

**CITY OF MOUNT PEARL**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2022**

**City of Mount Pearl  
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December 31, 2022**

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## Statement of Responsibility

The accompanying consolidated financial statements are the responsibility of the management of the City of Mount Pearl. The consolidated financial statements have been prepared by management in compliance with legislation and in accordance with Canadian Public Sector Accounting Standards ("PSAS").

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 Corporate Services and Public Works Committee of the City of Mount Pearl 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.

BDO Canada LLP, as the City of Mount Pearl's appointed external auditors, have audited the accompanying consolidated financial statements. The independent auditor's report is addressed to the Mayor and Council and appears on the following pages. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider 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 City in accordance with Canadian Public Sector Accounting Standards.



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Dave Aker  
Mayor



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Dana Spurrell  
CAO



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300 Kenmount Road, Suite 100  
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## Independent Auditor's Report

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To the Mayor and Council of City of Mount Pearl

### Opinion

We have audited the consolidated financial statements of City of Mount Pearl (the "City"), which comprise the consolidated statement of financial position as at December 31, 2022, the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2022, and its consolidated financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the City'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 City or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 our 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 consolidated financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 our 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 City'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 City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

*BDO Canada LLP*

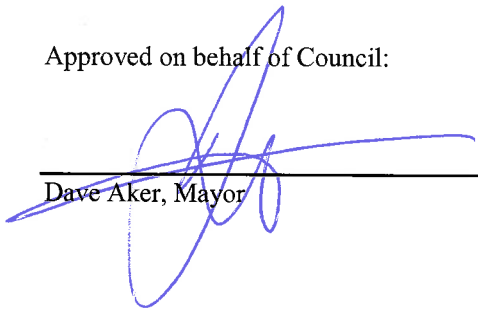
Chartered Professional Accountants

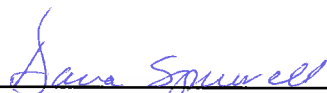
St. John's, Newfoundland and Labrador  
November 17, 2023

**City of Mount Pearl  
Consolidated Statement of Financial Position  
December 31, 2022**

	2022	2021
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 21,443,388	\$ 19,671,179
Accounts receivable (Note 3)	7,932,222	8,409,559
Long-term receivables (Note 4)	<u>2,146,453</u>	<u>2,282,360</u>
	<u>31,522,063</u>	<u>30,363,098</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 6)	7,538,574	8,241,100
Deferred revenue	779,234	780,088
Long-term debt (Note 7)	28,034,528	30,098,900
Unfunded pension liability (Note 8)	215,320	338,630
Accrued post-retirement benefits (Note 9)	6,253,994	6,144,200
Accrued employee benefits (Note 10)	2,396,694	2,549,900
Accrued early retirement pension benefit (Note 11)	<u>227,086</u>	<u>269,168</u>
	<u>45,445,430</u>	<u>48,421,986</u>
<b>Net Debt</b>	<u>(13,923,367)</u>	<u>(18,058,888)</u>
<b>Non-Financial Assets</b>		
Tangible capital assets (Schedule A)	210,053,176	215,137,634
Inventories	1,498,264	1,397,947
Prepaid expenses	<u>366,454</u>	<u>852,362</u>
	<u>211,917,894</u>	<u>217,387,943</u>
<b>Accumulated Surplus</b>	<u>\$ 197,994,527</u>	<u>\$ 199,329,055</u>

Approved on behalf of Council:

  
\_\_\_\_\_  
Dave Aker, Mayor

  
\_\_\_\_\_  
Dana Spurrell, CAO

**City of Mount Pearl  
Consolidated Statement of Changes in Net Debt  
December 31, 2022**

	2022 Budget (Note 14)	<b>2022 Actual</b>	2021 Actual
<b>Annual surplus</b>	\$ (516,977)	<b>\$ (1,334,528)</b>	\$ 156,954
Acquisition of tangible capital assets	(14,324,289)	<b>(4,837,317)</b>	(9,709,598)
Amortization of tangible capital assets	9,756,642	<b>9,756,643</b>	9,426,010
Proceeds on disposal of tangible capital assets	-	<b>359,733</b>	117,454
Loss on disposal of tangible capital assets	-	<b>(194,601)</b>	595,767
	<u>(4,567,647)</u>	<u><b>5,084,458</b></u>	<u>429,633</u>
Use of (additions to) supplies inventories	-	<b>(100,317)</b>	48,173
Use of (additions to) prepaid expenses	-	<b>485,908</b>	(779,012)
		<u><b>385,591</b></u>	<u>(730,839)</u>
<b>Decrease in Net Debt</b>	(5,084,624)	<b>4,135,521</b>	(144,252)
<b>Net Debt, Beginning of Year</b>	<u>(18,058,888)</u>	<u><b>(18,058,888)</b></u>	<u>(17,914,636)</u>
<b>Net Debt, End of Year</b>	<u>\$ (23,143,512)</u>	<u><b>\$ (13,923,367)</b></u>	<u>\$ (18,058,888)</u>

