

TOWN OF LABRADOR CITY

FINANCIAL STATEMENTS

December 31, 2022

TOWN OF LABRADOR CITY
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December 31, 2022
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STATEMENT OF RESPONSIBILITY

The accompanying financial statements are the responsibility of the management of the Town of Labrador City 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 Chartered 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 met with management and its external auditor 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.

Pearl R. Lee, 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

Town Clerk

PEARL R. LEE

**Chartered Professional Accountant
Comptable Professionnelle Agréée**

**TELEPHONE:
(709) 944-7744
FAX: 944-3431**

**BRUNO PLAZA
118 HUMPHREY RD
LABRADOR CITY
NL
A2V 2J8**

INDEPENDENT AUDITOR'S REPORT

The Mayor and Councillors
Town of Labrador City
Labrador City, NL

Opinion

I have audited the financial statements of the Town of Labrador City (the Town), which comprise the statement of financial position as at December 31, 2022, 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 Town as at December 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Public Sector Accounting Standards (PSAB).

Basis for 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 Town 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 for 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 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.

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Auditor's Responsibilities for the Audit of 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 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:

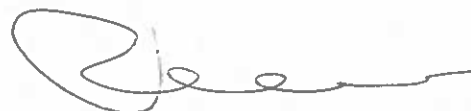
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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.

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.

LABRADOR CITY, NL

21 June 2023



CHARTERED PROFESSIONAL ACCOUNTANT

TOWN OF LABRADOR CITY
STATEMENT OF FINANCIAL POSITION
December 31, 2022

	<u>2022</u>	<u>2021</u>
<u>FINANCIAL ASSETS</u>		
Cash and temporary investments (Note 4)	\$11,900,216	28,248,709
Term deposit at 5.25%, maturing December 2023	15,006,473	-
Accounts receivable (Note 5)	3,054,013	2,492,486
Due from Province of Newfoundland and Labrador	36,317	985,529
Due from Government of Canada	27,969	689,527
Real estate properties held for sale	<u>6,826</u>	<u>36</u>
	<u>30,031,814</u>	<u>32,416,287</u>
<u>LIABILITIES</u>		
Accounts payable and accrued liabilities (Note 6)	2,902,371	4,802,004
Employee benefits liability (Note 7)	1,578,207	1,508,433
Unfunded pension liability (Note 10)	88,285	173,156
Deferred revenue (Note 11)	794,880	547,241
Landfill closure and post closure liabilities (Note 12)	1,547,716	1,399,485
Landfill cell opening fund	1,808,900	1,666,820
Long-term debt (Notes 13)	<u>5,853,484</u>	<u>6,652,507</u>
	<u>14,573,843</u>	<u>16,749,646</u>
<u>NET FINANCIAL ASSETS (NET DEBT)</u>	<u>15,457,971</u>	<u>15,666,641</u>
<u>NON-FINANCIAL ASSETS (Note 1(f))</u>		
Tangible capital assets (Schedule 1)	61,062,610	57,698,199
Inventories (Note 14)	1,702,880	1,586,240
Prepaid expenses	-	20,902
Investment in artwork (Note 19)	<u>8,000</u>	<u>8,000</u>
	<u>62,773,490</u>	<u>59,313,341</u>
<u>NON-FINANCIAL LIABILITIES</u>		
Deferred land grant	<u>343,396</u>	<u>343,396</u>
<u>ACCUMULATED SURPLUS</u>	<u>\$77,888,065</u>	<u>74,636,586</u>
<u>COMMITMENT (Note 15)</u>		
<u>CONTRACTUAL OBLIGATIONS (Note 16)</u>		
<u>ON BEHALF OF COUNCIL:</u>		
_____ Mayor		
_____ Town Clerk		

TOWN OF LABRADOR CITY
STATEMENT OF CHANGE IN ACCUMULATED SURPLUS
For the year ended December 31, 2022

	<u>2022</u>	<u>2021</u>
<u>BALANCE</u> , beginning of year	\$74,636,586	69,651,274
<u>SURPLUS FOR THE YEAR</u>	<u>3,251,479</u>	<u>4,985,312</u>
<u>BALANCE</u> , end of year	<u>\$77,888,065</u>	<u>74,636,586</u>

TOWN OF LABRADOR CITY
STATEMENT OF OPERATIONS
For the year ended December 31, 2022

	<u>2022</u> <u>BUDGET</u>	<u>2022</u> <u>ACTUAL</u>	<u>2021</u> <u>ACTUAL</u>
<u>REVENUE</u>			
Taxation	\$ 8,907,736	9,096,754	9,095,718
Grants in lieu of taxes and tax agreements	8,774,955	8,774,209	8,567,250
Sale of goods and services	377,730	484,454	194,033
Government grants and transfers	3,189,730	3,196,933	4,515,315
Investment income	167,000	783,748	220,551
Other revenue	<u>695,249</u>	<u>1,097,863</u>	<u>1,051,803</u>
	<u>22,112,400</u>	<u>23,433,961</u>	<u>23,644,670</u>
<u>EXPENSES</u>			
General government	4,224,365	4,080,349	3,789,763
Protective services	1,758,288	1,833,584	1,817,195
Transportation services	5,212,888	6,874,782	6,147,490
Environmental health services	2,680,544	3,699,444	3,727,575
Regional planning and development	580,400	510,199	499,871
Recreation and cultural services	2,502,441	2,877,517	2,381,851
Fiscal services	<u>225,703</u>	<u>306,607</u>	<u>295,613</u>
	<u>17,184,629</u>	<u>20,182,482</u>	<u>18,659,358</u>
<u>ANNUAL SURPLUS</u>	<u>\$ 4,927,771</u>	<u>3,251,479</u>	<u>4,985,312</u>

