

## Attachment A

# City of Mission

## Management's Responsibility for Financial Reporting

December 31, 2021

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The accompanying financial statements of the City of Mission (the "City") are the responsibility of the City's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards, as established by the Public Sector Accounting Board. A summary of significant accounting policies are described in the notes to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The City maintains systems of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by BDO Canada LLP, independent external auditors appointed by the City. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion of the City's financial statements.



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Michael Younie  
Chief Administrative Officer



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Doug Stewart CPA, CGA  
Director of Finance

Date: May 2, 2022

# City of Mission

## Statement of Financial Position

As at December 31, 2021

	<u>2021</u>	<u>2020</u>
<b>Financial Assets</b>		
Cash and cash equivalents (Note 2)	\$ 66,955,308	\$ 69,620,444
Receivables (Note 3)	9,348,359	11,096,804
Loan receivable (Note 4)	82,227	91,320
Investments (Note 5)	92,295,113	64,133,352
	<u>168,681,007</u>	<u>144,941,920</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	19,214,745	20,503,471
Deposits	11,386,312	9,423,259
Landfill closure and post-closure liabilities (Note 8)	4,997,251	4,823,541
Long-term debt (Note 9)	2,852,648	3,402,095
Deferred revenue	6,939,634	4,997,460
Restricted revenue (Note 10)	27,324,327	21,044,179
Employee future benefits (Note 11)	1,788,817	1,605,290
	<u>74,503,734</u>	<u>65,799,295</u>
<b>Net Financial Assets</b>	<u>94,177,273</u>	<u>79,142,625</u>
<b>Non-Financial Assets</b>		
Tangible capital assets (Schedule 1)	528,468,831	495,725,543
Inventories of supplies and land	820,525	868,131
Prepaid expenses	612,932	543,794
	<u>529,902,288</u>	<u>497,137,468</u>
<b>Accumulated Surplus (Note 13)</b>	<u>\$ 624,079,561</u>	<u>\$ 576,280,093</u>



Doug Stewart CPA, CGA  
Director of Finance

Paul Horn  
Mayor

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

# City of Mission

## Statement of Operations and Accumulated Surplus

For the year ended December 31, 2021

	Budget (Note 16)	2021	2020
<b>Revenues</b>			
Taxation (Note 14)	\$ 39,411,660	\$ 39,456,050	\$ 37,713,838
Sales of services & regulatory fees	32,146,132	38,354,622	30,612,057
Government transfers (Note 15)	3,599,103	14,508,034	10,065,550
Restricted revenue recognized (Note 10)	4,459,420	1,521,082	550,455
Investment income	1,220,375	1,851,591	2,030,752
Other revenue	2,320,249	2,411,960	2,397,506
Developer contributions in-kind capital (Schedule 1)	8,000,707	26,303,366	6,327,039
Gain/(loss) on disposal of tangible capital assets	-	1,362,210	(541,933)
<b>Total Revenues</b>	<b>91,157,646</b>	<b>125,768,915</b>	<b>89,155,264</b>
<b>Expenses</b>			
Bylaw enforcement	717,521	529,146	460,190
Cemetery	262,314	254,773	223,121
Development services	3,489,905	3,697,238	3,514,654
Engineering & public works	7,902,958	9,817,062	8,448,723
Fire rescue services	5,698,037	5,678,508	5,230,819
General government & administration	8,893,190	10,733,548	9,373,433
Parks, recreation & culture services	10,731,323	10,903,863	9,097,482
Police services	13,568,289	12,777,329	12,646,417
Transit services	3,611,915	2,584,243	2,594,749
Drainage utility	2,400,931	2,633,484	2,280,009
Sewer utility	3,862,391	4,060,910	3,887,278
Solid waste	4,898,970	5,195,680	8,093,927
Water utility	4,241,378	4,538,027	4,105,696
Municipal forest	3,022,574	4,565,636	2,489,485
<b>Total Expenses</b>	<b>73,301,696</b>	<b>77,969,447</b>	<b>72,445,983</b>
<b>Annual Surplus</b>	<b>17,855,950</b>	<b>47,799,468</b>	<b>16,709,281</b>
Accumulated Surplus, Beginning of Year	576,280,093	576,280,093	559,570,812
<b>Accumulated Surplus, End of Year</b>	<b>\$ 594,136,043</b>	<b>\$ 624,079,561</b>	<b>\$ 576,280,093</b>

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

# City of Mission

## Statement of Change in Net Financial Assets

For the year ended December 31, 2021

	<b>Budget</b>	<b>2021</b>	<b>2020</b>
<b>Annual Surplus</b>	\$ 17,855,950	\$ 47,799,468	\$ 16,709,281
Acquisition of tangible capital assets, including developer contributions in-kind	(24,247,705)	<b>(44,078,745)</b>	(21,430,109)
Amortization of tangible capital assets	10,292,679	<b>10,368,594</b>	10,201,348
(Gain)/loss on disposal of tangible capital assets	-	<b>(1,362,210)</b>	541,933
Net sale proceeds, tangible capital assets	80,000	<b>2,329,073</b>	112,357
	<b>3,980,924</b>	<b>15,056,180</b>	6,134,810
Purchase of inventories of supplies and land	-	<b>(1,445,790)</b>	(1,488,127)
Consumption and sale of inventories of supplies and land	-	<b>1,493,396</b>	1,392,462
<b>Net change of inventories of supplies and land</b>	-	<b>47,606</b>	(95,665)
Purchase of prepaids	-	<b>(388,542)</b>	(523,718)
Use of prepaids	-	<b>319,404</b>	292,520
<b>Net change in prepaids</b>	-	<b>(69,138)</b>	(231,198)
<b>Increase in Net Financial Assets</b>	3,980,924	<b>15,034,648</b>	5,807,947
Net Financial Assets, Beginning of Year	79,142,625	<b>79,142,625</b>	73,334,678
<b>Net Financial Assets, End of Year</b>	\$ 83,123,549	\$ <b>94,177,273</b>	\$ 79,142,625