**City of Mount Pearl**  
**Consolidated Statement of Operations and Accumulated Surplus**  
**December 31, 2022**

	2022 Budget (Note 14)	2022 Actual	2021 Actual
<b>Revenues (Schedule B)</b>			
Taxation and utility fees	\$ 44,108,404	\$ 44,339,631	\$ 44,512,672
Grants from other governments	3,519,004	2,098,570	3,762,058
Sales of goods and services	1,986,635	1,420,369	1,265,506
Other revenue from own sources	2,558,235	2,073,802	3,974,310
	<u>52,172,278</u>	<u>49,932,372</u>	<u>53,514,546</u>
<b>Expenses (Schedule C)</b>			
General government services	9,058,484	9,248,734	9,498,851
Transportation services	16,051,534	13,445,145	13,891,910
Protective services	6,664,434	6,600,655	7,951,325
Community services	10,432,535	11,514,143	10,843,193
Environmental health services	8,010,090	8,225,402	8,127,589
Planning and development	1,067,029	1,179,557	1,139,542
Fiscal services	1,405,149	1,053,264	1,905,182
	<u>52,689,255</u>	<u>51,266,900</u>	<u>53,357,592</u>
<b>Annual Surplus</b>	(516,977)	(1,334,528)	156,954
<b>Accumulated Surplus, Beginning of Year</b>	<u>199,329,055</u>	<u>199,329,055</u>	<u>199,172,101</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 198,812,078</u>	<u>\$ 197,994,527</u>	<u>\$ 199,329,055</u>



**City of Mount Pearl**  
**Consolidated Statement of Cash Flows**  
**December 31, 2022**

	2022	2021
<b>Operating Activities</b>		
Annual surplus	\$ (1,334,528)	\$ 156,954
Items not affecting cash:		
Amortization of tangible capital assets	9,756,643	9,426,010
(Gain) loss on disposal of tangible capital assets	(194,601)	595,767
Changes in non-cash items:		
Unfunded pension liability	(123,310)	(136,288)
Accrued post-retirement benefits	109,794	290,100
Accrued employee benefits	(153,206)	593,477
Accrued early retirement pension benefit	(42,082)	(44,659)
	<u>8,018,710</u>	<u>10,881,361</u>
Changes in non-cash working capital:		
Accounts receivable	477,337	(1,427,099)
Inventories	(100,317)	48,173
Long-term receivables	135,907	91,590
Prepaid expenses	485,908	(779,012)
Accounts payable and accrued liabilities	(702,526)	(1,474,600)
Deferred revenue	(854)	(171,149)
	<u>8,314,165</u>	<u>7,169,264</u>
Cash provided by operating activities		
	<u>8,314,165</u>	<u>7,169,264</u>
<b>Financing activities</b>		
Repayment of long-term debt	(2,064,372)	(1,980,610)
Cash used by financing activities	(2,064,372)	(1,980,610)
<b>Capital activities</b>		
Acquisition of tangible capital assets	(4,837,317)	(9,709,598)
Proceeds on disposal of tangible capital assets	359,733	117,454
Cash used by capital activities	(4,477,584)	(9,592,144)
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,772,209</b>	<b>(4,403,490)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>19,671,179</b>	<b>24,074,669</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 21,443,388</b>	<b>\$ 19,671,179</b>

The accompanying notes are an integral part of these financial statements.

**City of Mount Pearl**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2022**

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**1. Status of the City**

The incorporated City of Mount Pearl is a municipal government that was incorporated in 1955 pursuant to the Province of Newfoundland and Labrador's Municipalities Act. The municipality was granted city status in 1988 pursuant to the passing of The City of Mount Pearl Act in the provincial legislature. The City provides or funds municipal services such as fire, public transportation, public works, community services programming, library services, and recreation and general government operations.

**2. Significant Accounting Policies**

The consolidated financial statements are prepared using Canadian public sector accounting standards (PSAS).

**(a) Basis of consolidation**

The reporting entity includes the accounts and financial activities of organizations, which are controlled by the City. These organizations are accountable to Council for the administration of their financial affairs.

The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the City. Interfund and inter-entity balances and transactions have been eliminated. Included in the consolidated financial statements is the Admiralty House Museum & Archives.

**(b) Purchased services**

The City has agreements in place for the purchase of certain municipal services provided on a regional basis including: public transit services, regional fire services, landfill services, the supply of potable water and wastewater treatment services. These services are billed to the City on a cost of supply or consumption basis and are provided by the following organizations:

St. John's Regional Fire Department  
St. John's Regional Water Authority  
St. John's Transportation Commission  
Robin Hood Bay Solid Waste Treatment Facility  
Riverhead Wastewater Treatment Facility

**(c) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, cash on deposit and short-term liquid investments that are readily convertible to cash and are not subject to significant risk of changes in value. Short-term liquid investments have a maturity date of ninety days or less from the date of acquisition.

**(d) Inventories**

Inventories are supplies held for consumption and are recorded at the lower of estimated cost and replacement value. Allowances have been made for unusable and obsolete parts.

**(e) Non-financial assets**

Non-financial assets are used to provide the City's services in future periods. These assets do not normally provide resources to discharge the liabilities of the City unless they are sold. The City's non-financial assets include all assets of a fixed or permanent nature, claims to goods and services and consumable goods.

**City of Mount Pearl**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2022**

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**(f) Post-retirement benefits**

The City provides defined post-retirement benefits for certain employee groups. These benefits include life insurance, Accidental Death and Dismemberment (AD&D) coverage, health care and dental benefits. The costs of post-retirement future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Actuarial gains and losses are amortized on a straight-line basis over the expected average remaining service life of the employee groups.

