

**HAMLET OF FORT LIARD
FORT LIARD, NT**

**ANNUAL FINANCIAL REPORT
For the year ended March 31, 2023**

INDEX TO THE FINANCIAL STATEMENTS
March 31, 2023

Page

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

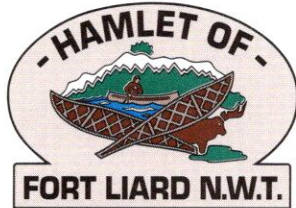
INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS

Statement I - Statement of Financial Position	1
Statement II - Statement of Operations and Accumulated Surplus	2
Statement III - Statement of Changes in Net Financial Assets	3
Statement IV - Statement of Cash Flows	4
Notes to the Financial Statements	5 - 13

SCHEDULES

Schedule 1 - Changes in Fund Balances and Accumulated Surplus	14
Schedule 2 - General Government Services	15
Schedule 3 - Water and Sewer Services	16
Schedule 4 - Protective Services	17
Schedule 5 - Public Works and Transportation Services	18
Schedule 6 - Recreation Services	19
Schedule 7 - Environmental and Public Health Services	20
Schedule 8 - Contract Services	21
Schedule 9 - Expenses by Object	22
Schedule 10 - Tangible Capital Assets	23
Schedule 11 - Gas Tax Program	24
Schedule 12 - Community Public Infrastructure Program	25-26
Schedule 13 - Schedule of Salaries, Honoraria and Travel	27
Schedule 14 - Additional Information	28



HAMLET OF FORT LIARD

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Mayor and Councilors
Hamlet of Fort Liard

The accompanying financial statements and other information contained in this report are the responsibility of the management of the Hamlet of Fort Liard.

The financial statements are prepared in accordance with Canadian public sector accounting standards and relevant ministerial directives. They necessarily include some amounts that are based on the best estimates and judgments of management. Management is also responsible for accounting decisions that affect the measurement and presentation of financial information. Financial information elsewhere in this report is consistent with that in the financial statements.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for the preparation of financial statements.

The financial statements have been reported on by EPR Yellowknife Accounting Professional Corporation, Chartered Professional Accountants. The independent auditor's report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

John McKee
Senior Administrative Officer
Hamlet of Fort Liard



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INDEPENDENT AUDITOR'S REPORT

Mayor and Members of Council of the Hamlet of Fort Liard, NWT

Qualified Opinion

We have audited the financial statements of the Hamlet of Fort Liard, which comprise the statement of financial position as at March 31, 2023, and the statements of operations and accumulated surplus, statement of changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Hamlet as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Qualified Opinion

We were unable to satisfy ourselves concerning the inventory quantities and valuation held at March 31, 2022, which is stated in the statement of financial position at \$12,198. As a result of this matter, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded inventories, and the elements making up the statement of operations and accumulated surplus, statement of changes in net financial assets, and the statement of cash flows.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Hamlet in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Hamlet's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Hamlet or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Hamlet's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Hamlet's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Hamlet's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Hamlet to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Hamlet of Fort Liard as a whole. The supplementary information included on various schedules is presented for purposes of providing additional information. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of financial statements taken as a whole.

Report on Other Legal and Regulatory Requirements

As required by Section 105 of the *Hamlets Act*, we report that, in our opinion, that proper books and records of account have been kept by the Hamlet for the current year, that the financial statements are in agreement therewith, and that the transactions that have come under our notice have been, in all material respects, within the statutory powers of the Hamlet. Further, in accordance with section 105 of the *Hamlets Act* we report that these principles have been applied on a basis consistent with that of the preceding year.

EPR Yellowknife Accounting Prof. Corp.

**Hamlet of Fort Liard
Statement of Financial Position
As at March 31, 2023**

Statement I

	2023	2022
Financial Assets		
Cash (Note 2)	\$ 2,174,006	\$ 2,573,436
Restricted temporary investments (Note 2)	1,350,446	750,446
Restricted deposits (Note 2)	5,749,207	6,386,465
Accounts receivables (Note 4)	2,332,059	1,158,630
	11,605,718	10,868,977
Financial Liabilities		
Accounts payable and accrued liabilities (Note 6)	229,093	386,723
Employee benefit liabilities (Note 1s)	40,922	62,107
Deferred revenue (Note 7)	7,871,191	7,362,117
	8,141,206	7,810,947
Net Financial Assets	3,464,512	3,058,030
Non-Financial Assets		
Tangible capital assets (Schedule 10)	10,280,733	10,732,440
Inventory	12,198	-
Prepaid expenses and deposits (Note 5)	179,906	179,652
	10,472,837	10,912,092
Accumulated Surplus (Schedule 1)	\$ 13,937,349	\$ 13,970,122

Commitments and contingencies (Notes 11 and 12)

Approved on behalf of the Hamlet

 Mayor

 Senior Administrative Officer

COUNCIL MOTION 2023-45

See accompanying notes and schedules to the financial statements.

