

TOWN OF STEPHENVILLE
CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

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CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020
TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| STATEMENT OF RESPONSIBILITY | 1 |
| INDEPENDENT AUDITOR'S REPORT | 2 |
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION | 5 |
| CONSOLIDATED STATEMENT OF SURPLUS | 6 |
| CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE - REVENUE | 7 |
| CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE - EXPENDITURE | 8 |
| CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS | 9 |
| CONSOLIDATED STATEMENT OF CASH FLOW | 10 |
| NOTES TO CONSOLIDATED FINANCIAL STATEMENTS | 11 |
| SCHEDULE I - SCHEDULE OF TANGIBLE CAPITAL ASSETS | 15 |
| SCHEDULE II - RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET | 16 |

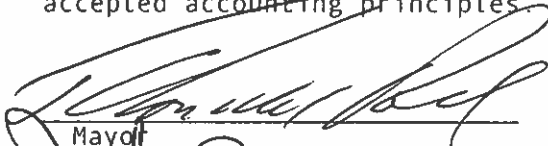
STATEMENT OF RESPONSIBILITY

The accompanying consolidated financial statements are the responsibility of the management of the Town of Stephenville 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 Canadian Professional Accountants of Canada.

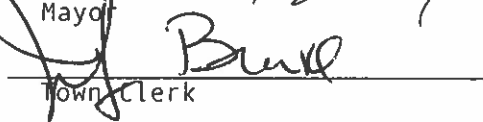
In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial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

The Council of the Municipality and management have reviewed a draft of the consolidated financial statements to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

Brian N. Hillier, CPA, CA, 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. His opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as he 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



Town Clerk

Brian N. Hillier

Chartered Professional Accountant

Telephone: (709) 634-6431
Facsimile: (709) 634-2769

**57 Humber Road
P. O. Box 783
Corner Brook, NL
A2H 6G7**

email: bnhillier.ca@gmail.com

INDEPENDENT AUDITOR'S REPORT

The Mayor and Councillors
Town of Stephenville
Stephenville, NL

I have audited the consolidated financial statements of the Town of Stephenville, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of surplus, revenue and expenditures, changes in net financial assets (debt) and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Opinion

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Sector Accounting Standards.

Basis for Opinion

I conducted our 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 Consolidated Financial Statements* section of our report. I am independent of the Town in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Public Sector Accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

..... Cont'd

INDEPENDENT AUDITOR'S REPORT (Cont'd)

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

My objective is 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment 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 for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town'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 the date of my auditor's report. However, future events or conditions may cause the Town 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.

..... Cont'd

INDEPENDENT AUDITOR'S REPORT (Cont'd)

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, related safeguards.

CORNER BROOK,
NEWFOUNDLAND LABRADOR

22 November 2021

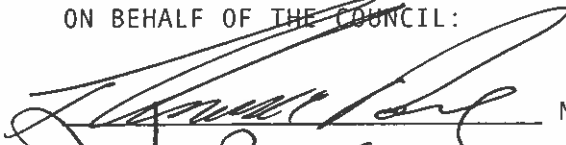
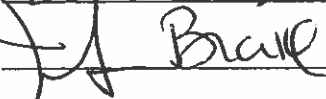
Brian Hill -

CHARTERED PROFESSIONAL ACCOUNTANT

TOWN OF STEPHENVILLE
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 December 31, 2020

| | <u>2020</u> | <u>2019</u> |
|--|---------------------|--------------------|
| <u>FINANCIAL ASSETS</u> | | |
| Cash and short-term investments (Note 3) | \$ 24,380 | 14,224 |
| Accounts receivable (Note 4) | <u>1,699,813</u> | <u>1,687,059</u> |
| | <u>1,724,193</u> | <u>1,701,283</u> |
| <u>LIABILITIES</u> | | |
| Due to bank (Note 5) | -- | 872,587 |
| Accounts payable and accrued liabilities (Note 6) | 1,336,527 | 1,071,727 |
| Severance pay accrual | 349,555 | 307,687 |
| Long-term debt (Note 7) | -- | 15,519 |
| NLHC land mortgage (Note 8) | <u>995,511</u> | <u>995,511</u> |
| | <u>2,681,593</u> | <u>3,263,031</u> |
| <u>NET FINANCIAL ASSETS (DEBT)</u> | <u>(957,400)</u> | <u>(1,561,748)</u> |
| <u>NON-FINANCIAL ASSETS</u> | | |
| Tangible capital assets (Schedule I) | 40,900,222 | 41,285,861 |
| Prepaid expenses | 74,705 | 74,705 |
| Land for resale | <u>995,511</u> | <u>995,511</u> |
| | <u>41,970,438</u> | <u>42,356,077</u> |
| <u>ACCUMULATED EQUITY</u> | <u>\$41,013,038</u> | <u>40,794,329</u> |
| <u>CONTINGENCIES</u> (Note 9) | | |

ON BEHALF OF THE COUNCIL:


 _____ Mayor

 _____ Town Clerk

The accompanying notes are an integral part of this financial statement.