**(g) Pension Plan**

The City participates in a multi-employer defined benefit pension plan, however, sufficient information is not available to use defined benefit accounting. Therefore, the City accounts for the plan as if it were a defined contribution plan. As such, no pension liability is included in the City's consolidated financial statements and contributions are recognized as an expense in the year to which they relate. All full-time employees are eligible to participate in the plan. Contributions are a defined amount based upon a set percentage of salary.

**(h) Employee benefits**

The City provides severance benefits to employees upon the cessation of employment. Severance payments are calculated based upon unused sick leave or years of service. Entitlement to severance payments is earned after 5 years of service for management employees and 10 years of service for unionized employees. Management employees hired after January 1, 2016 are not eligible for severance payments upon retirement.

The City also provides a vacation benefit for both unionized and management employees. Staff may carry-forward a maximum of 15 days of vacation time from one year to the next; however, exceptions can be made from time-to-time based on individual circumstances. The vacation bank is paid out upon termination or retirement.

The costs of these employee benefits are actuarially determined using management's best estimate of average service years and average vacation hours banked. Actuarial gains and losses are amortized on a straight-line basis over the expected service life of the employee group for severance pay, and the expected utilization of excess hours for vacation benefit.

**(i) Use of estimates**

The preparation of financial statements in conformity with Canadian public sector accounting standards required 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 revenues and expenses during the reporting period. These estimates include amortization of tangible assets, taxation revenue and valuation of unfunded pension liability, accrued post-retirement benefits, accrued employee taxes and benefits, and accrued early retirement pension benefits. Actual results could differ from these estimates.

**(j) 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.

Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.

**City of Mount Pearl**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2022**

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**2. Significant Accounting Policies (continued)**

Tangible capital assets are written down when conditions indicate that they no longer contribute to the City's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

Contributed capital assets are recorded at their fair value on the date of contribution, except in unusual circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value.

The cost of tangible capital assets is amortized on a straight line basis over the estimated useful lives as follows:

**General tangible capital assets**

Buildings	40 years
Vehicles and equipment	5-15 years
Playing surfaces and trails	10-30 years
Computer hardware and software	4-10 years
Recreation equipment	5-20 years
Office furniture and equipment	5-10 years

**Infrastructure assets**

Transportation	
Roads, curbs and sidewalks	12-20 years
Traffic lights	20 years
Tools and equipment	30 years
Water and Sewer	
Water and wastewater networks	35-75 years
Pumping and lift stations	35-50 years

**(k) Bonding**

As required by Section 89 of The City of Mount Pearl Act, we report that all employees whose duties include collecting, receiving and depositing of cash are bonded.

**(l) Revenue recognition**

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

Other revenue mainly consists of sales of goods and services which are recognized when significant risks and rewards of ownership have been transferred and there are no significant obligations remaining, sales price is fixed and determinable, persuasive evidence of an arrangement exists and collection is reasonably assured. This usually coincides with the provision of the goods and services.

Government transfers are recognized as revenue in the financial statements when transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

**City of Mount Pearl**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2022**

<b>3. Accounts Receivable</b>	<u>2022</u>	<u>2021</u>
Taxes and rates receivable	\$ 5,179,340	\$ 4,258,179
Interest on arrears	140,682	218,638
Accounts receivable	539,879	453,636
Capital works funding receivable	694,903	882,922
HST receivable	1,245,924	2,620,496
Other receivables	319,954	133,437
	<u>8,120,682</u>	<u>8,567,308</u>
Less: Allowance for doubtful accounts	<u>(188,460)</u>	<u>(157,749)</u>
	<u>\$ 7,932,222</u>	<u>\$ 8,409,559</u>

**4. Long-term Receivables**

Long-term receivables are comprised of interest free loans due from the Mount Pearl Soccer Association, Campia Gymnastics and the Mount Pearl Men's Softball Association for the construction of recreation facilities.

	<u>2022</u>	<u>2021</u>
<b>Mount Pearl Soccer Association</b>		
Repayable in 80 quarterly installments of \$8,750 payable by March 1st, June 1st, September 1st and December 1st of each year, commencing June 1, 2014. The remaining principal balance of \$7,960 is payable upon maturity.	\$ 427,960	\$ 462,960
<b>Campia Gymnastics</b>		
Repayable in 25 annual installments of \$82,840 on June 30th of each year, commencing June 30, 2017.	1,573,960	1,656,800
<b>Mount Pearl Men's Softball Association</b>		
Repayable in 15 annual installments of \$18,067 payable by February 28th of each year, commencing February 28th, 2015.	144,533	162,600
	<u>\$ 2,146,453</u>	<u>\$ 2,282,360</u>

**5. Credit Facility**

The City has a borrowing facility with an authorized operating line of credit available of \$3,000,000 bearing interest at prime minus 0.90% per annum. At December 31, 2022, the borrowing facility was not drawn upon (2021 - \$nil).

