

CITY OF DIEPPE

CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2021



CITY OF DIEPPE

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Year ended December 31, 2021

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CITY OF DIEPPE

COUNCIL, OFFICERS AND GENERAL STATISTICS

Year ended December 31, 2021

MAYOR

Yvon Lapierre

DEPUTY MAYOR

Ernest Thibodeau

COUNCILLORS

Melyssa Boudreau
Marc Lanteigne
Jean-Marc Brideau
Corinne Godbout

Josée Turgeon-Roy
Paul Gaudet
Lise LeBouthillier

OFFICERS

Chief Administrative Officer / Clerk
Assistant Clerk
Treasurer
Fire Chief
Director of Public Engineering
Chief Director of Operational Services
Director of Communications
Director of Planning and Development
Director of Human Resources
Director of Community Development and Municipal Performance
Director of Information Technologies

Marc Melanson
Stéphane Simard
Stéphane Thériault
Vacant position (as of December 31, 2021)
Angèle Spencer
Raymond Bourque
Annie Duguay
André Frenette
Vacant position (as of December 31, 2021)
Luc Richard
Shaun Daigle

Main solicitors

McIntyre Finn

Auditor

Ernst & Young LLP
Chartered Professional Accountants

GENERAL STATISTICS

Population: 28,114 (2021 census)

TAX BASE AND TAX RATE

	Tax base	Tax rate
2021 - Dieppe	\$ 3,296,950,850	\$ 1.6295
2022 - Dieppe	\$ 3,734,647,350	\$ 1.5395

INDEPENDENT AUDITOR'S REPORT

To His Worship the Mayor and Members of Council

Opinion

We have audited the consolidated financial statements of the CITY OF DIEPPE and its controlled entities (the City), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of operations and accumulated surplus, consolidated statement of changes in net debt and consolidated statement of 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, 2021, and its consolidated results of operations and its consolidated 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.

Dieppe, Canada
April 25, 2022

Ernst + Young LLP

Chartered Professional Accountants

CITY OF DIEPPE

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

Year ended December 31,

	2021 Budget	2021 Actual	2020 Actual
REVENUES			
Warrant of assessment	\$ 53,723,814	\$ 53,723,814	\$ 53,323,334
Services to other governments			
Other municipalities (note 20)	200,000	212,757	198,893
Province of New Brunswick (note 20)	151,000	150,886	150,923
Sale of services (note 20)	13,403,100	13,344,262	12,309,788
Other revenues from own sources (note 20)	666,900	2,931,297	1,531,548
Community funding and equalization grant	1,175,639	1,175,639	1,095,459
Adjustment in lieu of taxes	5,936	5,936	437
Interest earned	32,500	170,839	228,857
Contributions from other governments			
towards capital assets	-	3,805,071	8,137,084
Capital assets contributed by developers	-	5,298,554	2,876,343
Other contributions	-	475,800	2,856,850
Gain on sale of land (note 3)	-	608,560	174,851
	\$ 69,358,889	\$ 81,903,415	\$ 82,884,367
EXPENSES			
General government services (note 20)	\$ 7,108,426	\$ 7,963,088	\$ 6,601,697
Protective services (note 20)	13,541,915	13,991,369	13,254,725
Transportation services (note 20)	8,402,502	14,616,729	14,260,403
Environmental health services (note 20)	1,309,156	1,401,108	1,241,736
Economic development services (note 20)	2,648,334	2,582,277	2,736,222
Recreation and cultural services (note 20)	9,257,886	11,044,033	9,778,994
Water supply (note 20)	4,914,667	5,555,985	5,514,861
Sewerage collection and disposal (note 20)	4,032,355	4,962,677	4,674,385
Fiscal services - general (note 20)	1,780,759	1,693,349	1,939,549
Fiscal services - water (note 20)	471,000	432,060	580,719
Fiscal services - sewerage (note 20)	269,600	260,979	280,717
	53,736,600	64,503,654	60,864,008
ANNUAL SURPLUS (notes 16 and 19)	\$ 15,622,289	\$ 17,399,761	\$ 22,020,359
ACCUMULATED SURPLUS, BEGINNING OF YEAR		282,935,252	260,914,893
ACCUMULATED SURPLUS, END OF YEAR		\$ 300,335,013	\$ 282,935,252

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

CITY OF DIEPPE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31,

2021

2020

FINANCIAL ASSETS

Cash	\$ 26,877,879	\$ 2,846,916
Term deposits (note 4)	-	8,055,096
Accounts receivable		
General	3,939,445	3,210,470
Sales tax receivable	947,241	1,404,985
Governments	563,236	5,865,727
	32,327,801	21,383,194

LIABILITIES

Bank overdraft	-	69,169
Accounts payable and accrued liabilities	5,180,511	4,316,287
Withholding taxes payable	14,160	85,947
Due to other governments	3,133,663	261,114
Accrued sick leave (note 7)	1,674,678	1,482,771
Deferred revenues	803,667	364,417
Security deposits	707,290	601,937
Long-term debt and capital lease obligations (note 5)	68,971,146	77,461,469
	80,485,115	84,643,111

NET DEBT

(48,157,314) (63,259,917)

NON-FINANCIAL ASSETS

Tangible capital assets (note 14)	500,071,398	485,958,842
Accumulated amortization	(154,241,917)	(142,991,014)
	345,829,481	342,967,828
Inventory	23,326	21,682
Land inventory	2,440,024	3,182,638
Prepaid expenses	199,496	23,021
	348,492,327	346,195,169

