

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

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INDEPENDENT AUDITORS' REPORT

To Her Worship the Mayor and Members of Town Council of the Municipality of the Town of Riverview, New Brunswick:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Municipality of the Town of Riverview, New Brunswick, which comprise the consolidated statement of financial position as at December 31, 2019 and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Municipality of the Town of Riverview, New Brunswick as at December 31, 2019, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of 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 Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 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 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 Municipality'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 municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 Municipality 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 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 municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the 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.

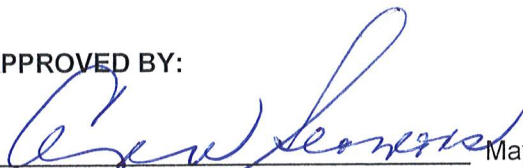
Riverview, NB
May 11, 2020

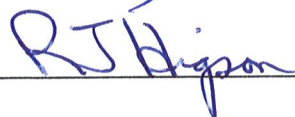

Chartered Professional Accountants

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

	2019	2018
FINANCIAL ASSETS		
Cash in bank (Note 3)	\$ 9,650,544	\$ 7,667,344
Receivables (Note 4)	4,463,393	5,579,367
Pension assets (Note 9)	1,308,100	1,184,500
Investments (Note 5)	<u>5,912,265</u>	<u>-</u>
	<u>21,334,302</u>	<u>14,431,211</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 6,027,407	\$ 4,845,955
Deferred government transfers (Note 7)	3,070,006	920,479
Long-term debt (Note 8)	25,471,000	23,666,000
Accrued retirement allowances (Note 10)	<u>1,122,436</u>	<u>1,055,532</u>
	<u>35,690,849</u>	<u>30,487,966</u>
Net debt	<u>(14,356,547)</u>	<u>(16,056,755)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 11)	153,924,988	149,522,262
Inventories of materials and supplies	591,252	608,609
Prepaid expenses and deposits	<u>58,872</u>	<u>46,105</u>
	<u>154,575,112</u>	<u>150,176,976</u>
Accumulated surplus	<u>\$140,218,565</u>	<u>\$134,120,221</u>

APPROVED BY:


 _____ Mayor


 _____ Treasurer



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

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019 Budget (Unaudited)	2019 Actual	2018 Actual
Revenue (Schedule 2)			
Property tax warrant	\$ 24,184,983	\$ 24,184,983	\$ 23,611,174
Unconditional transfers from the Provincial Government	2,681,707	2,752,063	2,462,272
Other contributions and government transfers	2,137,367	2,168,247	3,052,678
Sales of services	1,322,206	1,353,217	1,506,717
Other revenue from own sources	692,150	876,731	604,044
Water and sewer revenue	<u>7,263,897</u>	<u>7,365,505</u>	<u>7,156,311</u>
Total revenue	<u>38,282,310</u>	<u>38,700,746</u>	<u>38,393,196</u>
Expenses (Schedule 3)			
General government services	2,540,785	2,442,599	2,477,348
Protective services	6,840,292	6,862,354	6,684,109
Transportation services	3,898,090	3,956,998	3,675,224
Environmental health and development services	2,082,790	2,015,177	2,046,149
Recreation and cultural services	5,305,339	5,251,462	4,643,443
Water supply	3,135,054	3,164,784	2,915,313
Sewerage collection and disposal	2,651,262	2,698,172	2,562,434
Amortization of tangible capital assets (Note 11)	5,335,570	5,335,570	5,099,926
Interest expense and miscellaneous	<u>975,727</u>	<u>875,286</u>	<u>809,657</u>
Total expenses	<u>32,764,909</u>	<u>32,602,402</u>	<u>30,913,603</u>
Annual surplus	<u>\$ 5,517,401</u>	<u>6,098,344</u>	<u>7,479,593</u>
Accumulated surplus at beginning of year		<u>134,120,221</u>	<u>126,640,628</u>
Accumulated surplus at end of year		<u>\$140,218,565</u>	<u>\$134,120,221</u>

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

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019 Budget	2019	2018
Annual surplus	\$ <u>5,517,401</u>	\$ <u>6,098,344</u>	\$ <u>7,479,593</u>
Acquisition of tangible capital assets	(11,811,400)	(9,944,001)	(11,575,529)
Amortization of tangible capital assets	5,335,570	5,335,570	5,099,926
(Gain) loss on disposal of tangible capital assets	-	60,729	190,763
Proceeds on sale of tangible capital assets	140,000	83,555	771,481
Transfer of assets under construction	<u>-</u>	<u>61,421</u>	<u>92,074</u>
	<u>(6,335,830)</u>	<u>(4,402,726)</u>	<u>(5,421,285)</u>
Change in inventories of materials and supplies	-	17,357	(107,363)
Change in prepaid expenses and deposits	<u>-</u>	<u>(12,767)</u>	<u>(9,071)</u>
	<u>-</u>	<u>4,590</u>	<u>(116,434)</u>
Reduction (increase) in net debt	(818,429)	1,700,208	1,941,874
Net debt at beginning of year	<u>(16,056,755)</u>	<u>(16,056,755)</u>	<u>(17,998,629)</u>
Net debt at end of year	\$ <u>(16,875,184)</u>	\$ <u>(14,356,547)</u>	\$ <u>(16,056,755)</u>