Hamlet of Fort Liard
Statement of Operations and Accumulated Surplus
As at March 31, 2023

Statement II

	2023 Budget (Note 1c)	2023 Actual	2022 Actual
Revenue			
Government transfers for operations (Note 9)	\$ 2,277,000	\$ 2,548,954	\$ 2,458,360
Government transfers for capital (Note 9)	-	492,946	399,825
Water and sewage revenues (Schedule 3)	165,600	161,826	167,278
User fees and sales of goods	213,250	214,938	183,473
Contract revenue	1,000	-	2,838
Other revenue	-	162,161	64,269
Total Revenue	2,656,850	3,580,825	3,276,043
Expenses			
General Government Services (Schedule 2)	570,580	910,744	863,204
Water and Sewage Expenditure (Schedule 3)	681,680	1,108,672	1,149,513
Protective Services (Schedule 4)	59,750	138,315	132,548
Transportation and Public Works (Schedule 5)	539,460	610,780	677,644
Recreation Services (Schedule 6)	272,770	354,204	295,557
Environmental Health Services (Schedule 7)	88,100	234,296	213,722
Contract Services and Contribution Agreements (Schedule 8)	326,590	256,587	188,408
Total Expenses	2,538,930	3,613,598	3,520,596
Annual Surplus (Deficit)	117,920	(32,773)	(244,553)
Accumulated Surplus, beginning of year	13,970,122	13,970,122	14,214,675
Accumulated Surplus, end of year (Schedule 1)	\$ 14,088,042	\$ 13,937,349	\$ 13,970,122

See accompanying note and schedules to the financial statements.

Hamlet of Fort Liard
Statement of Changes in Net Financial Assets
for the year ended March 31, 2023

Statement III

	2023 Budget	2023 Actual	2022 Actual
Excess of revenues over expenditures	\$ (Note 1c) 117,920	\$ (32,773)	\$ (244,553)
Loss on disposal of tangible capital assets	-	70,703	86,061
Amortization of tangible capital assets	-	767,622	784,112
Acquisition of tangible capital assets	-	(386,619)	(915,607)
Change in inventories and prepaid expenses	-	(12,451)	(101,075)
Increase in net financial assets	117,920	406,482	(391,062)
Net financial assets, beginning of year	3,058,030	3,058,030	3,449,093
Net financial assets, end of year	\$ 3,175,950	\$ 3,464,512	\$ 3,058,030

See accompanying notes and schedules to the financial statements.

Hamlet of Fort Liard
Statement of Changes in Cash Flows
As at March 31, 2023

Statement IV

	2023	2022
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
Operating Transactions		
Excess of revenues over expenditures	\$ (32,773)	\$ (244,553)
Non-cash charges to operations:		
Amortization of tangible capital assets	767,622	784,112
Loss on disposal of capital assets	70,703	86,061
Cash provided by operating transactions	805,552	625,620
Decrease (increase) in accounts receivable	(1,173,429)	(501,456)
Decrease (increase) in prepaid expenses	(254)	(159,352)
Increase (decrease) in accounts payable and other liabilities	(178,812)	263,705
Increase (decrease) in deferred revenue	509,074	1,354,208
Decrease (increase) in inventory	(12,200)	58,275
Net cash from (used for) operations	(50,069)	1,641,000
Capital transactions		
Acquisition of tangible capital assets	(386,619)	(915,607)
Net cash (used for) from capital transactions	(386,619)	(915,607)
Increase (decrease) in net cash and temporary investments	(436,688)	725,393
Net cash and temporary investments, at beginning of year	9,710,347	8,984,954
Net cash and temporary investments, at end of year (Note 2)	\$ 9,273,659	\$ 9,710,347
Comprised of:		
Cash in bank and restricted deposits	\$ 7,923,213	\$ 8,959,901
Restricted temporary investments (Note 2)	1,350,446	750,446
	\$ 9,273,659	\$ 9,710,347

See accompanying notes and schedules to the financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Hamlet of Fort Liard are the representations of management prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board and the Chartered Professional Accountants of Canada. They are also prepared in accordance with policies prescribed for Municipalities by the Hamlets Act of the Northwest Territories and by the Department of Municipal and Community Affairs, Government of Northwest Territories. Significant aspects of the accounting policies adopted by the Hamlet of Fort Liard are as follows:

a) Reporting Entity

The financial statements reflect the assets, liabilities, revenues and expenses, changes in net financial assets (debt) and change in financial position of the reporting entity. This entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the community government and are, therefore, accountable to the Council for the administration of their financial affairs and resources. At present, there are no organizations that are owned and controlled by the Municipality, other than its own management funds.

The Community Government receives significant funding from the Government of the Northwest Territories in form of operating grants and capital grants. Administration is of the opinion that discontinuance of funding would significantly disrupt operations.

b) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

c) Fund Accounting

Management funds consist of the operating fund, water and Sewer (utilities) fund and the reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance. The purpose of the funds are:

Operating fund – to account for general revenues, general expenditures and other transactions not accounted for in other funds.

Water and sewer (utilities) fund – to account for water and sewer charges and expenditures.

Reserve fund – to record reserves established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfer to and or from reserves are reflected as an adjustment to the respective fund.

d) Government Transfers

Government transfers are the transfer of monetary assets or tangible capital assets from a government for which the government making the transfer does not:

- receive any goods or services directly in return;
- expect to be repaid in future; or
- expect a direct financial return.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Capital transfers are initially recognized as deferred revenue and subsequently recognized as revenue when the related tangible capital assets are acquired or constructed.