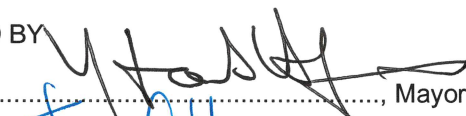
ACCUMULATED SURPLUS


\$ 300,335,013 \$ 282,935,252

CONTINGENCIES (note 8) AND COMMITMENTS (note 9)

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

APPROVED BY


....., Mayor


....., Clerk or Treasurer

CITY OF DIEPPE**CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT**

Year ended December 31,

2021**2020**

Annual surplus	\$ 17,399,761	\$ 22,020,359
Acquisitions of tangible capital assets	(16,095,364)	(25,241,967)
Proceeds on disposal of tangible capital assets	69,373	357,522
Amortization of tangible capital assets	12,902,589	11,660,291
Loss on disposal of tangible capital assets	261,749	98,262
	14,538,108	8,894,467
Acquisition of inventory	(23,326)	(21,682)
Acquisition of prepaid expenses	(199,496)	(23,021)
Consumption of inventory	21,682	20,929
Use of prepaid expenses	23,021	23,665
Provision for decline in value of land inventory	372,837	425,952
Change in land inventory	369,777	579,875
	564,495	1,005,718
Decrease in net debt	15,102,603	9,900,185
Net debt, beginning of year	(63,259,917)	(73,160,102)
Net debt, end of year	\$ (48,157,314)	\$ (63,259,917)

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

CITY OF DIEPPE**CONSOLIDATED STATEMENT OF CASH FLOWS**

Year ended December 31,

2021**2020****OPERATING ACTIVITIES**

Annual surplus	\$ 17,399,761	\$ 22,020,359
Items not affecting cash and cash equivalents:		
Loss on disposal of tangible capital assets	261,749	98,262
Provision for decline in value of land inventory	372,837	425,952
Amortization of tangible capital assets	12,902,589	11,660,291
Capital assets contributed by developers	(5,298,554)	(2,876,343)
	25,638,382	31,328,521
Net change in non-cash working capital items:		
Accounts receivable	5,031,260	755,464
Accounts payable and accrued payables, withholding taxes payable and due to other governments	3,664,986	(3,326,034)
Changes in inventory, land inventory and prepaid expenses	191,658	579,766
Deferred revenues and other items	736,510	(2,329,454)
	35,262,796	27,008,263

CAPITAL ACTIVITIES

Acquisitions of tangible capital assets net of contributions from developers	(10,796,810)	(22,365,624)
Proceeds on disposal of tangible capital assets	69,373	357,522
	(10,727,437)	(22,008,102)

INVESTING ACTIVITIES

Acquisitions of term deposits	(27,691)	(8,140,157)
Proceeds on disposal of term deposits	8,082,787	4,186,904
	8,055,096	(3,953,253)

FINANCING ACTIVITIES

Additional financing received	-	1,570,000
Repayment of long-term debt and capital lease obligations	(8,490,323)	(8,666,762)
	(8,490,323)	(7,096,762)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**24,100,132** (6,049,854)**CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR****2,777,747** 8,827,601**CASH AND CASH EQUIVALENTS, END OF YEAR**\$ **26,877,879** \$ 2,777,747

Cash and cash equivalents are composed of the following:

Cash	\$ 26,877,879	\$ 2,846,916
Bank overdraft	-	(69,169)
	\$ 26,877,879	\$ 2,777,747

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

1. STATUTES OF INCORPORATION AND PURPOSE OF THE ENTITY

The City of Dieppe (the "City") was incorporated as a town by the *Municipalities Act* of the Province of New Brunswick on January 1, 1952 and was approved for status as a city effective January 1, 2003 by an amendment of New Brunswick Regulation 85-6 under the *Municipalities Act*. As a municipality, the City is exempt from income taxes under section 149(1)(c) of the *Income Tax Act* (Canada). The City has the following vision statement: "The City of Dieppe's strong Acadian pride is reflected in its hospitality. It is a great place in which to live and raise a family thanks to its careful development and concern for the environment."

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the City are based on management's representations made in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board of CPA Canada.

The focus of consolidated financial statements prepared in accordance with public sector accounting standards ("PSAS") is on the financial position of the City and the changes thereto. The consolidated statement of financial position includes all of the assets and liabilities of the City.

The following entities are included in the consolidated financial statements:

- City of Dieppe
- Expansion Dieppe Inc.
- Gestion 1604 Inc.

Significant aspects of the accounting policies adopted by the City are as follows:

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses, changes in net debt and cash flows of the reporting entity. The reporting entity consists of all organizations and enterprises accountable for the administration of the affairs and resources of the City and which are owned or controlled by the City.

Interdepartmental and organizational transactions and balances are eliminated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Budget

The budget figures contained in these consolidated financial statements were approved by Council on November 9, 2020, and by the Minister of Local Government on December 2, 2020.

Revenue recognition

Unrestricted revenues are recorded on an accrual basis and are recognized when collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Other revenues are recorded when earned.

Capital contributions received from a third party, such as a contribution from another government to assist with the construction or purchase of a capital asset owned by the City, are recognized as revenue.

Use of estimates

The preparation of the consolidated financial statements in compliance with PSAS requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and, as adjustments become necessary, they are recorded in income in the period in which they become known. Actual results may differ from those estimates.

Financial instruments

The City's financial instruments are initially recorded at fair value and subsequently at amortized cost.