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

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
Operating transactions		
Annual surplus	\$ 6,098,344	\$ 7,479,593
Amortization of tangible capital assets	5,335,570	5,099,926
Loss on disposal of tangible capital assets	60,729	190,763
Change in accrued pension liability	(123,600)	(362,400)
Change in accrued retirement allowances	66,904	21,475
Change in receivables	1,115,974	1,690,668
Change in accounts payable and accrued liabilities	1,181,452	(676,854)
Change in inventories of materials and supplies	17,357	(107,363)
Change in prepaid expenses and deposits	<u>(12,767)</u>	<u>(9,071)</u>
Cash provided by operating transactions	<u>13,739,963</u>	<u>13,326,737</u>
Capital transactions		
Acquisition of tangible capital assets	(9,944,001)	(11,575,529)
Change in assets under construction	61,421	92,074
Change in deferred government transfers	2,149,527	920,479
Proceeds on sale of tangible capital assets	<u>83,555</u>	<u>771,481</u>
Cash applied to capital transactions	<u>(7,649,498)</u>	<u>(9,791,495)</u>
Investing transactions		
Purchase of investments	<u>(5,912,265)</u>	<u>-</u>
Financing transactions		
Proceeds from long-term debt issue	5,807,000	4,500,000
Long-term debt repayment	<u>(4,002,000)</u>	<u>(3,018,000)</u>
Cash provided by financing transactions	<u>1,805,000</u>	<u>1,482,000</u>
Increase in cash and cash equivalents	1,983,200	5,017,242
Cash and cash equivalents at beginning of year	<u>7,667,344</u>	<u>2,650,102</u>
Cash and cash equivalents at end of year	<u>\$ 9,650,544</u>	<u>\$ 7,667,344</u>

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

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

Purpose of organization

The Municipality of the Town of Riverview, New Brunswick (the "Town") is incorporated and operates under the provisions of the Province of New Brunswick Local Governance Act. As a municipality the Town is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act as a Public Service Body.

The Town provides municipal services such as police, fire, public works, engineering, parks and recreation, community development and other general government operations.

1. Adoption of new and revised standards and interpretations

At the date of authorization of these financial statements, the accounting standards board of Canada has issued the following new and revised standards, amendments and interpretations which are not yet effective during the period covered by these financial statements.

Public Sector (PS) 3400 Revenue is a new section that establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. PS 3400 is effective for reporting periods beginning on or after April 1, 2022.

PS 3280 Asset Retirement Obligations establishes standards on how to account for and report a liability for asset retirement obligations. This section assists in determine what qualifies as, and how to account for, an Asset Retirement Obligation. PS 3280 is effective for reporting periods beginning on or after April 1, 2021.

PS 3450 Financial Instruments establishes standards on how to account for and report all types of financial instruments including derivatives. Financial instruments include primary instruments (such as receivables, payables and equity instruments) and derivative financial instruments (such as financial options, futures and forwards, interest rate swaps and currency swaps). PS 3450 is effective for reporting periods beginning on or after April 1, 2021.

The municipality is currently assessing the potential impact on its financial statements of the above standards. The municipality expects the adoption of PS 3400 and 3450 may have an impact on its financial statements, but it is not expected to be material. The municipality expects there to be no material impact on the financial statement for the other standards to be adopted.

There are no other Public Sector standards that are not yet effective that would be expected to have a material impact on the municipality's future financial statements.

2. Summary of significant accounting policies

The consolidated financial statements of the Municipality of the Town of Riverview, New Brunswick are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of Public Sector Accounting consolidated financial statements is on the financial position of the Town and the changes thereto. The consolidated statement of financial position includes all of the assets and liabilities of the Town.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

2. Summary of significant accounting policies (continued)

The significant aspects of the accounting policies adopted by the Town are as follows:

(a) Reporting entity

These consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town and which are owned or controlled by the Town.

Interdepartmental and organizational transactions and balances are eliminated.

(b) Budget

The budget figures contained in these consolidated financial statements were approved by council on December 10, 2018 and the Minister of Local Government approved the Operating budgets on January 4, 2019.

(c) Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles 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 amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in annual surplus in the period in which they become known. Actual results may differ from those estimates. Estimates are used when accounting for certain items such as allowance for doubtful accounts and the useful life of property and equipment.

(d) Financial instruments

The Town's financial instruments consist of cash, accounts receivable, pension asset (net), investments, accounts payable and accrued liabilities, long-term debt, accrued pension liability and accrued retirement allowances. Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest, currency or credit risk arising from these financial instruments.

The Town is subject to credit risk through accounts receivable. The Town maintains a provision for credit losses, and minimizes credit risk through on-going credit management.

(e) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits and short term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Deferred revenue

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired. In addition, all funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenues until used for the purpose specified.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

2. Summary of significant accounting policies (continued)

(g) Employee future benefits

The Town and its employees contribute to the Town of Riverview Employees' Pension Plan, a jointly trustee defined benefit pension plan. The Plan provides for service pensions based on length of service and rate of pay.

In addition to the Employees' Pension Plan, a retirement allowance is provided for the Town's employees (Note 10).

Employees may carry forward unused sick leave throughout their employment. This sick leave does not vest to the employees, and as such the Town is not required to compensate employees for unused amounts upon leaving employment with the Town.

(h) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net debt for the year.

Tangible capital assets

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

Land improvements	15 - 25 years
Buildings	25 - 50 years
Vehicles and equipment	5 - 15 years
Computer hardware and software	5 years
Roads, streets, sidewalks and culverts	20 - 50 years
Water and wastewater networks	30 - 100 years

Assets under construction

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

Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value and as revenue at the date of receipt. Fair value is determined by the Town's engineering staff using current expected construction costs of similar assets.