TOWN OF STEPHENVILLE
 CONSOLIDATED STATEMENT OF SURPLUS
 Year ended December 31, 2020

| | <u>Budget</u> | <u>2020</u> | <u>2019</u> |
|---|---------------------|---------------------|-------------------|
| <u>REVENUE</u> | \$ 9,261,155 | 10,079,404 | 10,328,928 |
| <u>EXPENDITURES</u> | <u>10,153,526</u> | <u>9,838,486</u> | <u>10,577,121</u> |
| <u>ANNUAL SURPLUS (DEFICIT)</u> | <u>\$ (892,371)</u> | 240,918 | (248,193) |
| <u>EQUITY</u> , beginning of year | | <u>40,794,329</u> | <u>41,139,330</u> |
| | | 41,035,247 | 40,891,137 |
| <u>LESS</u> : Capital asset disposition | | <u>(22,209)</u> | <u>(96,808)</u> |
| <u>EQUITY</u> , end of year | | <u>\$41,013,038</u> | <u>40,794,329</u> |

The accompanying notes are an integral part of this financial statement.

TOWN OF STEPHENVILLE
 CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE - REVENUE
 Year ended December 31, 2020

REVENUE

| | <u>Budget</u> (Schedule II) | <u>2020</u> | <u>2019</u> |
|---------------------------------|--------------------------------|-------------------|-------------------|
| <u>TAXATION</u> | | | |
| Property tax | \$ 3,691,733 | 3,719,103 | 3,728,626 |
| Water and sewer tax | 1,983,903 | 2,084,051 | 1,970,580 |
| Poll tax | 75,000 | -- | 75,958 |
| Business tax | 1,494,196 | 1,540,562 | 1,527,456 |
| Grants in lieu of taxes | <u>158,070</u> | <u>158,070</u> | <u>157,565</u> |
| | <u>7,402,902</u> | <u>7,501,786</u> | <u>7,460,185</u> |
| <u>GOVERNMENT CONTRIBUTIONS</u> | | | |
| Municipal assistance grants | 414,520 | 414,520 | 414,520 |
| Grants regarding debt | 23,234 | 15,957 | 31,685 |
| Gas tax | 294,549 | 294,549 | 818,432 |
| Municipal capital works | 788,700 | 788,700 | 854,500 |
| Provincial gas tax | -- | 64,560 | 64,560 |
| Safe Restart Program | <u>--</u> | <u>389,196</u> | <u>--</u> |
| | <u>1,521,003</u> | <u>1,967,482</u> | <u>2,183,697</u> |
| <u>OTHER</u> | | | |
| Licences and permits | 20,500 | 20,603 | 94,536 |
| Fines and meters | 500 | 293 | 427 |
| Interest and service charges | 134,000 | 253,452 | 234,139 |
| Water and sewerage - other | 5,000 | 1,500 | 4,500 |
| Land transactions | 50,000 | 127,930 | 126,334 |
| Service fees | 57,250 | 74,442 | 78,150 |
| Miscellaneous | <u>70,000</u> | <u>131,916</u> | <u>146,960</u> |
| | <u>337,250</u> | <u>610,136</u> | <u>685,046</u> |
| | <u>\$ 9,261,155</u> | <u>10,079,404</u> | <u>10,328,928</u> |

The accompanying notes are an integral part of this financial statement.