Cash and cash equivalents

Cash and cash equivalent include cash, bank balances and bank overdraft.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost of tangible capital assets is amortized on a straight-line basis over their estimated useful life as follows:

<u>Asset type</u>	<u>Years</u>
Land improvements	10 to 25
Machinery and equipment	3 to 30
Vehicles	5 to 25
Buildings	10 to 60
Transportation network ("transportation")	10 to 65
Water and wastewater networks ("water and sewerage")	10 to 100

Assets under construction are not amortized until the asset is available for productive use.

Capital assets contributed by developers are recorded at fair value at the date of receipt.

Impairment

Tangible capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the tangible capital asset no longer contributes to the City's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value. Impairment is assessed by comparing the carrying amount to the estimate of the value of the asset's remaining service potential to the City. Any impairment results in a write-down of the asset and a charge to income during the year. An impairment loss is not reversed if the value of the long-term asset subsequently increases.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Segmented information

The City is a diversified municipal government that provides a wide range of services to its residents. For management reporting purposes, the City's operations and activities are organized and reported by function. This presentation was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by the following departments:

General government services

This department is responsible for the overall governance and financial administration of the City. This includes council functions, general and financial management, legal matters and compliance with legislation as well as civic relations.

Protective services

This department is responsible for the provision of policing services, fire protection, emergency measures, animal control, building inspection and other protective measures.

Transportation services

This department is responsible for common services, road and street maintenance, traffic services and other transportation-related functions.

Environmental health services

This department is responsible for the provision of waste collection and disposal.

Economic development services

This department is responsible for zoning, economic development, tourism and other municipal development and promotion services.

Recreation and cultural services

This department is responsible for the maintenance and operation of recreational and cultural facilities, including swimming pools, arenas, parks and playgrounds and other recreational and cultural facilities.

Water and sewerage systems

This department is responsible for the provision of water and sewer services, including the maintenance and operation of the underground networks, treatment plants, reservoirs and lagoons.

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory

Inventory is valued at the lower of cost and net replacement cost with cost being determined using the average cost method.

Land inventory

Land inventory is valued at the lower of cost and fair market value. Cost is determined using the specific cost method for the land that consists of a single lot and using the average cost method for the other properties.

Post-employment benefits

The City offers a sick leave benefit plan, as described in note 7.

The City also provides a defined contribution pension plan to its employees. Pension costs related to current services are charged to expenses in the period during which contributions are due by the employer.

3. GAIN ON SALE OF LAND

	2021	2020
Sale of land	\$ 1,067,200	\$ 325,200
Cost of land sold	<u>(458,640)</u>	<u>(150,349)</u>
	<u>\$ 608,560</u>	<u>\$ 174,851</u>

4. TERM DEPOSITS

The term deposits bore interest at 1.03% and matured in April 2021.

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

5. LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS	2021	2020
Capital lease obligations		
Lease contract for a fire truck with a net book value of \$1,036,433, repayable in monthly instalments of \$12,149 including interest calculated at the rate of 3.19%, maturing in February 2027, with a purchase option of \$1 at maturity.	\$ 741,083	\$ 886,871
Lease contract for a fire truck with a net book value of \$415,165, repayable in monthly instalments of \$5,206 including interest calculated at the rate of 3.19%, maturing in July 2027, with a purchase option of \$1 at maturity.	343,597	406,069
Interest included in instalments	(86,637)	(121,486)
	998,043	1,171,454
Promissory note		
Promissory note, repaid in 2021	-	212,304
Loans		
Loan, guaranteed by the City Hall land and building having a net book value of \$5,510,067, repayable in monthly instalments of \$72,689 including interest calculated at the rate of 5.62%, maturing in October 2031.	6,578,103	7,065,711
Canada Emergency Business Account loan, non-interest bearing, maturing in December 2023. If it is repaid by December 31, 2023, an amount of \$10,000 will be forgiven. The loan was repaid in March 2022 and \$10,000 was recorded in contribution revenue in 2020.	30,000	30,000
To carry forward	\$ 7,606,146	\$ 8,479,469

CITY OF DIEPPE**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

December 31, 2021

5. LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS (continued)	2021	2020
Carried forward	\$ 7,606,146	\$ 8,479,469
Debentures		
1. Debenture, 2.10% to 5.55%, renewable in 2023, portion due in 2028 and 2033.	3,206,000	3,579,000
2. Debenture, 0.50% to 2.30%, portion due in 2035 and 2040.	7,498,000	8,300,000
3. Debenture, 0.86% to 2.38%, due in 2031.	2,726,000	-
4. Debenture, 1.35% to 3.80%, renewable in 2032, due in 2037.	6,075,000	6,485,000
5. Debenture, 1.25% to 4.40%, portion due in 2028 and 2033.	2,635,000	2,921,000
6. Debenture, 1.20% to 3.10%, due in 2024.	1,216,000	1,600,000
7. Debenture, 0.95% to 3.50%, portion due in 2030 and 2035.	5,376,000	5,849,000
8. Debenture, 1.05% to 3.65%, due in 2030.	3,387,000	3,932,000
9. Debenture, 1.20% to 3.80%, portion due in 2031 and 2036.	7,585,000	9,170,000
10. Debenture, 1.65% to 3.20%, portion due in 2027 and 2032.	10,124,000	11,423,000
11. Debenture, 2.10% to 3.60%, due in 2033.	501,000	535,000
12. Debenture, renewed during the year.	-	3,321,000
13. Debenture, 1.95% to 2.95%, portion due in 2029, 2034 and 2039.	11,036,000	11,867,000
Total	\$ 68,971,146	\$ 77,461,469