Inventories of materials and supplies

Inventories of materials and supplies consist mainly of parts and road maintenance materials and are valued at the lower of cost and net realizable value.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

2. Summary of significant accounting policies (continued)

(i) Reserve funds

Under the Province of New Brunswick Local Governance Act, Council may establish discretionary reserves for each type of its operating and capital funds. In addition, the Community Planning Act requires that a statutory Land Reserve be established and maintained for the purpose of acquiring and developing land held for public purposes.

Certain amounts, as approved by Town Council, are set aside in reserve funds for future operating and capital purposes. Transfers to and from reserve funds are recorded as an adjustment to accumulated surplus of that fund. Note 2 in the Schedules of Regulatory Requirements indicates the reserve fund balances as supplementary information.

(j) Segmented information

The Town of Riverview is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town'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 departments as follows:

General government services

This department is responsible for the overall governance and financial administration of the Municipality. 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 and other protective measures.

Transportation services

This department is responsible for common services, roads and streets maintenance, street lighting, traffic services, parking and other transportation related functions.

Environmental health services and development services

This department is responsible for the provision of waste collection and disposal, planning and zoning, community development, tourism and other municipal development and promotion services.

Recreation and cultural services

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

Water and wastewater system

This department is responsible for the provision of water and sewer services including the maintenance and operation of the underground networks.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

2. Summary of significant accounting policies (continued)

(k) Revenue recognition

Warrant revenue represents annual property tax levy administered and collected by the Province of New Brunswick on behalf of all New Brunswick Municipalities for municipal services.

Government Transfers are recognized as revenue in the period that the transfer is authorized, eligibility criteria have been met by the Town, and a reasonable estimate of the amount to be received can be made.

Sale of services and other charge revenue including sales of services, licences and permits, fines, other, and water and wastewater are recorded on an accrual basis and recognized as earned which is usually when services are provided or facilities are utilized.

Other revenues are recorded when it is earned, and collection is reasonably assured.

(l) Government transfers

Government transfers are recognized in the consolidated financial statements as revenues in the period in which events giving rise to the transfer occur, provided the transfers are authorized, all eligibility criteria have been met and reasonable estimates of the amounts can be made. Transfers received for which expenses are not yet incurred are included in deferred government transfers.

(m) Expense recognition

Expenses are recognized in the period that the goods and services were acquired and a liability was incurred. Expenses are recorded on an accrual basis.

3. Cash in bank

	2019	2018
Cash - restricted	\$ 7,354,908	\$ 7,512,171
Cash - unrestricted	<u>2,295,636</u>	<u>155,173</u>
	<u>\$ 9,650,544</u>	<u>\$ 7,667,344</u>

The Town has restricted cash balances which consist of amounts included in Reserve funds, which can only be accessed through Council Resolution. It also includes amounts from the Gas Tax Fund which can only be used for approved projects, and amounts held on behalf of Riverview P.R.O. Kids.

Restricted cash balances consists of:

Riverview P.R.O. Kids	\$ 40,524	\$ 32,338
Gas Tax Fund	3,070,006	920,479
General Operating Reserve	1,095,894	485,181
General Capital Reserve	2,614,674	4,286,007
General Parkland Reserve	176,420	172,843
Utility Operating Reserve	107,795	105,610
Utility Capital Reserve	<u>249,595</u>	<u>1,509,713</u>
	<u>\$ 7,354,908</u>	<u>\$ 7,512,171</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

4. Receivables

	2019	2018
Trade receivables - General operating	\$ 194,734	\$ 291,285
Water and sewer receivables - Utility operating	1,225,785	1,290,571
Deferred local improvement receivables	2,264,227	2,137,463
Federal/Provincial government - capital and operating contributions	281,691	1,348,657
Canada Revenue Agency (HST refundable)	<u>496,956</u>	<u>511,391</u>
	<u>\$ 4,463,393</u>	<u>\$ 5,579,367</u>

5. Investments

	2019	2018
Guaranteed investment certificates with maturity date of February 22, 2020 and an interest rate of 2.35%.	<u>\$ 5,912,265</u>	<u>\$ -</u>

The above investments are restricted and are included in the reserve funds detailed in Note 2 in the Schedules of Regulatory Requirements.

6. Accounts payable and accrued liabilities

	2019	2018
Accounts payable	\$ 3,315,588	\$ 2,146,858
Contractors' holdbacks	400,335	524,540
Interest on long-term debt	54,076	60,497
Local improvement deferred revenue	2,116,973	1,986,395
Deferred revenue	<u>140,435</u>	<u>127,665</u>
	<u>\$ 6,027,407</u>	<u>\$ 4,845,955</u>

7. Deferred government transfers

Deferred government transfers represent amounts held at year end to be applied to approved projects. These deferred contributions consist of Gas Tax Funds of \$3,070,006 (2018 - \$920,479).

8. Long-term debt

New Brunswick Municipal Finance Corporation

Interest rate and due dates	Debenture #	2019	2018
1.00% to 4.50% due 2019	BB-25	\$ -	\$ 2,740,000
1.50% to 3.85% due 2020	BD-22	763,000	880,000
1.50% to 3.85% due 2020	BD-23	806,000	928,000
1.35% to 3.45% due 2021	BF-21	763,000	862,000
1.25% to 3.70% due 2023	BJ-23	130,000	160,000
2.10% to 5.55% due 2023	AZ-27	373,000	455,000
1.20% to 3.80% due 2036	BP-20	8,794,000	9,201,000
1.65% to 3.30% due 2037	BR-21	3,777,000	3,940,000
2.55% to 3.55% due 2033	BU-20	4,258,000	4,500,000
3.95% to 2.80% due 2034	BW-28	<u>5,807,000</u>	<u>-</u>
		<u>\$ 25,471,000</u>	<u>\$ 23,666,000</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

8. Long-term debt (continued)

Principal repayments required during the next five years are as follows:

2020	\$ 3,098,000
2021	2,119,000
2022	1,492,000
2023	1,531,000
2024	1,431,000

Approval of the Municipal Capital Borrowing Board has been obtained for the debenture debt reported and all the long-term debt has been approved by Order-in-Council of the Provincial Legislature.