<b>6. Accounts Payable and Accrued Liabilities</b>	<u>2022</u>	<u>2021</u>
Trade accounts payable	\$ 2,631,573	\$ 2,350,524
Accruals	2,508,482	3,314,696
Refundable deposits	2,205,095	2,236,365
Holdbacks payable	193,424	339,515
	<u>\$ 7,538,574</u>	<u>\$ 8,241,100</u>

**City of Mount Pearl**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2022**

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**7. Long-Term Debt**

<b>Royal Bank</b>	<b>2022</b>	2021
5.28% bank loan, repayable in monthly principal and interest instalments of \$80,546, maturing in and amortized to June 2023	<b>\$ 475,918</b>	\$ 1,390,956
5.16% bank loan, repayable in monthly principal and interest instalments of \$89,100, maturing in and amortized to June 2034	<b>11,667,945</b>	12,122,179
0.39% banker's acceptance loan combined with a 2.48%, 25 year interest rate swap, repayable in monthly principal and interest instalments of \$70,000, maturing in and amortized to April 2040	<b>11,448,000</b>	11,952,000
<b>TD Bank</b>		
3.83% bank loan, repayable in monthly principal and interest instalments of \$31,046, maturing in and amortized to November 2038	<b>4,442,665</b>	4,633,765
Total long-term debt	<b>\$ 28,034,528</b>	\$ 30,098,900

Principal payments required in each of the next five years are as follows:

2023	\$ 1,679,446
2024	\$ 1,252,387
2025	\$ 1,305,882
2026	\$ 1,355,576
2027	\$ 1,411,090

**8. Pension Plan**

The City maintains a defined benefit pension plan ("the Plan") which provides pension benefits to both management and unionized employees. The Plan is a multi-employer plan administered by Newfoundland and Labrador Municipal Employee Benefits Inc. The Plan is equally funded by participating employers and members.

For years of service prior to December 31, 2012, on retirement, on or after the normal retirement age, the retiree will receive a lifetime benefit representing 2% of the average earnings of the best five consecutive years prior to retirement, multiplied by the number of years of Plan membership up to December 31, 2012. This pension benefit was frozen as of December 31, 2012.

Commencing January 1, 2013 the pension plan benefit calculation has been modified such that, for years of service after January 1, 2013, participants over the age of 50 at January 1, 2013 could enroll in a retirement plan in which the retirement benefit will be calculated on a career average basis or a new best five years plan. Participants under the age of 50 at January 1, 2013 were enrolled in the new best five years plan.

Under the career average plan, on retirement, on or after the normal retirement age, the retiree will receive a lifetime benefit representing 2% of the career average earnings of the years subsequent to January 1, 2013 to retirement, multiplied by the number of years of Plan membership after January 1, 2013.

**City of Mount Pearl**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2022**

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**8. Pension Plan (Continued)**

Under the new best five years plan, for years of service commencing on January 1, 2013, on retirement, on or after the normal retirement age, the retiree will receive a lifetime benefit representing 2% of the average earnings of the best five consecutive years prior to retirement, multiplied by the number of years of Plan membership subsequent to January 1, 2013.

Normal retirement age under both Plans is 60 years of age. Early retirement is permitted at any time after age 50 on a reduced pension. The pension reduction is calculated at 1/2 of 1% for each month that early retirement proceeds normal retirement age. On January 1 of each year after retirement, retirement benefits in the career average plan are adjusted by the percentage change in the Consumer Price Index up to a maximum increase of 6% per year. On January 1 of each year after retirement, retirement benefits in the best five years plan are adjusted by 85% of the percentage change in the Consumer Price Index up to a maximum increase of 6% per year.

During the year ended December 31, 2022 the City contributed \$743,335 (2021 - \$810,968) to the Plans. Since January 1, 2013 the City and the members are each contributing 10.25% of regular earnings to the best five years plan or 9.25% of regular earnings to the career average plan. The City is also contributing special payments in an effort to retire the current unfunded liability. During the year ended December 31, 2022 the City contributed special payments of \$250,357 (2021 - \$250,357) to the Plans. The plan surplus as of December 31, 2022 was \$10,820,000 (2021 - \$23,660,000), and the unfunded pension balance was \$215,320 (2021 - \$338,630).

An actuarial valuation of the plan was performed as of December 31, 2020. Current figures are extrapolated based on valuation to December 31, 2022.

**9. Post-Retirement Benefits**

The City provides an extension of AD&D, life insurance benefits and health and dental benefits to employees and elected officials who retire from the municipality. Life insurance and AD&D coverage is provided to a maximum of \$30,000. Health and dental benefits provided to retirees are similar to those of active employees. The City engaged Johnson Inc. to complete an actuarial valuation of the City's Post-Retirement Benefit Plan. The actuarial valuation was performed as of December 31, 2020. The accrued liability recorded in the City's financial statements was adjusted to reflect the actuarially calculated liability. The liability amounts recorded are as follows:

	<u>2022</u>	2021	<u>Expense</u>
Life and AD&D benefits	\$ 32,600	\$ 32,600	\$ -
Health benefits	5,180,794	5,071,000	109,794
Dental benefits	<u>1,040,600</u>	<u>1,040,600</u>	<u>-</u>
	<u>\$ 6,253,994</u>	<u>\$ 6,144,200</u>	<u>\$ 109,794</u>

Significant assumptions used in benefit calculations:

Retirement age	60
Discount rate	4.75%
Annual rate of increase in Retiree health care costs	3.50%
Annual rate of increase in Retiree dental costs	2.50%

**City of Mount Pearl**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2022**

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**10. Employee Benefits**

The City provides severance benefits based on the number of completed years of service or remaining unused sick leave credits, up to the equivalent of a maximum of 24 weeks of pay. Johnson Inc. was engaged to complete an actuarial valuation of the City's employee benefits. The accrued liability recorded in the City's financial statements was adjusted to reflect the actuarially calculated liability. The liability amounts are as follows:

	<u>2022</u>	<u>2021</u>
Accrued severance benefit	\$ 1,951,105	\$ 2,092,100
Accrued vacation benefit	445,589	457,800
	<u>\$ 2,396,694</u>	<u>\$ 2,549,900</u>

