

TOWN OF BISHOP'S FALLS
AUDITORS' REPORT
FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020

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Lori K. Mercer

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STATEMENT OF RESPONSIBILITY

The accompanying Financial Statements are the responsibility of the management of the Town of Bishop's Falls and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Institute of Chartered Accountants.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Council of the Municipality met with management and its external auditors to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

Lori Mercer, Chartered Professional Accountant, as the Municipality's appointed external auditor, has audited the Financial Statements. The Auditor's report is addressed to the Mayor and members of Council and appears on the following page. Her opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as she considers necessary to obtain reasonable assurance that the Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian generally accepted accounting principles.



Mayor



Clerk

LORI K. MERCER

CHARTERED PROFESSIONAL ACCOUNTANT

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INDEPENDENT AUDITORS' REPORT

To The Town Council
Town of Bishop's Falls

Opinion

I have audited the financial statements of the Town of Bishop's Falls, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2020 and the results of its operations and cash flows for the year then ended in accordance with generally accepted accounting principles as established by the Public Sector Accounting Board of the Chartered Professional Accountants Association of Canada.

Basis of Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis of my 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 the Public Sector Accounting Board and for such internal control as management determines is necessary to enable the preparation of the 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 Organization'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 intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the the Financial Statements

My 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 my 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 material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

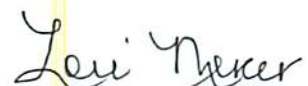
INDEPENDENT AUDITOR'S REPORT - CONTINUED

As part of the audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the 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 Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to date of my auditor's report. However, future events or conditions may cause the Organization 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.

I 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 I identify during my audit.

Grand Falls-Windsor, NL
August 25, 2021



LORI K. MERCER
Chartered Professional Accountant

**TOWN OF BISHOP'S FALLS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
FINANCIAL ASSETS		
Cash and temporary investments(Note 6)	\$ 1,363,845	\$ 1,024,262
Accounts receivable (Note 7)	1,097,774	1,315,565
Inventory for sale	<u>46,040</u>	<u>46,041</u>
	<u>2,507,659</u>	<u>2,385,868</u>
 LIABILITIES		
Accounts, payable and accrued (Note 8)	\$ 1,651,183	\$ 1,699,879
Long term debt	<u>3,662,437</u>	<u>3,967,557</u>
	<u>5,313,620</u>	<u>5,667,436</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>(2,805,961)</u>	<u>(3,281,568)</u>
 NON-FINANCIAL ASSETS		
Tangible capital assets (schedule 1)	22,319,898	22,339,712
Prepaid expenses	<u>-</u>	<u>13,540</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>\$19,513,937</u>	<u>\$19,071,684</u>

See accompanying notes

Approved on behalf of Council:


 _____, Mayor

 _____, Town Clerk

**TOWN OF BISHOP'S FALLS
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>BUDGET</u>	<u>2020</u>	<u>2019</u>
REVENUES			
Taxation	\$ 2,770,665	\$ 2,746,879	\$ 2,735,092
Sale of goods and services	162,314	-	39,887
Other revenue from own sources	128,920	186,205	123,547
Government transfers	<u>763,446</u>	<u>744,880</u>	<u>1,412,446</u>
Total revenue (Schedules 2)	\$ <u>3,825,345</u>	<u>3,677,964</u>	<u>4,310,972</u>
 EXPENDITURES			
General Government	648,450	616,592	643,900
Protective services	169,647	154,150	149,895
Transportation services	1,179,071	1,121,555	1,204,301
Environmental health	759,500	771,884	720,489
Planning & development	-	27,556	36,292
Recreation and cultural services	451,829	301,793	175,784
Fiscal services	<u>169,182</u>	<u>242,181</u>	<u>238,101</u>
Total expenses (Schedules 3)	<u>3,377,679</u>	<u>3,235,711</u>	<u>3,168,762</u>
ANNUAL SURPLUS (DEFICIT)	447,666	442,253	1,142,210
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	<u>19,071,684</u>	<u>19,071,684</u>	<u>17,929,474</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u>\$19,519,350</u>	<u>\$19,513,937</u>	<u>\$19,071,684</u>