9. Accrued pension asset

Pension benefits are provided to employees of the Municipality of the Town of Riverview, New Brunswick under the Town of Riverview Employees' Pension Plan established in 1974. The plan is registered and meets the requirements of Canada Revenue Agency and the Superintendent of Pensions for New Brunswick. The plan is a defined benefit plan with employees contributing 6% of earnings. The Town is currently contributing 8.3% of employees' earnings (2018 - 8.3%).

The contribution by the Town in 2019 was \$617,504 (2018 - \$594,738). Total benefit payments to retirees during the year were \$1,439,277 (2018 - \$1,286,884). A separate pension fund is maintained. The Town is in a net funded position at December 31, 2019 as follows:

	2019	2018
Fair market value of plan assets	\$ 29,468,800	\$ 26,180,800
Accrued benefit obligation	<u>(26,172,300)</u>	<u>(25,392,800)</u>
Funded status	3,296,500	788,000
Unamortized actuarial (gains) losses	<u>(1,988,400)</u>	<u>396,500</u>
Accounting pension asset	<u>\$ 1,308,100</u>	<u>\$ 1,184,500</u>

Actuarial valuations for accounting purposes are performed annually using the traditional unit credit method. The most recent valuation of the Pension Plan by the Town's actuaries, Eckler Ltd. was carried out effective December 31, 2018. The valuation results from 2018 were used to extrapolate forward using valuations assumptions, along with actual contributions and benefit payments made during the extrapolation period. The net unamortized actuarial gain (loss) of \$1,988,400 (2018 - \$(396,500)) is to be amortized on a straight-line basis over the expected average remaining service life (16 years) of the employee group.

The actuarial valuation was based on a number of assumptions about future events, such as interest rates, employee turnover and mortality. The assumptions used reflect the Town's best estimates:

Discount rate	5.5%
Mortality	2014 Mortality Table projected with CPM Improvement Scale B
Normal retirement age	Earlier of age 65 or Rule of 85

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

9. Accrued pension asset

	2019	2018
Current period benefit cost	\$ 1,025,313	\$ 1,010,556
Amortization of actuarial gain/losses	<u>(53,871)</u>	<u>(196,219)</u>
	971,442	814,337
Less: Employee contributions	<u>(433,420)</u>	<u>(430,024)</u>
Pension expense	538,022	384,313
Interest recovery on the average accrued benefit obligation	<u>(44,044)</u>	<u>(152,025)</u>
Total expenses related to pension	<u>\$ 493,978</u>	<u>\$ 232,288</u>

10. Accrued retirement allowances

The Town provides a retirement allowance to eligible employees reaching the minimum retirement age under the pension plan. This amount is payable to the employee upon retirement. For non-union employees, upon completion of a minimum of 10 or more years of service, employees are entitled to 5 days pay for each year of service to a maximum of 125 days. For union employees, upon completion of a minimum of 10 or more years of service, employees are entitled to 1 month regular salary for each 5 years of service to a maximum of 6 months. The total liability included in these consolidated financial statements for this accrued retirement allowance is \$1,122,436 (2018 - \$1,055,532).

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2019**

11. Schedule of Tangible Capital Assets

	Land	Land Improvements	Buildings	Vehicles and Equipment	Computer Hardware and Software	Assets Under Construction	Roads Streets Sidewalks Culverts	Water and Sewer Buildings	Water and Sewer Pipes	Total
Cost										
Balance, beginning of year	\$ 980,607	\$ 9,970,808	\$ 32,818,279	\$ 13,659,719	\$ 604,205	\$ 61,421	\$ 101,552,185	\$ 6,926,796	\$ 48,991,056	\$ 215,565,076
Add:										
Additions during the year	100,284	311,059	122,208	1,721,087	51,553	1,147,811	4,264,897	-	2,225,102	9,944,001
Less:										
Disposals during the year	-	(93,022)	-	(467,141)	-	(61,421)	(272,890)	-	(191,181)	(1,085,655)
Balance, end of year	<u>1,080,891</u>	<u>10,188,845</u>	<u>32,940,487</u>	<u>14,913,665</u>	<u>655,758</u>	<u>1,147,811</u>	<u>105,544,192</u>	<u>6,926,796</u>	<u>51,024,977</u>	<u>224,423,422</u>
Accumulated amortization										
Balance, beginning of year	-	3,673,081	7,005,844	8,491,153	443,592	-	31,729,475	2,179,168	12,520,501	66,042,814
Add:										
Amortization during the year	-	428,281	827,367	1,125,828	67,781	-	2,122,615	173,170	590,528	5,335,570
Less:										
Accumulated amortization on disposals	-	(93,021)	-	(386,230)	-	-	(249,152)	-	(151,547)	(879,950)
Balance, end of year	-	<u>4,008,341</u>	<u>7,833,211</u>	<u>9,230,751</u>	<u>511,373</u>	-	<u>33,602,938</u>	<u>2,352,338</u>	<u>12,959,482</u>	<u>70,498,434</u>
Net Book Value of Tangible Capital Assets December 31, 2019	<u>\$ 1,080,891</u>	<u>\$ 6,180,504</u>	<u>\$ 25,107,276</u>	<u>\$ 5,682,914</u>	<u>\$ 144,385</u>	<u>\$ 1,147,811</u>	<u>\$ 71,941,254</u>	<u>\$ 4,574,458</u>	<u>\$ 38,065,495</u>	<u>\$ 153,924,988</u>
Net Book Value of Tangible Capital Assets December 31, 2018	<u>\$ 980,607</u>	<u>\$ 6,297,727</u>	<u>\$ 25,812,435</u>	<u>\$ 5,168,566</u>	<u>\$ 160,613</u>	<u>\$ 61,421</u>	<u>\$ 69,822,710</u>	<u>\$ 4,747,628</u>	<u>\$ 36,470,555</u>	<u>\$ 149,522,252</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