TOWN OF LABRADOR CITY
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2022

	<u>2022</u>	<u>2021</u>
<u>ANNUAL SURPLUS</u>	\$ 3,251,479	4,985,312
Acquisition of tangible capital assets	(7,304,857)	(6,528,736)
Amortization of tangible capital assets	3,798,485	3,623,531
Loss (gain) on disposal of tangible capital assets	130,369	4,281
Proceeds on disposal of tangible capital assets	11,592	9,670
Transfer to inventory	-	-
Write-downs of tangible capital assets	<u>-</u>	<u>-</u>
	(112,932)	2,094,058
Increase (decrease) in deferred land grants	-	-
Decrease (increase) in inventories	(116,640)	81,619
Decrease (increase) in prepaid expenses	20,902	(1,220)
Decrease (increase) in investment in artwork	<u>-</u>	<u>-</u>
	(95,738)	80,399
<u>CHANGE IN NET FINANCIAL ASSETS (NET DEBT)</u>	(208,670)	2,174,457
<u>NET FINANCIAL ASSETS (NET DEBT), beginning of year</u>	15,666,641	13,492,184
<u>NET FINANCIAL ASSETS (NET DEBT), end of year</u>	<u>\$15,457,971</u>	<u>15,666,641</u>

TOWN OF LABRADOR CITY
STATEMENT OF CASH FLOWS
For the year ended December 31, 2022

	<u>2022</u>	<u>2021</u>
OPERATING TRANSACTIONS:		
Annual surplus	\$ 3,251,479	4,985,312
Changes in non-cash items:		
Term deposit	(15,006,473)	-
Accounts receivable	(561,527)	(212,604)
Due from Province of Newfoundland and Labrador	949,212	(434,328)
Due from Government of Canada	661,558	(465,462)
Real estate properties held for sale	(6,790)	-
Inventories	(116,640)	81,619
Prepaid expenses	20,902	(1,220)
Accounts payable	(1,899,633)	2,596,465
Employee benefits liability	69,774	142,013
Unfunded pension liability	(84,871)	(81,589)
Deferred revenue	247,639	(899,749)
Landfill closure and post closure liabilities	148,231	160,339
Landfill cell opening fund	142,080	157,866
Amortization	3,798,485	3,623,531
Loss (gain) on disposal of tangible capital assets	<u>130,369</u>	<u>4,281</u>
	<u>(8,256,205)</u>	<u>9,656,474</u>
CAPITAL TRANSACTIONS:		
Proceeds on disposal of tangible capital assets	11,592	9,670
Purchase of tangible capital assets	<u>(7,304,857)</u>	<u>(6,528,736)</u>
	<u>(7,293,265)</u>	<u>(6,519,066)</u>
FINANCING TRANSACTIONS:		
Proceeds of long-term borrowing	-	1,183,958
Repayment of debt	<u>(799,023)</u>	<u>(844,132)</u>
	<u>(799,023)</u>	<u>339,826</u>
INCREASE IN CASH AND TEMPORARY INVESTMENTS	16,348,493)	3,477,234
CASH AND TEMPORARY INVESTMENTS, beginning of year	<u>28,248,709</u>	<u>24,771,475</u>
CASH AND TEMPORARY INVESTMENTS, end of year	<u>\$11,900,216</u>	<u>28,248,709</u>

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

Status of the Town of Labrador City

The Town of Labrador City is a municipal government that was incorporated on June 27, 1961 pursuant to the Province of Newfoundland and Labrador's Municipalities Act, 1999. The Municipality provides or funds municipal services such as fire, public works, parks and recreation, library, tourism, economic development activities and other general government operations.

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles as outlined in the CPA Canada Public Sector Accounting Handbook and reflect the following significant accounting policies:

(a) 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 receipt of goods or services and/or the creation of a legal obligation to pay.

(b) Cash and temporary investments

Cash and temporary investments include cash on hand, current accounts, savings account and short-term investment with maturities of three months or less from the date of acquisition.

(c) Investment

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

(d) Real estate properties held for sale

Real estate properties held for sale and recorded at the lower of cost and net realizable value. Cost includes the amount of acquisition, legal fees, and improvements to prepare the properties for sale or servicing.

It is reasonably anticipated that real estate properties held for resale will be sold outside the reporting entity within one year of the balance sheet date.