See accompanying notes

TOWN OF BISHOP'S FALLS
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>2020</u>	<u>2019</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>88,870</u>	\$ <u>442,253</u>	\$ <u>1,142,210</u>
Acquisition of tangible capital assets	(707,305)	(707,305)	(1,513,573)
Amortization of tangible capital assets	727,118	727,119	702,447
Loss (gain) on sale of tangible capital assets	-	-	-
Proceeds on sale of tangible capital assets	-	-	-
Decrease (increase) in supplies inventories	-	-	-
Decrease (increase) in prepaids	<u>13,540</u>	<u>13,540</u>	<u>(13,535)</u>
CHANGE IN NET FINANCIAL ASSETS	122,223	475,607	331,084
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	<u>(3,281,568)</u>	<u>(3,281,568)</u>	<u>(3,612,652)</u>
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	<u>\$(3,159,345)</u>	<u>\$(2,805,961)</u>	<u>\$(3,281,568)</u>

**TOWN OF BISHOP'S FALLS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ <u>442,253</u>	\$ <u>1,142,210</u>
Changes in non-cash items		
Receivables	217,790	54,105
Prepaid expenses	13,535	(13,535)
Payables and accruals	(48,688)	(317,638)
Amortization	<u>727,119</u>	<u>702,447</u>
Cash applied to operating transactions	<u>1,352,009</u>	<u>1,567,589</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	<u>(707,305)</u>	<u>(1,513,573)</u>
FINANCING TRANSACTIONS		
Repayment of long term debt	(627,472)	(734,438)
Increase in long term debt	<u>322,351</u>	<u>260,251</u>
Cash applied to financing transactions	<u>(305,121)</u>	<u>(474,187)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	339,583	(420,171)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,024,262</u>	<u>1,444,433</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>1,363,845</u>	\$ <u>1,024,262</u>
 COMPRISED OF:		
Cash	\$ 750	\$ 750
Current account (overdraft)	804,190	361,182
Capital accounts	453,732	457,157
GIC's	<u>105,173</u>	<u>205,173</u>
	\$ <u>1,363,845</u>	\$ <u>1,024,262</u>

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020**

1. STATUS OF THE TOWN

The incorporated Town of Bishop's Falls is a municipal government that was incorporated pursuant to the Province of Newfoundland and Labrador's Municipalities Act. The Municipality provides or funds municipal services such as fire, public works, parks and recreation, library, tourism and other general government operations.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants and reflect the following significant accounting policies:

(a) Basis of Consolidation

The financial assets include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations, agencies, local boards and committees of the Council which are controlled by the Municipality. There exist no controlled entities for the Town of Bishop's Falls.

(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 the receipt of goods and services or the creation of an obligation to pay.

(c) CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments include cash and short term investments with maturities of three months or less from the date of acquisition.

(d) INVESTMENTS

Temporary investments are accounted for at the lower of cost and market.

Portfolio investments are accounted for at cost.

(e) NON-FINANCIAL ASSETS

Non-financial assets are 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 ordinary 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 for the year.

Real estate properties and inventories held for sale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date.

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use and one-half of the annual amortization is charged in the year of acquisition and in the year of disposal. The cost, less residual value, of the tangible capital assets is amortized on a straight line basis over their estimated useful lives as follows:

General Tangible Capital Assets

Land	Indefinite
Land improvements	10 to 50 years
Buildings	25 to 40 years
Leaseholds	Term of lease
Vehicle	5 years
Machinery, equipment and furniture	5 years
Maintenance and road construction equipment	10 years
Computer hardware and software	4 years
Furniture and fixtures	5 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road surface	5 to 20 years
Road grade	30 years
Bridges	30 to 50 years
Traffic lights and equipment	10 to 15 years
Marine structures	25 years
Water and sewer	
Land	Indefinite
Land improvements	50 years
Buildings	25 to 40 years
Underground networks	15 to 100 years
Machinery and equipment	15 years
Dams and other surface water structures	25 to 50 years

(g) LEASES

Leases are classified as capital and operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership of the 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.