1. SIGNIFICANT ACCOUNTING POLICIES (cont.)

e) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	<u>YEARS</u>
Land improvements	15-20
Buildings	25-50
Engineered structures	
Water System	35-65
Wastewater System	35-65
Other Engineered structures	15-40
Machinery and equipment	5-20
Furniture and equipment	5-20
Vehicles	3-20

100% of the annual amortization is charged in the year of acquisition and 0% in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

f) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

g) Equity in Tangible Capital Assets

Equity in Tangible capital assets represents the Hamlet of Fort Liard's net investment in its total Tangible capital assets, after deducting work in progress, the portion financed by third parties through debenture, mortgage debts, capital contributions, long term capital borrowings, capitalized leases and other capital liabilities.

h) Cultural and Historical Tangible Capital Assets

Works of art for display are not recorded as tangible capital assets but are disclosed and insured.

i) Reserves for Future Expenditures

Reserves are established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected as an adjustment to the respective fund and not as revenue or expenditures in the statement of operations.

The Hamlet maintains the following reserves:

- i) Stabilization reserve is for major unplanned events.
- ii) Capital reserve is for capital betterment and equipment replacement.
- iii) Water sewage equipment reserve is to cover deficiencies in the water and sewer services fund.
- iv) Emergency situation reserve fund is to assist the community in addressing and recovering from unplanned events.
- v) Training and development reserve fund is used to develop staff capabilities and capacities to maintain and improve municipal services delivery.

1. SIGNIFICANT ACCOUNTING POLICIES (cont.)

j) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the reporting period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates. Significant estimates are used in determining the useful life of the depreciable assets, allowance for doubtful accounts and allocation of common administrative expenses between funds/programs.

k) Investments

Investments are only made in Guaranteed Investment Certificates (GICs) and are recorded at amortized cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments.

l) Inventories for Resale

The Hamlet does not own any land. There is commissioners land reserved for community use, which is leased from the GNWT. The Hamlet does not have a Land Administration By-Law.

m) Landfill Closure and Post-Closure Liability

The Community Government is required to fund the closure of its landfill sites and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control, and visual inspection. The requirement will be provided for over the estimated remaining life of the landfill site based on usage. The accrued liability for closure and post-closure care of the Hamlet's landfill is disclosed in Note 11a.

n) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in Net Financial Assets (Debt) for the year.

o) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

p) Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

q) Budget

Budget figures are unaudited and were approved by council.

r) Financial instruments

All significant financial assets, financial liabilities of the Hamlet are either recognized or disclosed in the financial statements together with available information for a reasonable assessment of future cash flows, interest rate risk and credit risk.

Financial assets are reviewed at the end of each accounting period to determine whether any impairment has occurred. Any associated impairment losses are reported on the statement of operations.

1. SIGNIFICANT ACCOUNTING POLICIES (cont.)

s) Employee Benefit Liabilities

Employee benefit liabilities are future obligations of the Hamlet to its employees for benefits earned but not taken as at the end of the fiscal year. The Hamlet and its employees make contributions to a defined contribution pension plan. These contributions represent the total liability of the Hamlet and are recognized in the accounts on a current basis. Employees are insured through the Northern Employee Benefits Services. The Hamlet is not liable for any future liabilities of this plan.

u) Segmented Information

Hamlet services are provided by departments and segmented financial information on their activities is reported in the schedules. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1. Revenues not directly attributable to a specific segment are indicated as unallocated items in Note 10. The segments include:

i) General Government Services, which provides internal support to council and other departments who provide services to its citizens. These internal departments include the Senior Administrative Officer, Financial services, Information Technology Support, and Human Resources.

ii) Protective Services, which provides services to maintain public order and uphold municipal bylaws and prevention services related to firefighting services.

iii) Transportation and Public Works Services, which provides construction and maintenance of community assets and transportation planning.

iv) Recreation Services, which provides services through a recreation and cultural program.
Land development.

v) Environmental and Public Health Services, which provides refuse removal services and landfill maintenance and provides emergency and prevention related to medical services.

vi) Water and Sewage Services, which provides for operations and maintenance related to water distribution and sewage collection.

Hamlet of Fort Liard
Notes to Financial Statements
For the Year ended March 31, 2023

2. CASH AND TEMPORARY INVESTMENTS

	2023	2022
Cash	\$ 2,174,006	\$ 2,573,436
Restricted Deposits:		
Gas Tax Funding	1,545,300	1,526,389
Community Public Infrastructure Funding	4,203,907	4,860,076
Restricted Temporary Investments	1,350,446	750,446
	\$ 9,273,659	\$ 9,710,347

Restricted temporary investments are GICs with maturity dates from November 3, 2023 to October 27, 2027 and effective interest rates of 0.60% to 5.00%. The balance of total cash and temporary investments includes restricted cash and temporary investments of \$7,099,653 (2022 - \$7,136,911).

3. DEPOSITS AND INVESTMENTS

	Deferred revenue	Reserves	Less: amount receivable	Total required deposit	Actual bank deposit/invest ment	Short/over
Gas Tax	\$ 2,753,295	\$ -	\$ (1,357,000)	\$ 1,396,295	\$ 1,545,300	\$ 149,005
CPI	5,117,896	-	(806,000)	4,311,896	4,203,907	(107,989)
Stabilization	-	1,069,428	-	1,069,428	565,902	(503,526)
Fund Reserve						
Capitalisation	-	1,000,248	-	1,000,248	784,544	(215,704)
Reserve						
	\$ 7,871,191	\$ 2,069,676	\$ (2,163,000)	\$ 7,777,867	\$ 7,099,653	\$ (678,214)

When the Department of Municipal and Community Affairs (“MACA”) introduced block funding of Community Public Infrastructure, the Hamlet invested these funds along with Gas Tax Funds and Stabilization Funds in GICs on terms according to cash flow needs. Longer term investments generated higher rates of interest at escalating rates up to five years. In 2011, MACA required that funding be deposited in separate bank accounts. The Hamlet established separate accounts and funding is being deposited in the appropriate accounts. Some surplus funds from prior years were not deposited in these separate accounts as the Hamlet stood to forfeit interest revenue by cashing in investments before maturity. It is the intention that, as the GICs mature, the Hamlet will not reinvest funds in GICs but deposit them in separate bank accounts as required. Separate bank accounts have been established for Gas Tax and CPI funds; but are not fully funded. Total restricted funds do not cover the amount of funds required. There is a shortfall of \$678,214 and, therefore, the Hamlet is not in compliance with the requirement that restricted funds be fully funded.