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

# City of Mission

## Statement of Cash Flows

For the year ended December 31, 2021

	2021	2020
<b>Cash Flows from Operating Transactions</b>		
Annual surplus	\$ 47,799,468	\$ 16,709,281
<b>Items Not Involving Cash</b>		
Amortization of tangible capital assets	10,368,594	10,201,348
Restricted revenue recognized	(1,521,081)	(1,180,862)
(Gain)/loss on disposal of tangible capital assets	(1,362,210)	541,933
Developer contributions in-kind capital	(26,303,366)	(6,327,039)
Employee future benefit expense	421,848	415,906
<b>Change in Non-Cash Operating Items</b>		
Receivables	1,748,445	(968,870)
Accounts payable and accrued liabilities	(1,288,726)	10,447,632
Landfill closure and post-closure liability	173,710	2,611,407
Deposits	1,963,053	1,878,405
Deferred revenue	1,942,174	477,262
Benefit payment	(238,321)	(220,009)
Inventories of supplies and land	47,606	(95,665)
Loan receivable	9,093	8,291
Prepaid expenses	(69,138)	(231,198)
<b>Net Change in Cash from Operating Transactions</b>	<b>\$ 33,691,149</b>	<b>\$ 34,267,822</b>
<b>Cash Flows from Investing Transactions</b>		
Purchase of investments	\$ (67,196,829)	\$ (34,623,358)
Proceeds from sale investments	39,035,068	41,607,935
<b>Net Change in Cash from Investing Transactions</b>	<b>\$ (28,161,761)</b>	<b>\$ 6,984,577</b>
<b>Cash Flows from Financing Transactions</b>		
Long-term debt principal repaid	\$ (549,447)	\$ (527,406)
Restricted revenue collections and interest earnings	7,801,229	4,957,985
<b>Net Change in Cash from Financing Transactions</b>	<b>\$ 7,251,782</b>	<b>\$ 4,430,579</b>
<b>Cash Flows from Capital Transactions</b>		
Proceeds from sale of tangible capital assets	\$ 2,329,073	\$ 112,357
Cash used to acquire tangible capital assets	(17,775,379)	(15,103,071)
<b>Net Change in Cash from Capital Transactions</b>	<b>\$ (15,446,306)</b>	<b>\$ (14,990,714)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>\$ (2,665,136)</b>	<b>\$ 30,692,264</b>
Cash and Cash Equivalents, Beginning of Year	69,620,444	38,928,180
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 66,955,308</b>	<b>\$ 69,620,444</b>

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

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

The City of Mission (the "City") is a municipality in the Province of British Columbia, and operates under provisions of the *Local Government Act* and the *Community Charter*. The principal activities of the City include the provision of local government services to residents and businesses.

On March 29, 2021, by the order of the Lieutenant Governor in Council in the Province of British Columbia under the *Local Government Act, R.S.B.C. 2015, c.1, s.11* and the *Community Charter s.86*, the District of Mission was formally reclassified as a city and the municipality is now called and known by the name of "City of Mission". The Letters Patent issued on October 22, 1969 for the District of Mission were amended to replace all district references to city. All bylaws, permits, resolutions, licenses and other actions as passed, made, issued, taken or otherwise approved by the District of Mission remain in full force and effect as if approved by the City of Mission.

The *Community Charter* requires local governments to annually adopt a five year financial plan, wherein the total proposed expenditures and transfers to other funds for the year must not exceed the total of the proposed funding sources and transfers from other funds for the year. Budget information presented in the financial statements reflects the budget for the year 2021 of the City of Mission's 2021-2025 five year financial plan, adopted by Council Bylaw #5990-2020, adjusted for the differences between legislated budgeting requirements and accounting policies as required by Canadian public sector accounting standards (see Note 16).

### 1. Significant Accounting Policies

The financial statements of the City are prepared by management in accordance with Canadian public sector accounting standards ("PSAS").

#### a. Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and becomes measurable. Expenses are recognized as they are incurred and become measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

#### b. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts as at the date of the financial statements, and that affect the reported amount of related revenues and expenses during the reporting period. As such, actual results could differ from the estimates. Areas requiring the greatest degree of estimation include employee future benefits, assessment of contingent liabilities, liabilities for contaminated sites, landfill closure and post-closure liabilities, allowance for doubtful accounts receivable, and the estimated useful lives of tangible capital assets.

#### c. Cash and Cash Equivalents

Cash and cash equivalents includes short-term investments and highly liquid investments in money market instruments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. These are valued at cost which approximates market value.

#### d. Investments

Investments are recorded at cost. Investments are written down when there has been, in the opinion of management, a decline in market value that is not temporary.

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 1. Significant Accounting Policies (continued)

#### e. Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities, and are generally held for use in the provision of services. They typically have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

#### f. Tangible Capital Assets

Tangible capital assets, which are a type of non-financial asset, are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment. The costs of tangible capital assets, less residual value, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset Category	Useful Life Range
Buildings and improvements	5 to 50 years
Drainage infrastructure	20 to 100 years
Information technology infrastructure*	3 to 80 years
Land	not amortized
Land improvements	35 to 50 years
Landfill infrastructure	10 to 50 years
Parks infrastructure	10 to 50 years
Recycling depot (regional)	5 to 20 years
Sewage conveyance infrastructure (local)	25 to 100 years
Sewage treatment plant (regional)	2 to 100 years
Transportation infrastructure	10 to 80 years
Vehicles and equipment	5 to 20 years
Water distribution infrastructure (local)	10 to 100 years
Water supply infrastructure (regional)	4 to 75 years

\* Includes underground conduit structure housing fiber optic cables

In the year of acquisition or disposal, amortization is prorated based on the number of days that the tangible capital asset is in service or use in the year. Assets under construction are not amortized until they are put into service.

Tangible capital assets received from developers through property development activities are recorded at their fair value at the date of receipt and are recorded as revenue.

