

TOWN OF BISHOP'S FALLS

AUDITORS' REPORT

FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2015

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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 consolidated financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized consolidated financial statements.

Lori Mercer, Chartered Accountant, as the Municipality's appointed external auditor, has audited the Consolidated 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 Consolidated 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

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INDEPENDENT AUDITORS' REPORT

To The Town Council
Town of Bishop's Falls

I have audited the accompanying financial statements of the Town of Bishop's Falls which comprise the consolidated statement of financial position as at December 31, 2015 and the statements of consolidated statement of operations, consolidated statement of change in net financial assets (net debt), and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

It is the responsibility of the management of the Town of Bishop's Falls to ensure the accompanying Consolidated Financial Statements have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles as established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. It is also management's responsibility to ensure appropriate systems of internal and administrative controls are maintained 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.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Town of Bishop's Falls as at December 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Grand Falls-Windsor, NL
August 5, 2016


LORI K. MERCER
Chartered Professional Accountant

**TOWN OF BISHOP'S FALLS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015**

	<u>2015</u>	<u>2014</u>
FINANCIAL ASSETS		
Cash and temporary investments(Note 6)	\$ 1,110,250	\$ 865,760
Accounts receivable (Note 7)	1,693,063	2,701,915
Inventory for sale	<u>31,287</u>	<u>31,287</u>
	<u>2,834,600</u>	<u>3,598,962</u>
 LIABILITIES		
Accounts, payable and accrued (Note 8)	\$ 2,061,255	\$ 2,865,525
Long term debt	<u>4,102,170</u>	<u>4,348,920</u>
	<u>6,163,425</u>	<u>7,214,445</u>
 NET FINANCIAL ASSETS (NET DEBT)	 <u>(3,328,825)</u>	 <u>(3,615,483)</u>
 NON-FINANCIAL ASSETS		
Tangible capital assets (schedule 1)	17,590,448	15,875,235
 ACCUMULATED SURPLUS (DEFICIT)	 <u>\$14,261,623</u>	 <u>\$12,259,752</u>

See accompanying notes

Approved on behalf of Council:

Robert H. H. H., Mayor

[Signature], Town Clerk

**TOWN OF BISHOP'S FALLS
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>BUDGET</u>	<u>2015</u>	<u>2014</u>
REVENUES			
Taxation	\$ 2,569,315	\$ 2,599,458	\$ 2,562,772
Sale of goods and services	110,300	6,050	58,919
Other revenue from own sources	209,708	170,849	105,992
Government transfers	<u>1,923,570</u>	<u>2,102,777</u>	<u>8,685,097</u>
Total revenue (Schedules 2)	<u>\$ 4,812,893</u>	<u>4,879,134</u>	<u>11,412,780</u>
EXPENDITURES			
General Government	644,868	556,829	622,477
Protective services	131,836	122,958	132,267
Transportation services	970,560	958,755	916,694
Environmental health	482,474	452,633	481,746
Recreation, planning & development	-	121,829	15,361
Recreation and cultural services	296,323	201,675	212,585
Fiscal services	<u>479,722</u>	<u>462,584</u>	<u>347,436</u>
Total expenses (Schedules 3)	<u>3,005,783</u>	<u>2,877,263</u>	<u>2,728,566</u>
ANNUAL SURPLUS (DEFICIT)	1,807,110	2,001,871	8,684,214
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	<u>12,259,752</u>	<u>12,259,752</u>	<u>3,575,538</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u>\$14,066,862</u>	<u>\$14,261,623</u>	<u>\$12,259,752</u>

See accompanying notes

TOWN OF BISHOP'S FALLS
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>BUDGET</u>	<u>2015</u>	<u>2014</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>104,456</u>	\$ <u>2,001,871</u>	\$ <u>8,684,214</u>
Acquisition of tangible capital assets	-	(2,145,929)	(9,894,241)
Amortization of tangible capital assets	430,716	430,716	332,853
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>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET FINANCIAL ASSETS	535,172	286,658	(877,174)
NET FINANCIAL ASSETS (NET DEBT),			
BEGINNING OF YEAR	<u>(3,615,483)</u>	<u>(3,615,483)</u>	<u>(2,738,309)</u>
NET FINANCIAL ASSETS (NET DEBT),			
END OF YEAR	\$ <u>(3,080,311)</u>	\$ <u>(3,328,825)</u>	\$ <u>(3,615,483)</u>

