

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013**

INDEX

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1 - 2
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	3
Consolidated Statement of Operations and Accumulated Surplus	4
Consolidated Statement of Changes in Net Debt	5
Consolidated Statement of Cash Flows	6
Summary of Significant Accounting Policies and Other Explanatory Information	7 - 16
Schedule 1 - Schedule of Segment Disclosures	17
Schedule 2 - Consolidated Schedule of Revenues	18
Schedule 3 - Consolidated Schedule of Expenses	19 - 22
Schedules of Regulatory Reporting Requirements	23 - 25



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 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, 2013 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.

Management's Responsibility for the Consolidated Financial Statements

Members of Council and management are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as members of council and management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2013, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Emphasis of Matter

The Department of Local Government of New Brunswick has requested some additional disclosures based on the Municipal Financial Reporting Manual dated December 16, 2011. The Municipality of the Town of Riverview, New Brunswick has added schedules of regulatory reporting requirements on pages 23 to 25 to comply with these requirements.

Riverview, NB
July 18, 2014

Stevenson + Partners

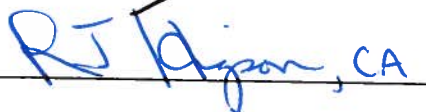
Chartered Accountants

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2013

	2013	2012
FINANCIAL ASSETS		
Cash in bank (Note 9)	\$ 3,205,078	\$ 2,091,687
Receivables (Note 2)	<u>2,716,572</u>	<u>2,073,724</u>
	<u>5,921,650</u>	<u>4,165,411</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 3)	\$ 2,133,596	\$ 1,880,173
Deferred government transfers (Note 4)	380,480	544,639
Long-term debt (Note 5)	25,294,000	28,550,000
Accrued pension liability (Note 6)	1,217,900	1,362,200
Accrued retirement allowances (Note 7)	<u>996,768</u>	<u>944,926</u>
	<u>30,022,744</u>	<u>33,281,938</u>
Net debt	<u>(24,101,094)</u>	<u>(29,116,527)</u>
Contingency (Note 10)		
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 8)	115,835,417	109,093,508
Inventories of materials and supplies	290,649	286,127
Prepaid expenses and deposits	<u>413,403</u>	<u>393,688</u>
	<u>116,539,469</u>	<u>109,773,323</u>
Accumulated surplus	<u>\$ 92,438,375</u>	<u>\$ 80,656,796</u>

APPROVED BY:


 _____ Mayor


 _____ Treasurer

The accompanying summary of significant accounting policies and other explanatory information 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, 2013**

	2013 Budget (Unaudited)	2013 Actual	2012 Actual
Revenue (Schedule 2)			
Property tax warrant	\$ 20,642,822	\$ 20,642,822	\$ 19,864,822
Unconditional transfers from the Provincial Government	1,834,260	1,834,260	1,454,495
Other contributions and government transfers	7,755,876	7,864,834	2,960,098
Sales of services	1,242,548	1,318,430	1,233,251
Other revenue from own sources	663,985	806,161	743,691
Water and sewer revenue	<u>5,838,682</u>	<u>5,885,590</u>	<u>5,764,454</u>
Total revenue	<u>37,978,173</u>	<u>38,352,097</u>	<u>32,020,811</u>
Expenses (Schedule 3)			
General government services	1,958,108	1,898,968	1,830,459
Protective services	5,950,920	5,842,368	5,711,390
Transportation services	3,175,123	3,264,416	2,912,524
Environmental health and development services	1,802,518	1,771,752	1,800,486
Recreation and cultural services	4,115,051	4,028,139	3,947,523
Water supply	2,794,852	2,639,015	2,790,753
Sewerage collection and disposal	2,253,232	2,226,908	2,109,717
Amortization of tangible capital assets (Note 8)	3,702,174	3,702,174	3,562,834
Interest expense and miscellaneous	<u>1,218,931</u>	<u>1,196,778</u>	<u>1,335,272</u>
Total expenses	<u>26,970,909</u>	<u>26,570,518</u>	<u>26,000,958</u>
Annual surplus	<u>\$ 11,007,264</u>	<u>11,781,579</u>	<u>6,019,853</u>
Accumulated surplus at beginning of year, as previously stated		80,288,813	74,313,858
Prior period adjustment (Note 11)		<u>367,983</u>	<u>323,085</u>
Accumulated surplus at beginning of year, as restated		<u>80,656,796</u>	<u>74,636,943</u>
Accumulated surplus at end of year		<u>\$ 92,438,375</u>	<u>\$ 80,656,796</u>