In cases where debt is directly used to acquire tangible capital assets, the City capitalizes the interest paid on this debt only during the construction or development phase and discloses this amount under Schedule 1 - Tangible Capital Assets.

#### g. Inventories of Supplies and Land

Inventories of supplies and land are valued at cost.

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 1. Significant Accounting Policies (continued)

#### h. Deferred Revenue

Deferred revenue consists of prepaid property taxes and utility fees, and various other amounts that have been collected for which the related services have yet to be performed. The City recognizes these revenues in the period to which they relate or the related services are performed.

#### i. Restricted Revenue

Revenues or receipts that are restricted by legislation or that contain stipulations that create a liability are deferred and reported as restricted revenues. When qualifying expenses are incurred and/or stipulations are met, restricted revenues are recognized as revenues in the period which this occurs.

#### j. Employee Future Benefits

The City and its employees make contributions to the Municipal Pension Plan (the "Plan"), and the employees accrue benefits under this Plan based on service. As the Plan is a multi-employer plan, the City's contributions are expensed when incurred.

In addition to the Plan, sick leave and other retirement benefits accrue to the City's employees. The costs of these benefits are actuarially determined based on years of service, estimated retirement age, and expected future salary and wage levels. The obligations under these benefit plans are accrued based on the projected benefits earned as the employees render the services necessary to earn the future benefits.

#### k. Contaminated sites

A liability for remediation of a contaminated site is recognized when the site is no longer in productive use or an unexpected event occurs and the following criteria are satisfied: an environmental standard exists; contamination exceeds the standard; the City is either directly responsible or has accepted responsibility for remediation; it is expected that future economic benefits will be given up and a reasonable estimate of the liability can be made.

#### l. Revenue Recognition - Taxation

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized, and the taxable event occurs. Taxes receivable are recognized net of an allowance for anticipated uncollectible amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

Through BC Assessment's appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes may have been included in initial estimates when recording revenue; to the extent that adjustments result from the appeals process, they are recognized at the time they are awarded.

#### m. Government Transfers

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the 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. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability and subsequently recognized as revenue in the statement of operations as the stipulations are met.

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 1. Significant Accounting Policies (continued)

#### n. Related Parties

PS 2200 Related Party Disclosures identifies and defines those entities or individuals that are considered to be a related party, and requires the recognition, measurement, and disclosure of certain related party transactions. These transactions may have occurred at a value different from that which would have been arrived at if the parties were unrelated.

Management has determined there are no related party transactions requiring disclosure.

#### o. Inter-entity Transactions

The City does not control any entities; therefore, no inter-entity transactions exist requiring recognition, measurement, or disclosure.

#### p. Restructuring Transactions

The City did not have any restructuring transactions in the current year.

### 2. Cash and Cash Equivalents

	<b>2021</b>	<b>2020</b>
Cash	<b>\$66,955,308</b>	\$42,620,438
Cashable term deposits		- 27,000,006
	<b>\$66,955,308</b>	<b>\$69,620,444</b>

Current interest rates on cash balances are based on prevailing bank rates, and range from 0.72% to 0.95% (0.90% to 0.95% in 2020). Cashable term deposits are comprised of Canadian bank GICs and BC Credit Union term deposits, which are cashable either immediately or within 30 days of issue. Interest bearing investments in 2021 had interest rates ranging from 0.95% to 2.25% (0.89% to 2.25% in 2020).

### 3. Receivables

	<b>2021</b>	<b>2020</b>
Accounts receivable	<b>\$ 1,548,831</b>	\$ 1,145,928
Other governments	<b>2,264,556</b>	2,203,040
Interest receivable	<b>1,895,321</b>	3,635,315
Taxes and utilities receivable	<b>3,639,651</b>	4,112,521
	<b>\$ 9,348,359</b>	<b>\$11,096,804</b>

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 4. Loan receivable

Loan receivable consists of a mortgage that was extended to the Mission Regional Chamber of Commerce in 2001 for the construction of their facility on City owned land. This mortgage is set to mature in April 2030 and is secured by the underlying building and has a compounding semi-annual interest rate of 3.49%.

### 5. Investments

	2021		2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Accrual and step-up notes	\$ 12,000,000	\$ 11,846,200	\$ -	\$ -
Fixed term deposits	47,223,078	47,275,993	48,981,290	48,981,289
MFA Short-Term Bond Fund	19,942,503	19,942,503	8,053,775	8,053,724
Government and agencies bonds	13,129,532	13,288,182	7,098,287	7,538,425
	<b>\$92,295,113</b>	<b>\$ 92,352,878</b>	<b>\$64,133,352</b>	<b>\$ 64,573,438</b>

Accrual and step-up notes are comprised of fixed income structured deposits with various Canadian financial institutions, with maturities in years 2028 through 2031, with interest rates ranging from 1.88% to 2.37% (n/a in 2020).

Fixed term deposits are comprised of Canadian bank GICs and BC Credit Union term deposits, that mature in years 2021 through 2027 (2020 through 2024 in 2020), with interest rates ranging from 0.70% to 3.42% (0.56% to 3.42% in 2020). The MFA Short-Term Bond Fund, consists of government and corporate bonds, with interest rates up to 4.11% (up to 10.89% in 2020). The government and agencies bonds are comprised of municipal, provincial, and federal investments that mature in years 2023 through 2028, with yields of 1.01% to 2.58% (2.25% to 2.95% in 2020).