**TOWN OF BISHOP'S FALLS
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>2015</u>	<u>2014</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ <u>2,001,871</u>	\$ <u>8,684,214</u>
Changes in non-cash items		
Receivables	1,008,854	(2,091,076)
Payables and accruals	(804,262)	2,382,300
Amortization	<u>430,716</u>	<u>332,853</u>
Cash applied to operating transactions	<u>2,637,179</u>	<u>9,308,291</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	<u>(2,145,929)</u>	<u>(9,894,241)</u>
FINANCING TRANSACTIONS		
Repayment of long term debt	(422,794)	(431,015)
Increase in long term debt	<u>176,044</u>	<u>1,456,503</u>
Cash applied to financing transactions	<u>(246,750)</u>	<u>1,025,488</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	244,500	439,538
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>865,750</u>	<u>426,212</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>1,110,250</u>	\$ <u>865,750</u>
 COMPRISED OF:		
Cash	\$ 450	\$ 390
Current account (overdraft)	754,993	434,202
Capital accounts	139,807	431,158
GIC's	<u>215,000</u>	<u>-</u>
	\$ <u>1,110,250</u>	\$ <u>865,750</u>

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015**

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 consolidated 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 consolidated 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 consolidated 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, 2015**

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, 2015**

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>2015</u>	<u>2014</u>
Cash	\$ 450	\$ 400
Capital	139,807	431,158
GIC's	215,000	-
Current account	<u>754,993</u>	<u>434,202</u>
	<u>\$ 1,110,250</u>	<u>\$ 865,760</u>

Lori K. Mercer, Chartered Professional Accountant

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015**

7. RECEIVABLES

	<u>2015</u>	<u>2014</u>
Property tax	\$ 107,600	\$ 106,573
Poll tax	113,544	89,911
Water and sewer tax	138,712	226,958
Business tax	<u>16,653</u>	<u>7,980</u>
	376,509	431,422
Allowance for doubtful receivables	<u>(61,687)</u>	<u>(15,954)</u>
	314,822	415,468
Miscellaneous	74,586	517,806
HST rebate	<u>27,174</u>	<u>-</u>
	416,582	933,274
Land rents	63	1,003
Capital	<u>1,276,418</u>	<u>1,767,638</u>
	<u>\$ 1,693,063</u>	<u>\$ 2,701,915</u>

ARREARS OF REVENUE

Taxes and rates receivable totalled \$376,509 at December 31, 2015. Of this amount \$161,386 has been outstanding for one year or longer, while the balance of \$215,123 represents arrears on account of taxes and rates levied in 2015. Current collections in 2015, on taxes, amounted to 93.18% of the amounts levied in 2015.

The amount for doubtful accounts amounted to \$61,687 at December 31, 2015 (2014 - \$15,954). 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.

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015**

8. ACCOUNTS, PAYABLE AND ACCRUED

	<u>2015</u>	<u>2014</u>
Trade	\$ 97,730	\$ 281,410
Taxes paid in advance	19,467	22,140
Unearned revenue	434,629	224,115
Payroll deductions	15,990	-
Accrued interest	48,254	54,923
Accrued severance	<u>136,631</u>	<u>158,649</u>
	752,701	741,237
Capital payable	1,299,515	2,115,249
HST payable to province	<u>9,039</u>	<u>9,039</u>
	<u>\$ 2,061,255</u>	<u>\$ 2,865,525</u>

9. LONG-TERM DEBT

	<u>2015</u>	<u>2014</u>
Newfoundland Municipal Financing Corporation		
7.25% repayable in semi-annual installments of \$1,373 including interest, maturing 2016	1,325	3,837
7.25% repayable in semi-annual installments of \$2,172 including interest, maturing 2016	2,096	6,071
6.75% repayable in semi-annual installments of \$9,599 including interest, maturing 2018	43,496	58,971
Ford Credit Corporation		
9.25% repayable in annual installments of \$29,513 including interest, maturing May, 2016	<u>11,308</u>	<u>21,340</u>
Subtotal	<u>\$ 58,225</u>	<u>\$ 90,219</u>