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) INVENTORIES

Inventories held for sale are recorded at the lower of cost and net realizable value.
Inventories held for consumption are recorded at the lower of cost and replacement value.

(i) REVENUE RECOGNITION

Revenues are recognized as earned and when collection is reasonably assured. Tax rates are approved annually by Council.

(j) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for the public sector requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

(k) GOVERNMENT TRANSFERS

Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred as long as a) the transfer is authorized b) eligibility criteria have been met by the recipient and c) a reasonable estimate of the amount can be made.
Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as a receivable.

3. THE MANNER IN WHICH THE ACCOUNTS HAVE BEEN KEPT AND THE SAFEGUARDS AGAINST FRAUD:

The position in these respects was considered satisfactory; however, there are some control weaknesses which are inherent with municipalities with only one employee performing all clerical duties.

4. SUFFICIENCY OF BONDS

Fidelity bond coverage of \$50,000 was carried on the town clerk and is considered adequate.

5. FINANCIAL INSTRUMENTS

The fair value of cash, accounts receivable, accounts payable and accrued liabilities approximate their carrying amounts due to the short-term to maturity of these items.

The fair value of long-term debt approximates the carrying amount based on cash flows discounted at market rates currently available for financial instruments with similar terms and remaining maturities.

6. CASH

	<u>2020</u>	<u>2019</u>
Cash	\$ 750	\$ 750
Capital	453,732	457,157
GIC's	105,173	205,173
Current account	<u>804,190</u>	<u>361,182</u>
	<u>\$ 1,363,845</u>	<u>\$ 1,024,262</u>

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020**

7. RECEIVABLES

	<u>2020</u>	<u>2019</u>
Property tax	\$ 137,146	\$ 147,006
Poll tax	97,483	106,122
Water and sewer tax	94,231	92,448
Business tax	<u>29,962</u>	<u>30,158</u>
	358,822	375,734
Allowance for doubtful receivables	<u>(55,087)</u>	<u>(47,010)</u>
	303,735	328,724
Miscellaneous	140,384	230,408
HST rebate	<u>34,253</u>	<u>28,509</u>
	478,372	587,641
Waste Collection	5,271	-
Land rents	397	502
Capital	<u>613,734</u>	<u>727,422</u>
	<u>\$ 1,097,774</u>	<u>\$ 1,315,565</u>

ARREARS OF REVENUE

Taxes and rates receivable totalled \$358,822 at December 31, 2020. Of this amount \$140,359 has been outstanding for one year or longer, while the balance of \$218,463 represents arrears on account of taxes and rates levied in 2020. Current collections in 2020, on taxes, amounted to 92.95% of the amounts levied in 2020.

The amount for doubtful accounts amounted to \$55,087 at December 31, 2020 (2019 - \$47,010). In our opinion, this allowance appears reasonable. However, Council should continue efforts to reduce this allowance as much as possible before it gets too difficult to manage.

8. ACCOUNTS, PAYABLE AND ACCRUED

	<u>2020</u>	<u>2019</u>
Trade	\$ 141,220	\$ 91,403
Taxes paid in advance	25,185	21,745
Unearned revenue	1,198,659	805,307
Payroll deductions	16,365	27,366
Accrued severance	<u>175,576</u>	<u>160,369</u>
	1,557,005	1,106,190
Capital payable	85,139	584,650
HST payable to province	<u>9,039</u>	<u>9,039</u>
	<u>\$ 1,651,183</u>	<u>\$ 1,699,879</u>

