

**TOWN OF BISHOP'S FALLS  
AUDITORS' REPORT  
FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2021**

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***Lori K. Mercer***

**CHARTERED PROFESSIONAL ACCOUNTANT**

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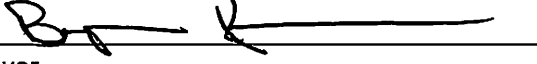
## **STATEMENT OF RESPONSIBILITY**

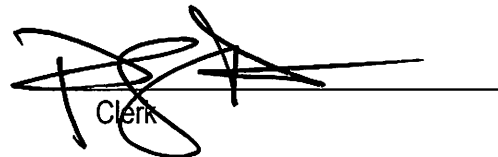
The accompanying Financial Statements are the responsibility of the management of the Town of Bishop's Falls and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Institute of Chartered 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, 2021, 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, 2021 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  
September 15, 2022

  
LORI K. MERCER  
Chartered Professional Accountant


**TOWN OF BISHOP'S FALLS  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments(Note 6)	\$ 914,072	\$ 1,363,845
Accounts receivable (Note 7)	1,319,098	1,097,774
Inventory for sale	<u>46,041</u>	<u>46,044</u>
	<u>2,279,211</u>	<u>2,507,663</u>
 <b>LIABILITIES</b>		
Accounts, payable and accrued (Note 8)	\$ 1,359,906	\$ 1,651,187
Long term debt	<u>3,433,797</u>	<u>3,662,437</u>
	<u>4,793,703</u>	<u>5,313,624</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>(2,514,492)</u>	<u>(2,805,961)</u>
 <b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (schedule 1)	23,235,392	22,319,896
Prepaid expenses	<u>9,749</u>	<u>-</u>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<u>\$20,730,649</u>	<u>\$19,513,935</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, 2021**

	<u>BUDGET</u>	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>			
Taxation	\$ 2,752,718	\$ 2,773,804	\$ 2,746,879
Sale of goods and services	200,925	42,243	(2,486)
Other revenue from own sources	30,089	210,524	186,205
Government transfers	<u>1,711,910</u>	<u>1,576,250</u>	<u>744,880</u>
Total revenue (Schedules 2)	<u>\$ 4,695,642</u>	<u>4,602,821</u>	<u>3,675,478</u>
<b>EXPENDITURES</b>			
General Government	655,432	658,499	616,592
Protective services	171,312	156,436	154,150
Transportation services	1,286,869	1,124,631	1,119,069
Environmental health	787,024	846,628	771,884
Planning & development	-	84,751	27,556
Recreation and cultural services	406,348	309,292	301,793
Fiscal services	<u>330,543</u>	<u>205,870</u>	<u>242,181</u>
Total expenses (Schedules 3)	<u>3,637,528</u>	<u>3,386,107</u>	<u>3,233,225</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	1,058,114	1,216,714	442,253
<b>ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR</b>	<u>19,513,935</u>	<u>19,513,935</u>	<u>19,071,682</u>
<b>ACCUMULATED SURPLUS (DEFICIT), END OF YEAR</b>	<u>\$20,572,049</u>	<u>\$20,730,649</u>	<u>\$19,513,935</u>

See accompanying notes

**TOWN OF BISHOP'S FALLS  
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>BUDGET</u>	<u>2021</u>	<u>2020</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ <u>84,048</u>	\$ <u>1,216,714</u>	\$ <u>442,253</u>
Acquisition of tangible capital assets	(1,659,766)	(1,659,766)	(707,305)
Amortization of tangible capital assets	744,269	744,270	727,119
Loss (gain) on sale of tangible capital assets	(29,123)	(29,123)	-
Proceeds on sale of tangible capital assets	29,123	29,123	-
Decrease (increase) in supplies inventories	-	-	-
Decrease (increase) in prepaids	<u>(9,749)</u>	<u>(9,749)</u>	<u>13,540</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	(841,198)	291,469	475,607
<b>NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR</b>	<u>(2,805,961)</u>	<u>(2,805,961)</u>	<u>(3,281,568)</u>
<b>NET FINANCIAL ASSETS (NET DEBT), END OF YEAR</b>	<u>\$(3,647,159)</u>	<u>\$(2,514,492)</u>	<u>\$(2,805,961)</u>



