

**TOWN OF BISHOP'S FALLS
AUDITORS' REPORT
FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019**

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CHARTERED PROFESSIONAL ACCOUNTANT

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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.

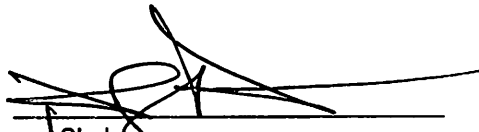
In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial 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, 2019, 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, 2019 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 judgemental 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
October 9, 2020



LORI K. MERCER
Chartered Professional Accountant


**TOWN OF BISHOP'S FALLS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
FINANCIAL ASSETS		
Cash and temporary investments(Note 6)	\$ 1,024,262	\$ 1,444,433
Accounts receivable (Note 7)	1,315,565	1,369,669
Inventory for sale	<u>46,040</u>	<u>46,041</u>
	<u>2,385,867</u>	<u>2,860,143</u>
 LIABILITIES		
Accounts, payable and accrued (Note 8)	\$ 1,699,879	\$ 2,017,517
Long term debt	<u>3,967,557</u>	<u>4,441,744</u>
	<u>5,667,436</u>	<u>6,459,261</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>(3,281,569)</u>	<u>(3,599,118)</u>
 NON-FINANCIAL ASSETS		
Tangible capital assets (schedule 1)	22,339,715	21,528,589
Prepaid expenses	<u>13,535</u>	<u>-</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>\$19,071,681</u>	<u>\$17,929,471</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, 2019**

	<u>BUDGET</u>	<u>2019</u>	<u>2018</u>
REVENUES			
Taxation	\$ 2,750,433	\$ 2,735,092	\$ 2,649,760
Sale of goods and services	195,800	39,887	114,599
Other revenue from own sources	23,000	123,547	115,737
Government transfers	<u>1,389,345</u>	<u>1,412,446</u>	<u>1,738,341</u>
Total revenue (Schedules 2)	<u>\$ 4,358,578</u>	<u>4,310,972</u>	<u>4,618,437</u>
EXPENDITURES			
General Government	649,818	643,900	594,058
Protective services	160,462	149,895	150,100
Transportation services	1,261,647	1,204,301	1,164,327
Environmental health	727,251	720,489	523,911
Planning & development	-	36,292	21,140
Recreation and cultural services	294,429	175,784	214,607
Fiscal services	<u>59,769</u>	<u>238,101</u>	<u>267,548</u>
Total expenses (Schedules 3)	<u>3,153,376</u>	<u>3,168,762</u>	<u>2,935,691</u>
ANNUAL SURPLUS (DEFICIT)	1,205,202	1,142,210	1,682,746
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	<u>17,929,471</u>	<u>17,929,471</u>	<u>16,246,725</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u>\$19,134,673</u>	<u>\$19,071,681</u>	<u>\$17,929,471</u>

See accompanying notes

**TOWN OF BISHOP'S FALLS
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>BUDGET</u>	<u>2019</u>	<u>2018</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>105,814</u>	\$ <u>1,142,210</u>	\$ <u>1,682,746</u>
Acquisition of tangible capital assets	(1,513,573)	(1,513,573)	(2,169,438)
Amortization of tangible capital assets	702,447	702,447	444,982
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>(13,535)</u>	<u>(13,535)</u>	<u>-</u>
CHANGE IN NET FINANCIAL ASSETS	(718,847)	317,549	(41,710)
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	<u>(3,599,118)</u>	<u>(3,599,118)</u>	<u>(3,557,408)</u>
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	<u>\$ (4,317,965)</u>	<u>\$ (3,281,569)</u>	<u>\$ (3,599,118)</u>

**TOWN OF BISHOP'S FALLS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ <u>1,142,210</u>	\$ <u>1,682,746</u>
Changes in non-cash items		
Receivables	54,105	1,805
Inventory	-	(14,750)
Prepaid expenses	(13,535)	-
Payables and accruals	(317,638)	218,882
Amortization	<u>702,447</u>	<u>444,982</u>
Cash applied to operating transactions	<u>1,567,589</u>	<u>2,333,665</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	<u>(1,513,573)</u>	<u>(2,169,438)</u>
FINANCING TRANSACTIONS		
Repayment of long term debt	(734,438)	(335,652)
Increase in long term debt	<u>260,251</u>	<u>345,671</u>
Cash applied to financing transactions	<u>(474,187)</u>	<u>10,019</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(420,171)	174,246
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,444,433</u>	<u>1,270,187</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,024,262</u>	<u>\$ 1,444,433</u>
 COMPRISED OF:		
Cash	\$ 750	\$ 750
Current account (overdraft)	361,182	560,336
Capital accounts	457,157	596,708
GIC's	<u>205,173</u>	<u>286,639</u>
	<u>\$ 1,024,262</u>	<u>\$ 1,444,433</u>