Significant assumptions used in benefit calculations:

Retirement age	\$ 60
Discount rate	4.75%
Salary projection	2.50%
Average vacation bank (hours)	80.8
Average service (years)	10.5

**11. Early Retirement Pension Benefit**

Prior to July 1, 1999, the City's pension plan ("the Old Plan") established a normal retirement age of 65. Subsequent to July 1st, 1999 the City's pension plan ("the New Plan") established a normal retirement age of 60. Pursuant to an agreement dated November 19th, 2003, the City agreed to reimburse retirees for any penalties calculated on the Old Plan benefits arising from retirement prior to attaining age 65 but subsequent to attaining age 60. To be eligible to receive the early retirement benefit an employee must continue to be employed by the City up until the attainment of age 60. Retirement prior to age 60 or resignation from employment with the City will result in the forfeiture of this benefit. This benefit liability has not been actuarially determined.

**12. Contingent Liabilities**

The City has received multiple statements of claim on employment and council member related matters. The amount of the claims have not been specified and settlement, if any, is indeterminable at this time. A provision has not been made in these consolidated financial statements with respect of the claims. Any settlement will be recorded in the consolidated statement of operations and accumulated surplus when judgement is rendered or more information becomes available.

The City has also received a statement of claim from a supplier in the amount of \$452,518 plus interest and punitive damages of an unspecified amount, relating to a previously completed public works project. The City has filed a counterclaim and believes that no liability will result from the claim.

No provision has been made in these consolidated financial statements with respect to the claims. Any settlement will be recorded in the consolidated statement of operations and accumulated surplus more information becomes available or when judgement is rendered .



**City of Mount Pearl**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2022**

**13. Schedule of Expenses by Object**

	2022 Budget	2022 Actual	2021 Actual
Amortization of tangible capital assets	\$ 9,756,642	\$ 9,756,642	\$ 9,426,011
Debt and financing charges	1,405,149	1,577,091	1,708,964
Grants and subsidies	100,000	547,093	396,017
(Gain) Loss on disposal of tangible capital assets	-	(194,601)	595,767
Professional development	7,272,207	100,102	109,062
Purchased services	7,468,126	18,160,821	17,336,427
Professional services	1,933,161	1,264,074	1,059,669
Salaries and employee benefits	20,747,770	17,709,243	19,362,316
Supplies and parts	3,411,099	2,346,435	3,363,359
	<u>\$ 52,094,154</u>	<u>\$ 51,266,900</u>	<u>\$ 53,357,592</u>

**14. Budget**

In accordance with The City of Mount Pearl Act, council must adopt a financial plan for each fiscal year 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 PSAS. For comparative purposes the City of Mount Pearl has modified its financial plan to present a budget that is consistent with the scope and accounting principles used to report actual results. The budget figures reported in these consolidated financial statements have been approved by council.

The reconciliation of the City's cash based financial plan to the PSAS accrual based budget figures reported in these consolidated financial statements is disclosed in Schedule D.

**15. Segmented Information**

The Consolidated Statement of Operations and Accumulated Surplus has been prepared in accordance with PSAS Handbook Section 2700 (PS 2700) Segment Disclosures. The segments selected enhance the ability to understand the City's major revenue and expense activities.

The City provides a wide range of services to its citizens, including waste removal and recycling, recreation and cultural, snowclearing and infrastructure maintenance, water and wastewater service. Segmented information is presented by major functional activities consistent with the Consolidated Statement of Operations.

**General Government Services** includes activities relating to the overall governance and financial administration of the City. This includes council functions and the following administrative activities: human resources, legal, finance, information technology, records management, occupational health and safety, engineering services, and City building maintenance.

**Transportation Services** include activities related to vehicle fleet upkeep and maintenance, fuel expense, roadway surfaces and sidewalk maintenance, traffic operations, snow and ice removal, public transit services, parking and street lighting.

**Protective Services** include activities related to fire protection, emergency preparedness, municipal law enforcement and animal control.

**15. Segmented Information (Continued)**

**Community Services** includes activities related to the operation and maintenance of the City's recreation facilities including community centres, parks, swimming pool, arena, cultural and other community services, programs and events.

**Environmental Health Services** include activities related to the environmentally regulated services including household waste and wastewater collection and disposal as well as the supply of water.

**Planning and Development** includes inspection services, city planning and economic development planning and initiatives, including marketing and promotional activities.

**Fiscal Services** includes activities related to the City's loan repayment and interest, banking services and bad debt expenses.

City of Mount Pearl  
Consolidated Schedule of Tangible Capital Assets  
For the Year Ended December 31, 2022