### 6. Municipal Finance Authority Debt Reserve Cash Deposits and Demand Notes

The City issues debt instruments through the Municipal Finance Authority ("MFA") of British Columbia. As a condition of these borrowings, a portion of the debt proceeds are withheld by the MFA in a debt reserve fund as cash deposits. These debt reserve funds may be used by the MFA if they do not have sufficient funds to meet the debt payment obligations of the participating municipalities. The City also executes demand notes in connection with each debt issue whereby the City may be required to loan certain amounts to the MFA. These demand notes are contingent in nature. The balances of the demand notes, which are not reported elsewhere in these financial statements, and the cash deposits are as follows:

	2021	2020
<b>Cash Deposits</b>		
General	\$ 147,576	\$ 145,108
	<b>\$ 147,576</b>	<b>\$ 145,108</b>
<b>Demand Notes</b>		
General	\$ 264,877	\$ 264,877

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 6. Municipal Finance Authority Debt Reserve Cash Deposits and Demand Notes (continued)

	2021	2020
	<u>\$ 264,877</u>	<u>\$ 264,877</u>

### 7. Accounts Payable and Accrued Liabilities

	2021	2020
Accounts payable	\$ 8,599,183	\$ 3,325,897
Due to governments and agencies	7,920,327	14,992,895
Other payroll liabilities	2,695,235	2,184,679
	<u>\$19,214,745</u>	<u>\$20,503,471</u>

### 8. Landfill Liability

The City's landfill site is regulated by the Province of British Columbia, and as such the City is subject to certain design, operating, closure and post-closure obligations at the site.

The costs associated with landfill closure and post-closure care are recognized over the operating life of the landfill site in accordance with PSAS PS 3270. The City has estimated and recognized a liability of \$4,997,251 as at December 31, 2021 (\$4,823,541 in 2020), for future estimated closure and post-closure costs at the landfill site. The estimated total expenses for closure and post-closure care are approximately \$40.4 million, with approximately \$35.4 million remaining to be recognized. There are currently no assets designated for settling the landfill closure and post-closure care liability.

The landfill closure and post-closure care liability is based on the discounted costs associated with the phased closure of various landfill cells and environmental monitoring for 200 years after the landfill is closed. Approximately 76% of the landfill's capacity remains, and the landfill is predicted to reach capacity around 2061. The discount rate used to estimate the liability as at December 31, 2021 is 2.89% (3.08% in 2020).

Approximately 87% of landfill closure will be completed while the landfill is still in operation with costs associated with the closure being charged to expenses when they are incurred. To date \$927,589 (\$927,589 in 2020) has been spent on progressive closure costs.

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 9. Long-Term Debt

The City does not carry any debt for other entities. All existing long-term debt is repayable in Canadian dollars. Details of the City's interest expenses are as follows:

	<b>2021</b>	<b>2020</b>
Long-term debt interest - general operations	<b>\$ 134,778</b>	\$ 158,471
Interest on prepayments	<b>18,086</b>	45,834
<b>Total interest expense</b>	<b>\$ 152,864</b>	<b>\$ 204,305</b>

The City issues debt instruments through the Municipal Finance Authority of British Columbia ("MFABC") to finance certain capital acquisitions. Repayments and actuarial adjustments are netted against related long term-debts. Details are as follows:

Bylaw Number	Debt Issue	Purpose	Year Issued	Year of Maturity	Interest Rate	Principal outstanding 2021	Principal outstanding 2020
<b>General Debt</b>							
3761	95	Leisure Centre/Sports Park/Water Park	2005	2025	1.80%	<b>\$ 788,939</b>	\$ 972,024
3523	99	Leisure Centre/Sports Park/Water Park	2006	2026	1.75%	<b>2,063,709</b>	2,430,071
Subtotal - General	0	0	0	0	0	<b>2,852,648</b>	3,402,095
<b>Total Long-Term Debt</b>	0	0	0	0	0	<b>\$ 2,852,648</b>	<b>\$ 3,402,095</b>

The following estimated principal amounts are payable over the next five years and thereafter:

	<b>Total</b>
2022	<b>\$ 333,811</b>
2023	<b>333,811</b>
2024	<b>333,811</b>
2025	<b>333,811</b>
2026	<b>211,565</b>
	<b>\$ 1,546,809</b>
Actuarial adjustments	<b>1,305,839</b>
	<b>\$ 2,852,648</b>

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 10. Restricted Revenue

	Cedar Valley Environmental Management Plan	Development Cost Charges	Park Land Acquisition	2021	2020
<b>Opening balance</b>	\$ 51,664	\$ 14,655,242	\$ 6,337,273	<b>\$21,044,179</b>	\$17,267,056
Interest income	763	258,234	95,586	<b>354,583</b>	372,553
Fees collected	-	6,244,608	1,202,038	<b>7,446,646</b>	4,585,432
<b>Subtotal - collections</b>	763	6,502,842	1,297,624	<b>7,801,229</b>	4,957,985
Internal loan repayments made	-	(43,596)	(933,323)	<b>(976,919)</b>	(140,699)
Internal loan payments received	-	-	-	-	85,286
<b>Subtotal - net internal loans</b>	-	-	-	<b>(976,919)</b>	-
Expenditures incurred	-	(544,162)	-	<b>(544,162)</b>	(1,125,449)
<b>Subtotal - restricted revenue recognized</b>	-	(587,758)	(933,323)	<b>(1,521,081)</b>	(1,180,862)
<b>Ending balance</b>	\$ 52,427	\$ 20,570,326	\$ 6,701,574	<b>\$27,324,327</b>	\$21,044,179

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 11. Employee Future Benefit Obligations

The City provides sick leave and retirement benefits to its employees. The accrued obligations related to these benefits are as follows:

	<b>2021</b>	<b>2020</b>
<b>Accrued benefit obligation, opening balance</b>	<b>\$ 2,506,000</b>	\$ 2,247,900
Current service cost	<b>267,300</b>	262,300
Actuarial (gain) / loss	<b>(234,326)</b>	62,203
Interest cost	<b>40,300</b>	55,400
Amortization of actuarial loss	<b>114,247</b>	98,206
Benefit payments	<b>(238,321)</b>	(220,009)
<b>Expected closing balance</b>	<b>\$ 2,455,200</b>	\$ 2,506,000
<b>Accrued benefit obligation, closing balance</b>	<b>\$ 2,455,200</b>	\$ 2,506,000
Less: Amortized actuarial loss	<b>666,383</b>	900,710
<b>Employee future benefit, closing balance</b>	<b>\$ 1,788,817</b>	\$ 1,605,290

The City estimated the accrued benefit obligations by actuarial valuation as at December 31, 2019. The next scheduled full actuarial valuation is planned to occur for the year ended December 31, 2022.