**TOWN OF BISHOP'S FALLS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ <u>1,216,714</u>	\$ <u>442,253</u>
Changes in non-cash items		
Receivables	(221,323)	217,790
Prepaid expenses	(9,749)	13,535
Payables and accruals	(291,280)	(48,688)
Amortization	<u>744,270</u>	<u>727,119</u>
Cash applied to operating transactions	<u>1,438,632</u>	<u>1,352,009</u>
<b>CAPITAL TRANSACTIONS</b>		
Cash used to acquire tangible capital assets	<u>(1,659,766)</u>	<u>(707,305)</u>
<b>FINANCING TRANSACTIONS</b>		
Repayment of long term debt	(493,664)	(627,472)
Increase in long term debt	<u>265,025</u>	<u>322,351</u>
Cash applied to financing transactions	<u>(228,639)</u>	<u>(305,121)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(449,773)	339,583
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,363,845</u>	<u>1,024,262</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 914,072</u>	<u>\$ 1,363,845</u>
 <b>COMPRISED OF:</b>		
Cash	\$ 750	\$ 750
Current account (overdraft)	892,047	804,190
Capital accounts	21,275	453,732
GIC's	<u>-</u>	<u>105,173</u>
	<u>\$ 914,072</u>	<u>\$ 1,363,845</u>

**TOWN OF BISHOP'S FALLS**  
**NOTES TO THE AUDITED FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2021**

**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, 2021**

**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, 2021**

**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>2021</u>	<u>2020</u>
Cash	\$ 750	\$ 750
Capital	21,275	453,732
GIC's	-	105,173
Current account	<u>892,047</u>	<u>804,190</u>
	<u>\$ 914,072</u>	<u>\$ 1,363,845</u>

**TOWN OF BISHOP'S FALLS  
NOTES TO THE AUDITED FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2021**

**7. RECEIVABLES**

	<u>2021</u>	<u>2020</u>
Property tax	\$ 164,538	\$ 137,146
Poll tax	118,812	97,483
Water and sewer tax	122,222	94,231
Business tax	<u>29,346</u>	<u>29,962</u>
	434,918	358,822
Allowance for doubtful receivables	<u>(73,987)</u>	<u>(55,087)</u>
	360,931	303,735
Miscellaneous	195,491	140,384
HST rebate	<u>38,930</u>	<u>34,253</u>
	595,352	478,372
Waste Collection	10,022	5,271
Land rents	69	397
Capital	<u>713,655</u>	<u>613,734</u>
	<u>\$ 1,319,098</u>	<u>\$ 1,097,774</u>

**ARREARS OF REVENUE**

Taxes and rates receivable totalled \$434,918 at December 31, 2021. Of this amount \$167,794 has been outstanding for one year or longer, while the balance of \$267,124 represents arrears on account of taxes and rates levied in 2021. Current collections in 2021, on taxes, amounted to 90.59% of the amounts levied in 2021.

The amount for doubtful accounts amounted to \$73,987 at December 31, 2021 (2020 - \$55,087). 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>2021</u>	<u>2020</u>
Trade	\$ 220,196	\$ 141,224
Taxes paid in advance	31,658	25,185
Unearned revenue	532,444	1,198,659
Payroll deductions	30,614	16,365
Accrued severance	<u>198,354</u>	<u>175,576</u>
	1,013,266	1,557,009
Capital payable	337,601	85,139
HST payable to province	<u>9,039</u>	<u>9,039</u>
	<u>\$ 1,359,906</u>	<u>\$ 1,651,187</u>