TOWN OF STEPHENVILLE
 CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE - EXPENDITURE
 Year ended December 31, 2020

EXPENDITURE

| | <u>Budget</u> (Schedule II) | <u>2020</u> | <u>2019</u> |
|--------------------------------|--------------------------------|------------------|-------------------|
| <u>GENERAL GOVERNMENT</u> | | | |
| Salaries and benefits | \$ 709,393 | 647,978 | 616,454 |
| General office | 320,750 | 277,421 | 325,655 |
| Council | 136,500 | 99,664 | 112,485 |
| Insurance | 125,000 | 138,232 | 132,408 |
| Assessment services | 92,000 | 86,190 | 86,450 |
| Payroll burden | 66,000 | 68,693 | 61,238 |
| Tax allowance | -- | 120,000 | 120,000 |
| Interest on long-term debt | 16,166 | 6,371 | 6,579 |
| Amortization | <u>1,991,139</u> | <u>1,991,139</u> | <u>1,917,245</u> |
| | <u>3,456,948</u> | <u>3,435,688</u> | <u>3,378,514</u> |
| <u>PROTECTIVE SERVICES</u> | | | |
| Fire protection | 1,504,050 | 1,511,462 | 1,338,233 |
| Municipal enforcement | <u>81,200</u> | <u>82,291</u> | <u>84,470</u> |
| | <u>1,585,250</u> | <u>1,593,753</u> | <u>1,422,703</u> |
| <u>TRANSPORTATION SERVICES</u> | | | |
| Fleet maintenance | 296,750 | 318,619 | 353,476 |
| Maintenance | 1,460,200 | 1,137,800 | 1,362,639 |
| Snow clearing | 399,500 | 429,294 | 369,223 |
| Street lighting | <u>160,000</u> | <u>165,066</u> | <u>167,017</u> |
| | <u>2,316,450</u> | <u>2,050,779</u> | <u>2,262,355</u> |
| <u>ENVIRONMENTAL SERVICES</u> | | | |
| Water supply | 929,800 | 807,190 | 1,024,133 |
| Sanitation | <u>548,500</u> | <u>682,176</u> | <u>645,382</u> |
| | <u>1,478,300</u> | <u>1,489,366</u> | <u>1,669,515</u> |
| <u>COMMUNITY DEVELOPMENT</u> | | | |
| Grants and contributions | 850,417 | 743,178 | 1,257,991 |
| Port Harmon Facility | 25,000 | 25,059 | 38,195 |
| YMCA | <u>90,000</u> | <u>105,718</u> | <u>52,756</u> |
| | <u>965,417</u> | <u>873,955</u> | <u>1,348,942</u> |
| <u>RECREATION</u> | | | |
| Parks and recreation | 111,161 | 119,945 | 309,704 |
| Pool contribution | 120,000 | 120,000 | 79,000 |
| Stadium contribution | <u>120,000</u> | <u>155,000</u> | <u>116,388</u> |
| | <u>351,161</u> | <u>394,945</u> | <u>505,092</u> |
| | <u>\$10,153,526</u> | <u>9,838,486</u> | <u>10,577,121</u> |

The accompanying notes are an integral part of this financial statement.

TOWN OF STEPHENVILLE
 CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
 Year ended December 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---|---------------------|--------------------|
| Annual surplus (deficit) | \$ 240,918 | (248,193) |
| Acquisition of tangible capital assets | (1,627,709) | (3,078,257) |
| Amortization of tangible capital assets | <u>1,991,139</u> | <u>1,917,245</u> |
| <u>CHANGE IN NET FINANCIAL ASSETS</u> | 604,348 | (1,409,205) |
| <u>NET FINANCIAL ASSETS (DEBT), beginning of year</u> | <u>(1,561,748)</u> | <u>(152,543)</u> |
| <u>NET FINANCIAL ASSETS (DEBT), end of year</u> | <u>\$ (957,400)</u> | <u>(1,561,748)</u> |

The accompanying notes are an integral part of this financial statement.

TOWN OF STEPHENVILLE
 CONSOLIDATED STATEMENT OF CASH FLOW
 Year ended December 31, 2020

| | <u>2020</u> | <u>2019</u> |
|--|--------------------|--------------------|
| <u>OPERATING TRANSACTIONS:</u> | | |
| Annual surplus (deficit) | \$ 240,918 | (248,193) |
| Change in non-cash items: | | |
| Working capital | 252,046 | (570,240) |
| Amortization | 1,991,139 | 1,917,245 |
| Severance pay accrual | <u>41,868</u> | <u>6,293</u> |
| | <u>2,525,971</u> | <u>1,105,105</u> |
| <u>CAPITAL TRANSACTIONS:</u> | | |
| Acquisition of tangible capital assets | <u>(1,627,709)</u> | <u>(3,078,257)</u> |
| <u>FINANCING TRANSACTIONS:</u> | | |
| Repayment of long-term debt | <u>(15,519)</u> | <u>(304,122)</u> |
| <u>INCREASE (DECREASE) IN CASH</u> | 882,743 | (2,277,274) |
| <u>CASH, beginning of year</u> | <u>(858,363)</u> | <u>1,418,911</u> |
| <u>CASH, end of year</u> | <u>\$ 24,380</u> | <u>(858,363)</u> |
| <u>CASH consists of:</u> | | |
| Cash and short-term investments | \$ 24,380 | 14,224 |
| Due to bank | <u>--</u> | <u>(872,587)</u> |
| | <u>\$ 24,380</u> | <u>(858,363)</u> |