(e) Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

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TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. Significant accounting policies (cont'd):

(e) Government transfers (cont'd)

Unearned government transfer amounts received but not earned are recorded as deferred revenue. Earned government transfer amounts not received are recorded as a receivable.

(f) Non-financial assets

Non-financial assets are not 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.

(g) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use and amortization is calculated on a monthly basis from the month the assets is put into service until it is sold or put out of service. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

General Tangible Capital Assets

Land	Indefinite
Land improvements	5 to 30 years
Buildings	5 to 50 years
Vehicles and Equipment	
Vehicles	4 to 25 years
Machinery, equipment	2 to 75 years
Maintenance and road construction equipment	11 to 25 years
Computer Hardware and Software	4 to 15 years
Furniture and Fixtures	2 to 25 years

Infrastructure Tangible Capital Assets

Transportation	
Land	Indefinite
Road surface	12 to 30 years
Road grade	12 to 20 years
Traffic lights and equipment	5 to 10 years
Water and Sewer	
Land	Indefinite
Land improvements	5 to 40 years
Buildings	10 to 100 years
Underground networks	20 to 55 years
Machinery and equipment	3 to 40 years
Dams and other surface water structures	50 years

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. Significant accounting policies (cont'd):

(h) Leases

Leases are classified as capital or 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.

(i) Inventories

Inventories of supplies held for consumption are recorded at the lower of cost and replacement value. Cost is calculated on the first in, first out basis.

Inventory of real estate held for resale is recorded at the lower of cost and realizable value. Cost is determined according to the cost to acquire each specific property. Although these are held for resale, there are no sales pending as at year-end on these properties.

(j) Revenue recognition

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

(k) Use of accounting estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

(l) Landfill closure and post closure liabilities

The Town maintains a waste disposal site. The estimated cost to close and maintain solid waste landfill sites are based on estimated future expenses, in current dollars, adjusted for estimated inflation, and are charged to expenses as the landfill capacity is used.

(m) Landfill cell opening fund

The Town has established a fund to open a new landfill site once the site presently being used reaches capacity. The amounts have been calculated from estimates, provided by the Town's engineer, that were adjusted for estimated inflation.

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. Significant accounting policies (cont'd):

(n) Severance pay

Management employees are eligible for severance pay. The Town accounts for severance pay on an accrual basis and the amount is calculated based upon accumulated years of service. The amount is payable when the employee ceases employment with the Town.

(o) Post retirement benefits

The Town provides post retirement benefits in the form of extended life and health coverage to employees. The costs associated with these benefits are recorded in the financial statements on an annual basis with the estimated future liability for post retirement benefits being reported in the statement of financial position.

(p) Pension costs

All qualified permanent employees are covered by a multi-employer pension plan administered by Newfoundland & Labrador Municipal Employee Benefits Inc. operating under the name of TRIO. As it is a multi-employer plan, it is being accounted for as a defined contribution plan because there is not sufficient information available to follow the defined benefit plan accounting rules.

Contributions to the plan are required by the employees at the rate of 6.75% of regular pay and by the Town at the rate of 6.75% of regular pay. The annual contributions for pensions as well as special payments to address the current unfunded liability in the pension plan are recognized in the financial statements on an accrual basis. The total of the current unfunded liability within the pension plan has been accrued in the Town's financial statements.

2. The manner in which the accounts have been kept and the safeguards against fraud

The Municipality's position in this respect was considered satisfactory.

3. Sufficiency of bonds

Fidelity bond coverage of \$125,000 is carried on employees of the Town who are in a position of trust and this coverage is considered to be adequate.

4. Cash and temporary investments:

	<u>2022</u>	<u>2021</u>
Cash on hand	\$ 1,500	1,300
Current accounts	2,947,924	1,824,013
Savings account (4.35%)	<u>8,950,792</u>	<u>26,423,396</u>
	<u>\$11,900,216</u>	<u>28,248,709</u>

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

5. Accounts receivable:

	2022	2021
Residential property tax	\$ 218,004	191,531
Commercial property tax	763,234	815,171
Business tax	166,828	127,446
Harmonized sales tax rebates	770,259	638,933
Interest	117,408	21,147
Other	<u>1,232,214</u>	<u>964,733</u>
	3,267,947	2,758,961
Less: Allowance for doubtful accounts	<u>213,934</u>	<u>266,475</u>
	<u>\$ 3,054,013</u>	<u>2,492,486</u>

6. Accounts payable and accrued liabilities:

	2022	2021
Accounts payable	\$ 20,182	33,185
Accrued expenses	2,497,136	4,477,669
Unearned revenue	385,053	291,150
Town of Wabush	<u>-</u>	<u>-</u>
	<u>\$ 2,902,371</u>	<u>4,802,004</u>

7. Employee benefits liability:

	2022	2021
Accrued post retirement benefits (Note 8)	\$ 833,218	762,358
Accrued severance benefits (Note 9)	741,166	684,142
Pension costs payable	<u>3,823</u>	<u>61,933</u>
	<u>\$ 1,578,207</u>	<u>1,508,433</u>

8. Accrued post retirement benefits:

The Town has a group insurance plan for its employees while employed and coverage can be continued into retirement at the employee's option.