**TOWN OF BISHOP'S FALLS  
NOTES TO THE AUDITED FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2021**

**9. LONG-TERM DEBT**

	<u>2021</u>	<u>2020</u>
<b>Bank of Montreal</b>		
3.809% repayable in monthly installments of \$806 including interest, maturing 2025	Vehicle 550    \$    28,737	\$    37,093
3.809% repayable in annual installments of \$16,473 including interest, maturing 2029	Water tank            115,314	131,788
3.338% repayable in monthly installments of \$792 including interest, maturing	Sweeper                24,918	33,452
<b>TD Bank</b>		
repayable in annual installments of \$2,515 including interest at 2.479%, maturing November, 2031	265,025	-
<b>CIBC</b>		
2.281% repayable in annual installments of \$21,574 including interest, maturing 2021	7	3,547
<b>Bank of Montreal</b>		
loan repayable in monthly instalments of \$ plus interest at prime plus 0.75%, maturing	92,441	138,662
loan repayable in annual instalments of \$31,626 plus interest at 3.5%, maturing 2022	Water and Sewer    27,465	54,931
loan repayable in annual instalments of \$140,136 plus interest at 3.37%, maturing 2038	2,242,188	2,382,324
Temporary loan, to be converted to fix term in 2019 interest calculated at prime plus 0.5%	93,767	128,016
loan repayable in annual instalments of \$10,136 plus interest at 1.95%, maturing 2021	7,129	14,258
loan repayable in annual instalments of \$209,578 plus interest at 2.48%, maturing 2023	369,785	554,677
loan repayable in monthly instalments of \$1,826 including interest at 2.98%, maturing 2030	<u>167,021</u>	<u>183,689</u>
	3,433,797	3,662,437
Current maturities	<u>(517,745)</u>	<u>(484,617)</u>
	<u>\$ 2,916,052</u>	<u>\$ 3,177,820</u>

**TOWN OF BISHOP'S FALLS  
NOTES TO THE AUDITED FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2021**

**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>2021</u>	<u>2020</u>
2022	\$ 517,745	\$ 484,617
2023	529,823	496,695
2024	465,266	432,138
2025	234,289	201,161
2026	201,481	168,353

**10. STADIUM**

	<u>2021</u>	<u>2020</u>
Income	\$ <u>84,048</u>	\$ <u>88,870</u>
Expenditure		
Salaries	22,843	28,223
Purchased services	43,590	40,665
Supplies	<u>32,277</u>	<u>46,852</u>
	<u>98,710</u>	<u>115,740</u>
Surplus (Deficit), end of year	\$ <u><u>(14,662)</u></u>	\$ <u><u>(26,870)</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  
NOTES TO THE AUDITED FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2021**

**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 \$1,319,098. (2020 - \$1,097,774). 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, 2021**

Schedule 1.

	Opening Balance	Additions	Disposals & Write downs	2021 Closing Balance	2020 Totals
<b>COST</b>					
Land	\$ 151,551	\$ -	\$ -	\$ 151,551	\$ 151,551
Buildings & leaseholds	231,479	-	-	231,479	231,479
Recreation	4,273,944	781,161	-	5,055,105	4,273,944
Equipment	3,642,272	437,612	-	4,079,884	3,642,272
Roads and bridges	6,285,781	387,527	-	6,673,308	6,285,781
Water and sewer	<u>22,597,608</u>	<u>53,466</u>	<u>-</u>	<u>22,651,074</u>	<u>22,597,608</u>
	<u>\$37,182,635</u>	<u>\$ 1,659,766</u>	<u>\$ -</u>	<u>\$38,842,401</u>	<u>\$37,182,635</u>
<b>ACCUMULATED AMORTIZATION</b>					
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings and leaseholds	179,422	6,791	-	186,213	179,422
Recreation	2,335,333	-	-	2,335,333	2,335,333
Equipment	2,757,783	253,026	-	3,010,809	2,757,783
Roads and bridges	3,632,624	211,413	-	3,844,037	3,632,624
Water and sewer	<u>5,957,577</u>	<u>273,040</u>	<u>-</u>	<u>6,230,617</u>	<u>5,957,577</u>
	<u>\$14,862,739</u>	<u>744,270</u>	<u>\$ -</u>	<u>\$15,607,009</u>	<u>\$14,862,739</u>
<b>NET BOOK VALUE</b>				<u>\$23,235,392</u>	<u>\$22,319,896</u>