Approval of the Municipal Capital Borrowing Board has been obtained for the City Hall loan, capital lease contracts and the debentures.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

5. LONG-TERM DEBT AND CAPITAL LEASE OBLIGATIONS (continued)

Long-term debt principal repayments and minimum capital lease payments for the next five years are estimated as follows, assuming the debt is renewed as planned:

Debt	Capital leases
2022 - \$ 7,307,730	\$ 208,259
2023 - \$ 7,083,472	\$ 208,259
2024 - \$ 7,211,530	\$ 208,259
2025 - \$ 6,783,802	\$ 208,259
2026 - \$ 6,022,992	\$ 208,259

6. SHORT-TERM BORROWINGS

Operating borrowing

The City has two authorized lines of credit in the amount of \$8,504,440 and \$1,500,000, bearing interest at the prime rate and renewable annually. The line of credit of \$8,504,440 is secured by the Province of New Brunswick; the line of credit of \$1,500,000 is secured by land inventory with a total book value of \$391,395.

As prescribed in the *Local Governance Act*, borrowings to finance the General Fund's operations are limited to 4% of the City's operating budget. Borrowings to finance the Water and Sewerage Fund's operations are limited to 50% of the operating budget for the year. In 2021, the City has complied with these restrictions.

Interfund borrowing

The Municipal Financial Reporting Manual requires that short-term interfund borrowings be repaid in the following year unless the borrowing is for a capital project. The amounts payable between the funds are in compliance with this requirement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

7. EMPLOYEE FUTURE BENEFITS

Accrued sick leave

The City provides sick leave that accumulates at the rate of eight hours per month for full-time non-administrative employees and seven hours per month for full-time administrative employees. All employees can take a leave with pay for a maximum of five consecutive days and a maximum of 12 days per year.

An actuarial valuation was performed in accordance with PSAS. The actuarial method used was the projected benefit method prorated on services. The valuation was based on a number of assumptions about future events, such as interest rates, employee salaries and turnover and retirement. The assumptions used reflect the City's best estimates.

The following summarizes the major assumptions in the valuation:

- annual salary increase is 2.5%;
- discount rate used to determine the accrued benefit obligation is 3.5%;
- retirement age is 62; and
- estimated net utilization rate of sick leave is 60%.

The sick leave is an unfunded benefit. As such, there are no applicable assets. Benefits are paid out of general revenues as they come due.

Pension plan

During the year, the City contributed \$1,220,702 (2020 - \$1,118,718) to the pension plan. The City's contributions range from 4.5% to 11.5% of the employees' earnings, depending on the category of the employee.

8. CONTINGENCIES

In the normal course of operations, the City is involved in various claims or proceedings. Legal counsel is of the opinion that neither the possible outcome nor the amount of any possible settlement can be foreseen at this time. Therefore, no provision has been recorded in the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

9. COMMITMENTS

The City has committed to buy its water from the City of Moncton until 2032. The City of Moncton bills monthly based on the quantity in cubic metres of water used by the City as per the water meters and based on the annual rate per cubic metre of water used calculated annually by the City of Moncton.

The City has also committed to purchase its water and treatment of wastewater services from the Greater Moncton Wastewater Commission. The Greater Moncton Wastewater Commission bills quarterly based on the number of residential units and unit equivalents at the meter and using a fixed rate per unit calculated annually.

The City has also committed to share 90% of the operating costs of the Codiac Regional Police Service with the City of Moncton and the Town of Riverview until 2032. Under this commitment, municipal police services are provided by the Royal Canadian Mounted Police ("RCMP").

10. FINANCIAL INSTRUMENTS

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The City is exposed to this risk on its long-term debt and its term deposits bearing interest at fixed rates.

Liquidity risk is the risk that the City will encounter difficulty in honouring commitments related to financial liabilities. The City is exposed to this risk mainly through its accounts payable, its amounts due to other governments and its long-term debt.

Management believes that the City is not exposed to any other significant risks arising from its financial instruments.

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

11. TRANSFERS TO RESERVE FUNDS

Transfers between reserve funds were authorized by Council through a resolution dated December 13, 2021, with the exception of the following: a transfer of \$40,000 that was authorized on January 25, 2021, a transfer of \$4,256 that was authorized on February 8, 2021, a transfer of \$750,000 that was authorized on March 22, 2021, a transfer of \$30,000 that was authorized on April 12, 2021, transfers of \$1,000,000, \$900,000, \$70,000 and \$48,000 that were authorized on April 26, 2021, and transfers of \$650,000, \$47,000 and \$375,000 that were authorized on June 28, 2021.

12. WATER DISTRIBUTION COSTS

Water distribution costs for fire protection charged by the City are within the maximum allowable by Regulation 81-195 under the *Local Governance Act* based on the applicable percentage of water system expenditures for the population.