Hamlet of Fort Liard
Notes to Financial Statements
For the Year ended March 31, 2023

4. ACCOUNTS RECEIVABLE

	2023	2022
Contributions Receivable	\$ 55,182	\$ 1,290
Water and Sewage Customer Receivable	31,859	24,099
Community Public Infrastructure	806,000	-
Gas tax funding	1,357,000	1,051,000
Goods & Service Tax Rebate	76,665	80,587
Trade and Other	5,760	2,449
	2,332,466	1,159,425
Less: Allowance for Doubtful Accounts	(407)	(795)
	\$ 2,332,059	\$ 1,158,630

5 PREPAID EXPENSES AND DEPOSITS

	2023	2022
WSCC	\$ -	\$ 18,980
Deposit on utility accounts	2,300	2,300
Deposit on asset order	177,021	145,375
Other	585	-
	\$ 179,906	\$ 166,655

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Accounts payable and accrued liabilities	\$ 188,793	\$ 340,309
GNWT - contributions repayable	40,300	46,414
	\$ 229,093	\$ 386,723

7. DEFERRED REVENUE

Deferred revenue is comprised of amounts received but not yet earned or disbursed as a result of project initiation dates extending beyond the fiscal year end, or conditions attached to the use of the funds as follows:

	2023	2022
Community Public Infrastructure (Schedule 12)	\$ 5,117,896	\$ 4,750,065
Gas Tax Funding (Schedule 11)	2,753,295	2,428,384
Dept. of Justice - Community Safety)	-	183,668
	\$ 7,871,191	\$ 7,362,117

Hamlet of Fort Liard
Notes to Financial Statements
For the Year ended March 31, 2023

8. EQUITY IN TANGIBLE CAPITAL ASSETS

	2023	2022
	Net Book Value	Net Book Value
Tangible Capital Assets (Schedule 10)	\$ 22,062,494	\$ 21,746,579
Accumulated Depreciation (Schedule 10)	(11,781,761)	(11,014,139)
	\$ 10,280,732	\$ 10,732,439

9. GOVERNMENT TRANSFERS

	2023	2022
Operational funding		
MACA - O&M	\$ 1,507,000	\$ 1,460,000
MACA - W&S	740,000	740,000
Property Tax Grant	25,366	30,835
MACA - Covid Recovery	-	43,040
MACA - Recreation & Sports	22,183	7,664
MACA - Youth Centre	14,236	20,639
MACA - After School	15,300	17,850
ECE - Library Initiative	33,487	36,000
ECE - Training & Development	-	850
Justice - Community Safety	206,682	119,332
To repayable	(15,300)	(17,850)
	2,548,954	2,458,360
Capital Funding		
Gas Tax Funding	306,000	604,000
Community Public Infrastructure	806,000	914,000
	1,112,000	1,518,000
Interest earned	73,688	17,865
Proceeds on disposition of assets acquired with CPI funds	-	34,500
From (to) deferred revenue	(692,742)	(1,170,540)
	\$ 492,946	\$ 399,825

10. UNALLOCATED AMOUNTS

The following revenues were not allocated to the individual segments report in the schedules:
- MACA Operations and Maintenance Funding

11. CONTINGENCIES AND SUBSEQUENT EVENTS

a) Solid Waste Landfill Closure and Post-Closure Liabilities and Sewage Lagoon Expansion

The Hamlet operates a solid waste landfill site and a sewage lagoon.

For the solid waste site, the department of Municipal and Corporate Affairs (MACA) of the GNWT, the territorial government department that oversees Hamlet infrastructure, has taken responsibility for closure and post-closure costs. Hence, the Hamlet does not have any liabilities associated with the solid waste and no amount is required to be recorded in the financial statements.

Similarly, for the sewage lagoon, site closure and remediation costs are the responsibility of MACA and the Hamlet is not required to disclose any amounts with respect to the closure and post-closure costs.

b) Insurance

The Hamlet participates in the Northwest Territories Association of Communities insurance programs. Under the terms of membership, the Hamlet could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined. The Hamlet receives a rebate for good experience rating two years after the fact. Historically, any rebates have been netted with the cost of insurance.

c) Water Licence Conditions

A water licence is granted by the Mackenzie Valley Land and Water Board with monitoring and operating conditions. The last inspection was completed in August 2011 with minor deficiencies rectified. The existing water license expired February 29, 2020. The Hamlet renewed the water license subsequent to the year end and is valid for 15 years..

d) Pension Plan

The Hamlet participates in the NWT Northern Employee Benefits Program pension plan. Under the terms of membership, the Hamlet could become liable for its proportionate share of any unfunded pension liability should the program terminate or the Hamlet withdraw. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

11. CONTINGENCIES AND SUBSEQUENT EVENTS (cont.)

e) Actions for Loss or Damage

A person who brings an action for loss or damage against the Hamlet must notify the Hamlet of the event that gives rise to the action within 30 days after the occurrence of the event or within such longer period of time as may be allowed by bylaw. As at the financial reporting date, the Hamlet had not received any notification of such claims.