**TOWN OF BISHOP'S FALLS  
SCHEDULE OF REVENUES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**Schedule 2.**

	<u>2021</u>	<u>2020</u>
<b>REVENUE FROM TAXATION</b>		
- Property tax	\$ 1,554,699	\$ 1,529,506
- Poll tax	55,500	46,681
- Water and sewer tax	886,637	890,996
- Grants in lieu of taxes	151,975	150,456
- Business tax	<u>124,993</u>	<u>129,240</u>
	<u>\$ 2,773,804</u>	<u>\$ 2,746,879</u>
 <b>SALE OF GOODS AND SERVICES</b>		
- Sale of land and building sites	\$ 13,120	\$ (2,486)
- Sale of fixed assets	<u>29,123</u>	<u>-</u>
	<u>\$ 42,243</u>	<u>\$ (2,486)</u>
 <b>OTHER REVENUES FROM OWN SERVICES</b>		
- Licences and permits	\$ 1,960	\$ 2,615
- Waste Collection	97,440	97,300
- Tax certificates	6,300	4,200
- Rentals	10,200	10,200
- Interest collected on overdue accounts	37,137	34,877
- Other general	<u>57,487</u>	<u>37,013</u>
	<u>\$ 210,524</u>	<u>\$ 186,205</u>
 <b>GOVERNMENT TRANSFERS</b>		
- Municipal operating grant	\$ 177,611	\$ 177,611
- Capital grants	1,308,718	411,287
- Grants - other	<u>89,921</u>	<u>155,982</u>
	<u>\$ 1,576,250</u>	<u>\$ 744,880</u>
 <b>TOTAL REVENUES</b>	 <u>\$ 4,602,821</u>	 <u>\$ 3,675,478</u>

**TOWN OF BISHOP'S FALLS  
SCHEDULE OF EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**Schedule 3.**

	<u>2021</u>	<u>2020</u>
<b>GENERAL GOVERNMENT</b>		
Council		
- remuneration for councillors	\$ <u>77,028</u>	\$ <u>73,415</u>
General Administration		
- wages and benefits	310,763	284,073
- travel	1,456	2,181
- supplies	19,071	36,278
- purchased services	32,265	19,207
- professional services	14,684	14,224
- insurance	96,890	92,715
- elections	4,961	-
- Professional development	<u>5,695</u>	<u>-</u>
	<u>485,785</u>	<u>448,678</u>
Property Assessment Services		
- purchased services	<u>42,588</u>	<u>42,588</u>
General Maintenance		
- purchased services	15,930	13,156
- amortization of building & equipment	<u>37,168</u>	<u>38,755</u>
	<u>53,098</u>	<u>51,911</u>
<b>TOTAL GENERAL GOVERNMENT</b>	<b>\$ <u>658,499</u></b>	<b>\$ <u>616,592</u></b>
 <b>PROTECTIVE SERVICES</b>		
Fire Protection		
- Fire protection -supplies & purchased services	\$ 83,224	\$ 80,148
- Amortization of building, vehicles & equipment	73,212	73,027
- Animal control	<u>-</u>	<u>975</u>
	<u>\$ 156,436</u>	<u>\$ 154,150</u>

**TOWN OF BISHOP'S FALLS  
SCHEDULE OF EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>2021</u>	<u>2020</u>
Schedule 2 (Continued)		
<b>TRANSPORTATION SERVICES</b>		
Vehicle and Fleet Operation and Maintenance		
- wages, benefits & supplies	\$ 119,787	\$ 113,475
- Amortization of building, equipment, roads, etc	<u>302,319</u>	<u>286,288</u>
	<u>422,106</u>	<u>399,763</u>
Road Maintenance		
- wages and benefits	419,399	437,966
- supplies	<u>137,475</u>	<u>140,863</u>
	<u>556,874</u>	<u>578,829</u>
Snow Removal		
- supplies	<u>56,942</u>	<u>53,342</u>
	<u>56,942</u>	<u>53,342</u>
Street Lighting		
- purchased services	<u>88,709</u>	<u>87,135</u>
<b>TOTAL TRANSPORTATION SERVICES</b>	<b><u>\$ 1,124,631</u></b>	<b><u>\$ 1,119,069</u></b>
<b>ENVIRONMENTAL HEALTH</b>		
Water and Sewer		
- wages and benefits	\$ 25,483	\$ -
- supplies and travel	61,476	75,770
- purchased services	260,333	195,739
- Amortization	<u>273,040</u>	<u>270,823</u>
	<u>620,332</u>	<u>542,332</u>
Garbage and Waste Collection and Disposal		
- purchased services and supplies	<u>226,296</u>	<u>229,552</u>
	<u>226,296</u>	<u>229,552</u>
<b>TOTAL ENVIRONMENTAL HEALTH</b>	<b><u>\$ 846,628</u></b>	<b><u>\$ 771,884</u></b>