13. WATER AND SEWERAGE FUND SURPLUS/DEFICIT

The *Local Governance Act* requires Water and Sewerage Fund surplus/deficit amounts to be absorbed into either the second ensuing year or allocated among the four operating budgets commencing with the second ensuing year. The surplus/deficit at the end of the year is as follows:

	2021	2020
2021 surplus	\$ 510,803	\$ -
2020 surplus	189,998	189,998
2019 deficit	(2,025,612)	(2,700,816)
	<u>\$ (1,324,811)</u>	<u>\$ (2,510,818)</u>

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

14. SCHEDULE OF TANGIBLE CAPITAL ASSETS

	Land	Land improvements	Machinery and equipment	Vehicles	Buildings	Transportation	Water and sewerage	Work in progress	Total 2021	Total 2020
COST										
Balance, beginning of year	\$ 28,609,470	\$ 18,764,243	\$ 5,498,150	\$ 13,457,194	\$ 97,775,487	\$ 192,113,346	\$ 126,860,904	\$ 2,880,048	\$ 485,958,842	\$ 462,579,692
Add:										
Acquisitions during the year	203,204	1,081,356	278,888	708,707	-	7,658,672	4,833,470	-	14,764,297	51,529,484
Disposals during the year	-	(75,181)	(234,211)	(546,869)	(305,393)	(727,722)	(93,432)	-	(1,982,808)	(1,862,817)
Net change in work in progress	-	-	-	-	-	-	-	1,331,067	1,331,067	(26,287,517)
Balance, end of year	28,812,674	19,770,418	5,542,827	13,619,032	97,470,094	199,044,296	131,600,942	4,211,115	500,071,398	485,958,842
ACCUMULATED AMORTIZATION										
Balance, beginning of year	-	6,499,394	3,090,967	6,619,294	29,416,354	64,473,584	32,891,421	-	142,991,014	132,737,756
Add:										
Amortization for the year	-	969,795	531,006	979,700	3,556,931	5,161,751	1,703,406	-	12,902,589	11,660,291
Accumulated amortization of disposals	-	(75,181)	(234,212)	(545,593)	(292,602)	(449,794)	(54,304)	-	(1,651,686)	(1,407,033)
Balance, end of year	-	7,394,008	3,387,761	7,053,401	32,680,683	69,185,541	34,540,523	-	154,241,917	142,991,014
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 28,812,674	\$ 12,376,410	\$ 2,155,066	\$ 6,565,631	\$ 64,789,411	\$ 129,858,755	\$ 97,060,419	\$ 4,211,115	\$ 345,829,481	\$ 342,967,828

As at December 31, 2021, the City's leased tangible capital assets were composed of vehicles with a cost of \$1,785,819 (2020 - \$1,785,819) and accumulated amortization of \$348,042 (2020 - \$270,699). During the year, transportation assets of \$2,946,179 (2020 - \$1,905,879), water and sewerage assets of \$2,249,875 (2020 - \$930,164) and land of \$102,500 (2020 - \$40,300) were received as contributions from developers.

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

15. SCHEDULE OF SEGMENT INFORMATION

	General government	Protective	Transportation	Environmental health	Economic development	Recreation and cultural	Water and sewerage	2021 Consolidated	2020 Consolidated
Revenues									
Warrant of assessment	\$ 8,350,341	\$ 14,845,713	\$ 17,090,283	\$ 1,177,698	\$ 2,479,200	\$ 9,780,579	\$ -	\$ 53,723,814	\$ 53,323,334
Services to other governments	-	212,757	150,886	-	-	-	-	363,643	349,816
Sale of services	-	-	-	-	-	1,629,575	11,714,687	13,344,262	12,309,788
Community funding and equalization grant	182,731	324,869	373,987	25,772	54,252	214,028	-	1,175,639	1,095,459
Interest earned	23,699	42,133	48,503	3,342	7,036	27,757	18,369	170,839	228,857
Other	321,517	1,426,136	7,424,018	44,509	859,730	522,136	2,527,172	13,125,218	15,577,113
	8,878,288	16,851,508	25,087,677	1,251,321	3,400,218	12,174,075	14,260,228	81,903,415	82,884,367
Expenses									
Salaries and benefits	2,619,295	6,030,021	3,476,852	-	1,276,344	3,682,285	2,880,896	19,965,693	19,145,597
Goods and services	3,784,028	7,311,703	4,735,357	1,401,108	928,922	4,104,044	5,671,587	27,936,749	26,243,955
Amortization	883,753	636,855	6,158,525	-	4,174	3,292,229	1,927,053	12,902,589	11,660,291
Interest	382,374	156,282	863,441	-	-	291,252	693,039	2,386,388	2,800,985
Other	676,012	12,790	245,995	-	372,837	(34,525)	39,126	1,312,235	1,013,180
	8,345,462	14,147,651	15,480,170	1,401,108	2,582,277	11,335,285	11,211,701	64,503,654	60,864,008
Annual surplus (deficit)	\$ 532,826	\$ 2,703,957	\$ 9,607,507	\$ (149,787)	\$ 817,941	\$ 838,790	\$ 3,048,527	\$ 17,399,761	\$ 22,020,359