	2022	2021
Management employees (life insurance, health and dental benefits)	\$ 728,385	663,439
Unionized employees (health benefits)	<u>104,833</u>	<u>98,919</u>
	<u>\$ 833,218</u>	<u>762,358</u>

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

9. Accrued severance benefits:

	<u>2022</u>	<u>2021</u>
Accrued severance benefit	\$ 69,851	63,137
Accrued vacation benefit	667,490	618,824
Accrued overtime payable	<u>3,825</u>	<u>2,181</u>
	<u>\$ 741,166</u>	<u>684,142</u>

10. Unfunded pension liability:

The Town provides its employees with a pension plan through a defined benefit multiemployer retirement plan. The main distinguishing characteristic of a multiemployer plan is that the contributions by one participating entity are not segregated in a separate account or restricted to provide benefits to employees of the entity and thus may be used to provide benefits to employees of all participating entities.

This defined benefit pension plan is equally funded by participating management and unionized employees. During the year ended December 31, 2022, the Town was invoiced by the pension administrators for its portion of the unfunded pension plan for past service resulting in the requirement to make special payments in the amount of \$8,033 monthly for 15 years commencing January 1, 2009, then on January 1, 2014, the monthly amount has been reduced to \$7,351. It was again reduced January 1, 2017 to \$6,832. Effective January 1, 2020, the monthly amount was increased to \$7,515.

11. Deferred revenue:

	<u>2022</u>	<u>2021</u>
Province of Newfoundland and Labrador grant	\$ 116,380	116,379
Permits and tender deposits	672,000	427,787
Landscaping deposits	6,500	3,000
Other	<u>-</u>	<u>75</u>
	<u>\$ 794,880</u>	<u>547,241</u>

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

12. Landfill closure and post closure liabilities (see Note 1(1)):

The first cell of the new landfill opened in May 2010. It has since been expanded and has a useful life of 28 years. Closure costs in 2038 have been estimated at \$6,325,200 cost shared with the Town of Wabush according to tonnage.

	<u>2022</u>	<u>2021</u>
Landfill closure and post closure accrual	\$ <u>1,547,716</u>	<u>1,399,485</u>

In the year ended December 31, 2022, the Town accrued a liability for landfill closure and post closure costs in the amount of \$148,231 (2021 - \$160,339 which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post closure care activities discounted at the Town's average long-term borrowing rate of 3%.

Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

13. Long-term debt:

	Original <u>Amount</u>	<u>2022</u>	<u>2021</u>
Canadian Imperial Bank of Commerce:			
(a) Loan at 3.42%, repayable in blended semi-annual instalments of \$42,651, maturing December 2024	\$ 981,698	163,551	241,260
(b) Loan at 3.42%, repayable in blended semi-annual instalments of \$9,423, maturing December 2024	212,863	36,134	53,303
(c) Loan at 3.42%, repayable in blended semi-annual instalments of \$19,952, maturing December 2024	456,923	<u>94,220</u>	<u>112,864</u>
Balance Forward		293,905	407,427

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TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

13. Long-term debt (cont'd):

	Original Amount	2022	2021
Balance Forward		\$ 293,905	407,427
(d) Loan at 2.85%, repayable in blended semi-annual instalments of \$81,319, maturing in January 2025	\$ 1,406,511	389,774	538,125
(e) Loan at prime, repayable in semi-annual instalments of \$17,974 plus interest, maturing in November 2022	251,640	-	35,949
(f) Loan at prime, repayable in blended semi-annual instalments of \$74,012, maturing in December 2031	1,817,143	1,161,288	1,290,320
(g) Loan at 5.76%, repayable in blended semi-annual instalments of \$55,703, maturing in October 2032	1,162,744	835,286	905,029
(h) Loan at 3.89%, repayable in blended semi-annual instalments of \$79,763, maturing in December 2033	1,800,000	1,416,629	1,518,080
(i) Loan at 3.86%, repayable in blended semi-annual instalments of \$32,517, maturing in December 2028	535,315	345,366	395,610
(j) Loan at prime, repayable in semi-annual instalments of \$15,750 plus interest, maturing in December 2033	441,010	346,508	378,009
(k) Loan at 2.45%, repayable in blended semi-annual instalments of \$29,390, maturing in August 2036	881,710	822,930	881,710
(l) Loan at 2.45%, repayable in blended semi-annual instalment of \$30,224, maturing in December 2026	302,248	<u>241,798</u>	<u>302,248</u>
		<u>\$ 5,853,484</u>	<u>6,652,507</u>

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TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

13. Long-term debt (cont'd):

Principal repayment in each of the next five (5) years is approximately as follows:

	2022 <u>Total</u>	2021 <u>Total</u>
2023	\$ 807,583	785,914
2024	808,423	806,670
2025	601,576	601,515
2026	532,292	533,855
2027	483,246	486,355

14. Inventories

	2022	2021
Inventories for internal use:		
Parts inventory	\$ 685,722	581,762
Gasoline and diesel inventory	<u>52,594</u>	<u>31,957</u>
	738,316	613,719
Inventory of real estate held for resale	<u>964,564</u>	<u>972,521</u>
	<u>\$ 1,702,880</u>	<u>1,586,240</u>

15. Commitment:

The Labrador West Regional Landfill facility is managed by the Town of Labrador City via a Waste Management Committee representing both the Town of Labrador City and the Town of Wabush. The operating costs are shared by both Towns on a tonnage basis.