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015**

9. LONG TERM DEBT (CONTINUED)

	<u>2015</u>	<u>2014</u>
Balance forward	\$ <u>58,225</u>	\$ <u>90,219</u>
Canadian Imperial Bank of Commerce		
NMFC refinancing, repayable in annual instalments of \$65,414.59 including interest at 5.4%, maturing 2020	280,106	327,819
5.42% repayable in annual installments of \$53,158 including interest, maturing 2022	337,816	370,873
Vendor Loan		
Loan on specific equipment, repayable in monthly instalments of \$1,638, interest free, maturing May, 2016	7,830	26,622
Bank of Montreal		
loan repayable in annual instalments of \$27,465 plus interest at 3.5%, maturing 2022	192,257	219,723
Temporary loan, water and sewer loan	1,459,866	1,283,822
Arena loan, repayable in 10 annual instalments of \$3,300, plus interest at 4.65%, maturing 2021	19,800	23,100
loan repayable in annual instalments of \$9,505 plus interest at 3.27%, maturing 2021	57,032	66,538
loan repayable in annual instalments of \$184,892 plus interest at 3.27%, maturing 2023	1,479,140	1,664,032
loan repayable in monthly instalments of 5,316 plus interest, maturing 2018	192,999	250,524
loan repayable in annual instalments of 8,549 including interest at 3.25%, maturing 2017	<u>17,099</u>	<u>25,648</u>
	4,102,170	4,348,920
Current maturities	<u>(562,905)</u>	<u>(529,632)</u>
	<u>\$ 3,539,265</u>	<u>\$ 3,819,288</u>

**TOWN OF BISHOP'S FALLS
NOTES TO THE AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015**

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>2015</u>	<u>2014</u>
2016	\$ 562,905	\$ 448,940
2017	545,861	426,127
2018	537,208	417,129
2019	488,869	402,557
2020	400,482	352,161

The NMFC loans listed are the responsibility of the Provincial government. The town receives an annual grant from the Provincial government to cover the principal and interest payments on these loans.

10. STADIUM

	<u>2015</u>	<u>2014</u>
Income	\$ <u>104,456</u>	\$ <u>88,908</u>
Expenditure		
Salaries	56,127	54,163
Purchased services	51,603	46,339
Supplies	<u>35,743</u>	<u>14,724</u>
	<u>143,473</u>	<u>115,226</u>
Deficit, end of year	\$ <u>(39,017)</u>	\$ <u>(26,318)</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
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Schedule 1.

	Opening Balance	Additions	Disposals & Write downs	2015 Closing Balance	2014 Totals
COST					
Land	\$ 104,952	\$ -	\$ -	\$ 104,952	\$ 104,952
Buildings & leaseholds	152,766	4,326	-	157,092	152,766
Recreation	3,044,588	-	-	3,044,588	3,044,588
Equipment	2,329,451	36,918	-	2,366,369	2,329,451
Roads and bridges	4,812,768	330,374	-	5,143,142	4,812,768
Water and sewer	<u>17,136,299</u>	<u>1,774,311</u>	<u>-</u>	<u>18,910,610</u>	<u>17,136,299</u>
	<u>\$27,580,824</u>	<u>\$ 2,145,929</u>	<u>\$ -</u>	<u>\$29,726,753</u>	<u>\$27,580,824</u>
ACCUMULATED AMORTIZATION					
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings and leaseholds	104,537	4,164	-	108,701	104,537
Recreation	2,033,401	59,332	-	2,092,733	2,033,401
Equipment	1,771,910	133,731	-	1,905,641	1,771,910
Roads and bridges	2,679,866	138,696	-	2,818,562	2,679,866
Water and sewer	<u>5,115,875</u>	<u>94,793</u>	<u>-</u>	<u>5,210,668</u>	<u>5,115,875</u>
	<u>\$11,705,589</u>	<u>430,716</u>	<u>\$ -</u>	<u>\$12,136,305</u>	<u>\$11,705,589</u>
NET BOOK VALUE				<u>\$17,590,448</u>	<u>\$15,875,235</u>

**TOWN OF BISHOP'S FALLS
CONSOLIDATED SCHEDULE OF REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2015**

Schedule 2.