12. COMMITMENTS

It is management's opinion that the Hamlet does not have any material commitments.

Hamlet of Fort Liard
Schedule of Changes in Fund Balances & Accumulated Surplus
for the Year ended March 31, 2023
(Schedule 1)

	Operating Fund	Water and Sewage Fund	Stablization Reserve Fund	Capital Reserve Fund	Training and Development Fund	Emergency Situation Fund	Equity in Tangible Capital Assets	2023 Total	2022 Total
Excess revenues (expenditures) for the year	\$ 174,073	\$ (206,846)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (32,773)	\$ (244,553)
Net interfund transfers:									
(To) from water and sewage services fund	110,000	(110,000)	-	-	-	-	-	-	-
Interest to stablization reserve	-	-	-	-	-	-	-	-	-
To capital reserve from operating	(349,256)	-	-	349,256	-	-	-	-	-
To capital reserve from water and sewage	-	(347,000)	-	347,000	-	-	-	-	-
Loss on disposal of tangible capital assets	70,703	-	-	-	-	-	(70,703)	-	-
Amortization	541,089	226,533	-	-	-	-	(767,622)	-	-
Purchase of tangible capital assets	(172,041)	-	-	(214,578)	-	-	386,619	-	-
	374,568	(437,313)	-	481,678	-	-	(451,706)	(32,773)	(244,553)
Accumulated Surplus, balance beginning of year	627,842	637,171	1,069,428	518,570	270,896	113,771	10,732,439	13,970,122	14,214,675
Accumulated Surplus, balance end of year	\$ 1,002,410	\$ 199,858	\$ 1,069,428	\$ 1,000,248	\$ 270,896	\$ 113,771	\$10,280,733	\$13,937,349	\$13,970,122

Hamlet of Fort Liard
Schedule of Revenue and Expenses, General Government Services
For the Year ended March 31, 2023
(Schedule 2)

	2023	2023	2022
Revenues			
Government transfers	\$ 1,537,000	\$ 1,532,366	\$ 1,533,875
User fees and sales of goods	151,250	126,667	101,000
Contract revenues	1,000	-	-
Other revenue	-	-	-
Transfer from (to) deferred revenue	-	-	-
	1,689,250	1,659,033	1,634,875
Expenses			
Wages and benefits	196,510	230,505	268,839
Management fees	-	-	-
Mayor and council	-	15,802	18,169
Materials & supplies	22,000	44,620	46,546
Repairs and maintenance	31,000	49,029	28,773
Contracted services	181,970	178,751	126,570
Grants	-	-	-
Other	-	6,771	4,878
Provision for allowances	-	-	-
Utilities - electricity	47,000	51,253	49,148
Utilities - fuel	21,200	21,436	19,119
Utilities - water and sewer	8,650	6,728	4,531
Insurance	27,070	33,108	38,325
Office	35,180	32,074	31,544
Vehicle O&M	-	-	-
Other capital expenditures	-	26,697	-
Loss on disposal of capital assets	-	70,703	86,061
	570,580	767,477	722,503
Amortization	-	143,267	140,701
	570,580	910,744	863,204
Excess of revenue over expenditures	\$ 1,118,670	\$ 748,289	\$ 771,671

Hamlet of Fort Liard
Schedule of Revenue and Expenses, Water & Sewer Services
for the Year ended March 31, 2023
(Schedule 3)

	2023	2023	2022
Revenues			
Government transfer	\$ 740,000	\$ 740,000	\$ 740,000
User fees and sales of goods	165,600	161,826	167,278
Contract revenues	-	-	-
Interest revenue	-	-	-
	905,600	901,826	907,278
Expenses			
Wages and benefits	455,980	433,366	481,399
Management fees	-	96,052	94,000
Materials & supplies	-	49,937	88,410
Repairs and maintenance	56,000	5,956	5,273
Contracted services	-	14,797	20,729
Other	-	5,575	8,098
Provision for allowances	-	-	-
Utilities - electricity	45,000	45,999	42,940
Utilities - fuel	33,000	16,747	20,284
Utilities - water and sewer	1,200	(9,550)	(4,525)
Insurance	34,500	36,978	22,123
Office	-	-	-
Vehicle O&M	56,000	186,282	135,780
Other Capital expenditures	-	-	-
	681,680	882,139	914,511
Amortization	-	104,594	235,002
Amortization - municipal service equipment	-	121,939	-
	681,680	1,108,672	1,149,513
Excess (deficiency) of revenue over expenses	\$ 223,920	\$ (206,846)	\$ (242,235)

Hamlet of Fort Liard
Schedule of Revenue and Expenses, Protective Services
For the Year ended March 31, 2023
(Schedule 4)

	2023	2023	2022
Revenues			
Government transfers	\$ -	\$ -	\$ -
User fees and sales of goods	-	-	-
Contract revenues	-	-	-
Other revenue	-	-	-
	-	-	-
Expenses			
Wages and benefits	20,000	28,949	27,605
Management fees	-	-	-
Mayor and council	-	-	-
Materials & supplies	12,800	8,282	5,685
Repairs and maintenance	3,500	9,596	22,154
Contracted services	2,820	-	-
Grants	-	-	-
Other	-	3,115	3,358
Provision for allowances	-	-	-
Utilities - electricity	9,000	13,561	8,874
Utilities - fuel	1,000	3,230	583
Utilities - water and sewer	510	-	-
Insurance	8,620	12,756	12,292
Office	1,500	-	-
Vehicle O&M	-	-	-
Other Capital expenditures	-	-	-
	59,750	79,489	80,551
Amortization	-	58,826	51,997
	59,750	138,315	132,548
Deficiency of revenue over expenses	\$ (59,750)	\$ (138,315)	\$ (132,548)