12. Short-term borrowings compliance

Interim borrowing for capital

Bank overdrafts are amounts due to the bank with interest payable on a monthly basis at prime less .75% (at December 31, 2019 - 3.20%) These amounts are secured by resolutions signed by the Municipal Capital Borrowing Board, Province of New Brunswick. As of December 31, 2019 the Town had the following Orders in Council outstanding for short-term borrowings:

		General Capital	Utility Capital	Total
OIC# 19-0026	April 23, 2019	<u>\$ 1,200,000</u>	<u>\$ -</u>	<u>\$ 1,200,000</u>

As of December 31, 2019 the Town's temporary advances net of amounts receivable in the general and utility capital funds were within its limits in accordance with the Municipal Capital Borrowing Act of New Brunswick.

Operating borrowing

As prescribed in the Province of New Brunswick Local Governance Act, the borrowing to finance its General Fund operations is limited to 4% of the Town's operating budget. Borrowing to finance Utility Fund operations is limited to 50% of the Town's operating budget. As of December 31, 2019 the Town had no net borrowing in the General Operating or Utility Operating funds.

In 2019, the Town has complied with these restrictions.

Inter-fund borrowing

The Municipal Financial Reporting Manual requires that short-term inter-fund borrowings be repaid in the next year unless the borrowing is for a capital project. In the case of capital projects, the amount borrowed has to be repaid within one year of the completion of the project. The amounts payable between funds are in compliance with the requirements.

13. Contingency

In the normal course of the Town's activities, the Town is subject to a number of claims and litigations. The Town intends to defend and negotiate such claims and litigations. The eventual outcome of these claims and litigations are not determinable at year end.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF SEGMENT DISCLOSURES
DECEMBER 31, 2019

Schedule 1

	General Government	Protective	Transportation	Environmental Health & Development	Recreational and Cultural	Water & Sewer	Total 2019	Total 2018
Revenue								
Property tax warrant	\$ 9,392,250	\$ 6,078,023	\$ 3,231,938	\$ 1,704,289	\$ 3,778,483	\$ -	\$ 24,184,983	\$ 23,611,174
Unconditional transfers from the Provincial Government	1,068,765	691,632	367,769	193,935	429,962	-	2,752,063	2,462,272
Other contributions and government transfers	-	403,153	1,510,722	-	-	254,372	2,168,247	3,052,678
Sales of services	109,091	-	16,484	-	1,227,642	-	1,353,217	1,506,717
Other revenue from own sources	398,786	8,280	9,073	290,955	-	169,637	876,731	604,044
Water and sewer revenue	-	-	-	-	-	7,365,505	7,365,505	7,156,311
Total revenue	<u>10,968,892</u>	<u>7,181,088</u>	<u>5,135,986</u>	<u>2,189,179</u>	<u>5,436,087</u>	<u>7,789,514</u>	<u>38,700,746</u>	<u>38,393,196</u>
Expenses								
Salaries and benefits	1,234,676	2,798,838	1,337,829	187,101	3,030,042	1,504,953	10,093,439	9,367,219
Goods and services	1,233,289	4,038,150	2,619,168	1,828,076	2,221,421	4,358,003	16,298,107	15,636,801
Amortization	301,460	272,311	3,304,814	-	660,232	796,753	5,335,570	5,099,926
Interest	<u>86,145</u>	<u>53,957</u>	<u>505,016</u>	<u>18,352</u>	<u>52,164</u>	<u>159,652</u>	<u>875,286</u>	<u>809,657</u>
	<u>2,855,570</u>	<u>7,163,256</u>	<u>7,766,827</u>	<u>2,033,529</u>	<u>5,963,859</u>	<u>6,819,361</u>	<u>32,602,402</u>	<u>30,913,603</u>
Surplus (deficit)	<u>\$ 8,113,322</u>	<u>\$ 17,832</u>	<u>\$ (2,630,841)</u>	<u>\$ 155,650</u>	<u>\$ (527,772)</u>	<u>\$ 970,153</u>	<u>\$ 6,098,344</u>	<u>\$ 7,479,593</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED SCHEDULE OF REVENUES
DECEMBER 31, 2019