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

16. RECONCILIATION OF ANNUAL SURPLUS

	General Operating	General Capital	Water and Sewerage Operating	Water and Sewerage Capital	Reserve Funds	Total
2021 annual fund surplus	\$ 589,568	\$ 14,818,999	\$ 510,803	\$ 4,312,256	\$ 4,906,041	\$ 25,137,667
Adjustments to annual surplus (deficit)						
Second previous year's surplus (deficit)	(623,604)	-	675,204	-	-	51,600
Elimination of interfund transfers	104,000	-	-	-	(104,000)	-
General operating fund reserve	6,918,000	(1,597,000)	-	-	(5,321,000)	-
General capital fund reserve	3,020,034	(3,020,034)	591,959	(591,959)	-	-
Interfund transfer	-	-	18,000	-	(18,000)	-
Water and sewerage operating fund reserve	-	-	837,000	(1,475,000)	638,000	-
Water and sewerage capital fund reserve	6,348,762	(6,348,762)	1,968,000	(1,968,000)	-	-
Long-term debt principal repayment	2,050,000	-	(2,050,000)	-	-	-
Internal revenue elimination	-	(10,971,362)	-	(1,927,053)	-	(12,898,415)
Amortization of tangible capital assets	-	3,048,679	-	2,249,875	-	5,298,554
Capital assets contributed by developers	173,449	-	-	-	-	173,449
Expenses reclassified as tangible capital assets	-	-	-	-	-	-
Fees in lieu of land for public purposes, recorded as deferred revenues	-	-	-	-	(7,935)	(7,935)
Purchase of land for public purposes	-	(4,256)	-	-	4,256	-
Sponsorship agreement for a capital project	-	50,000	-	-	-	50,000
Loss on disposal of tangible capital assets	-	(291,991)	-	(39,127)	-	(331,118)
Annual surplus (deficit) from other consolidated entities	(6,434)	(4,174)	(63,433)	-	-	(74,041)
Total adjustments to 2021 annual surplus (deficit)	17,984,207	(19,138,900)	1,976,730	(3,751,264)	(4,808,679)	(7,737,906)
2021 annual surplus (deficit) under PSAS	\$ 18,573,775	\$ (4,319,901)	\$ 2,487,533	\$ 560,992	\$ 97,362	\$ 17,399,761

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

17. STATEMENT OF RESERVES

	General Operating Reserve	General Capital Reserve	Water and Sewerage Operating Reserve	Water and Sewerage Capital Reserve	Land for public purposes	Total 2021	Total 2020
Assets and accumulated surplus	\$ 2,945,421	\$ 15,926,694	\$ 662,066	\$ 2,530,449	\$ 156,397	\$ 22,221,027	\$ 17,314,986
Revenues							
Interest	18,289	58,855	4,173	15,044	1,001	97,362	191,299
Transfer from the general operating fund	594,000	6,918,000	-	-	-	7,512,000	5,558,000
Transfer from the water and sewerage operating fund	-	-	18,000	837,000	-	855,000	1,629,000
Transfer from capital and general loan fund	-	1,079,000	-	-	-	1,079,000	-
Transfer from the water and sewerage capital fund	-	-	-	2,000	-	2,000	-
Fees in lieu of land for public purposes	-	-	-	-	7,935	7,935	27,639
	612,289	8,055,855	22,173	854,044	8,936	9,553,297	7,405,938
Expenses							
Transfer to the general operating fund	490,000	-	-	-	-	490,000	397,500
Transfer to the general capital fund	-	2,676,000	-	-	-	2,676,000	3,736,182
Transfer to the water and sewerage capital fund	-	-	-	1,477,000	-	1,477,000	755,000
Purchase of land for public purposes	-	-	-	-	4,256	4,256	15,000
	490,000	2,676,000	-	1,477,000	4,256	4,647,256	4,903,682
Annual surplus (deficit)	\$ 122,289	\$ 5,379,855	\$ 22,173	\$ (622,956)	\$ 4,680	\$ 4,906,041	\$ 2,502,256

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2021

18. INFORMATION ON CONTROLLED ENTITIES

	City of Dieppe	Expansion Dieppe Inc.	Gestion 1604 Inc.	2021 Total	2020 Total
Assets	\$ 370,470,758	\$ 3,708,790	\$ 6,640,580	\$ 380,820,128	\$ 367,578,363
Liabilities	73,197,566	675,396	6,612,153	80,485,115	84,643,111
Accumulated surplus	297,273,192	3,033,394	28,427	300,335,013	282,935,252
Revenues	79,532,768	1,983,737	386,910	81,903,415	82,884,367
Expenses	62,058,966	2,058,770	385,918	64,503,654	60,864,008
Annual surplus (deficit)	\$ 17,473,802	\$ (75,033)	\$ 992	\$ 17,399,761	\$ 22,020,359

The entities listed above are included in the consolidated financial statements.

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

19. OPERATING BUDGET RECONCILED TO THE BUDGET PRESENTED IN ACCORDANCE WITH PSAS

	General operating budget	Water and sewerage operating budget	Amortization of tangible capital assets	Internal revenue	Second previous year's surplus/deficit	Transfers	Consolidated entities' transfers	Total
Revenues								
Warrant of assessment	\$ 53,723,814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	53,723,814
Services to other governments	351,000	-	-	-	-	-	-	351,000
Sale of services	2,050,600	11,352,500	-	-	-	-	-	13,403,100
Other revenues from own sources	666,900	2,050,000	-	(2,050,000)	-	-	-	666,900
Community funding and equalization grant	1,175,639	-	-	-	-	-	-	1,175,639
Transfers from the reserves to the operating funds	793,000	92,000	-	-	-	(885,000)	-	-
Adjustment in lieu of taxes	5,936	-	-	-	-	-	-	5,936
Interest earned	25,000	7,500	-	-	-	-	-	32,500
Contribution from Expansion Dieppe Inc.	147,504	63,826	-	-	-	-	(211,330)	-
Second previous year's surplus	623,604	-	-	-	(623,604)	-	-	-
	59,562,997	13,565,826	-	(2,050,000)	(623,604)	(885,000)	(211,330)	69,358,889
Expenses								
General government services	7,108,426	-	-	-	-	-	-	7,108,426
Protective services	15,591,915	-	-	(2,050,000)	-	-	-	13,541,915
Transportation services	8,402,502	-	-	-	-	-	-	8,402,502
Environmental health services	1,309,156	-	-	-	-	-	-	1,309,156
Economic development services	2,648,334	-	-	-	-	-	-	2,648,334
Recreational and cultural services	9,257,886	-	-	-	-	-	-	9,257,886
Water supply	-	4,914,667	-	-	-	-	-	4,914,667
Sewerage collection and disposal	-	4,032,355	-	-	-	-	-	4,032,355
Interest on long-term debt	1,780,759	740,600	-	-	-	-	-	2,521,359
Long-term debt payments	5,997,241	1,947,000	-	-	-	(7,944,241)	-	-
Transfers from the operating funds to the capital funds	6,842,778	1,256,000	-	-	-	(8,098,778)	-	-
Transfers from the operating funds to the reserves	624,000	-	-	-	-	(624,000)	-	-
Second previous year's deficit	-	675,204	-	-	(675,204)	-	-	-
	59,562,997	13,565,826	-	(2,050,000)	(675,204)	(16,667,019)	-	53,736,600
Surplus (deficit)	\$ -	\$ -	\$ -	\$ -	\$ 51,600	\$ 15,782,019	(211,330)	\$ 15,622,289