16. Contractual obligations:

The Town leases a two Freightliner trucks under operating leases expiring December 2024, a Caterpillar wheel loader under an operating lease expiring June 2025 and a Caterpillar wheel loader under an operating lease expiring March 2026. Future minimum lease payments will aggregate \$599,747 over the next four (4) years: 2023 - \$239,247, 2024 - \$239,247, 2025 - \$103,253 and 2026 - \$18,000.

The Town also leases five Xerox office equipment under operating leases expiring February 2023, December 2023, January 2024, February 2024 and November 2025 and one Pitney Bowes equipment under operating leases expiring October 2027. Future minimum lease payments will aggregate \$32,198 over the next five (5) years: 2023 - \$14,003, 2024 - \$8,832, 2025 - \$5,986, 2026 - \$1,930 and 2027 - \$1,447.

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

17. Municipal reporting entities:

The Town of Labrador City does not have the power to govern the financial and operating policies of any organization nor is the Town of Labrador City positioned to benefit or have any risk of loss on the basis of any organization's activities.

18. Potential environmental liabilities:

Fuel Oil Tanks

The Town of Labrador City has an underground oil storage tank (approximate capacity of 200 gallons) at the curling club which was installed in the early 1960's to store and supply furnace oil to the oil-fired furnace that was part of the original building construction. The oil-fired furnace was decommissioned and removed in the late 1980's when electric heat was installed in the building. The Town of Labrador City does not know whether the tank was drained when it was decommissioned. The tank is located on the east side of the building at the rear of the add-on porch and is approximately 8 feet below grade. The path forward for removal of the oil tank will be determined in the Town's Strategic Capital Plan which will be under development in 2023.

19. Works of art:

The Town of Labrador City has the following works of art on display in the Council Chambers:

"Spring - Menihek Lake"	by Maurice Haycock (1962)
"Labrador City"	by Maurice Haycock (1964)
Mining Exploration Labrador West (descriptive)	by A.Y. Jackson

In 2011, the Town of Labrador City purchased twenty (20) original paintings from four local artists: Cheryl Hardy, Mary Jacobs, Marjorie O'Brien and Irene Rice. These paintings depict scenes from the early years of the Town and were displayed for the first time at the 50th anniversary celebrations in June 2011. The painting have been since distributed and are on display in municipal and other public buildings throughout the community.

20. Financial instruments:

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

TOWN OF LABRADOR CITY
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

21. 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 recommendations of PSAB. For comparative purposes, the Town of Labrador City 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 8 - Reconciliation of the Financial Plan to the Budget.

TOWN OF LABRADOR CITY
SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the year ended December 31, 2022

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Assets Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2022	2021
COST										
Opening costs	\$ 7,668,521	24,575,812	13,306,716	1,145,759	1,031,585	42,885,788	23,839,334	352,116	114,805,631	108,383,999
Additions during year	135,765	59,620	328,201	29,269	1,244,165	50,224	-	5,457,613	7,304,857	6,528,736
Transfers from assets under construction	225,782	102,773	479,374	52,975	(906,480)	45,576	-	-	-	-
Disposals and write downs	38,741	78,316	771,925	2,182	-	-	-	-	891,164	107,104
Closing costs	7,991,327	24,659,889	13,342,366	1,225,821	1,369,270	42,981,588	23,839,334	5,809,729	121,219,324	114,805,631
ACCUMULATED AMORTIZATION										
Opening accumulated amortization	4,584,712	10,390,603	8,351,937	518,112	-	23,353,199	9,908,869	-	57,107,432	53,577,054
Amortization	265,190	605,407	728,085	110,128	-	1,682,661	407,013	-	3,798,484	3,623,531
Disposals and write downs	38,740	43,229	665,766	1,467	-	-	-	-	749,202	93,153
Closing accumulated amortization	4,811,162	10,952,781	8,414,256	626,773	-	25,035,860	10,315,882	-	60,156,714	57,107,432
Net Book Value of Tangible Capital Assets	\$ 3,180,165	13,707,108	4,928,110	599,048	1,369,270	17,945,728	13,523,452	5,809,729	61,062,610	57,698,199