Schedule 2

	2019 Budget (Unaudited)	2019 Actual	2018 Actual
Other contributions and government transfers			
Infrastructure program	\$ 315,955	\$ 315,955	\$ 1,557,044
Gas tax program	667,765	667,765	495,000
Contributed assets - developers	603,699	603,699	450,518
Fire-local service district	372,448	403,152	372,448
Roads and streets	162,000	161,825	161,825
Lane marking	15,500	15,851	15,843
	<u>\$ 2,137,367</u>	<u>\$ 2,168,247</u>	<u>\$ 3,052,678</u>
Sales of services			
Community centre	\$ 246,706	\$ 240,661	\$ 246,066
Swimming pools	309,000	378,720	318,706
Skating rinks and arenas	428,500	456,323	402,672
Other recreational programs	160,500	151,938	159,035
RCMP building lease	-	-	214,182
Fundy Station lease income	170,000	109,091	145,811
Other - culverts, curb cutting	7,500	16,484	20,245
	<u>\$ 1,322,206</u>	<u>\$ 1,353,217</u>	<u>\$ 1,506,717</u>
Other revenue from own sources			
Licences and permits			
Building	\$ 160,000	\$ 247,070	\$ 125,595
Animal	28,815	20,485	20,915
Planning commission	32,000	43,885	46,125
Fines			
Municipal By-Law	15,000	8,280	6,780
Other			
Local improvement levy	72,894	130,180	238,131
Development cost recovery	7,000	-	-
Miscellaneous	50,152	59,024	85,633
Gain (loss) on disposal of assets	-	(60,729)	(190,763)
Return on investments			
Interest on cash in bank	40,000	117,073	56,748
Interest on past due accounts	134,000	159,174	154,044
Interest on reserve funds	152,289	152,289	60,836
	<u>\$ 692,150</u>	<u>\$ 876,731</u>	<u>\$ 604,044</u>
Water and sewerage revenue			
Water user charges - residential	\$ 3,125,770	\$ 3,160,190	\$ 3,026,111
- other	767,100	768,725	750,507
Sewer user charges - residential	1,322,940	1,333,479	1,291,860
- other	276,381	281,555	279,719
Sewer treatment levy	1,731,450	1,746,611	1,722,018
Water and sewer other revenue	40,256	74,945	86,096
	<u>\$ 7,263,897</u>	<u>\$ 7,365,505</u>	<u>\$ 7,156,311</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED SCHEDULE OF EXPENSES
DECEMBER 31, 2019

Schedule 3

	2019 Budget (Unaudited)	2019 Actual	2018 Actual
General government services			
Legislative			
Mayor	\$ 38,041	\$ 37,461	\$ 36,150
Councilors	126,300	122,038	116,363
Other	<u>39,986</u>	<u>43,249</u>	<u>35,614</u>
	<u>204,327</u>	<u>202,748</u>	<u>188,127</u>
Administrative			
Manager	130,802	127,741	231,290
Corporate services	367,076	364,283	-
Office building	67,542	71,305	79,490
Solicitor	85,000	80,017	94,634
Other	<u>140,505</u>	<u>155,028</u>	<u>150,257</u>
	<u>790,925</u>	<u>798,374</u>	<u>555,671</u>
Financial and Human Resources			
Administrative	112,133	108,996	246,832
Accounting and human resources	<u>629,224</u>	<u>569,890</u>	<u>541,889</u>
	<u>741,357</u>	<u>678,886</u>	<u>788,721</u>
Other General Government Services			
Civic relations	92,200	65,906	109,300
Other general government services	16,500	13,489	21,075
Public liability insurance premiums	113,571	113,571	107,050
Grants to organizations	287,303	275,023	275,624
Assessment costs	294,602	294,602	289,429
Building expense - RCMP station	<u>-</u>	<u>-</u>	<u>142,351</u>
	<u>804,176</u>	<u>762,591</u>	<u>944,829</u>
	<u>\$ 2,540,785</u>	<u>\$ 2,442,599</u>	<u>\$ 2,477,348</u>
Protective services			
Police			
RCMP contract	\$ 3,419,802	\$ 3,419,802	\$ 3,409,452
RCMP building consulting fees	<u>34,500</u>	<u>25,366</u>	<u>5,200</u>
	<u>3,454,302</u>	<u>3,445,168</u>	<u>3,414,652</u>
Fire			
Administration	2,617,775	2,589,601	2,508,878
Volunteers	85,800	86,578	65,848
Fire alarm system	23,500	19,385	35,381
Fire investigation and prevention	10,300	9,584	10,441
Training and development	63,100	59,909	48,907

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2019

Schedule 3

	2019 Budget (Unaudited)	2019 Actual	2018 Actual
Protective services (continued)			
Fire (continued)			
Station and building	120,690	138,167	142,863
Firefighting equipment	153,260	199,691	193,146
Other	<u>7,750</u>	<u>8,047</u>	<u>5,748</u>
	<u>3,082,175</u>	<u>3,110,962</u>	<u>3,011,212</u>
Other			
Bylaw enforcement	116,233	117,820	82,432
Animal and pest control	104,582	104,244	94,619
Crosswalk guards	<u>83,000</u>	<u>84,160</u>	<u>81,194</u>
	<u>303,815</u>	<u>306,224</u>	<u>258,245</u>
	<u>\$ 6,840,292</u>	<u>\$ 6,862,354</u>	<u>\$ 6,684,109</u>
Transportation services			
Common Services			
Administration	\$ 885,240	\$ 868,030	\$ 812,684
General equipment	178,560	202,065	181,365
Workshops, yard and other buildings	<u>127,840</u>	<u>139,476</u>	<u>117,817</u>
	<u>1,191,640</u>	<u>1,209,571</u>	<u>1,111,866</u>
Road transport			
Engineering planning, supervision	<u>82,480</u>	<u>116,841</u>	<u>43,175</u>
Roads and streets			
Summer maintenance	363,300	354,161	374,778
Culverts and drainage ditches	25,400	20,960	21,217
Storm sewers	14,400	15,159	12,271
Snow and ice removal	<u>849,826</u>	<u>983,369</u>	<u>905,229</u>
	<u>1,252,926</u>	<u>1,373,649</u>	<u>1,313,495</u>
Street lighting	<u>579,100</u>	<u>572,310</u>	<u>546,257</u>
Traffic services			
Street signs	29,200	42,791	41,163
Traffic lane marking	55,000	53,176	45,312
Traffic signals	8,000	4,755	3,217
Crosswalks	8,000	12,118	11,153
Public transit	<u>691,744</u>	<u>571,787</u>	<u>559,586</u>
	<u>791,944</u>	<u>684,627</u>	<u>660,431</u>
	<u>\$ 3,898,090</u>	<u>\$ 3,956,998</u>	<u>\$ 3,675,224</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2019