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

20. REVENUES AND EXPENSES BREAKDOWN

	2021 Budget	2021 Actual	2020 Actual
Revenues			
<i>Services to other governments</i>			
Other municipalities			
Fire	\$ 200,000	\$ 212,757	\$ 198,893
<hr/>			
<i>Province of New Brunswick</i>			
Roads and streets	\$ 140,000	\$ 140,023	\$ 140,060
Lane marking	11,000	10,863	10,863
	<hr/>	<hr/>	<hr/>
	\$ 151,000	\$ 150,886	\$ 150,923
<hr/>			
<i>Sale of services</i>			
Arenas	\$ 1,264,800	\$ 1,214,265	\$ 578,662
Aquatic and sports centre	626,500	392,470	294,104
Mobile stage - rental and sponsors	-	1,304	-
Programs	144,600	6,003	42,761
Rental of sports fields	14,700	15,533	6,646
Water	5,580,000	5,678,820	5,746,081
Sewerage system	5,533,000	5,650,724	5,339,684
Connections, services and other	172,500	315,141	240,980
Interest earned	67,000	70,002	60,870
	<hr/>	<hr/>	<hr/>
	\$ 13,403,100	\$ 13,344,262	\$ 12,309,788
<hr/>			
<i>Other revenues from own sources</i>			
Building and other permits	\$ 355,500	\$ 849,733	\$ 848,397
Fines			
Municipal by-laws	18,000	15,341	19,379
Rental - equipment and buildings	208,000	250,236	222,195
Miscellaneous	85,400	1,815,987	441,577
	<hr/>	<hr/>	<hr/>
	\$ 666,900	\$ 2,931,297	\$ 1,531,548
<hr/>			

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

20. REVENUES AND EXPENSES BREAKDOWN (continued)	2021 Budget	2021 Actual	2020 Actual
Expenses			
<i>General government services</i>			
<i>Legislative</i>			
Mayor	\$ 55,474	\$ 46,302	\$ 41,485
Councillors	203,570	161,344	138,225
Other	30,500	34,589	22,526
	<u>289,544</u>	<u>242,235</u>	<u>202,236</u>
<i>Administrative</i>			
Clerk	260,310	264,055	253,885
Manager	1,997,738	1,682,926	1,561,985
Buildings	619,444	622,865	576,603
Solicitor	245,000	304,440	370,259
Other	1,656,950	1,853,087	960,620
	<u>4,779,442</u>	<u>4,727,373</u>	<u>3,723,352</u>
<i>Financial management</i>			
Administration	222,567	226,882	216,361
Accounting	267,766	259,891	242,478
External audit	52,000	50,750	52,788
	<u>542,333</u>	<u>537,523</u>	<u>511,627</u>
<i>Common services</i>			
Cost of assessment	639,607	639,608	634,846
<i>Other general government services</i>			
Conventions	13,000	11,168	5,885
Public liability insurance	265,000	245,416	265,426
Grant - Capitol Theatre	75,000	75,000	75,000
Grant - other	489,500	588,752	413,550
Other	15,000	13,460	-
Amortization of tangible capital assets	-	883,753	819,722
Gain on disposal of tangible capital assets	-	(1,200)	(49,947)
	<u>857,500</u>	<u>1,816,349</u>	<u>1,529,636</u>
	<u>\$ 7,108,426</u>	<u>\$ 7,963,088</u>	<u>\$ 6,601,697</u>

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

20. REVENUES AND EXPENSES BREAKDOWN (continued)	2021 Budget	2021 Actual	2020 Actual
<i>Protective services</i>			
Police			
RCMP contract and municipal costs	\$ 6,092,368	\$ 6,092,369	\$ 5,951,849
Fire			
Administration	632,195	542,118	460,015
Firefighting force	4,969,021	4,822,333	4,462,614
Fire investigation and prevention	9,950	6,653	7,847
Station and building	464,987	381,094	385,201
Firefighting equipment	541,750	554,345	383,309
Training	59,000	43,103	42,911
	<u>6,676,903</u>	<u>6,349,646</u>	<u>5,741,897</u>
Emergency measures			
Administration	-	86,443	34,111
Supplies	6,000	75,605	198,406
	<u>6,000</u>	<u>162,048</u>	<u>232,517</u>
Other			
Building inspection	359,252	375,575	364,587
Application of by-laws	282,205	261,134	230,105
Animal protection	2,000	5,475	3,447
Insect control	123,187	95,477	95,477
Amortization of tangible capital assets	-	636,855	634,846
Gain on disposal of tangible capital assets	-	12,790	-
	<u>766,644</u>	<u>1,387,306</u>	<u>1,328,462</u>
	<u>\$ 13,541,915</u>	<u>\$ 13,991,369</u>	<u>\$ 13,254,725</u>