Schedule A

	General Capital Assets						
	Land	Buildings	Vehicles & equipment	Playing surfaces & trails	Computer hardware & software	Recreation equipment	Office furniture
<b>Cost</b>							
Opening costs	\$ 11,918,041	\$ 87,368,470	\$ 18,062,700	\$ 10,902,524	\$ 1,342,333	\$ 6,308,564	\$ 369,960
Additions during the year	-	200,812	2,147,554	-	41,928	16,421	22,574
Disposals and write downs	-	-	(1,239,135)	-	(10,233)	(12,620)	(4,551)
Transfers	-	265,343	-	-	-	-	-
Closing cost	<b>11,918,041</b>	<b>87,834,625</b>	<b>18,971,119</b>	<b>10,902,524</b>	<b>1,374,028</b>	<b>6,312,365</b>	<b>387,983</b>
<b>Accumulated Amortization</b>					-		
Opening accumulated amortization	-	26,021,774	9,275,982	4,335,880	1,030,075	3,884,797	316,428
Amortization	-	2,376,506	1,354,227	472,692	147,474	402,400	14,743
Disposals and write downs	-	-	(1,202,956)	-	(9,278)	(12,158)	(4,551)
Closing accumulated amortization	-	<b>28,398,280</b>	<b>9,427,253</b>	<b>4,808,572</b>	<b>1,168,271</b>	<b>4,275,039</b>	<b>326,620</b>
Net Book Value of Tangible Capital Assets	<b>\$ 11,918,041</b>	<b>\$ 59,436,345</b>	<b>\$ 9,543,866</b>	<b>\$ 6,093,952</b>	<b>\$ 205,757</b>	<b>\$ 2,037,326</b>	<b>\$ 61,363</b>

City of Mount Pearl  
Consolidated Schedule of Tangible Capital Assets  
For the Year Ended December 31, 2022

Schedule A Cont...

	Infrastructure						Totals	
	Roads, curbs & sidewalks	Traffic lights	Work in progress	Water & wastewater networks	Pumping & lift stations	Tools & equipment	2022	2021
<b>Cost</b>								
Opening costs	\$ 86,989,281	\$ 4,235,205	\$ 5,043,746	\$ 108,369,030	\$ 783,026	\$ 3,834,751	\$ 345,527,631	\$ 340,483,124
Additions during the year		-	2,392,185		-	15,843	4,837,317	9,709,598
Disposals and write downs	(1,195,138)	-		(93,394)	-	(110,600)	(2,665,671)	(4,665,091)
Transfers	1,947,654	-	(4,262,187)	1,841,606	-	207,584	-	-
Closing cost	<b>87,741,797</b>	<b>4,235,205</b>	<b>3,173,744</b>	<b>110,117,242</b>	<b>783,026</b>	<b>3,947,578</b>	<b>347,699,277</b>	<b>345,527,631</b>
<b>Accumulated Amortization</b>								
Opening accumulated amortization	47,989,925	1,888,807	-	32,834,569	622,979	2,188,781	130,389,997	124,915,857
Amortization	2,935,680	169,258	-	1,690,561	20,565	172,537	9,756,643	9,426,010
Disposals and write downs	(1,111,420)	-	-	(116,196)	-	(43,980)	(2,500,539)	(3,951,870)
Closing accumulated amortization	<b>49,814,185</b>	<b>2,058,065</b>	<b>-</b>	<b>34,408,934</b>	<b>643,544</b>	<b>2,317,338</b>	<b>137,646,101</b>	<b>130,389,997</b>
Net Book Value of Tangible Capital Assets	<b>\$ 37,927,612</b>	<b>\$ 2,177,140</b>	<b>\$ 3,173,744</b>	<b>\$ 75,708,308</b>	<b>\$ 139,482</b>	<b>\$ 1,630,240</b>	<b>\$ 210,053,176</b>	<b>\$ 215,137,634</b>

**Consolidated Schedule of Revenues  
For the Year Ended December 31, 2022**

	2022	2021
<b>Taxation and utility fees</b>		
Residential property tax	\$ 15,460,369	\$ 15,717,312
Residential water and wastewater fees	6,303,026	6,269,332
Commercial property tax	8,219,951	8,305,937
Commercial business tax	10,478,039	10,563,526
Commercial water and wastewater fees	2,210,768	1,963,718
Cable and utility tax	1,446,845	1,472,675
Waste management fees	204,045	203,155
Grants in lieu of taxes	16,588	17,017
	<u>44,339,631</u>	<u>44,512,672</u>
<b>Grants from other governments</b>		
Government of Canada		
Canada Community Building Fund	645,607	1,022,938
ACOA	115,536	28,200
Cost shared grants	83,316	-
Accessibility Contribution grant	7,788	-
Government of Newfoundland and Labrador		
Multi-Year Capital Works	770,985	1,414,212
Cost shared grants	260,385	1,096,755
CSP funding	199,953	199,953
Active Living grant	15,000	-
	<u>2,098,570</u>	<u>3,762,058</u>
<b>Sales of goods and services</b>		
Rental income	131,451	119,490
Recreation fees	1,265,663	1,115,181
Planning and development fees	6,495	8,600
Engineering fees	3,080	5,000
Waste management fees	13,680	17,235
	<u>1,420,369</u>	<u>1,265,506</u>
<b>Other revenues from own sources</b>		
Investment income	672,573	183,104
Interest on taxes	494,620	334,651
Compliance letter and tax certificate fees	172,520	156,750
Business permits	124,672	89,250
Local improvement assessments	89,638	51,041
Residential occupancy permits	51,758	45,449
Contractor's permits and licensing	13,385	11,986
Traffic fines	49,141	42,280
Other revenues	402,363	528,754
Donated assets	-	2,525,306
Animal control fees	-	548
Tax licensing	1,690	735
Transportation fees	1,442	4,456
	<u>2,073,802</u>	<u>3,974,310</u>
<b>Total revenues</b>	<u>\$ 49,932,372</u>	<u>\$ 53,514,546</u>