**TOWN OF BISHOP'S FALLS  
SCHEDULE OF EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>2021</u>	<u>2020</u>
Schedule 2 (Continued)		
<b>PUBLIC RELATIONS</b>		
Community Improvement & Development		
- Grants and subsidies	\$ 65,128	\$ 18,382
- Purchased services	<u>19,623</u>	<u>9,174</u>
<b>TOTAL PLANNING AND DEVELOPMENT</b>	<u>\$ 84,751</u>	<u>\$ 27,556</u>
<b>RECREATION AND CULTURAL SERVICES</b>		
Amortization	\$ 58,531	\$ 58,226
Administration salaries	198,307	165,801
Stadium (note 7)	14,662	26,870
Parks and playgrounds	<u>37,792</u>	<u>50,896</u>
<b>TOTAL RECREATION AND CULTURAL SERVICES</b>	<u>\$ 309,292</u>	<u>\$ 301,793</u>
<b>FISCAL SERVICES</b>		
Interest charges from all Sources	\$ <u>110,675</u>	\$ <u>127,719</u>
Transfer to Own Reserves and Other Funds		
- provision for uncollectible taxes	84,860	98,630
- other losses or allowances	-	-
- capital expenditures out of revenue	-	-
- bank service charges	<u>10,335</u>	<u>15,832</u>
	<u>95,195</u>	<u>114,462</u>
<b>TOTAL FISCAL SERVICES</b>	<u>\$ 205,870</u>	<u>\$ 242,181</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 3,386,107</u>	<u>\$ 3,233,225</u>

**TOWN OF BISHOP'S FALLS  
RECONCILIATION OF FINANCIAL PLAN TO THE BUDGET  
FOR THE YEAR ENDED DECEMBER 31, 2021**

						<b>Schedule 4.</b>
<b>REVENUE</b>	<b>FINANCIAL PLAN</b>	<b>AMORTIZATION TCA</b>	<b>CAPITAL ITEMS</b>	<b>LONG TERM ACCRUALS</b>	<b>CONSOLIDATED ENTITIES</b>	<b>PSAB BUDGET</b>
Taxation	\$ 2,752,718	\$ -	\$ -	\$ -	\$ -	\$ 2,752,718
Sales of goods and services	200,925	-	-	-	-	200,925
Grants and transfers	549,946	-	1,161,964	-	-	1,711,910
Other revenue	30,089	-	-	-	-	30,089
Transfers fr reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total revenue</b>	<u><b>3,533,678</b></u>	<u><b>-</b></u>	<u><b>1,161,964</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>4,695,642</b></u>
<b>EXPENSES</b>						
General government	\$ 618,264	\$ 37,168	\$ -	\$ -	\$ -	\$ 655,432
Protective Services	98,100	73,212	-	-	-	171,312
Transportation Services	984,552	302,318	-	-	-	1,286,870
Environmental health services	513,984	273,040	-	-	-	787,024
Recreational and cultural services	347,817	58,531	-	-	-	406,348
Fiscal services						
Other	361,796	-	(146,754)	-	-	215,042
Debt charges	<u>609,165</u>	<u>-</u>	<u>-</u>	<u>(493,664)</u>	<u>-</u>	<u>115,501</u>
<b>Total Expenses</b>	<u><b>\$ 3,533,678</b></u>	<u><b>\$ 744,269</b></u>	<u><b>\$ (146,754)</b></u>	<u><b>\$ (493,664)</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 3,637,529</b></u>
<b>Surplus (Deficit)</b>	<u><b>\$ -</b></u>	<u><b>\$ (744,269)</b></u>	<u><b>\$ 1,308,718</b></u>	<u><b>\$ 493,664</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 1,058,113</b></u>