The accompanying summary of significant accounting policies and other explanatory information 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, 2013

	2013	2012
Annual surplus, before restatement	\$ 11,781,579	\$ 5,974,955
Prior period adjustments to annual surplus (Note 11)	<u>-</u>	<u>44,898</u>
Annual surplus, as restated	<u>11,781,579</u>	<u>6,019,853</u>
Acquisition of tangible capital assets	(10,540,028)	(6,140,009)
Amortization of tangible capital assets	3,702,174	3,562,834
Loss on sale of tangible capital assets	72,552	9,445
Proceeds on sale of tangible capital assets	25,771	37,000
Change in assets under construction	<u>(2,378)</u>	<u>130,438</u>
	<u>(6,741,909)</u>	<u>(2,400,292)</u>
Change in inventories of materials and supplies	(4,522)	2,986
Change in prepaid expenses and deposits	<u>(19,715)</u>	<u>(36,019)</u>
	<u>(24,237)</u>	<u>(33,033)</u>
Change in net debt	5,015,433	3,586,528
Net debt at beginning of year	<u>(29,116,527)</u>	<u>(32,703,055)</u>
Net debt at end of year	<u>\$ (24,101,094)</u>	<u>\$ (29,116,527)</u>

The accompanying summary of significant accounting policies and other explanatory information 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, 2013

	2013	2012
Operating transactions		
Annual surplus	\$ 11,781,579	\$ 6,019,853
Amortization of tangible capital assets	3,702,174	3,562,834
Loss on sale of tangible capital assets	72,552	9,445
Change in accrued pension liability	(144,300)	(34,700)
Change in accrued retirement allowances	51,842	15,534
Change in receivables	(642,848)	(83,910)
Change in accounts payable and accrued liabilities	253,425	(374,844)
Change in inventories of materials and supplies	(4,522)	2,986
Change in prepaid expenses and deposits	<u>(19,715)</u>	<u>(36,019)</u>
Cash provided by operating transactions	<u>15,050,187</u>	<u>9,081,179</u>
Capital transactions		
Acquisition of tangible capital assets	(10,540,028)	(6,140,009)
Change in assets under construction	(2,380)	130,437
Change in deferred government transfers	(164,159)	15,157
Proceeds on sale of tangible capital assets	<u>25,771</u>	<u>37,000</u>
Cash applied to capital transactions	<u>(10,680,796)</u>	<u>(5,957,415)</u>
Financing transactions		
Proceeds from long-term debt issue	300,000	-
Long-term debt repayment	<u>(3,556,000)</u>	<u>(3,657,000)</u>
Cash applied to financing transactions	<u>(3,256,000)</u>	<u>(3,657,000)</u>
Increase (decrease) in cash and cash equivalents	1,113,391	(533,236)
Cash and cash equivalents at beginning of year	<u>2,091,687</u>	<u>2,624,923</u>
Cash and cash equivalents at end of year	<u>\$ 3,205,078</u>	<u>\$ 2,091,687</u>

The accompanying summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2013

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 Municipalities 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. 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 Canadian Institute of Chartered Accountants.

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.

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) 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.

(c) 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
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2013

1. Summary of significant accounting policies

(d) 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 to 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.

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.

(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.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2013

1. Summary of significant accounting policies (continued)

(f) 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 7).

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.

(g) Budget

The budget figures contained in these consolidated financial statements were approved by council on December 13, 2012 and the Minister of Local Government approved the Operating budgets on January 14, 2013.

(h) Reserve funds

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 included in the Schedules of Regulatory Requirements is included to show the reserve fund balances as supplementary information.

Reserve funds

Under the Municipalities Act of New Brunswick, Council may establish discretionary reserves for each fund listed above. 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.

(i) 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.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2013

1. Summary of significant accounting policies (continued)

(i) Segmented information (continued)

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.

(j) 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.