The accompanying notes are an integral part of this financial statement.

TOWN OF STEPHENVILLE
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 December 31, 2020

1. BUSINESS OF THE TOWN

The Town of Stephenville is a municipal government incorporated pursuant to the Province of Newfoundland Labrador's Municipalities Act. The Town provides and funds municipal services including fire, public works, recreation 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 of the Canadian Professional Accountants of Canada and reflect the following significant accounting policies:

(a) Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenue and expenses of the reporting entity. The net financial position of related entities is incorporated into the financial statements, where material, based upon amounts provided by the entities and reflected in their records. There are currently no related entities included in the financial statements.

(b) Cash and temporary investments

Cash includes cash balances, bank balances and short-term investments.

(c) 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 in use. The cost of the tangible capital assets are amortized on a straight-line basis over their estimated useful life as follows:

| | |
|------------------------------------|-------------|
| Buildings | 25-40 years |
| General equipment | 4 years |
| Transportation infrastructure | 15-45 years |
| Vehicles and equipment | 10-15 years |
| Water and sewer infrastructure | 40-60 years |
| Stadium assets - declining balance | 3-20% |

(d) Revenue Recognition

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

..... Cont'd

TOWN OF STEPHENVILLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Use of Estimates

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(f) Comparative figures:

The comparative figures have been modified to conform to the current year presentation.

(g) Fidelity bond coverage in the amount of \$50,000 is carried on employees of the Town who are in a position of trust. The coverage is considered adequate.

(h) The Town is a non-profit entity not subject to federal or provincial income taxes.

(i) The manner in which the accounts have been kept and the safeguards against fraud are considered satisfactory.

3. CASH

| | <u>2020</u> | <u>2019</u> |
|-----------------|------------------|---------------|
| Municipal funds | \$ (35,284) | 14,224 |
| Gas tax funds | <u>59,664</u> | <u>--</u> |
| | <u>\$ 24,380</u> | <u>14,224</u> |

4. ACCOUNTS RECEIVABLE

| | <u>2020</u> | <u>2019</u> |
|--|--------------------|------------------|
| Taxes and rates receivable | \$2,426,750 | 2,233,902 |
| Goods and services tax | 133,590 | 282,918 |
| Fuel tax rebate | 22,862 | 26,249 |
| Project funding | 64,642 | 19,195 |
| Advance - Stephenville Airport | 45,881 | 72,804 |
| Funding advance - Stephenville Airport | 50,000 | -- |
| Other | <u>12,488</u> | <u>7,119</u> |
| | 2,756,213 | 2,642,187 |
| Allowance for doubtful accounts | <u>1,056,400</u> | <u>955,128</u> |
| | <u>\$1,699,813</u> | <u>1,687,059</u> |

TOWN OF STEPHENVILLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

| | | | |
|---------------------------|----|--------------|----------------|
| 5. DUE TO BANK | | <u>2020</u> | <u>2019</u> |
| Operating loan | \$ | -- | 820,000 |
| Current account overdraft | | -- | 52,587 |
| | | <u>\$ --</u> | <u>872,587</u> |

| | | | |
|--------------------------|----|--------------------|------------------|
| 6. ACCOUNTS PAYABLE | | <u>2020</u> | <u>2019</u> |
| Accounts payable - trade | \$ | 690,635 | 544,046 |
| Payroll liabilities | | 493,195 | 476,881 |
| Security deposit | | 50,800 | 50,800 |
| Deferred funding | | 101,897 | -- |
| | | <u>\$1,336,527</u> | <u>1,071,727</u> |

| | | | |
|--|----|-------------|-------------|
| 7. LONG-TERM DEBT | | <u>2020</u> | <u>2019</u> |
| <u>Bank loans</u> | | | |
| 5.53% government guaranteed loan, payable in semi-annual blended installments of \$15,842, maturing in 2020 | \$ | -- | 15,579 |

8. NLHC LAND MORTGAGE

During 2001 the Town acquired property from the Newfoundland and Labrador Housing Corporation in exchange for a mortgage issued in the amount of \$1,244,395. The mortgage is repayable as the Town disposes of the land in accordance with an agreement with Newfoundland and Labrador Housing Corporation. The land and mortgage balance at December 31, 2020 amounted to \$995,511.