	<u>2015</u>	<u>2014</u>
REVENUE FROM TAXATION		
- Property tax	\$ 1,386,288	\$ 1,371,585
- Poll tax	83,657	83,982
- Water and sewer tax	840,737	829,980
- Grants in lieu of taxes	174,930	168,767
- Business tax	<u>113,846</u>	<u>108,458</u>
	<u>\$ 2,599,458</u>	<u>\$ 2,562,772</u>
 SALE OF GOODS AND SERVICES		
- Sale of land and building sites	\$ 2,870	\$ 56,845
- Sale of fixed assets	<u>3,180</u>	<u>2,074</u>
	<u>\$ 6,050</u>	<u>\$ 58,919</u>
 OTHER REVENUES FROM OWN SERVICES		
- Licences and permits	\$ -	\$ 3,155
- Tax certificates	9,000	5,800
- Rentals	22,200	22,200
- Interest collected on overdue accounts	24,112	24,713
- Other general	<u>115,537</u>	<u>50,124</u>
	<u>\$ 170,849</u>	<u>\$ 105,992</u>
 GOVERNMENT TRANSFERS		
- Municipal operating grant	\$ 177,611	\$ 177,611
- Province portion of debt charges	26,289	59,006
- Capital grants	1,700,409	8,311,968
- Grants - other	<u>198,468</u>	<u>136,512</u>
	<u>\$ 2,102,777</u>	<u>\$ 8,685,097</u>
 TOTAL REVENUES	 <u>\$ 4,879,134</u>	 <u>\$ 11,412,780</u>

**TOWN OF BISHOP'S FALLS
CONSOLIDATED SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2015**

Schedule 3.

	<u>2015</u>	<u>2014</u>
GENERAL GOVERNMENT		
Council		
- remuneration for councillors	\$ <u>57,589</u>	\$ <u>57,679</u>
General Administration		
- wages and benefits	247,450	282,053
- travel	2,702	13,341
- supplies	30,910	31,395
- purchased services	55,881	76,714
- professional services	9,798	22,981
- insurance	74,321	71,894
- elections	-	-
- Professional development	<u>8,397</u>	<u>-</u>
	<u>429,459</u>	<u>498,378</u>
Property Assessment Services		
- purchased services	<u>45,640</u>	<u>45,668</u>
General Maintenance		
- purchased services	14,259	10,830
- amortization of building & equipment	<u>9,882</u>	<u>9,922</u>
	<u>24,141</u>	<u>20,752</u>
TOTAL GENERAL GOVERNMENT	\$ <u>556,829</u>	\$ <u>622,477</u>
 PROTECTIVE SERVICES		
Fire Protection		
- Fire protection -supplies & purchased services	\$ 67,726	\$ 76,034
- Amortization of building, vehicles & equipment	53,952	51,853
- Animal control	<u>1,280</u>	<u>4,380</u>
	<u>\$ 122,958</u>	<u>\$ 132,267</u>

**TOWN OF BISHOP'S FALLS
CONSOLIDATED SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>2015</u>	<u>2014</u>
Schedule 2 (Continued)		
TRANSPORTATION SERVICES		
Vehicle and Fleet Operation and Maintenance		
- wages, benefits & supplies	\$ 105,182	\$ 138,964
- Amortization of building, equipment, roads, etc	<u>212,757</u>	<u>130,849</u>
	<u>317,939</u>	<u>269,813</u>
Road Maintenance		
- wages and benefits	399,826	407,821
- purchased services	-	25,822
- supplies	<u>116,618</u>	<u>92,084</u>
	<u>516,444</u>	<u>525,727</u>
Snow Removal		
- supplies	39,716	25,159
- wages and benefits	<u>-</u>	<u>10,950</u>
	<u>39,716</u>	<u>36,109</u>
Street Lighting		
- purchased services	<u>84,656</u>	<u>85,045</u>
TOTAL TRANSPORTATION SERVICES	<u>\$ 958,755</u>	<u>\$ 916,694</u>
 ENVIRONMENTAL HEALTH		
Water and Sewer		
- wages and benefits	\$ -	\$ 8,051
- supplies and travel	7,329	15,689
- purchased services	153,895	154,541
- Amortization	<u>94,793</u>	<u>87,658</u>
	<u>256,017</u>	<u>265,939</u>
Garbage and Waste Collection and Disposal		
- purchased services and supplies	<u>196,616</u>	<u>215,807</u>
	<u>196,616</u>	<u>215,807</u>
TOTAL ENVIRONMENTAL HEALTH	<u>\$ 452,633</u>	<u>\$ 481,746</u>