(k) Financial instruments

The Town's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. 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.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2013

2. Receivables

	2013	2012
Trade receivables - General operating	\$ 359,126	\$ 142,203
Water and sewer receivables - Utility operating	1,770,777	1,592,302
Deferred local improvement receivables	191,424	176,262
Federal/Provincial government - capital and operating contributions	89,783	-
Canada Revenue Agency (HST refundable)	<u>305,462</u>	<u>162,957</u>
	<u>\$ 2,716,572</u>	<u>\$ 2,073,724</u>

3. Accounts payable and accrued liabilities

	2013	2012
Accounts payable	\$ 1,715,845	\$ 1,317,404
Contractors' holdbacks	212,978	355,282
Interest on long-term debt	110,205	124,766
Deferred revenue	<u>94,568</u>	<u>82,721</u>
	<u>\$ 2,133,596</u>	<u>\$ 1,880,173</u>

4. 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 \$380,480 (2012 - \$544,639).

5. Long-term debt

New Brunswick Municipal Finance Corporation

Interest rate and due dates	Debenture #	2013	2012
<i>General capital</i>			
2.75% to 5.13% due 2013	AP-20	\$ -	\$ 145,000
2.75% to 5.50% due 2014	AQ-08	143,000	279,000
2.75% to 4.80% due 2014	AR-23	1,776,000	2,077,000
3.75% to 4.75% due 2015	AT-27	701,000	1,030,000
4.30% to 4.45% due 2016	AV-29	2,795,000	3,279,000
4.55% to 6.30% due 2017	AW-08	3,043,000	3,435,000
1.00% to 4.50% due 2019	BB-25	5,117,000	5,548,000
1.50% to 3.85% due 2020	BB-22	1,420,000	1,520,000
1.35% to 3.45% due 2021	BF-21	1,327,000	1,414,000
2.10% to 5.55% due 2023	AY-16, AZ-27	<u>4,110,000</u>	<u>4,633,000</u>
		<u>20,432,000</u>	<u>23,360,000</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2013

5. Long-term debt (continued)

New Brunswick Municipal Finance Corporation

Interest rate and due dates	Debenture #	2013	2012
<i>Utility capital</i>			
2.75% to 5.13% due 2013	AP-21	-	72,000
2.75% to 5.50% due 2014	AQ-09	28,000	54,000
4.30% to 4.45% due 2016	AV-30	1,183,000	1,250,000
4.30% to 4.55% due 2017	AW-09	692,000	847,000
2.10% to 4.95% due 2018	AY-17, AZ-28	1,166,000	1,370,000
1.50% to 3.85% due 2020	BD-23	1,493,000	1,597,000
1.25% to 3.70% due 2033	BJ-23	<u>300,000</u>	<u>-</u>
		<u>4,862,000</u>	<u>5,190,000</u>
		<u>\$ 25,294,000</u>	<u>\$ 28,550,000</u>

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

2014	4,960,000
2015	3,135,000
2016	5,070,000
2017	3,648,000
2018	2,456,000

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

6. Accrued pension liability

Pension benefits are provided to employees of the Municipality of the Town of Riverview, New Brunswick under the Pension Plan for Employees of the Town of Riverview 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 14.2% of employees' earnings (2012 - 13.4%).

The contribution by the Town in 2013 was \$731,000 (2012 - \$706,000) Total benefit payments to retirees during the year were \$715,500 (2012 - \$663,600). A separate pension fund is maintained. The Town is in a net unfunded position at December 31, 2013 as follows:

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2013

6. Accrued pension liability (continued)

	2013	2012
Fair market value of plan assets	\$ 19,576,400	\$ 16,338,200
Accrued benefit obligation	<u>(19,541,200)</u>	<u>(17,981,700)</u>
Funded status	35,200	(1,643,500)
Unamortized actuarial (gains) losses	<u>(1,253,100)</u>	<u>281,300</u>
Accounting pension liability	<u>\$ (1,217,900)</u>	<u>\$ (1,362,200)</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, 2013. There is a net unamortized actuarial gain (2012 - loss) to be amortized on a straight-line basis over the expected average remaining service life of the employee group (13 years).

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	5.75%		
Mortality	2014 Mortality Table projected with CPM Improvement Scale B		
Retirement age	Earlier of age 65 or Rule of 85		
	2013	2012	
Current period benefit cost	\$ 782,476	\$ 747,656	
Amortization of actuarial gain/losses	<u>25,942</u>	<u>81,858</u>	
Less: Employee contributions	808,418	829,514	
	<u>(308,872)</u>	<u>(297,082)</u>	
Pension expense	499,546	532,432	
Interest cost on the average accrued benefit obligation	<u>87,106</u>	<u>138,874</u>	
Total expenses related to pension	<u>\$ 586,652</u>	<u>\$ 671,306</u>	

The employer contribution expense of approximately \$731,000 is included in the statement of operations as a component of department expenses. The change in pension liability of \$144,300 is recorded in general government services.