TOWN OF LABRADOR CITY
STATEMENT OF REVENUES
For the year ended December 31, 2022

	<u>REVENUE</u>		
	2022 BUDGET	2022 ACTUAL	2021 ACTUAL
<u>TAXATION</u>			
Residential property tax	\$ 3,556,552	3,565,486	3,564,265
Commercial property tax	1,759,317	1,774,070	1,766,895
Water and sewer tax	2,251,000	2,341,448	2,328,812
Business tax	941,567	1,003,245	991,774
Utility tax	354,500	358,164	387,424
Interest collected on Overdue Accounts	44,800	54,341	56,548
	<u>8,907,736</u>	<u>9,096,754</u>	<u>9,095,718</u>
<u>GRANTS IN LIEU OF TAXES AND TAX AGREEMENTS</u>			
Grants in lieu of taxes	48,820	48,076	46,351
Tax agreements	<u>8,726,135</u>	<u>8,726,133</u>	<u>8,520,899</u>
	<u>8,774,955</u>	<u>8,774,209</u>	<u>8,567,250</u>
<u>SALE OF GOODS AND SERVICES</u>			
Recreation and Cultural Services	229,446	327,976	47,961
Animal Control	1,500	2,590	1,410
Licenses and permits	43,780	68,447	57,400
Rentals	<u>103,004</u>	<u>85,441</u>	<u>87,262</u>
	<u>377,730</u>	<u>484,454</u>	<u>194,033</u>
<u>GRANTS AND TRANSFERS</u>			
Government of Canada			
Capital grant	-	-	-
Other federal revenue	1,109,023	1,129,570	1,144,961
Government of Newfoundland and Labrador			
Municipal operating grant	505,192	505,192	505,192
Municipal capital grant	-	-	-
Gas tax revenue	394,672	308,661	1,500,667
Special assistance	-	-	-
Other provincial grants	<u>1,180,843</u>	<u>1,253,510</u>	<u>1,364,495</u>
	<u>3,189,730</u>	<u>3,196,933</u>	<u>4,515,315</u>
<u>INVESTMENT INCOME</u>			
Interest from investments	<u>167,000</u>	<u>783,748</u>	<u>220,551</u>
<u>OTHER REVENUE</u>			
Gain (loss) on sale of tangible capital assets	(100)	(130,369)	(4,281)
Gain on sale of real estate held for sale	-	127,522	205,056
Miscellaneous	<u>695,349</u>	<u>1,100,710</u>	<u>851,028</u>
	<u>695,249</u>	<u>1,097,863</u>	<u>1,051,803</u>
<u>TOTAL REVENUE</u>	<u>\$22,112,400</u>	<u>23,433,961</u>	<u>23,644,670</u>

TOWN OF LABRADOR CITY
SCHEDULE OF EXPENSES
For the year ended December 31, 2022

	2022 BUDGET	2022 ACTUAL	2021 ACTUAL
GENERAL GOVERNMENT SERVICES			
Council	\$ 188,727	169,488	155,163
General Administration	2,402,397	2,141,923	1,904,155
Municipal Elections	11,150	12,133	17,113
Property Assessment Services	91,424	88,426	88,738
Engineering Services	644,662	581,098	621,282
General Maintenance	706,177	679,478	652,070
Professional Development and Training	138,958	91,458	78,516
Public Relations	40,870	68,982	35,759
Amortization	-	247,363	236,967
	<u>4,224,365</u>	<u>4,080,349</u>	<u>3,789,763</u>
PROTECTIVE SERVICES			
Fire Protection	1,083,525	1,086,886	1,001,449
Animal and Pest Control	241,058	251,897	228,921
Municipal Enforcement	126,727	111,472	161,302
Emergency Preparedness and Response	26,060	15,195	23,524
Other Protective Services	280,918	227,868	260,826
Amortization	-	140,266	141,173
	<u>1,758,288</u>	<u>1,833,584</u>	<u>1,817,195</u>
TRANSPORTATION SERVICES			
Vehicle and Fleet Operation and Maintenance	893,350	866,510	827,101
Streets, Roads, Sidewalks	2,514,143	2,605,795	2,204,367
Snow Removal	1,635,541	1,340,622	1,206,085
Street Lighting	121,532	95,435	108,279
Traffic Services	48,322	33,776	37,353
Amortization	-	1,932,644	1,764,305
	<u>5,212,888</u>	<u>6,874,782</u>	<u>6,147,490</u>
ENVIRONMENTAL HEALTH SERVICES			
Water Supply	278,147	186,098	149,816
Sewage Collection and Disposal	617,039	582,330	634,027
Garbage and Waste Collection and Disposal	1,785,358	1,902,866	1,894,811
Amortization	-	1,028,150	1,048,921
	<u>2,680,544</u>	<u>3,699,444</u>	<u>3,727,575</u>
REGIONAL PLANNING AND DEVELOPMENT SERVICES			
Planning and Zoning	117,896	110,715	130,169
Community Improvement and Development	113,977	57,628	54,282
Tourism and Marketing	348,527	324,694	294,200
Amortization	-	17,162	21,220
	<u>580,400</u>	<u>510,199</u>	<u>499,871</u>
BALANCE FORWARD	<u>14,456,485</u>	<u>16,998,358</u>	<u>15,981,894</u>

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TOWN OF LABRADOR CITY
SCHEDULE OF EXPENSES
For the year ended December 31, 2022