**TOWN OF BISHOP'S FALLS
CONSOLIDATED SHCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2015**

Schedule 3.

	<u>2015</u>	<u>2014</u>
Schedule 2 (Continued)		
PUBLIC RELATIONS		
Community Improvement & Development		
- Grants and subsidies	\$ 90,277	\$ 4,425
- Purchased services	<u>31,552</u>	<u>10,936</u>
TOTAL PLANNING AND DEVELOPMENT	<u>\$ 121,829</u>	<u>\$ 15,361</u>
 RECREATION AND CULTURAL SERVICES		
Programs	\$ -	\$ 12,948
Amortization	59,332	52,572
Administration salaries	81,087	95,168
Stadium (note 7)	39,017	26,318
Parks and playgrounds	<u>22,239</u>	<u>25,579</u>
TOTAL RECREATION AND CULTURAL SERVICES	<u>\$ 201,675</u>	<u>\$ 212,585</u>
 FISCAL SERVICES		
Interest charges from all Sources	<u>\$ 142,771</u>	<u>\$ 139,003</u>
Transfer to Own Reserves and Other Funds		
- provision for uncollectible taxes	294,646	187,573
- other losses or allowances	-	-
- capital expenditures out of revenue	4,715	-
- bank service charges	<u>20,452</u>	<u>20,860</u>
	<u>319,813</u>	<u>208,433</u>
TOTAL FISCAL SERVICES	<u>\$ 462,584</u>	<u>\$ 347,436</u>
 TOTAL EXPENDITURES	<u>\$ 2,877,263</u>	<u>\$ 2,728,566</u>

**TOWN OF BISHOP'S FALLS
RECONCILIATION OF FINANCIAL PLAN TO THE BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2015**

						Schedule 4.
REVENUE	FINANCIAL PLAN	AMORTIZATION TCA	CAPITAL ITEMS	LONG TERM ACCRUALS	CONSOLIDATED ENTITIES	PSAB BUDGET
Taxation	\$ 2,569,315	\$ -	\$ -	\$ -	\$ -	\$ 2,569,315
Sales of goods and services	110,300	-	-	-	-	110,300
Grants and transfers	365,579	-	1,557,991	-	-	1,923,570
Other revenue	90,708	-	-	-	-	90,708
Transfers fr reserves	<u>119,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,000</u>
Total revenue	<u>3,254,902</u>	<u>-</u>	<u>1,557,991</u>	<u>-</u>	<u>-</u>	<u>4,812,893</u>
EXPENSES						
General government	\$ 634,986	\$ 9,882	\$ -	\$ -	\$ -	\$ 644,868
Protective Services	77,884	53,952	-	-	-	131,836
Transportation Services	757,803	212,757	-	-	-	970,560
Environmental health services	387,681	94,793	-	-	-	482,474
Recreational and cultural services	236,991	59,332	-	-	-	296,323
Fiscal services						
Other	471,521	-	(148,462)	-	-	323,059
Debt charges	<u>579,457</u>	<u>-</u>	<u>-</u>	<u>(422,794)</u>	<u>-</u>	<u>156,663</u>
Total Expenses	<u>\$ 3,146,323</u>	<u>\$ 430,716</u>	<u>\$ (148,462)</u>	<u>\$ (422,794)</u>	<u>\$ -</u>	<u>\$ 3,005,783</u>
Surplus (Deficit)	<u>\$ 108,579</u>	<u>\$ (430,716)</u>	<u>\$ 1,706,453</u>	<u>\$ 422,794</u>	<u>\$ -</u>	<u>\$ 1,807,110</u>