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019**

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, 2019**

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, 2019**

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>2019</u>	<u>2018</u>
Cash	\$ 750	\$ 750
Capital	457,157	596,708
GIC's	205,173	286,639
Current account	<u>361,182</u>	<u>560,336</u>
	<u>\$ 1,024,262</u>	<u>\$ 1,444,433</u>

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019**

7. RECEIVABLES

	<u>2019</u>	<u>2018</u>
Property tax	\$ 147,006	\$ 126,604
Poll tax	106,122	123,911
Water and sewer tax	92,448	76,080
Business tax	<u>30,158</u>	<u>14,756</u>
	375,734	341,351
Allowance for doubtful receivables	<u>(47,010)</u>	<u>(52,295)</u>
	328,724	289,056
Miscellaneous	230,408	346,747
HST rebate	<u>28,509</u>	<u>28,378</u>
	587,641	664,181
Land rents	502	497
Capital	<u>727,422</u>	<u>704,991</u>
	<u>\$ 1,315,565</u>	<u>\$ 1,369,669</u>

ARREARS OF REVENUE

Taxes and rates receivable totalled \$375,734 at December 31, 2019. Of this amount \$175,854 has been outstanding for one year or longer, while the balance of \$199,880 represents arrears on account of taxes and rates levied in 2019. Current collections in 2019, on taxes, amounted to 89.6% of the amounts levied in 2019.

The amount for doubtful accounts amounted to \$47,010 at December 31, 2019 (2018 - \$52,295). 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>2019</u>	<u>2018</u>
Trade	\$ 91,403	\$ 227,406
Taxes paid in advance	21,745	21,254
Unearned revenue	805,307	1,010,599
Payroll deductions	27,366	15,212
Accrued severance	<u>160,369</u>	<u>141,609</u>
	1,106,190	1,416,080
Capital payable	584,650	592,398
HST payable to province	<u>9,039</u>	<u>9,039</u>
	<u>\$ 1,699,879</u>	<u>\$ 2,017,517</u>

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019**

9. LONG-TERM DEBT

	<u>2019</u>	<u>2018</u>
Bank of Montreal		
3.809% repayable in monthly installments of \$806 including interest, maturing 2025	Vehicle 550 \$ 45,124	\$ -
3.809% repayable in annual installments of \$16,473 including interest, maturing 2029	Water tank 148,261	-
3.338% repayable in monthly installments of \$792 including interest, maturing	Sweeper 41,708	-
NMFC refinancing, repayable in annual instalments of \$65,414.59 including interest at 2.901%, repaid during year	-	103,474
2.761% repayable in annual installments of \$47,110 including interest, maturing 2022	180,720	221,633
2.,281% repayable in annual installments of \$21,574 including interest, maturing 2021	24,777	45,529
CIBC Loan		
loan repayable in monthly instalments of \$1,432 plus interest at prime plus 0.5%, repaid during year	-	167,600
Bank of Montreal		
loan repayable in annual instalments of \$31,626 plus interest at 3.5%, maturing 2022	Water and Sewer 82,396	109,861
loan repayable in annual instalments of \$140,136 plus interest at 3.37%, maturing 2038	2,522,461	2,662,598
Temporary loan, to be converted to fix term in 2019 interest calculated at prime plus 0.5%	161,153	178,071
loan repayable in annual instalments of \$10,136 plus interest at 1.95%, maturing 2021	21,387	28,516
loan repayable in annual instalments of \$209,578 plus interest at 2.48%, maturing 2023	<u>739,570</u>	<u>924,462</u>
	3,967,557	4,441,744
Current maturities	<u>(502,277)</u>	<u>(493,889)</u>
	<u>\$ 3,465,280</u>	<u>\$ 3,947,855</u>

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2019**

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>2019</u>	<u>2018</u>
2020	\$ 502,277	\$ 493,889
2021	458,358	453,145
2022	463,603	403,290
2023	418,483	396,526
2024	198,574	342,854

10. STADIUM

	<u>2019</u>	<u>2018</u>
Income	\$ <u>105,814</u>	\$ <u>98,292</u>
Expenditure		
Salaries	33,822	60,871
Purchased services	49,634	38,393
Supplies	<u>29,068</u>	<u>41,782</u>
	<u>112,524</u>	<u>141,046</u>
Surplus (Deficit), end of year	\$ <u><u>(6,710)</u></u>	\$ <u><u>(42,754)</u></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
SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Schedule 1.