	2022 BUDGET	2022 ACTUAL	2021 ACTUAL
BALANCE FORWARD	<u>\$14,456,485</u>	<u>16,998,358</u>	<u>15,981,894</u>
RECREATION AND CULTURAL SERVICES			
Recreation Administration	295,761	308,607	365,665
Recreation and Community Centres	20,020	13,391	7,660
Parks, Playgrounds, and Playing Fields	442,964	363,792	229,549
Stadium	702,131	676,754	579,007
Swimming Pool	-	42,695	196,041
Library Grant	26,500	26,500	26,500
Recreation and Cultural Programs, Activities and Community Events	1,015,065	1,012,878	566,484
Amortization	<u>-</u>	<u>432,900</u>	<u>410,945</u>
	<u>2,502,441</u>	<u>2,877,517</u>	<u>2,381,851</u>
FISCAL SERVICES			
Long-Term Debt Charges	206,258	244,604	202,088
Provision For Uncollected Taxes, Fees and Charges	10,000	43,321	82,794
Interest and Bank Service Charges	<u>9,445</u>	<u>18,682</u>	<u>10,731</u>
	<u>225,703</u>	<u>306,607</u>	<u>295,613</u>
<u>TOTAL EXPENSES</u>	<u>\$17,184,629</u>	<u>20,182,482</u>	<u>18,659,358</u>

TOWN OF LABRADOR CITY
STATEMENT OF OPERATIONS BY PROGRAM
For the year ended December 31, 2022

	General Government		Protective Services		Transportation Services		Environmental Health Services	
	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE								
Taxation	\$17,870,963	17,662,968	-	-	-	-	-	-
Sales of goods and services	85,441	87,262	3,260	2,475	-	-	-	-
Grants and transfers	544,472	649,511	-	47,722	335,245	3,492,375	2,115,148	147,673
Investment income	783,748	220,551	-	-	-	-	-	-
Other revenue	128,695	89,209	133,711	128,866	3,437	4,364	679,679	622,188
TOTAL REVENUE	19,413,319	18,709,501	136,971	179,063	338,682	3,496,739	2,794,827	769,861
EXPENSES								
Personnel services	2,749,340	2,557,326	1,344,233	1,317,140	2,299,562	2,160,870	600,169	594,892
Contract services	760,522	620,607	218,239	207,357	2,130,297	1,731,953	1,699,206	1,713,168
Utilities	105,969	160,861	17,700	18,332	118,171	132,193	168,777	188,343
Maintenance materials and supplies	175,122	185,154	113,146	133,193	394,108	358,169	203,142	182,251
Grants and contributions	42,033	28,848	-	-	-	-	-	-
Amortization	247,363	236,967	140,266	141,173	1,932,644	1,764,305	1,028,150	1,048,921
Interest on long-term debt	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
TOTAL EXPENSES	4,080,349	3,789,763	1,833,584	1,817,195	6,874,782	6,147,490	3,699,444	3,727,575
SURPLUS (DEFICIT)	\$15,332,970	14,919,738	(1,696,613)	(1,638,132)	(6,536,100)	(2,650,751)	(904,617)	(2,957,714)

TOWN OF LABRADOR CITY
STATEMENT OF OPERATIONS BY PROGRAM
For the year ended December 31, 2022

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE								
Taxation	\$ -	-	-	-	-	-	17,870,963	17,662,968
Sales of goods and services	67,777	56,335	327,976	47,961	-	-	484,454	194,033
Grants and transfers	-	-	202,068	178,034	-	-	3,196,933	4,515,315
Investment income	-	-	-	-	-	-	783,748	220,551
Other revenue	125,808	211,416	26,533	(4,240)	-	-	1,097,863	1,051,803
TOTAL REVENUE	193,585	267,751	556,577	221,755	-	-	23,433,961	23,644,670
EXPENSES								
Personnel services	276,433	273,538	1,242,633	1,083,421	-	-	8,512,370	7,987,187
Contract services	84,676	143,772	5,457	-	-	-	4,898,397	4,416,857
Utilities	2,302	2,050	72,845	53,551	-	-	485,764	555,330
Maintenance materials and supplies	60,126	59,021	688,251	290,041	-	-	1,633,895	1,207,829
Grants and contributions	69,500	270	392,736	347,852	-	-	504,269	376,970
Amortization	17,162	21,220	432,900	410,945	-	-	3,798,485	3,623,531
Interest on long-term debt	-	-	-	-	244,604	202,088	244,604	202,088
Other	-	-	42,695	196,041	62,003	93,525	104,698	289,566
TOTAL EXPENSES	510,199	499,871	2,877,517	2,381,851	306,607	295,613	20,182,482	18,659,358
SURPLUS (DEFICIT)	\$ (316,614)	(232,120)	(2,320,940)	(2,160,096)	(306,607)	(295,613)	3,251,479	4,985,312

TOWN OF LABRADOR CITY
CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS
For the year ended December 31, 2022

