	Transportation	Environmental Health	Planning & Development	Recreation & Culture	Total 2016 Actual
Revenues									
Taxation, including grants in lieu of taxes	\$ 723,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 723,182
Grants - Government of Canada	-	-	-	-	-	-	-	15,421	15,421
Grants - Government of Yukon	42,568	3,425	-	-	-	-	12,667	147,234	205,894
Government of Yukon - block funding	59,765	100,000	490,000	100,000	175,000	350,000	80,000	380,000	1,734,765
Government of Yukon - capital funding	-	-	32,663	-	-	-	-	20,000	52,663
Government of Yukon - contributed assets	-	-	-	-	-	-	-	-	-
Equipment and property rental	56,960	-	-	-	-	-	-	-	56,960
Utility charges	-	-	-	-	-	152,048	-	-	152,048
User fees, admission fees, licenses, permits and fines	3,290	-	-	-	-	-	-	-	3,290
Sales of goods and services	13,524	-	10,092	-	17,859	-	-	16,053	57,528
Other revenue	46,406	-	11,019	1	3,651	-	5,141	17,518	83,736
Investment income	16,697	-	-	-	-	-	-	-	16,697
Total revenue	962,392	103,425	543,774	100,001	196,510	502,048	97,808	580,805	3,102,184
Expenses									
Operating									
Salaries and benefits	463,983	50,290	380,173	31,892	8,990	85,777	-	286,285	1,307,390
Bad debt provision	143,520	-	-	-	-	-	-	-	143,520
Other goods and services	20,506	35,882	-	1,446	82,270	-	35,098	93,986	269,188
Insurance	26,372	-	-	-	13,977	18,368	1,721	35,798	96,236
Interest and other	23,760	-	-	-	-	-	-	-	23,760
Training, travel and meetings	15,303	18,264	6,967	6,100	-	8,219	-	3,566	58,419
Communications	10,158	-	9,625	8,088	-	5,076	-	5,056	38,003
Utilities and fuel	16,046	-	30,994	15,178	26,891	65,788	-	98,655	253,552
Vehicles	-	-	-	15,127	-	19,590	-	-	34,717
Professional fees and consultants	61,813	-	-	-	-	16,960	-	-	78,773
Equipment and supplies	25,432	-	2,374	15,406	8,013	8,424	-	15,747	75,396
Repairs and maintenance	100,807	-	11,814	2,463	68,526	19,345	-	-	202,955
	907,700	104,436	441,947	95,700	208,667	247,547	36,819	539,093	2,581,909
Amortization	43,322	-	42,409	25,471	31,471	316,022	54,617	63,706	577,018
Total expenses	951,022	104,436	484,356	121,171	240,138	563,569	91,436	602,799	3,158,927
Excess (deficiency) in revenues over expenses	\$ 11,370	\$ (1,011)	\$ 59,418	\$ (21,170)	\$ (43,628)	\$ (61,521)	\$ 6,372	\$ (21,994)	\$ (56,743)