The significant actuarial assumptions adopted in measuring the City's accrued benefit obligations are as follows:

	<b>2021</b>	<b>2020</b>
Discount rate	<b>2.20%</b>	1.60%
Projected future wage and salary increase	<b>3.00%</b>	3.00%
Expected average remaining service life (years)	<b>13.0</b>	10.0

### Municipal Pension Plan

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2020, the plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018 indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 11. Employee Future Benefit Obligations (continued)

The City paid \$2,117,836 (\$2,004,713 in 2020) for employer contributions while employees contributed \$1,822,804 (\$1,716,799 in 2020) to the plan in fiscal 2021.

The next valuation will be as at December 31, 2021, with the results available in 2022.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

### 12. Contingent Liabilities

The City has been named as a defendant in various legal actions. No reserve or liability has been recorded regarding any of these legal actions or possible claims if the amount of loss, if any, is indeterminable. Settlement, if any, made with respect to these actions would be accounted for as a charge to expenses in the period in which any outcomes are known. Management does not believe any of the actions will result in a material loss.

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 13. Accumulated Surplus

	2021	2020	Increase / (decrease)
General operating surplus	\$ 14,794,560	\$ 8,928,991	\$ 5,865,569
Sewer operating surplus	1,414,375	891,896	522,479
Water operating surplus	1,496,825	1,061,080	435,745
Drainage operating surplus	74,200	-	74,200
Appropriated surplus:			
Carbon tax	157,661	185,913	(28,252)
General operating carry forwards	77,174	29,102	48,072
Government transfers	1,024,229	2,998,336	(1,974,107)
Recycling operations	65,192	65,192	-
Transit operations	74,878	357,834	(282,956)
<b>Total Unrestricted Surplus</b>	<b>19,179,094</b>	<b>14,518,344</b>	<b>4,660,750</b>
<b>Reserve Funds:</b>			
Cemetery	303,741	228,840	74,901
Community amenity	3,347,612	3,201,511	146,101
Community works gas tax	4,902,374	2,313,705	2,588,669
Debt	1,448,799	1,304,685	144,114
Drainage capital	2,586,215	1,818,806	767,409
Financial stabilization	916,440	906,484	9,956
Forestry	5,168,888	3,022,616	2,146,272
Gaming	941,497	661,041	280,456
General capital	2,714,140	2,638,445	75,695
Information systems	465,791	431,841	33,950
Insurance	1,345,935	1,249,223	96,712
Land sale	693,298	19,609	673,689
Legal	209,329	206,282	3,047
Major capital	1,937,180	3,320,397	(1,383,217)
Policing	2,833,366	2,040,541	792,825
Refuse	1,603,127	681,969	921,158
Roads capital	3,204,550	3,637,975	(433,425)
Sewer capital	19,608,584	18,539,504	1,069,080
Vehicles and equipment	2,422,215	2,015,198	407,017
Water capital	22,635,392	21,203,819	1,431,573
<b>Total Reserve Funds</b>	<b>79,288,473</b>	<b>69,442,491</b>	<b>9,845,982</b>
<b>Investment in Tangible Capital Assets</b>	<b>525,611,994</b>	<b>492,319,258</b>	<b>33,292,736</b>
<b>Total Accumulated Surplus</b>	<b>\$ 624,079,561</b>	<b>\$ 576,280,093</b>	<b>\$ 47,799,468</b>

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 14. Taxation

	Budget	2021	2020
<b>Not included in taxation revenue are the following amounts collected on behalf of other taxing authorities:</b>			
Province of BC - school taxes	\$ 16,080,007	\$ 19,322,451	\$ 16,108,487
Fraser Valley Regional District	926,389	998,662	926,389
Fraser Valley Regional Hospital District	1,416,245	1,463,844	1,416,245
BC Assessment	474,059	505,481	474,089
Municipal Finance Authority of BC	2,186	2,388	2,186
Downtown Business Association	97,111	101,966	97,111
<b>Total collections for other taxing authorities</b>	<b>\$ 18,995,997</b>	<b>\$ 22,394,792</b>	<b>\$ 19,024,507</b>

### 15. Government Transfers

	Budget	2021	2020
Provincial	\$ 908,939	\$ 11,000,788	\$ 8,330,605
Federal	2,690,164	3,507,246	1,734,945
<b>Total government transfers</b>	<b>\$ 3,599,103</b>	<b>\$ 14,508,034</b>	<b>\$ 10,065,550</b>

### 16. Budget Reconciliation

The City prepares its five year Financial Plan Bylaw, i.e. budget, in accordance with both Section 165 of the *Community Charter*, and Canadian public sector accounting standards. As a result, typically no reconciliation of the two is required.

The *Community Charter* requires that property value taxes and parcel taxes be reported separately in the Financial Plan Bylaw, while those amounts are combined and reported as taxation revenue in the financial statements.

	Budget	2021	2020
General municipal property taxes	\$39,247,390	\$39,292,439	\$37,548,770
Special assessments and area charges	164,270	163,611	165,068
<b>Taxation revenue</b>	<b>\$39,411,660</b>	<b>\$39,456,050</b>	<b>\$37,713,838</b>

### 17. Letters of Credit and Performance Bonds

In addition to the deposits reflected in the financial statements, the City is holding irrevocable letters of credit and performance bonds in the amount of approximately \$30.3 million as at December 31, 2021 (\$18.5 million as at December 31, 2020), which were received from various parties to ensure completion of various works within the City. These amounts are not reflected in the financial statements but are available to satisfy any liability arising from non-performance by the parties.

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 18. Segment Reporting

The City provides a wide range of municipal services. These services have been grouped into related departmental functions or service areas for segment reporting purposes in Schedule 2, which shows the associated revenues and expenses for each segment. The various segments and associated departmental functions or service areas are as follows:

#### **Bylaw enforcement**

- Bylaw administering and enforcing the City's regulatory bylaws related to complaints, parking enforcement, and licensing.