Hamlet of Fort Liard
Schedule of Revenue and Expenses. Public works & Transportation
for the Year ended March 31, 2023
(Schedule 5)

	2023	2023	2022
Revenues			
Government transfers	\$ -	\$ -	\$ -
User fees and sales of goods	-	-	-
Contract revenues	-	-	-
Other revenue	-	-	-
	-	-	-
Expenses			
Wages and benefits	325,640	354,275	352,385
Management fees	-	-	-
Mayor and council	-	-	-
Materials & supplies	20,500	30,097	71,809
Repairs and maintenance	12,700	4,200	17,827
Contracted services	21,800	-	-
Grants	-	-	-
Other	-	2,461	837
Provision for allowances	-	-	-
Utilities - electricity & street lighting	68,000	-	2,924
Utilities - fuel	49,500	1,683	6,430
Utilities - water and sewer	4,800	-	281
Insurance	-	10,778	23,849
Office	-	-	-
Vehicle O&M	36,520	56,116	45,878
Other Capital expenditures	-	-	-
	539,460	459,610	522,220
Amortization	-	151,170	155,424
	539,460	610,780	677,644
Deficiency of revenue over expenses	\$ (539,460)	\$ (610,780)	\$ (677,644)

Hamlet of Fort Liard
Schedule of Revenue and Expenses, Recreation Services
for the Year ended March 31, 2023
(Schedule 6)

	2023	2023	2022
Revenues			
Government transfers	\$ -	\$ -	\$ -
User fees and sales of goods	-	4,696	1,320
Contract revenues	-	-	-
Other revenue	-	-	-
	-	4,696	1,320
Expenses			
Wages and benefits	83,750	36,770	32,588
Management fees	-	-	-
Mayor and council	-	-	-
Materials & supplies	1,000	15,067	1,686
Repairs and maintenance	10,000	4,170	12,185
Contracted services	-	-	-
Grants	-	-	-
Program	5,000	5,908	629
Provision for allowances	-	-	-
Utilities - electricity	52,000	34,578	25,369
Utilities - fuel	40,000	56,953	31,730
Utilities - water and sewer	17,000	3,429	1,675
Insurance	64,020	65,063	54,938
Office	-	-	-
Vehicle O&M	-	1,700	-
Other Capital expenditures	-	-	-
	272,770	223,638	160,800
Amortization	-	130,566	134,757
	272,770	354,204	295,557
Deficiency of revenue over expenses	\$ (272,770)	\$ (349,508)	\$ (294,237)

Hamlet of Fort Liard
Schedule of Revenue and Expenses, Environmental Services
For the Year ended March 31, 2023
(Schedule 7)

	2023	2023	2022
Revenues			
Government transfer	\$ -	\$ -	-
User fees and sales of goods	62,000	83,575	81,153
Contract revenues	-	-	-
Other revenue	-	-	-
	62,000	83,575	81,153
Expenses			
Wages and benefits	52,880	108,643	63,434
Administration fees	-	5,115	6,000
Mayor and council	-	-	-
Materials & supplies	-	-	902
Repairs and maintenance	24,300	35,883	52,918
Contracted services	3,000	38	2,045
Grants	-	15,874	14,158
Other	-	543	420
Provision for allowances	-	-	-
Utilities - electricity	-	3,245	2,454
Utilities - fuel	-	3,963	4,018
Utilities - water and sewer	-	221	227
Insurance	-	3,478	915
Office	-	34	-
Vehicle O&M	7,920	-	-
Solid waste site closure and post-closure liability	-	-	-
	88,100	177,037	147,491
Amortization	-	57,259	66,231
	88,100	234,296	213,722
Excess (deficiency) of revenue over expenses	\$ (26,100)	\$ (150,721)	\$ (132,569)

Hamlet of Fort Liard
Schedule of Contract Services and Contribution Agreements
For the Year ended March 31, 2023
(Schedule 8)

	Contribution agreements					Contract		2023	2022
	Budget	MACA Recreation & Sports	MACA Youth Centre	MACA After School	ECE Library Initiative	Dept. of Justice - Community Safety			
Revenue									
Government transfer	\$ 326,590	\$ 22,183	\$ 14,236	\$ 15,300	\$ 33,487	\$ 206,682	\$ 291,888	\$ 202,335	
Contract revenue	-	-	-	-	-	-	-	31,500	
Transfer to repayable	-	-	-	(15,300)	-	-	(15,300)	(46,512)	
	326,590	22,183	14,236	-	33,487	206,682	276,588	187,323	
Expense									
Wages & benefits	295,380	19,819	6,861	-	27,235	152,258	206,173	126,335	
Administration fees	5,000	-	-	-	-	10,500	10,500	-	
Training	-	-	-	-	-	1,368	1,368	26,989	
Material & supplies	8,400	2,364	875	-	41	21,709	24,989	21,922	
Repair & maintenance	17,130	-	-	-	-	-	-	3,942	
Contracted Services	-	-	6,500	-	-	-	6,500	1,520	
Professional fees	-	-	-	-	-	1,025	1,025	-	
Travel	-	-	-	-	-	(694)	(694)	-	
Utilities - electricity	-	-	-	-	1,088	-	1,088	2,830	
Office	680	-	-	-	-	-	-	-	
Utilities - fuel	-	-	-	-	3,861	-	3,861	2,165	
Utilities - Water & sewage	-	-	-	-	212	-	212	605	
Insurance	-	-	-	-	1,050	515	1,565	2,100	
	326,590	22,183	14,236	-	33,487	186,681	256,587	188,408	
Excess Revenue (Expense)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,001	\$ 20,001	\$ (1,085)	