	Opening Balance	Additions	Disposals & Write downs	2019 Closing Balance	2018 Totals
COST					
Land	\$ 151,552	\$ -	\$ -	\$ 151,552	\$ 151,552
Buildings & leaseholds	231,479	-	-	231,479	231,479
Recreation	3,514,573	688,346	-	4,202,919	3,514,573
Equipment	3,394,207	161,867	-	3,556,074	3,394,207
Roads and bridges	5,444,608	385,800	-	5,830,408	5,444,608
Water and sewer	<u>22,225,341</u>	<u>277,560</u>	<u>-</u>	<u>22,502,901</u>	<u>22,225,341</u>
	<u>\$34,961,760</u>	<u>\$ 1,513,573</u>	<u>\$ -</u>	<u>\$36,475,333</u>	<u>\$34,961,760</u>
ACCUMULATED AMORTIZATION					
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings and leaseholds	140,781	19,321	-	160,102	140,781
Recreation	2,236,089	41,017	-	2,277,106	2,236,089
Equipment	2,327,701	231,758	-	2,559,459	2,327,701
Roads and bridges	3,284,688	167,509	-	3,452,197	3,284,688
Water and sewer	<u>5,443,912</u>	<u>242,842</u>	<u>-</u>	<u>5,686,754</u>	<u>5,443,912</u>
	<u>\$13,433,171</u>	<u>702,447</u>	<u>\$ -</u>	<u>\$14,135,618</u>	<u>\$13,433,171</u>
NET BOOK VALUE				<u>\$22,339,715</u>	<u>\$21,528,589</u>

**TOWN OF BISHOP'S FALLS
SCHEDULE OF REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2019**

Schedule 2.

	<u>2019</u>	<u>2018</u>
REVENUE FROM TAXATION		
- Property tax	\$ 1,519,189	\$ 1,492,244
- Poll tax	58,022	67,511
- Water and sewer tax	877,390	829,964
- Grants in lieu of taxes	148,628	141,595
- Business tax	<u>131,863</u>	<u>118,446</u>
	<u>\$ 2,735,092</u>	<u>\$ 2,649,760</u>
 SALE OF GOODS AND SERVICES		
- Sale of land and building sites	\$ 36,227	\$ 111,283
- Sale of fixed assets	<u>3,660</u>	<u>3,316</u>
	<u>\$ 39,887</u>	<u>\$ 114,599</u>
 OTHER REVENUES FROM OWN SERVICES		
- Licences and permits	\$ 2,055	\$ 2,865
- Tax certificates	3,900	6,700
- Rentals	10,200	10,200
- Interest collected on overdue accounts	33,007	29,819
- Other general	<u>74,385</u>	<u>66,153</u>
	<u>\$ 123,547</u>	<u>\$ 115,737</u>
 GOVERNMENT TRANSFERS		
- Municipal operating grant	\$ 177,611	\$ 177,611
- Province portion of debt charges	-	9,599
- Capital grants	1,173,211	1,431,325
- Grants - other	<u>61,624</u>	<u>119,806</u>
	<u>\$ 1,412,446</u>	<u>\$ 1,738,341</u>
 TOTAL REVENUES	 <u>\$ 4,310,972</u>	 <u>\$ 4,618,437</u>

**TOWN OF BISHOP'S FALLS
SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2019**

Schedule 3.

	<u>2019</u>	<u>2018</u>
GENERAL GOVERNMENT		
Council		
- remuneration for councillors	\$ <u>79,268</u>	\$ <u>67,526</u>
General Administration		
- wages and benefits	286,732	265,272
- travel	1,921	1,937
- supplies	35,359	44,871
- purchased services	20,277	18,991
- professional services	16,810	18,978
- insurance	90,911	88,788
- elections	4,181	-
- Professional development	<u>12,212</u>	<u>11,112</u>
	<u>468,403</u>	<u>449,949</u>
Property Assessment Services		
- purchased services	<u>42,718</u>	<u>44,199</u>
General Maintenance		
- purchased services	15,236	15,652
- amortization of building & equipment	<u>38,275</u>	<u>16,732</u>
	<u>53,511</u>	<u>32,384</u>
TOTAL GENERAL GOVERNMENT	\$ <u>643,900</u>	\$ <u>594,058</u>
 PROTECTIVE SERVICES		
Fire Protection		
- Fire protection -supplies & purchased services	\$ 81,570	\$ 85,145
- Amortization of building, vehicles & equipment	66,562	62,232
- Animal control	<u>1,763</u>	<u>2,723</u>
	<u>\$ 149,895</u>	<u>\$ 150,100</u>