9. CONTINGENCIES

The Town is a member of the Newfoundland and Labrador Municipal Employee Benefits Inc. Pension Plan and participates in a defined benefit pension plan for its employees; pension costs and obligations are accounted for as incurred and billed by the plan administrator. The last actuarial valuation was performed as at December 31, 2010, identifying a deficiency of \$6,949,000 on a going concern basis and \$53,708,000 on a hypothetical wind-up basis. The Town is responsible for funding a portion of any deficiency. As a result of this deficiency the Town is required to make an additional annual payment of \$52,893. The Town has also expended and funded the pension plan for 2020 in the amount of \$171,757 while employees have contributed \$173,665.

TOWN OF STEPHENVILLE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

10. FINANCIAL INSTRUMENTS

The Town, as part of its operations, carries a number of financial instruments. It is management's opinion the Town is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair market value of these financial instruments approximates their carrying values.

TOWN OF STEPHENVILLE
SCHEDULE OF TANGIBLE CAPITAL ASSETS
December 31, 2020

| | Cost | | Accumulated Amortization | | Net Book Value |
|---|-------------------|-------------------|--------------------------|-------------------|-------------------|
| | December 31, 2019 | December 31, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2020 |
| Land | \$ 1,248,963 | 1,248,963 | -- | -- | 1,248,963 |
| Buildings | 14,595,163 | 14,595,684 | 406,419 | 4,751,459 | 9,844,225 |
| Equipment - general | 1,193,582 | 1,524,620 | 28,629 | 655,106 | 869,514 |
| | | (222,116) | (199,907) | | |
| Transportation infrastructure/equipment | 38,400,610 | 39,255,390 | 838,933 | 29,891,030 | 9,364,360 |
| Water and sewer infrastructure | 35,813,314 | 36,032,568 | 717,158 | 16,459,408 | 19,573,160 |
| | \$91,251,632 | 92,657,225 | 1,991,139 | 51,757,003 | 40,900,222 |
| | | (222,116) | (199,907) | | |

| | Cost | | Accumulated Amortization | | Net Book Value |
|---|-------------------|-------------------|--------------------------|-------------------|-------------------|
| | December 31, 2018 | December 31, 2019 | December 31, 2018 | December 31, 2019 | December 31, 2020 |
| Land | \$ 1,248,963 | 1,248,963 | -- | -- | 1,248,963 |
| Buildings | 14,236,207 | 14,595,163 | 3,937,167 | 4,345,040 | 10,250,123 |
| Equipment - general | 1,400,822 | 1,193,582 | 934,887 | 826,384 | 367,198 |
| | | (243,405) | | (146,597) | |
| Transportation infrastructure/equipment | 36,256,087 | 38,400,610 | 28,299,329 | 29,052,097 | 9,348,513 |
| Water and sewer infrastructure | 35,274,701 | 35,813,314 | 15,023,740 | 15,742,250 | 20,071,064 |
| | \$88,416,780 | 91,251,632 | 48,195,123 | 49,965,771 | 41,285,861 |
| | | (243,405) | | (146,597) | |

TOWN OF STEPHENVILLE
RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
Year ended December 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---|---------------------|------------------|
| Revenue per Municipal Budget | \$ 8,177,906 | 8,201,663 |
| Revisions: | | |
| Capital funding | <u>1,083,249</u> | <u>1,672,932</u> |
| Revenue per PSAB Budget | <u>9,261,155</u> | <u>9,874,595</u> |
| Expenditures per Municipal Budget | 8,177,906 | 8,201,663 |
| Revisions: | | |
| Capital out of revenue | -- | (218,105) |
| Amortization of tangible capital assets | 1,991,139 | 1,917,245 |
| Debt charges - principal | <u>(15,519)</u> | <u>(304,122)</u> |
| Expenditures per PSAB Budget | <u>10,153,526</u> | <u>9,596,681</u> |
| Surplus (Deficit) | <u>\$ (892,371)</u> | <u>277,914</u> |