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020**

9. LONG-TERM DEBT

	<u>2020</u>	<u>2019</u>
Bank of Montreal		
3.809% repayable in monthly installments of \$806 including interest, maturing 2025	Vehicle 550 \$ 37,093	\$ 45,124
3.809% repayable in annual installments of \$16,473 including interest, maturing 2029	Water tank 131,788	148,261
3.338% repayable in monthly installments of \$792 including interest, maturing	Sweeper 33,452	41,708
2.761% repayable in annual installments of \$47,110 including interest, maturing 2022	-	180,720
2.,281% repayable in annual installments of \$21,574 including interest, maturing 2021	3,547	24,777
loan repayable in monthly instalments of \$ plus interest at prime plus 0.75%, maturing	138,662	-
loan repayable in annual instalments of \$31,626 plus interest at 3.5%, maturing 2022	Water and Sewer 54,931	82,396
loan repayable in annual instalments of \$140,136 plus interest at 3.37%, maturing 2038	2,382,324	2,522,461
Temporary loan, to be converted to fix term in 2019 interest calculated at prime plus 0.5%	128,016	161,153
loan repayable in annual instalments of \$10,136 plus interest at 1.95%, maturing 2021	14,258	21,387
loan repayable in annual instalments of \$209,578 plus interest at 2.48%, maturing 2023	554,677	739,570
loan repayable in monthly instalments of \$1,826 including interest at 2.98%, maturing 2030	<u>183,689</u>	<u>-</u>
	3,662,437	3,967,557
Current maturities	<u>(484,617)</u>	<u>(493,889)</u>
	<u>\$ 3,177,820</u>	<u>\$ 3,473,668</u>

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020**

9. LONG TERM DEBT (CONTINUED)

The aggregate amount of payments required to meet debt retirement provisions for the next 5 years is as follows:

	<u>2020</u>	<u>2019</u>
2021	\$ 484,617	\$ 502,277
2022	496,695	458,358
2023	432,138	463,603
2024	201,161	418,483
2025	168,353	198,574

10. STADIUM

	<u>2020</u>	<u>2019</u>
Income	\$ <u>88,870</u>	\$ <u>105,814</u>
Expenditure		
Salaries	28,223	33,822
Purchased services	40,665	49,634
Supplies	<u>46,852</u>	<u>29,068</u>
	<u>115,740</u>	<u>112,524</u>
Surplus (Deficit), end of year	\$ <u>(26,870)</u>	\$ <u>(6,710)</u>

11. BUDGET

In accordance with the Province of Newfoundland and Labrador's Municipalities Act, every council must adopt a financial plan for each fiscal period in a form approved by the minister. The financial plan is prepared on a revenue and expenditure basis that does not meet the recommendation of PSAB. For comparative purposes, the town has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these financial statements have been approved by Council.

The reconciliation between the municipality's cash based financial plan and the PSAB accrual based budget figures used in these statements is disclosed in Schedule 4 - Reconciliation of the Financial Plan to the Budget.

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020**

12. FINANCIAL RISKS

Credit Risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge its obligation. The Municipality's main credit risk relates to its receivables, amounting to \$1,097,774. (2019 - \$1,315,565). The Municipality provides credit to the residents in the normal course of operations. In order to reduce its credit risk, the Municipality has adopted credit policies which include regular review of taxpayers accounts for collectability.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The town is exposed to interest rate risk on its fixed and floating rate financial instruments. Given the current composition of long term debt, fixed rate instruments subject the town to a fair value risk while the floating rate instruments subject it to a cash flow risk. There was no significant change in exposure from the prior year.

**TOWN OF BISHOP'S FALLS
SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Schedule 1.

	Opening Balance	Additions	Disposals & Write downs	2020 Closing Balance	2019 Totals
COST					
Land	\$ 151,552	\$ -	\$ -	\$ 151,552	\$ 151,552
Buildings & leaseholds	231,479	-	-	231,479	231,479
Recreation	4,177,248	-	-	4,177,248	4,177,248
Equipment	3,581,745	157,223	-	3,738,968	3,581,745
Roads and bridges	5,830,408	455,374	-	6,285,782	5,830,408
Water and sewer	<u>22,502,901</u>	<u>94,708</u>	<u>-</u>	<u>22,597,609</u>	<u>22,502,901</u>
	<u>\$36,475,333</u>	<u>\$ 707,305</u>	<u>\$ -</u>	<u>\$37,182,638</u>	<u>\$36,475,333</u>
ACCUMULATED AMORTIZATION					
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings and leaseholds	160,102	7,657	-	167,759	160,102
Recreation	2,277,107	-	-	2,277,107	2,277,107
Equipment	2,559,460	256,549	-	2,816,009	2,559,460
Roads and bridges	3,452,198	192,090	-	3,644,288	3,452,198
Water and sewer	<u>5,686,754</u>	<u>270,823</u>	<u>-</u>	<u>5,957,577</u>	<u>5,686,754</u>
	<u>\$14,135,621</u>	<u>727,119</u>	<u>\$ -</u>	<u>\$14,862,740</u>	<u>\$14,135,621</u>
NET BOOK VALUE				<u>\$22,319,898</u>	<u>\$22,339,712</u>

**TOWN OF BISHOP'S FALLS
SCHEDULE OF REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2020**

Schedule 2.