Hamlet of Fort Liard
Schedule of Expenses by Object
for the Year ended March 31, 2023
(Schedule 9)

	2023	2023	2022
Expenses			
Wages and benefits	\$ 1,134,760	\$ 1,398,681	\$ 1,352,585
Administration fees	-	111,667	100,000
Mayor and council	-	15,802	18,169
Material & supplies	56,300	172,992	236,960
Repair and maintenance	118,200	108,834	143,072
Contracted services/professional fees	209,590	201,111	150,864
Grants	-	15,874	14,158
Other	-	23,679	18,220
Training	-	1,368	26,989
Utilities - electricity	221,000	149,724	134,539
Utilities - fuel	144,700	107,873	84,329
Utilities - water and sewer	30,960	1,040	2,794
Insurance	134,210	163,726	154,542
Office	36,680	32,108	31,544
Vehicle O&M	100,440	244,098	181,658
Other capital expenditures	-	26,697	-
Loss on disposal of assets	-	70,703	86,061
Amortization	-	767,621	784,112
Total Expenses	\$ 2,186,840	\$ 3,613,598	\$ 3,520,596

Hamlet of Fort Liard
Schedule of Tangible Capital Assets
For the Year ended March 31, 2023
(Schedule 10)

	Land and Improvements	Building and Building Improvement	Machinery and Equipment	Automotive Equipment	Office Furniture and Equipment	Other Infrastructure	Assets under Construction	2023 Total	2022 Total
Cost									
Balance, beginning of the years	\$ 438,911	\$ 14,134,139	\$ 3,607,063	\$ 158,339	\$ 300,390	\$ 2,634,474	\$ 473,262	\$ 21,746,579	\$ 22,562,373
Add - Additions during the year	-	128,850	241,182	-	-	-	16,587	386,619	915,607
Less- Disposals during the year	-	-	-	-	-	-	(70,703)	(70,703)	(1,731,401)
Transfers from work in progress	130,210	69,714	62,641	-	-	-	(262,565)	-	-
Balance, end of year	569,121	14,332,703	3,910,886	158,339	300,390	2,634,474	156,581	22,062,494	21,746,579
Accumulated Amortization									
Balance, Beginning of year	379,064	6,975,032	2,518,129	69,005	120,505	952,404	-	11,014,139	11,875,368
Add- Additions during the year	53,559	340,896	207,454	13,503	47,729	104,481	-	767,622	784,112
Less- Disposals during the year	-	-	-	-	-	-	-	-	(1,645,341)
Balance, end of year	432,623	7,315,928	2,725,583	82,508	168,234	1,056,885	-	11,781,761	11,014,139
Net Book Value	\$ 136,498	\$ 7,016,775	\$ 1,185,303	\$ 75,831	\$ 132,156	\$ 1,577,589	\$ 156,581	\$ 10,280,733	\$ 10,732,440

Hamlet of Fort Liard
Schedule of Gas Tax Program
For the Year ended March 31, 2023
(Schedule 11)

	2006 to 2019	2020	2021	2022	2023	Cumulative Total
Funding						
Opening balance	\$ -	\$ 901,616	\$ 1,515,621	\$ 1,820,040	\$ 2,428,384	-
Annual allocation	3,254,392	596,000	298,000	604,000	306,000	5,058,392
Interest earned	13,836	18,005	6,419	4,344	18,911	61,515
Arctic Energy Alliance rebate	25,000	-	-	-	-	25,000
	3,293,228	1,515,621	1,820,040	2,428,384	2,753,295	5,144,907
Eligible Project Expenses						
Administrative expenses	41	-	-	-	-	41
Road Base & drainage works	117,567	-	-	-	-	117,567
Road Resurfacing	896,512	-	-	-	-	896,512
Fire emergency equipment	21,302	-	-	-	-	21,302
Sewage lagoon construction	708,742	-	-	-	-	708,742
Old Solid waste landfill closure	508,794	-	-	-	-	508,794
Repairs to PLC controller	40,994	-	-	-	-	40,994
Solid waste site	4,611	-	-	-	-	4,611
Lighting retro-fit	92,130	-	-	-	-	92,130
Parks and playgrounds	919	-	-	-	-	919
	2,391,612	-	-	-	-	2,391,612
Deferred revenue	\$ 901,616	\$ 1,515,621	\$ 1,820,040	\$ 2,428,384	\$ 2,753,295	2,753,295

Hamlet of Fort Liard
Schedule of Community Public Infrastructure Program
For the Year ended March 31, 2023
(Schedule 12)
For the year ended March 31