#### **Cemetery**

- Administration and operation of the City's cemetery and crematorium, including arranging for burials and memorials.

#### **Development Services**

- Planning: land use planning and administration of the City's Official Community Plan (OCP) and zoning bylaws.
- Economic Development: generating and coordinating economic development, tourism and film activity in the community.

#### **Engineering & Public Works**

- Engineering: oversees and plans the City's extensive infrastructure network of roads, bridges, drainage systems, etc., and provides for maintenance of municipal facilities.
- Public Works: maintains and builds infrastructure including roads, pedestrian walkways, and provides for snow removal and efficient operation of the City's gravel pit.
- Environmental Services: provides direction on environmental issues and leads the City's commitment to community-wide stewardship of the natural environment.
- Equipment Fleet: operation and maintenance of the City's fleet of municipal vehicles and equipment. Vehicle and equipment costs are charged back to the various user departments.

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 18. Segment Reporting (continued)

#### Fire Rescue Services

- Fire and Emergency Services: fire response, investigation and prevention services, emergency response services (for motor vehicle accidents and medical incidents), and emergency planning.
- Emergency Support Services: helps victims meet their basic survival needs during a disaster, and to re-establish themselves as quickly as possible after a disaster.

#### General Government & Administration

- Property taxation, investments, general fund debt servicing, municipal hall shared office services, insurance, and general cost recovery transactions.
- General Administration: general government administration including Council support, managing legal issues, conducting elections, records management, and oversight of other departmental areas.
- Finance and Purchasing: financial oversight and management including reporting, financial planning, accounting, payroll, investments, property tax collections, procurement of goods and services and operation of central stores.
- Human Resources: recruitment and selection, employee and labour relations, compensation and benefits, workplace health and safety, organizational learning, corporate training and development.
- Information Technology: planning, maintaining and operating the City's information systems technology and infrastructure.
- Grants to Organizations: provides grants to Mission non-profit organizations including arts and culture, recreation and social services, and community events.

#### Parks, Recreation & Culture Services

- Operation of the City's recreational facilities including the leisure centre and various parks and trails, and for the development and implementation of arts and cultural programs/events.
- Social Development: developing and implementing an action oriented social development program aimed at realizing the City of Mission's mission statement, which is, "...to build a safe and healthy community abundant in economic, cultural and recreation opportunities."
- The Library is a member of Fraser Valley Regional Library system, providing access to books, magazines, DVDs, CD music, materials in other languages, free downloadable e-books and e-audio books. The library provides information services including programs for all ages, meeting room and study space, wireless connection, online instant chat, and basic computer instruction.

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 18. Segment Reporting (continued)

#### Police Services

- Utilizes contracted RCMP members and municipal employees to provide proactive general and community policing services within the City. Regional integrated police units also provide services to the community related to homicide investigations, emergency response, traffic re-construction, dog unit assistance, and forensic identification.
- Restorative Justice: supports people involved with and affected by crime, conflict and other forms of wrong-doing in repairing the harms done, rebuilding relationships, restoring trust and transforming community through a voluntary facilitated process involving victims, accused persons, other affected parties and community members.
- Victim Services: helps victims and their families cope with the effects of crime/trauma by providing emotional support and information on the status of the police investigation and/or the court case.

#### Transit Services

- Oversees the local bus system (in partnership with the City of Abbotsford), and contributing to the West Coast Express train service between Mission and Vancouver.

#### Drainage Utility

- Plans for and maintains the City's drainage network, which is responsible for managing all aspects of stormwater, including snow and rainfall related runoff.

#### Sewer Utility

- Oversees the regional sewage treatment plant and related source control activities (in partnership with the City of Abbotsford), and plans for and maintains the City's localized sewage conveyance system.

#### Solid Waste

- Oversees contracted curbside collection of refuse, compost and recyclables, and is responsible for overseeing contracted operations at the City's landfill site.

#### Water Utility

- Oversees the regional water supply and treatment systems (in partnership with the City of Abbotsford), and plans for and maintains the City's localized water distribution system.

#### Municipal Forest

- Administers and operates the Mission Tree Farm, which includes harvesting of timber, tree planting, forestry road construction/maintenance, trail building, log marketing, and other forestry related activities.

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### 19. Comparative Figures

Certain comparative figures for 2020 have been reclassified to conform to the 2021 financial statement presentation.

### 20. Funds Held in Trust

The City administers the following trusts on behalf of third parties. As related trust assets are not owned by the City, the trusts have been excluded from the financial statements. The following table provides a summary of the transactions within these trusts during the year:

	<b>December 31, 2020</b>	<b>Receipts</b>	<b>Investment Income</b>	<b>Disbursements</b>	<b>December 31, 2021</b>
Cemetery perpetual care trust fund	\$ 1,092,932	\$ 57,643	\$ 16,568	\$ -	\$ 1,167,143
Cemetery pre-need sales trust fund	12,241	-	158	-	12,399
	<b>\$ 1,105,173</b>	<b>\$ 57,643</b>	<b>\$ 16,726</b>	<b>\$ -</b>	<b>\$ 1,179,542</b>

### 21. Uncertainty due to COVID-19

The COVID-19 outbreak, declared on March 11, 2020, continued to impact the global economy in 2021. Throughout the pandemic, the City delivered key services to the City of Mission residents in line with its mandate. Management continues to monitor the impacts of the pandemic on taxpayers, suppliers and other third party business associates that could impact the timing and amounts realized on the City's assets and ability to provide services to the region. While the pandemic's impact to expenses, cash flows and significant asset impairments are relatively negligible; the impact to certain revenues sources, primarily Parks & Recreation, has been significant. These revenue shortfalls, incurring in 2020 and 2021, were able to be offset by the Province of BC's COVID-19 Safe Restart Grant (Schedule 4).