	<u>2020</u>	<u>2019</u>
REVENUE FROM TAXATION		
- Property tax	\$ 1,529,506	\$ 1,519,189
- Poll tax	46,681	58,022
- Water and sewer tax	890,996	877,390
- Grants in lieu of taxes	150,456	148,628
- Business tax	<u>129,240</u>	<u>131,863</u>
	<u>\$ 2,746,879</u>	<u>\$ 2,735,092</u>
 SALE OF GOODS AND SERVICES		
- Sale of land and building sites	\$ -	\$ 36,227
- Sale of fixed assets	<u>-</u>	<u>3,660</u>
	<u>\$ -</u>	<u>\$ 39,887</u>
 OTHER REVENUES FROM OWN SERVICES		
- Licences and permits	\$ 2,615	\$ 2,055
- Waste Collection	97,300	-
- Tax certificates	4,200	3,900
- Rentals	10,200	10,200
- Interest collected on overdue accounts	34,877	33,007
- Other general	<u>37,013</u>	<u>74,385</u>
	<u>\$ 186,205</u>	<u>\$ 123,547</u>
 GOVERNMENT TRANSFERS		
- Municipal operating grant	\$ 177,611	\$ 177,611
- Capital grants	411,287	1,173,211
- Grants - other	<u>155,982</u>	<u>61,624</u>
	<u>\$ 744,880</u>	<u>\$ 1,412,446</u>
 TOTAL REVENUES	 <u>\$ 3,677,964</u>	 <u>\$ 4,310,972</u>

**TOWN OF BISHOP'S FALLS
SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2020**

Schedule 3.

	<u>2020</u>	<u>2019</u>
GENERAL GOVERNMENT		
Council		
- remuneration for councillors	\$ <u>73,415</u>	\$ <u>79,268</u>
General Administration		
- wages and benefits	284,073	286,732
- travel	2,181	1,921
- supplies	36,278	35,359
- purchased services	19,207	20,277
- professional services	14,224	16,810
- insurance	92,715	90,911
- elections	-	4,181
- Professional development	-	<u>12,212</u>
	<u>448,678</u>	<u>468,403</u>
Property Assessment Services		
- purchased services	<u>42,588</u>	<u>42,718</u>
General Maintenance		
- purchased services	13,156	15,236
- amortization of building & equipment	<u>38,755</u>	<u>38,275</u>
	<u>51,911</u>	<u>53,511</u>
TOTAL GENERAL GOVERNMENT	\$ <u>616,592</u>	\$ <u>643,900</u>
 PROTECTIVE SERVICES		
Fire Protection		
- Fire protection -supplies & purchased services	\$ 80,148	\$ 81,570
- Amortization of building, vehicles & equipment	73,027	66,562
- Animal control	<u>975</u>	<u>1,763</u>
	<u>\$ 154,150</u>	<u>\$ 149,895</u>