7. 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 management, upon completion of a minimum of 10 or more years 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 service, employees are entitled to 1 month regular salary for each 5 years service to a maximum of 6 months. The total unfunded liability included in these consolidated financial statements for this accrued retirement allowance is \$996,768 (2012 - \$944,926)

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2013**

8. Schedule of Tangible Capital Assets

Cost	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
Balance, beginning of year	\$ 658,026	\$ 3,982,179	\$ 20,231,845	\$ 9,984,121	\$ 214,833	\$ 27,911	\$ 76,524,607	\$ 7,029,806	\$ 36,774,190	
Add:										
Net additions during the year	-	254,877	157,001	650,923	205,768	30,290	5,226,290	-	4,045,168	10,570,317
Less:										
Disposals during the year	-	-	-	(383,258)	-	(27,911)	(305,870)	-	(86,937)	(803,976)
Balance, end of year	<u>658,026</u>	<u>4,237,056</u>	<u>20,388,846</u>	<u>10,251,786</u>	<u>420,601</u>	<u>30,290</u>	<u>81,445,027</u>	<u>7,029,806</u>	<u>40,732,421</u>	<u>165,193,859</u>
Accumulated amortization										
Balance, beginning of year	-	1,835,763	4,583,731	6,336,821	150,315	-	22,196,035	1,181,789	10,049,556	46,334,010
Add:										
Amortization during the year	-	212,165	511,807	731,813	34,842	-	1,567,851	175,745	467,951	3,702,174
Less:										
Accumulated amortization on disposals	-	-	-	(383,258)	-	-	(222,087)	-	(72,397)	(677,742)
Balance, end of year	<u>-</u>	<u>2,047,928</u>	<u>5,095,538</u>	<u>6,685,376</u>	<u>185,157</u>	<u>-</u>	<u>23,541,799</u>	<u>1,357,534</u>	<u>10,445,110</u>	<u>49,358,442</u>
Net Book Value of Tangible Capital Assets December 31, 2013	<u>\$ 658,026</u>	<u>\$ 2,189,128</u>	<u>\$ 15,293,308</u>	<u>\$ 3,566,410</u>	<u>\$ 235,444</u>	<u>\$ 30,290</u>	<u>\$ 57,903,228</u>	<u>\$ 5,672,272</u>	<u>\$ 30,287,311</u>	<u>\$ 115,835,417</u>
Net Book Value of Tangible Capital Assets December 31, 2012	<u>\$ 658,026</u>	<u>\$ 2,146,416</u>	<u>\$ 15,648,114</u>	<u>\$ 3,647,300</u>	<u>\$ 64,518</u>	<u>\$ 27,911</u>	<u>\$ 54,328,572</u>	<u>\$ 5,848,017</u>	<u>\$ 26,724,634</u>	<u>\$ 109,093,508</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2013

9. 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% (currently 2.25%) These amounts are secured by resolutions signed by the Municipal Capital Borrowing Board, Province of New Brunswick. As of December 31, 2013 the Town had no orders in council (OIC) outstanding with regards to the General Capital or Utility Capital Funds.

As of December 31, 2013 the Town's temporary advances net of amounts receivable in the utility capital fund were within its limits in accordance with the Municipalities Act of New Brunswick. As of December 31, 2013 the Town's temporary advances net of amounts receivable in the general capital fund were in excess of OIC's outstanding for that fund. As a result the Town was not within its limits in accordance with the Municipalities Act of New Brunswick for temporary advances in the general capital fund.

Operating borrowing

As prescribed in the Municipalities 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, 2013 the Town's had no net borrowing in the General Operating or Utility Operating funds.

In 2013, the Town has complied with these restrictions.