# City of Mission

## Notes to the Financial Statements

For the year ended December 31, 2021

### Schedule 1 - Tangible Capital Assets

Included in total additions are capital assets received from developers through property development activities, which totalled \$26,303,366 in 2021 (\$6,327,039 in 2020).

	<b>Cost, December 31, 2020</b>	<b>Additions</b>	<b>Cost of Disposals</b>	<b>Cost, December 31, 2021</b>
Assets under construction	\$ 17,021,609	\$ 7,996,870	\$ (280,138)	\$ 24,738,341
Buildings and improvements	48,800,326	4,775,867	(183,040)	53,393,153
Drainage infrastructure	108,867,950	2,389,427	(31,834)	111,225,543
Information technology infrastructure	3,049,572	42,648	(558,077)	2,534,143
Land	113,977,200	12,988,410	(487,822)	126,477,788
Land improvements	2,285,665	-	-	2,285,665
Landfill infrastructure	8,910,012	-	-	8,910,012
Parks infrastructure	8,977,014	115,088	(150,668)	8,941,434
Recycling depot (regional)	587,615	-	(54,637)	532,978
Sewage conveyance infrastructure (local)	55,262,807	2,288,055	-	57,550,862
Sewage treatment plant (regional)	21,601,244	-	(7,834)	21,593,410
Transportation infrastructure	181,889,202	8,922,964	(4,700)	190,807,466
Vehicles and equipment	16,731,513	1,299,255	(562,895)	17,467,873
Water distribution infrastructure (local)	56,393,063	3,260,161	(230,837)	59,422,387
Water supply infrastructure (regional)	26,534,289	-	(5,562)	26,528,727
	<b>\$ 670,889,081</b>	<b>\$ 44,078,745</b>	<b>\$ (2,558,044)</b>	<b>\$ 712,409,782</b>

<b>Accumulated Amortization, December 31, 2020</b>	<b>Amortization Expense</b>	<b>Accumulated Amortization on Disposals</b>	<b>Accumulated Amortization, December 31, 2021</b>	<b>Net Book Value, December 31, 2021</b>	<b>Net Book Value, December 31, 2020</b>
\$ -	\$ -	\$ -	\$ -	\$ 24,738,341	\$ 17,021,609
18,330,015	1,221,419	(87,393)	<b>19,464,041</b>	<b>33,929,112</b>	<b>30,470,311</b>
28,710,688	1,147,608	(30,335)	<b>29,827,961</b>	<b>81,397,582</b>	<b>80,157,262</b>
2,003,122	248,527	(553,658)	<b>1,697,991</b>	<b>836,152</b>	<b>1,046,450</b>
-	-	-	-	<b>126,477,788</b>	<b>113,977,200</b>
1,148,045	56,007	-	<b>1,204,052</b>	<b>1,081,613</b>	<b>1,137,620</b>
4,757,054	478,044	-	<b>5,235,098</b>	<b>3,674,914</b>	<b>4,152,958</b>
4,056,155	396,231	(150,668)	<b>4,301,718</b>	<b>4,639,716</b>	<b>4,920,859</b>
530,627	11,644	(53,628)	<b>488,643</b>	<b>44,335</b>	<b>56,988</b>
14,547,545	600,028	-	<b>15,147,573</b>	<b>42,403,289</b>	<b>40,715,262</b>
10,551,030	557,652	(7,834)	<b>11,100,848</b>	<b>10,492,562</b>	<b>11,050,214</b>
58,109,725	3,129,667	(4,700)	<b>61,234,692</b>	<b>129,572,774</b>	<b>123,779,477</b>
6,719,622	1,070,771	(497,115)	<b>7,293,278</b>	<b>10,174,595</b>	<b>10,011,891</b>
15,719,863	788,366	(202,285)	<b>16,305,944</b>	<b>43,116,443</b>	<b>40,673,200</b>
9,980,046	662,630	(3,564)	<b>10,639,112</b>	<b>15,889,615</b>	<b>16,554,242</b>
<b>\$ 175,163,537</b>	<b>\$ 10,368,594</b>	<b>\$ (1,591,180)</b>	<b>\$ 183,940,951</b>	<b>\$ 528,468,831</b>	<b>\$ 495,725,543</b>

# City of Mission

For the year ended December 31, 2021

## Schedule 2 - Statement of Operations by Segment

For the year ended December 31, 2021

	Bylaw enforcement	Cemetery	Development services	Engineering & public works	Fire rescue services	General government & admin	Parks, recreation & culture services	Police services
<b>Revenues</b>								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,884,350	\$ -	\$ -
Sales of services & regulatory fees	2,385,978	340,455	502,932	2,026,737	22,670	3,874,729	1,751,993	178,373
Government transfers	-	-	57,532	27,043	73,997	4,456,318	178,521	579,567
Restricted revenue recognized	-	-	-	500,605	-	933,324	-	-
Investment income	-	-	-	-	-	1,103,725	-	-
Other revenue	-	-	-	-	-	354,459	1,616,545	600
Developer contributions in-kind capital	-	-	-	20,451,310	-	-	-	-
Gain/(loss) on disposal of tangible capital assets	-	-	-	(167,092)	(4,383)	1,621,670	(25,574)	-
<b>Total revenues</b>	<b>2,385,978</b>	<b>340,455</b>	<b>560,464</b>	<b>22,838,603</b>	<b>92,284</b>	<b>49,228,575</b>	<b>3,521,485</b>	<b>758,540</b>
<b>Expenses</b>								
Amortization	-	728	-	3,982,322	156,288	492,908	1,376,833	85,857
Good & services	123,494	85,158	368,881	1,535,495	1,434,848	3,705,853	4,251,305	10,468,509
Grants	-	-	6,688	-	-	358,093	-	-
Interest	-	-	-	-	-	152,864	-	-
Salaries & benefits	405,652	168,887	3,321,669	4,299,245	4,087,372	6,023,830	5,275,725	2,222,963
<b>Total expenses</b>	<b>529,146</b>	<b>254,773</b>	<b>3,697,238</b>	<b>9,817,062</b>	<b>5,678,508</b>	<b>10,733,548</b>	<b>10,903,863</b>	<b>12,777,329</b>
<b>Annual Surplus / (Deficit)</b>	<b>\$ 1,856,832</b>	<b>\$ 85,682</b>	<b>\$ (3,136,774)</b>	<b>\$ 13,021,541</b>	<b>\$ (5,586,224)</b>	<b>\$ 38,495,027</b>	<b>\$ (7,382,378)</b>	<b>\$(12,018,789)</b>