**Consolidated Schedule of Expenses  
For the Year Ended December 31, 2022**

	<u>2022</u>	<u>2021</u>
<b>General government services</b>		
Council and administration	\$ 3,872,807	\$ 3,411,003
Engineering, infrastructure and public works	1,970,081	2,060,130
Finance	1,070,985	1,190,279
Human resources	719,594	760,425
Information technology	923,522	897,920
Roads and streets	115,295	565,404
Amortization of tangible capital assets	255,845	260,784
Other general government services	320,605	352,906
	<u>9,248,734</u>	<u>9,498,851</u>
<b>Transportation services</b>		
Transportation administration	73,576	196,510
Snow removal	2,568,432	2,903,889
Fleet	2,940,069	2,482,739
Roads and streets	938,213	1,728,297
Public transit	1,672,829	1,570,303
Traffic and street lights	964,259	1,008,374
Amortization of tangible capital assets	4,287,767	4,001,798
	<u>13,445,145</u>	<u>13,891,910</u>
<b>Protective services</b>		
Fire protection	5,657,377	7,098,214
Municipal enforcement	852,536	752,072
Animal control	90,742	96,659
Emergency response preparedness	-	4,380
	<u>6,600,655</u>	<u>7,951,325</u>
<b>Community services</b>		
Recreation administration	933,453	995,242
Healthy living program	528,436	418,006
Glacier	1,253,672	1,140,599
Summit / Reid Centre	3,716,844	3,116,290
Gloria Pearson Community Centre	103,408	97,939
Admiralty House Museum & Archives	372,259	270,363
Legion	33,633	32,901
Library	17,703	14,181
Parks	1,066,447	1,413,145
Youth development	237,608	258,353
Community events	344,315	181,900
Amortization of tangible capital assets	2,906,365	2,904,274
Other recreation services	-	-
	<u>11,514,143</u>	<u>10,843,193</u>

City of Mount Pearl  
Consolidated Schedule of Expenses  
December 31, 2022

Schedule C Cont...

	<u>2022</u>	<u>2021</u>
<b>Environment health services</b>		
Water and wastewater	4,796,165	5,072,691
Garbage disposal	1,119,751	778,149
Amortization of tangible capital assets	2,306,665	2,259,155
Other environmental services	2,821	17,594
	<u>8,225,402</u>	<u>8,127,589</u>
<b>Planning and development</b>		
Planning and zoning	443,085	467,476
Inspections	192,868	249,172
Economic development	543,604	422,894
	<u>1,179,557</u>	<u>1,139,542</u>
<b>Fiscal services</b>		
Interest on long-term debt	1,247,865	1,309,415
(Gain) loss on disposal of tangible capital assets	(194,601)	595,767
	<u>1,053,264</u>	<u>1,905,182</u>
<b>Total expenses</b>	<u>\$ 51,266,900</u>	<u>\$ 53,357,592</u>

Reconciliation of the Cash Based Financial Plan to PSAS Budget  
Year ended December 31, 2022

	Cash Based Financial Plan	Admiralty House	Capital Fund Adjustments	Other Government Grants	Amortization	Debt Payments & Reserves	Consolidated PSAS Budget
<b>REVENUES</b>							
Taxation	\$ 44,108,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,108,404
Grants from other governments	3,388,163	130,841	-	-	-	-	3,519,004
Sales of goods and services	1,966,394	20,241	-	-	-	-	1,986,635
Other transfers (City reserve)	1,707,610	-	-	-	-	-	1,707,610
Own source revenues	850,625	-	-	-	-	-	850,625
Total revenues	<u>52,021,196</u>	<u>151,082</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,172,278</u>
<b>Expenditures</b>							
Debt servicing	3,469,521	-	-	-	-	(2,064,372)	1,405,149
Transportation	11,763,767	-	-	-	4,287,767	-	16,051,534
General government	8,802,639	-	-	-	255,845	-	9,058,484
Protective services	6,664,434	-	-	-	-	-	6,664,434
Community services	7,423,625	102,545	-	-	2,906,365	-	10,432,535
Environmental health	5,703,425	-	-	-	2,306,665	-	8,010,090
Planning and development	1,067,029	-	-	-	-	-	1,067,029
Transfers to capital fund	7,277,838	-	(7,277,838)	-	-	-	-
Total expenses	<u>\$ 52,172,278</u>	<u>\$ 102,545</u>	<u>\$ (7,277,838)</u>	<u>\$ -</u>	<u>\$ 9,756,642</u>	<u>\$ (2,064,372)</u>	<u>\$ 52,689,255</u>