	Core Government		Controlled Entities		Government Partnerships		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE								
Taxation	\$17,870,963	17,662,968	-	-	-	-	17,870,963	17,662,968
Sales of goods and services	484,454	194,033	-	-	-	-	484,454	194,033
Grants and transfers	3,196,933	4,515,315	-	-	-	-	3,196,933	4,515,315
Investment income	783,748	220,551	-	-	-	-	783,748	220,551
Other revenue	1,097,863	1,051,803	-	-	-	-	1,097,863	1,051,803
TOTAL REVENUE	23,433,961	23,644,670	-	-	-	-	23,433,961	23,644,670
EXPENSES								
Personnel services	8,512,370	7,987,187	-	-	-	-	8,512,370	7,987,187
Contract services	4,898,397	4,416,857	-	-	-	-	4,898,397	4,416,857
Utilities	485,764	555,330	-	-	-	-	485,764	555,330
Maintenance materials and supplies	1,633,895	1,207,829	-	-	-	-	1,633,895	1,207,829
Grants and contributions	504,269	376,970	-	-	-	-	504,269	376,970
Amortization	3,798,485	3,623,531	-	-	-	-	3,798,485	3,623,531
Interest on long-term debt	244,604	202,088	-	-	-	-	244,604	202,088
Other	104,698	289,566	-	-	-	-	104,698	289,566
TOTAL EXPENSES	20,182,482	18,659,358	-	-	-	-	20,182,482	18,659,358
SURPLUS (DEFICIT)	\$ 3,251,479	4,985,312	-	-	-	-	3,251,479	4,985,312

TOWN OF LABRADOR CITY
SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the year ended December 31, 2022

	Capital Replacement Reserve	Water and Sewer Reserve Fund	Tanya Lake Community Centre Reserve Fund	Al Thoms Recreation Area Reserve Fund	Infrastructure Upgrades Reserve Fund	Total
						2022 2021
REVENUE						
Investment income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-
EXPENSES						
Investment charges	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-
NET REVENUES	-	-	-	-	-	-
TRANSFERS						
Debt repayments	-	-	-	-	-	-
Transfers from (to) operating fund	688,045	(2,000,000)	-	100,000	300,000	(911,955) 1,249,926
Acquisition of tangible capital assets	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	688,045	(2,000,000)	-	100,000	300,000	(911,955) 1,249,926
FUND SURPLUS, beginning of year	3,437,050	4,016,593	3,413,091	-	-	10,866,734 9,616,808
FUND SURPLUS, end of year	\$ 4,125,095	2,016,593	3,413,091	100,000	300,000	9,954,779 10,866,734

TOWN OF LABRADOR CITY
SCHEDULE OF TRUST FUNDS
For the year ended December 31, 2022

	Trust			2022	2021
ASSETS					
Cash and temporary investments	\$ -	-	-	-	-
Due from the Municipality	-	-	-	-	-
	\$ -	-	-	-	-
LIABILITIES					
Due to the Municipality	\$ -	-	-	-	-
Fund balance	-	-	-	-	-
	\$ -	-	-	-	-
REVENUES					
Contributions and donations	\$ -	-	-	-	-
Investment income	-	-	-	-	-
	-	-	-	-	-
EXPENDITURES					
Cemetery maintenance	-	-	-	-	-
Distribution to beneficiaries	-	-	-	-	-
Other	-	-	-	-	-
	-	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES					
	-	-	-	-	-
FUND BALANCE, beginning of year	-	-	-	-	-
FUND BALANCE, end of year	\$ -	-	-	-	-

TOWN OF LABRADOR CITY
RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
For the year ended December 31, 2022

	Financial Plan	Amortization (TCA)	Principal Repayment	Transfers	Landfill Liability	Consolidated Entities	PSAB Budget
REVENUE							
Taxation	\$ 17,637,891	-	-	-	-	-	17,637,891
Sales of goods and services	714,446	-	-	-	-	-	714,446
Grants and transfers	3,189,730	-	-	-	-	-	3,189,730
Investment income	167,000	-	-	-	-	-	167,000
Other revenue	403,333	-	-	-	-	-	403,333
Transfer of surplus from prior year	387,850	-	-	(387,850)	-	-	-
Transfers from reserves	3,226,667	-	-	(3,226,667)	-	-	-
TOTAL REVENUE	25,726,917	-	-	(3,614,517)	-	-	22,112,400
EXPENSES							
General government services	4,224,365	-	-	-	-	-	4,224,365
Protective services	1,758,288	-	-	-	-	-	1,758,288
Transportation services	5,212,888	-	-	-	-	-	5,212,888
Environmental health services	2,680,544	-	-	-	-	-	2,680,544
Regional planning and development	580,400	-	-	-	-	-	580,400
Recreation and cultural services	2,502,441	-	-	-	-	-	2,502,441
Fiscal services:							
Capital expenditure	7,700,529	(7,700,529)	-	-	-	-	-
Debt charges	1,048,017	-	(841,759)	-	-	-	206,258
Transfers to reserves	-	-	-	-	-	-	-
Other	19,445	-	-	-	-	-	19,445
TOTAL EXPENSES	25,726,917	(7,700,529)	(841,759)	-	-	-	17,184,629
SURPLUS (DEFICIT)	\$ -	7,700,529	841,759	(3,614,517)	-	-	4,927,771