Schedule 3

	2019 Budget (Unaudited)	2019 Actual	2018 Actual
Environmental health and development services			
Environmental health services			
Garbage and waste collection	\$ 509,900	\$ 490,718	\$ 488,081
Landfill costs	<u>378,365</u>	<u>378,365</u>	<u>395,404</u>
	<u>888,265</u>	<u>869,083</u>	<u>883,485</u>
Environmental development services			
Community planning	395,019	366,685	356,780
Community development agency	78,074	78,074	78,074
Economic development and tourism	343,362	315,899	359,976
Beautification and land rehabilitation	<u>378,070</u>	<u>385,436</u>	<u>367,834</u>
	<u>1,194,525</u>	<u>1,146,094</u>	<u>1,162,664</u>
	<u>\$ 2,082,790</u>	<u>\$ 2,015,177</u>	<u>\$ 2,046,149</u>
Recreation and cultural services			
Administration	\$ 2,732,250	\$ 2,682,262	\$ 2,421,538
Community centres and halls	677,970	603,343	635,889
Swimming pools	385,751	385,468	373,597
Rinks and arenas	432,240	507,827	457,013
Parks and playgrounds	212,400	242,238	222,883
Other recreational facilities	560,240	570,553	224,392
Library	32,828	30,347	32,019
Fundy Chocolate River Station	201,720	158,982	212,693
Other	<u>69,940</u>	<u>70,442</u>	<u>63,419</u>
	<u>\$ 5,305,339</u>	<u>\$ 5,251,462</u>	<u>\$ 4,643,443</u>
Water supply			
Administration	\$ 86,522	\$ 85,561	\$ 112,352
Billing and collection	103,263	104,375	99,420
Water purchased	1,460,000	1,398,117	1,250,803
Other	<u>1,485,269</u>	<u>1,576,731</u>	<u>1,452,738</u>
	<u>\$ 3,135,054</u>	<u>\$ 3,164,784</u>	<u>\$ 2,915,313</u>
Sewerage collection and disposal			
Administration	\$ 86,525	\$ 85,910	\$ 45,287
Sewerage treatment and disposal	1,732,920	1,732,920	1,689,698
Other	<u>831,817</u>	<u>879,342</u>	<u>827,449</u>
	<u>\$ 2,651,262</u>	<u>\$ 2,698,172</u>	<u>\$ 2,562,434</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2019

Schedule 3

	2019 Budget (Unaudited)	2019 Actual	2018 Actual
Interest and miscellaneous			
Interest on bank overdraft	\$ 111,137	\$ 89,137	\$ 78,291
Interest on long-term debt	<u>864,590</u>	<u>786,149</u>	<u>731,366</u>
	<u>\$ 975,727</u>	<u>\$ 875,286</u>	<u>\$ 809,657</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2019

The Department of Local Government of New Brunswick has requested some disclosures in addition to Canadian Public Sector Accounting Standards for monitoring purposes. The Town has provided these disclosure requirements in the following pages

1. Reconciliation of Annual Surplus in Consolidated Financial Statements to Provincial Municipal Reporting Standards

	General Operating Fund	General Capital Fund	Water & Sewer Operating Fund	Water & Sewer Capital Fund	General Reserve Fund	Water & Sewer Reserve Fund	Total
2019 annual fund surplus (deficit) per consolidated financial statements	\$ 4,299,986	\$ 227,541	\$ 1,570,900	\$ (152,372)	\$ 115,284	\$ 37,005	\$ 6,098,344
<i>Adjustments to annual surplus for funding requirements</i>							
Second previous year surplus	4,368	-	99,125	-	-	-	103,493
Transfers between funds:							
Transfer from operating to capital	(662,451)	662,451	(1,678,237)	1,678,237	-	-	-
Transfer from reserve to capital	-	-	-	-	-	-	-
Transfer from operating to reserve	(3,200,000)	-	(245,000)	-	3,200,000	245,000	-
Recovery of accrued pension liability	(123,600)	-	-	-	-	-	(123,600)
Amortization expense	-	4,538,817	-	796,753	-	-	5,335,570
Contributed tangible capital assets	-	(349,226)	-	(254,372)	-	-	(603,598)
Water cost transfer	(300,000)	-	300,000	-	-	-	-
Total adjustments to 2019 annual surplus (deficit)	(4,281,683)	4,852,042	(1,524,112)	2,220,618	3,200,000	245,000	4,711,865
2019 annual surplus	\$ 18,303	\$ 5,079,583	\$ 46,788	\$ 2,068,246	\$ 3,315,284	\$ 282,005	\$ 10,810,209