**Consolidated Reconciliation to Core Government Results  
Year ended December 31, 2022**

	Core Government		Controlled Entities		Total	
	2022	2021	2022	2021	2022	2021
<b>Revenues</b>						
Taxation	\$ 44,339,631	\$ 44,512,672	\$ -	\$ -	\$ 44,339,631	\$ 44,512,672
Sales of goods and services	1,400,128	1,250,226	20,241	15,280	1,420,369	1,265,506
Grants and transfers	1,967,729	3,669,558	130,841	92,500	2,098,570	3,762,058
Own source revenues	2,073,802	3,974,310	-	-	2,073,802	3,974,310
	<u>49,781,290</u>	<u>53,406,766</u>	<u>151,082</u>	<u>107,780</u>	<u>49,932,372</u>	<u>53,514,546</u>
<b>Expenses</b>						
Personnel services	17,597,600	19,267,755	111,643	94,561	17,709,243	19,362,316
Contract services	16,074,311	15,792,399	66,328	35,211	16,140,639	15,827,610
Utilities	2,017,868	1,505,861	2,314	2,956	2,020,182	1,508,817
Materials and supplies	2,346,435	3,363,359	-	-	2,346,435	3,363,359
Grants and contributions	547,093	396,017	-	-	547,093	396,017
Interest on long-term debt	1,577,091	1,708,964	-	-	1,577,091	1,708,964
Amortization of tangible capital assets	9,756,642	9,426,011	-	-	9,756,642	9,426,011
Professional services	1,263,997	1,056,735	77	2,934	1,264,074	1,059,669
Professional development	100,102	109,062	-	-	100,102	109,062
Loss on disposal of tangible capital assets	(194,601)	595,767	-	-	(194,601)	595,767
	<u>51,086,538</u>	<u>53,221,930</u>	<u>180,362</u>	<u>135,662</u>	<u>51,266,900</u>	<u>53,357,592</u>
<b>Surplus (Deficit)</b>	<u>\$ (1,305,248)</u>	<u>\$ 184,836</u>	<u>\$ (29,280)</u>	<u>\$ (27,882)</u>	<u>\$ (1,334,528)</u>	<u>\$ 156,954</u>

**Consolidated Statement of Operations by Program  
Year Ended December 31, 2022**

	General Government Services		Transportation Services		Protective Services		Community Services	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>REVENUES</b>								
Taxation	\$ 44,339,631	\$ 44,512,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales of goods and services	131,451	119,490	16,760	22,235	-	-	1,265,663	1,115,181
Grants and transfers	-	-	2,098,570	3,762,058	-	-	-	-
Own source revenues	1,649,733	1,106,833	1,442	2,525,306	14,843	11,280	-	-
Total revenues	<b>46,120,815</b>	45,738,995	<b>2,116,772</b>	6,309,599	<b>14,843</b>	11,280	<b>1,265,663</b>	1,115,181
<b>EXPENSES</b>								
Personnel services	5,540,728	5,717,929	3,828,599	4,761,385	781,830	711,668	5,179,854	5,608,202
Contract services	1,377,488	1,734,639	3,299,970	1,774,347	5,818,825	7,239,657	1,184,733	892,363
Utilities	54,748	54,568	911,093	932,734	-	-	1,054,341	521,515
Materials and supplies	342,350	194,317	1,117,716	2,421,646	-	-	645,418	515,314
Grants and contributions	15,082	8,980	-	-	-	-	532,011	387,037
Interest on long-term debt	329,226	399,549	-	-	-	-	-	-
Amortization of tangible capital assets	255,845	260,784	4,287,767	4,001,798	-	-	2,906,365	2,904,274
Professional services	1,253,535	1,037,862	-	-	-	-	1,303	1,179
Professional development	79,732	90,223	-	-	-	-	10,118	13,309
Loss on disposal of tangible capital assets	-	-	-	-	-	-	-	-
Total expenses	<b>9,248,734</b>	9,498,851	<b>13,445,145</b>	13,891,910	<b>6,600,655</b>	7,951,325	<b>11,514,143</b>	10,843,193
<b>Annual Surplus (Deficit)</b>	<b>\$ 36,872,081</b>	\$ 36,240,144	<b>\$ (11,328,373)</b>	\$ (7,582,311)	<b>\$ (6,585,812)</b>	\$ (7,940,045)	<b>\$ (10,248,480)</b>	\$ (9,728,012)

Consolidated Statement of Operations by Program  
Year Ended December 31, 2022

	Environmental Health Services		Planning and Development		Fiscal Services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>REVENUES</b>								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,339,631	44,512,672
Sales of goods and services	-	-	6,495	8,600	-	-	1,420,369	1,265,506
Grants and transfers	-	-	-	-	-	-	2,098,570	3,762,058
Own source revenues	-	-	330,284	240,741	77,500	90,150	2,073,802	3,974,310
Total revenues	-	-	336,779	249,341	77,500	90,150	49,932,372	53,514,546
<b>EXPENSES</b>								
Personnel services	1,467,142	1,612,659	911,090	950,474	-	-	17,709,243	19,362,316
Contract services	4,212,601	4,024,968	247,022	161,636	-	-	16,140,639	15,827,610
Utilities	-	-	-	-	-	-	2,020,182	1,508,817
Materials and supplies	238,994	230,808	1,957	1,274	-	-	2,346,435	3,363,359
Grants and contributions	-	-	-	-	-	-	547,093	396,017
Interest on long-term debt	-	-	-	-	1,247,865	1,309,415	1,577,091	1,708,964
Amortization of tangible capital assets	2,306,665	2,259,155	-	-	-	-	9,756,642	9,426,011
Professional services	-	-	9,236	20,628	-	-	1,264,074	1,059,669
Professional development	-	-	10,252	5,530	-	-	100,102	109,062
(Gain)loss on disposal of tangible capital assets	-	-	-	-	(194,601)	595,767	(194,601)	595,767
Total expenses	8,225,402	8,127,590	1,179,557	1,139,542	1,053,264	1,905,182	51,266,900	53,357,592
<b>Annual Surplus (Deficit)</b>	<b>\$ (8,225,402)</b>	<b>\$ (8,127,590)</b>	<b>\$ (842,778)</b>	<b>\$ (890,201)</b>	<b>\$ (975,764)</b>	<b>\$ (1,815,032)</b>	<b>\$ (1,334,528)</b>	<b>\$ 156,954</b>