**TOWN OF BISHOP'S FALLS
SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
Schedule 2 (Continued)		
TRANSPORTATION SERVICES		
Vehicle and Fleet Operation and Maintenance		
- wages, benefits & supplies	\$ 113,475	\$ 111,787
- Amortization of building, equipment, roads, etc	<u>286,288</u>	<u>313,752</u>
	<u>399,763</u>	<u>425,539</u>
Road Maintenance		
- wages and benefits	437,966	521,667
- supplies	<u>143,349</u>	<u>126,171</u>
	<u>581,315</u>	<u>647,838</u>
Snow Removal		
- supplies	<u>53,342</u>	<u>45,416</u>
Street Lighting		
- purchased services	<u>87,135</u>	<u>85,508</u>
TOTAL TRANSPORTATION SERVICES	\$ <u>1,121,555</u>	\$ <u>1,204,301</u>
ENVIRONMENTAL HEALTH		
Water and Sewer		
- supplies and travel	75,770	69,934
- purchased services	195,739	194,611
- Amortization	<u>270,823</u>	<u>242,842</u>
	<u>542,332</u>	<u>507,387</u>
Garbage and Waste Collection and Disposal		
- purchased services and supplies	<u>229,552</u>	<u>213,102</u>
	<u>229,552</u>	<u>213,102</u>
TOTAL ENVIRONMENTAL HEALTH	\$ <u>771,884</u>	\$ <u>720,489</u>

**TOWN OF BISHOP'S FALLS
SHCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>Schedule 3.</u> <u>2019</u>
Schedule 2 (Continued)		
PUBLIC RELATIONS		
Community Improvement & Development		
- Grants and subsidies	\$ 18,382	\$ 12,879
- Purchased services	<u>9,174</u>	<u>23,413</u>
TOTAL PLANNING AND DEVELOPMENT	<u>\$ 27,556</u>	<u>\$ 36,292</u>
RECREATION AND CULTURAL SERVICES		
Amortization	\$ 58,226	\$ 41,017
Administration salaries	165,801	88,510
Stadium (note 7)	26,870	6,710
Parks and playgrounds	<u>50,896</u>	<u>39,547</u>
TOTAL RECREATION AND CULTURAL SERVICES	<u>\$ 301,793</u>	<u>\$ 175,784</u>
FISCAL SERVICES		
Interest charges from all Sources	\$ <u>127,719</u>	\$ <u>141,113</u>
Transfer to Own Reserves and Other Funds		
- provision for uncollectible taxes	98,630	88,161
- other losses or allowances	-	-
- capital expenditures out of revenue	-	-
- bank service charges	<u>15,832</u>	<u>8,827</u>
	<u>114,462</u>	<u>96,988</u>
TOTAL FISCAL SERVICES	<u>\$ 242,181</u>	<u>\$ 238,101</u>
TOTAL EXPENDITURES	<u>\$ 3,235,711</u>	<u>\$ 3,168,762</u>

**TOWN OF BISHOP'S FALLS
RECONCILIATION OF FINANCIAL PLAN TO THE BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2020**

						Schedule 4.
REVENUE	FINANCIAL PLAN	AMORTIZATION TCA	CAPITAL ITEMS	LONG TERM ACCRUALS	CONSOLIDATED ENTITIES	PSAB BUDGET
Taxation	\$ 2,770,665	\$ -	\$ -	\$ -	\$ -	\$ 2,770,665
Sales of goods and services	162,314	-	-	-	-	162,314
Grants and transfers	356,508	-	406,938	-	-	763,446
Other revenue	128,920	-	-	-	-	128,920
Transfers fr reserves	-	-	-	-	-	-
Total revenue	<u>3,418,407</u>	<u>-</u>	<u>406,938</u>	<u>-</u>	<u>-</u>	<u>3,825,345</u>
EXPENSES						
General government	\$ 609,695	\$ 38,755	\$ -	\$ -	\$ -	\$ 648,450
Protective Services	96,620	73,027	-	-	-	169,647
Transportation Services	892,784	286,287	-	-	-	1,179,071
Environmental health services	488,677	270,823	-	-	-	759,500
Recreational and cultural services	393,603	58,226	-	-	-	451,829
Fiscal services						
Other	325,019	-	(140,374)	-	-	184,645
Debt charges	<u>612,009</u>	<u>-</u>	<u>-</u>	<u>(627,472)</u>	<u>-</u>	<u>(15,463)</u>
Total Expenses	<u>\$ 3,418,407</u>	<u>\$ 727,118</u>	<u>\$ (140,374)</u>	<u>\$ (627,472)</u>	<u>\$ -</u>	<u>\$ 3,377,679</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ (727,118)</u>	<u>\$ 547,312</u>	<u>\$ 627,472</u>	<u>\$ -</u>	<u>\$ 447,666</u>