	Transit services	Drainage utility	Sewer utility	Solid waste	Water utility	Municipal forest	2021	2020
<b>Revenues</b>								
Taxation	\$ -	\$ 2,529,766	\$ 41,934	\$ -	\$ -	\$ -	\$ 39,456,050	\$ 37,713,838
Sales of services & regulatory fees	383,297	468,489	5,724,437	5,833,474	7,660,343	7,200,715	38,354,622	30,612,057
Government transfers	345,767	-	8,696,949	-	57,406	34,934	14,508,034	10,065,550
Restricted revenue recognized	-	7,494	63,661	-	15,998	-	1,521,082	550,455
Investment income	-	32,837	296,565	18,282	340,131	60,051	1,851,591	2,030,752
Other revenue	-	-	-	434,514	5,842	-	2,411,960	2,397,506
Developer contributions in-kind capital	-	2,014,279	2,201,665	-	1,636,112	-	26,303,366	6,327,039
Gain/(loss) on disposal of tangible capital assets	-	-	(4,151)	(29,037)	(29,223)	-	1,362,210	(541,933)
<b>Total revenues</b>	<b>729,064</b>	<b>5,052,865</b>	<b>17,021,060</b>	<b>6,257,233</b>	<b>9,686,609</b>	<b>7,295,700</b>	<b>125,768,915</b>	<b>89,155,264</b>
<b>Expenses</b>								
Amortization	-	1,147,608	1,157,680	492,909	1,450,996	24,465	10,368,594	10,201,348
Good & services	2,579,344	832,870	2,178,580	4,251,268	2,068,810	3,854,997	37,739,412	34,438,215
Grants	-	-	-	-	-	-	364,781	626,461
Interest	-	-	-	-	-	-	152,864	204,305
Salaries & benefits	4,899	653,006	724,650	451,503	1,018,221	686,174	29,343,796	26,975,654
<b>Total expenses</b>	<b>2,584,243</b>	<b>2,633,484</b>	<b>4,060,910</b>	<b>5,195,680</b>	<b>4,538,027</b>	<b>4,565,636</b>	<b>77,969,447</b>	<b>72,445,983</b>
<b>Annual Surplus / (Deficit)</b>	<b>\$ (1,855,179)</b>	<b>\$ 2,419,381</b>	<b>\$ 12,960,150</b>	<b>\$ 1,061,553</b>	<b>\$ 5,148,582</b>	<b>\$ 2,730,064</b>	<b>\$ 47,799,468</b>	<b>\$ 16,709,281</b>

# City of Mission

## Schedule 3 - Internal Debt/Transfers Outstanding (Unaudited)

For the year ended December 31, 2021

<b>Borrowing Fund</b>	<b>Lending Fund</b>	<b>Purpose</b>	<b>Year Funds Advanced</b>
Cedar Valley Sewer DCC	Sewer Capital Reserve Fund	Cedar Valley gravity trunk sewer, forecmain, and pump station	2000-2001
Cedar Valley Sewer Extension DCC	Sewer Capital Reserve Fund	Cedar Valley local improvement area sewer extension	2002
Land Sale Reserve	General Operating Surplus	Strategic Property Purchases	2020
Silverdale Bridge DCC	Parkland Reserve Fund	Silverdale industrial subdivision bridge	2005
Silverdale Industrial Water DCC	Water Capital Reserve Fund	Silverdale industrial subdivision water infrastructure	2006
Silverdale Industrial Sewer DCC	Sewer Capital Reserve Fund	Silverdale industrial subdivision sewer infrastructure	2006

### Totals

*Note: DCC = Development Cost Charge*

<b>Opening Balance, December 31, 2020</b>	<b>Advances &amp; Adjustments</b>	<b>Payments</b>	<b>Balance Before Interest</b>	<b>Interest Cost</b>	<b>Interest Adjustment</b>	<b>Ending Balance, December 31, 2021</b>
\$ 1,211,751	\$ -	\$ (31,216)	\$ -	\$ 17,667	\$ (17,667)	\$ <b>1,180,535</b>
277,337	-	(12,380)	-	4,005	(4,005)	<b>264,957</b>
1,788,698	-	(1,788,698)	-	15,021	(15,021)	-
583,402	-	-	-	8,617	(8,617)	<b>583,402</b>
287,305	-	-	-	4,243	(4,243)	<b>287,305</b>
138,079	-	-	-	2,039	(2,039)	<b>138,079</b>
<b>\$ 4,286,572</b>	<b>\$ -</b>	<b>\$ (1,832,294)</b>	<b>\$ -</b>	<b>\$ 51,592</b>	<b>\$ (51,592)</b>	<b>\$ 2,454,278</b>

# City of Mission

## Schedule 4 - COVID-19 Safe Restart Grants for Local Governments (Unaudited)

For the year ended December 31, 2021

	<u>2021</u>	<u>2020</u>
<b>Opening Balance* Safe Restart Grant</b>	<b>\$ 2,883,449</b>	<b>\$ 4,964,000</b>
<b>Eligible costs incurred:</b>		
Revenue shortfalls	(1,298,232)	(1,868,921)
Other related costs	(325,609)	(152,416)
Facility reopening costs	-	(50,578)
Computer & technology costs	(235,379)	(8,636)
<b>Total eligible costs incurred</b>	<b>(1,859,220)</b>	<b>(2,080,551)</b>
<b>Ending Balance</b>	<b>\$ 1,024,229</b>	<b>\$ 2,883,449</b>

\* The City first received these funds in November 2020