**TOWN OF BISHOP'S FALLS
SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
Schedule 2 (Continued)		
TRANSPORTATION SERVICES		
Vehicle and Fleet Operation and Maintenance		
- wages, benefits & supplies	\$ 111,787	\$ 112,352
- Amortization of building, equipment, roads, etc	<u>313,752</u>	<u>251,579</u>
	<u>425,539</u>	<u>363,931</u>
Road Maintenance		
- wages and benefits	521,667	555,538
- supplies	<u>126,171</u>	<u>121,654</u>
	<u>647,838</u>	<u>677,192</u>
Snow Removal		
- supplies	45,416	46,931
Street Lighting		
- purchased services	<u>85,508</u>	<u>76,273</u>
TOTAL TRANSPORTATION SERVICES	\$ <u>1,204,301</u>	\$ <u>1,164,327</u>
 ENVIRONMENTAL HEALTH		
Water and Sewer		
- supplies and travel	69,934	71,295
- purchased services	194,611	164,625
- Amortization	<u>242,842</u>	<u>71,925</u>
	<u>507,387</u>	<u>307,845</u>
Garbage and Waste Collection and Disposal		
- purchased services and supplies	<u>213,102</u>	<u>216,066</u>
	<u>213,102</u>	<u>216,066</u>
TOTAL ENVIRONMENTAL HEALTH	\$ <u>720,489</u>	\$ <u>523,911</u>

**TOWN OF BISHOP'S FALLS
SHCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2019**

Schedule 3.

	<u>2019</u>	<u>2018</u>
Schedule 2 (Continued)		
PUBLIC RELATIONS		
Community Improvement & Development		
- Grants and subsidies	\$ 12,879	\$ 7,410
- Purchased services	<u>23,413</u>	<u>13,730</u>
TOTAL PLANNING AND DEVELOPMENT	<u>\$ 36,292</u>	<u>\$ 21,140</u>
RECREATION AND CULTURAL SERVICES		
Programs	\$ -	\$ 10,319
Amortization	41,017	42,514
Administration salaries	88,510	83,343
Stadium (note 7)	6,710	42,754
Parks and playgrounds	<u>39,547</u>	<u>35,677</u>
TOTAL RECREATION AND CULTURAL SERVICES	<u>\$ 175,784</u>	<u>\$ 214,607</u>
FISCAL SERVICES		
Interest charges from all Sources	\$ <u>141,113</u>	\$ <u>136,212</u>
Transfer to Own Reserves and Other Funds		
- provision for uncollectible taxes	88,161	125,101
- other losses or allowances	-	-
- capital expenditures out of revenue	-	-
- bank service charges	<u>8,827</u>	<u>6,235</u>
	<u>96,988</u>	<u>131,336</u>
TOTAL FISCAL SERVICES	<u>\$ 238,101</u>	<u>\$ 267,548</u>
TOTAL EXPENDITURES	<u>\$ 3,168,762</u>	<u>\$ 2,935,691</u>

**TOWN OF BISHOP'S FALLS
RECONCILIATION OF FINANCIAL PLAN TO THE BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2019**

REVENUE	FINANCIAL PLAN	AMORTIZATION TCA	CAPITAL ITEMS	LONG TERM ACCRUALS	CONSOLIDATED ENTITIES	Schedule 4. PSAB BUDGET
Taxation	\$ 2,750,433	\$ -	\$ -	\$ -	\$ -	\$ 2,750,433
Sales of goods and services	195,800	-	-	-	-	195,800
Grants and transfers	373,813	-	1,015,532	-	-	1,389,345
Other revenue	23,000	-	-	-	-	23,000
Transfers fr reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total revenue	 <u>3,343,046</u>	 <u>-</u>	 <u>1,015,532</u>	 <u>-</u>	 <u>-</u>	 <u>4,358,578</u>
EXPENSES						
General government	\$ 611,543	\$ 38,275	\$ -	\$ -	\$ -	\$ 649,818
Protective Services	93,900	66,562	-	-	-	160,462
Transportation Services	947,896	313,751	-	-	-	1,261,647
Environmental health services	484,409	242,842	-	-	-	727,251
Recreational and cultural services	253,412	41,017	-	-	-	294,429
Fiscal services						
Other	338,091	-	(157,679)	-	-	180,412
Debt charges	<u>613,795</u>	<u>-</u>	<u>-</u>	<u>(734,438)</u>	<u>-</u>	<u>(120,643)</u>
 Total Expenses	 <u>\$ 3,343,046</u>	 <u>\$ 702,447</u>	 <u>\$ (157,679)</u>	 <u>\$ (734,438)</u>	 <u>\$ -</u>	 <u>\$ 3,153,376</u>
 Surplus (Deficit)	 <u>\$ -</u>	 <u>\$ (702,447)</u>	 <u>\$ 1,173,211</u>	 <u>\$ 734,438</u>	 <u>\$ -</u>	 <u>\$ 1,205,202</u>