	2009 to 2019	2020	2021	2022	2023	Cumulative Total
Funding						
Opening Balance	\$ -	\$ 3,574,672	\$ 3,490,196	\$ 4,187,869	\$ 4,750,065	-
Prior period adjustment	102,117	-	-	-	-	102,117
Annual Allocation	8,965,520	827,000	827,000	914,000	856,000	12,389,520
ICIP holdback	-	-	-	-	(50,000)	(50,000)
Transfer From operations	299,924	-	-	-	-	299,924
Transfer from water & sewage fund	15,000	-	108,000	-	-	123,000
Proceeds from asset sale	77,700	-	-	34,500	-	112,200
Interest earned	277,409	65,755	6,612	13,521	54,777	418,074
	9,737,670	4,467,427	4,431,808	5,149,890	5,610,842	13,394,835

Expenses next page

Hamlet of Fort Liard
Schedule of Community Public Infrastructure Program (cont.)
For the Year ended March 31, 2023
(Schedule 12)
For the year ended March 31

	2009 to 2019	2020	2021	2022	2023	Cumulative Total
Eligible project expenses						
Fire truck retrofit	-	-	-	-	29,189	29,189
Fire equipment	-	-	-	-	37,583	37,583
Municipal works yard	-	-	-	-	130,210	130,210
Works modular building	-	-	-	-	138,130	138,130
Engineering fees	-	-	-	-	56,700	56,700
Project management fees	-	-	-	-	15,000	15,000
Water plant access stairs	-	-	-	-	60,434	60,434
Public road upgrading	-	-	-	-	25,700	25,700
Server	-	-	79,635	64,331	-	143,966
Communication equipment	29,143	-	15,820	8,840	-	53,803
Road sander/sweeper purchase	67,905	-	-	22,106	-	90,011
Emergency response planning	-	-	-	6,661	-	6,661
Back Hoe/Loader Purchase	149,800	-	-	289,080	-	438,880
Solid waste site upgrade	45,053	-	-	8,807	-	53,860
Community Planning and Zoning	75,344	-	8,341	-	-	83,685
Municipal works truck F250	-	-	47,938	-	-	47,938
Storage buildings	-	-	92,205	-	-	92,205
Water truck purchase	538,527	244,200	-	-	-	782,727
Vacuum truck purchase	499,779	251,250	-	-	-	751,029
Furniture, equipment, other	290,354	46,040	-	-	-	336,394
Water Plant construction	846,710	8,438	-	-	-	855,148
Office building	13,610	8,438	-	-	-	22,048
Pumper Truck	-	418,865	-	-	-	418,865
Solid waste disposal construction	374,098	-	-	-	-	374,098
Recreation complex building	23,805	-	-	-	-	23,805
Staff housing duplex	44,612	-	-	-	-	44,612
Sewage lagoon upgrade	675,734	-	-	-	-	675,734
Solid waste site closure	57,178	-	-	-	-	57,178
Fitness Centre	21,594	-	-	-	-	21,594
Pre-2019 expenses	2,409,752	-	-	-	-	2,409,752
	6,162,998	977,231	243,939	399,825	492,946	8,276,939
Deferred revenue	\$3,574,672	\$3,490,196	\$4,187,869	\$4,750,065	\$5,117,896	\$5,117,896

Hamlet of Fort Liard
Schedule of Salaries, Honoraria and Travel
For the year ended March 31, 2023
(Schedule 13)

Position	Honoraria	Travel Expenses	Council Operations	Total
Mayor				
Genevieve McLeod	\$ 2,200	\$ -	\$ 1,375	\$ 3,575
Councilors				
April 2022 to March 2023				
Eva Hope - Deputy Mayor	1,800	-	688	2,488
Hillary Deneron	1,250	-	596	1,846
Julia Capot Blanc	1,125	-	433	1,558
Derwin Kotchea	250	-	108	358
Barbara McLeod	875	-	596	1,471
Greg Wilson	1,500	-	596	2,096
	9,000		4,392	13,392
Other				
Insurance	3,340			3,340
NWTAC	3,000			3,000
	6,340			6,340
Total	\$ 15,340		\$ 4,392	\$ 19,732

Hamlet of Fort Liard
Schedule of Water and Sewage Data
For the year ended March 31, 2023
(Schedule 14)

Water and Sewage Rates:

Economic Rate	\$0.0175/L
Residential Rate	\$0.0123/L to 14,999 litres \$0.0088/L from 15,000 to 16,999 litres \$0.0175/L over 16,999 litres
Commercial Rate	\$0.0175/L
Public Sector (including local government) Rate	\$0.0175/L
Current by-law	
By-Law number	313
Date of by-law	May 3, 2022

Water and Sewage Costs (dollars)

Total Water & Sewage Costs
for 2023 per Financial statements
\$ 882,139

Total Budgeted Costs Used
For Calculating Economic Rate (Note 1)
\$ 681,680

Water and Sewage Revenue:

Total Water & Sewage Revenue
\$ 901,826

Revenue -Residential
\$ 180,445

Revenue - Public Sector
\$ 81,549

Revenue - Commercial
\$ 25,411

Water and Sewage Consumption (in litres)

Actual Volume of Water Consumed
in 2023 (billed in litres)
16,172,991

Actual Consumption - Residential
(in litres)
9,959,793

Total Budgeted Consumption
for Calculating Economic Rate(in litres)
24,000,000

Actual Consumption -Commercial
(in litres)
1,752,859

Actual Consumption - Public Sector
(in litres)
4,460,339

Notes:

1. Budgets are the projections used for calculating Economic Rate and are unaudited. Consumption amounts are unaudited.
2. Hamlet internal water and sewer charges (revenue) have been eliminated for consolidation purposes.