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

20. REVENUES AND EXPENSES BREAKDOWN (continued)	2021 Budget	2021 Actual	2020 Actual
<i>Transportation services</i>			
Common services			
Administration	\$ 495,526	\$ 397,421	\$ 384,271
Training and development	17,700	26,821	10,727
Civil engineering, planning and monitoring	805,351	741,825	923,433
General equipment	135,996	152,850	117,926
Workshops and other buildings	1,247,344	1,167,621	1,090,094
	<u>2,701,917</u>	<u>2,486,538</u>	<u>2,526,451</u>
Roads and streets			
Summer maintenance	1,668,998	2,282,278	2,124,288
Sidewalks	68,000	27,026	30,301
Culverts and drainage ditches	-	-	124,804
Storm sewers and culverts	112,800	118,456	62,673
Snow and ice removal	1,628,887	1,366,283	1,466,108
	<u>3,478,685</u>	<u>3,794,043</u>	<u>3,808,174</u>
Street lighting	505,000	519,554	486,156
Traffic services			
Street signs	27,000	28,106	29,898
Traffic lane marking	58,000	59,723	55,821
Traffic signals	79,500	95,935	60,659
	<u>164,500</u>	<u>183,764</u>	<u>146,378</u>
Public transit	1,552,400	1,228,310	1,348,003
Amortization of tangible capital assets	-	6,158,525	5,831,489
Loss on disposal of tangible capital assets	-	245,995	113,752
	<u>-</u>	<u>6,404,520</u>	<u>5,945,241</u>
	<u>\$ 8,402,502</u>	<u>\$ 14,616,729</u>	<u>\$ 14,260,403</u>

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

20. REVENUES AND EXPENSES BREAKDOWN (continued)	2021 Budget	2021 Actual	2020 Actual
<i>Environmental health services</i>			
Dumps and garbage collection	\$ 1,309,156	\$ 1,401,108	\$ 1,241,736
<i>Economic development services</i>			
Urban planning	\$ 29,296	\$ -	\$ 26,044
Planning and development	616,293	541,750	540,744
General land assembly	190,000	155,579	182,448
Expansion Dieppe Inc.	1,190,184	1,260,785	1,266,232
Economic development commission	149,100	149,100	149,100
Sustainable development plan	178,500	35,274	91,738
Beautification and land rehabilitation	106,000	62,778	49,016
Amortization of tangible capital assets	-	4,174	4,948
Tourism	188,961	-	-
Provision for decline in value of land inventory	-	372,837	425,952
	\$ 2,648,334	\$ 2,582,277	\$ 2,736,222
<i>Recreation and cultural services</i>			
Administration	\$ 518,406	\$ 379,013	\$ 407,759
Community centres	958,154	556,447	381,476
Aquatic and sports centre	1,656,406	1,471,012	1,389,835
Arenas	2,683,292	945,613	1,752,902
Parks and playgrounds	2,874,850	2,558,422	2,991,804
Other recreation facilities	538,783	368,057	221,142
Arenas - UNIplex	-	1,497,203	-
Training and development	8,600	10,562	2,175
Library	19,395	437	416
Amortization of tangible capital assets	-	3,292,229	2,618,499
Loss (gain) on disposal of tangible capital assets	-	(34,962)	12,986
	\$ 9,257,886	\$ 11,044,033	\$ 9,778,994

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

20. REVENUES AND EXPENSES BREAKDOWN (continued)	2021 Budget	2021 Actual	2020 Actual
<i>Water supply</i>			
Administration	\$ 598,500	\$ 532,250	\$ 481,015
Transmission and distribution	2,115,528	1,936,266	1,750,611
Power and pumping	274,639	257,909	312,554
Water purchase	1,800,000	1,697,610	1,906,287
Test water source	-	10,484	50,701
Billing and collections	126,000	138,377	127,564
Amortization of tangible capital assets	-	963,526	875,393
Loss on disposal of tangible capital assets	-	19,563	10,736
	\$ 4,914,667	\$ 5,555,985	\$ 5,514,861
<i>Sewerage collection and disposal</i>			
Administration	\$ 284,086	\$ 250,040	\$ 218,334
Sewerage collection system	1,110,539	1,066,367	1,016,433
Sewerage lift stations	38,800	48,509	34,207
Sewerage treatment and disposal	2,484,930	2,484,930	2,404,290
Billing and collections	114,000	129,741	114,992
Amortization of tangible capital assets	-	963,527	875,394
Loss on disposal of tangible capital assets	-	19,563	10,735
	\$ 4,032,355	\$ 4,962,677	\$ 4,674,385
<i>Fiscal services - general</i>			
Debt service			
Interest on long-term debt	\$ 1,359,000	\$ 1,310,973	\$ 1,530,461
Loan - City Hall			
Interest on long-term debt	421,759	382,376	409,088
	\$ 1,780,759	\$ 1,693,349	\$ 1,939,549

CITY OF DIEPPE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

20. REVENUES AND EXPENSES BREAKDOWN (continued)	2021 Budget	2021 Actual	2020 Actual
<i>Fiscal services - water</i>			
Debt service			
Interest on long-term debt	\$ 471,000	\$ 432,060	\$ 580,719
<i>Fiscal services - sewerage</i>			
Debt service			
Interest on long-term debt	\$ 269,600	\$ 260,979	\$ 280,717