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2019

2. Statement of reserves

	<u>General Operating</u>	<u>General Capital</u>	<u>General Parkland</u>	<u>Water & Sewer Operating</u>	<u>Water & Sewer Capital</u>	<u>Total 2019</u>	<u>Total 2018</u>
<i>Assets</i>							
Cash	\$ 1,095,894	\$ 2,614,674	\$ 176,420	\$ 107,795	\$ 249,595	\$ 4,244,378	\$ 6,559,354
Investments (see below)	-	<u>4,372,326</u>	-	-	<u>1,539,939</u>	<u>5,912,265</u>	-
	<u>1,095,894</u>	<u>6,987,000</u>	<u>176,420</u>	<u>107,795</u>	<u>1,789,534</u>	<u>10,156,643</u>	<u>6,559,354</u>
<i>Surplus</i>							
Accumulated Surplus, beginning of year	485,180	4,286,007	172,843	105,610	1,509,714	6,559,354	3,401,918
Annual surplus	<u>610,714</u>	<u>2,700,993</u>	<u>3,577</u>	<u>2,185</u>	<u>279,820</u>	<u>3,597,289</u>	<u>3,157,436</u>
Accumulated Surplus, end of year	\$ <u>1,095,894</u>	\$ <u>6,987,000</u>	\$ <u>176,420</u>	\$ <u>107,795</u>	\$ <u>1,789,534</u>	\$ <u>10,156,643</u>	\$ <u>6,559,354</u>
<i>Revenue</i>							
Interest	10,714	100,993	3,577	2,185	34,820	152,289	60,836
Transfer from capital funds	-	-	-	-	-	-	420,000
Transfers from operating funds	<u>600,000</u>	<u>2,600,000</u>	-	-	<u>245,000</u>	<u>3,445,000</u>	<u>2,676,600</u>
Annual surplus (deficit)	\$ <u>610,714</u>	\$ <u>2,700,993</u>	\$ <u>3,577</u>	\$ <u>2,185</u>	\$ <u>279,820</u>	\$ <u>3,597,289</u>	\$ <u>3,157,436</u>
<i>Name of Investment</i>							
Redeemable GIC	\$ 4,293,000	\$ 79,326	\$ 4,372,326	2.35%	February 22, 2020		
Redeemable GIC	<u>1,512,000</u>	<u>27,939</u>	<u>1,539,939</u>	2.35%	February 22, 2020		
	\$ <u>5,805,000</u>	\$ <u>107,265</u>	\$ <u>5,912,265</u>				

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2019

2. Statement of reserves (continued)

Council Resolutions regarding transfers to and from reserves:

Resolution #1

Moved by: Councillor T. Rampersaud
Seconded by: Councillor W. Bennett.

BE IT RESOLVED that the Town Council of the Town of Riverview authorize the transfer of \$600,000 from the 2019 General Operating Fund to the General Operating Reserve Fund.

Resolution #2

Moved by: Councillor J. Thorne
Seconded by: Councillor L. Hansen

BE IT RESOLVED that the Town Council of the Town of Riverview authorize the transfer of \$2,600,000 from the 2019 General Operating Fund to the General Capital Reserve Fund.

Resolution #3

Moved by: Councillor A. Leblanc
Seconded by: Councillor W. Bennett.

BE IT RESOLVED that the Town Council of the Town of Riverview authorize the transfer of \$245,000 from the 2019 Utility Operating Fund to the Utility Capital Reserve Fund.

I hereby certify that the above are true and exact copies of resolutions adopted at a meeting of Council on December 9, 2019.

Annette Crummey

Annette Crummey
Town Clerk
Town of Riverview

05/14/20

Date



MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2019

3. Reconciliation of Operating Budget to Public Sector Accounting for year ended December 31, 2019

	<u>Operating</u>	<u>Amortization</u>	<u>Other</u>	<u>Transfers</u>	<u>Total</u>
Revenue					
Warrant of assessment	\$ 24,184,983	\$ -	\$ -	\$ -	\$ 24,184,983
Unconditional transfers from Provincial Government	2,681,707	-	-	-	2,681,707
Other contributions and government transfers	549,948	-	1,587,419	-	2,137,367
Sales of services	1,322,206	-	-	-	1,322,206
Other revenue from own sources	679,861	-	12,289	-	692,150
Water and sewer revenue	7,563,897	-	(300,000)	-	7,263,897
	<u>36,982,602</u>	<u>-</u>	<u>1,299,708</u>	<u>-</u>	<u>38,282,310</u>
Expenses					
General government services	2,554,660	-	(13,875)	-	2,540,785
Protective services	7,173,921	-	(333,629)	-	6,840,292
Transportation services	3,915,305	-	(17,215)	-	3,898,090
Environment health and development	2,085,266	-	(2,476)	-	2,082,790
Recreation and cultural services	5,342,159	-	(36,820)	-	5,305,339
Water supply	3,148,484	-	(13,430)	-	3,135,054
Sewerage collection and disposal	2,657,416	-	(6,154)	-	2,651,262
Amortization of tangible capital assets	-	5,335,570	-	-	5,335,570
Interest expense and miscellaneous	975,727	-	-	-	975,727
	<u>27,852,938</u>	<u>5,335,570</u>	<u>(423,599)</u>	<u>-</u>	<u>32,764,909</u>
Fiscal services					
Transfer from operating fund to capital fund	6,723,000	-	-	(6,723,000)	-
Transfer from operating fund to reserve fund	2,660,157	-	-	(2,660,157)	-
Transfer from reserve fund to operating fund	(150,000)	-	-	150,000	-
Second previous years' surplus	(103,493)	-	-	103,493	-
	<u>9,129,664</u>	<u>-</u>	<u>-</u>	<u>(9,129,664)</u>	<u>-</u>
	<u>36,982,602</u>	<u>5,335,570</u>	<u>(423,599)</u>	<u>(9,129,664)</u>	<u>32,764,909</u>
Annual surplus	<u>\$ -</u>	<u>\$ (5,335,570)</u>	<u>\$ 1,723,307</u>	<u>\$ 9,129,664</u>	<u>\$ 5,517,401</u>