Restricted cash balances

Included in cash amounts in the consolidated financial statements are funds restricted by the Town for specific use. Restricted cash is as follows:

	2013	2012
Riverview P.R.O. Kids	\$ 35,769	\$ 49,294
Gas Tax Fund	380,480	544,639
General Operating Reserve	317,159	610,607
General Capital Reserve	2,053,215	816,559
General Parkland Reserve	163,607	151,847
Utility Operating Reserve	99,967	98,874
Utility Capital Reserve	<u>443,763</u>	<u>141,995</u>
	<u>\$ 3,493,960</u>	<u>\$ 2,413,815</u>

9. Short-term borrowings compliance (continued)

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. The amounts payable between funds are in compliance with the requirements.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2013

10. Contingency

As at December 31, 2013 there was a legal action against the Town of Riverview. This legal action is in connection with externally contracted services. The claimant has calculated damages of approximately \$865,000. Management believes they have a defensible position on this matter, and therefore no amount has been accrued in these consolidated financial statements.

11. Prior period adjustment

In the year it was determined that the prepaid portion of semi-annual sewerage charges was not recorded in the consolidated statement of financial position. As a result, prepaid expenses were increased by \$367,983 in the December 31, 2012 year. Also opening accumulated surplus was increased by \$367,983 in the December 31, 2013 year and opening accumulated surplus was increased by \$323,085 and annual surplus was increased by \$44,898 in the December 31, 2012 year.

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF SEGMENT DISCLOSURES
DECEMBER 31, 2013**

Schedule 1

	<u>General Government</u>	<u>Protective</u>	<u>Transportation</u>	<u>Environmental Health & Development</u>	<u>Recreational and Cultural</u>	<u>Water & Sewer</u>	<u>Total 2013</u>	<u>Total 2012</u>
Revenue								
Property tax warrant	\$ 8,107,514	\$ 5,460,134	\$ 2,753,773	\$ 1,444,094	\$ 2,877,307	\$ -	\$ 20,642,822	\$ 19,864,822
Unconditional transfers from the Provincial Government	720,410	485,171	244,692	128,318	255,669	-	1,834,260	1,454,495
Other contributions and government transfers	-	250,000	3,237,463	-	-	4,377,371	7,864,834	2,960,098
Sales of services	289,901	-	39,385	-	989,144	-	1,318,430	1,233,251
Other revenue from own sources	399,671	105,036	-	300,229	-	1,225	806,161	743,691
Water and sewer revenue	-	-	-	-	-	5,885,590	5,885,590	5,764,454
Total revenue	9,517,496	6,300,341	6,275,313	1,872,641	4,122,120	10,264,186	38,352,097	32,020,811
Expenses								
Salaries and benefits	997,772	2,248,070	710,676	156,413	2,337,836	1,200,811	7,651,578	7,405,401
Goods and services	1,045,496	3,594,298	2,553,740	1,615,339	1,690,303	3,665,112	14,164,288	13,732,151
Amortization, disposals and transfers	295,298	209,492	1,959,091	-	532,892	705,401	3,702,174	3,562,834
Interest	118,183	74,025	692,838	25,177	71,565	214,990	1,196,778	1,335,272
Pension	(144,300)	-	-	-	-	-	(144,300)	(34,700)
	2,312,449	6,125,885	5,916,345	1,796,929	4,632,596	5,786,314	26,570,518	26,000,958
Surplus (deficit)	\$ 7,205,047	\$ 174,456	\$ 358,968	\$ 75,712	\$ (510,476)	\$ 4,477,872	\$ 11,781,579	\$ 6,019,853

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED SCHEDULE OF REVENUES
DECEMBER 31, 2013

Schedule 2

	2013 Budget (Unaudited)	2013 Actual	2012 Actual
Other contributions and government transfers			
Infrastructure program	\$ -	\$ 89,783	\$ -
Gas tax program	1,549,952	1,549,952	1,370,636
Donated assets - developers	5,798,924	5,798,924	1,191,198
Fire-local service district	225,000	250,000	224,764
Roads and streets	166,000	160,518	159,559
Lane marking	16,000	15,657	13,941
	<u>\$ 7,755,876</u>	<u>\$ 7,864,834</u>	<u>\$ 2,960,098</u>
Sales of services			
Community centre	\$ 203,796	\$ 188,240	\$ 203,442
Swimming pools	152,000	169,154	153,719
Skating rinks and arenas	437,000	433,691	435,858
Other recreational programs	207,400	198,059	207,509
RCMP building lease	174,619	173,844	172,038
Fundy Station lease income	55,733	116,057	45,227
Other - culverts, curb cutting	12,000	39,385	15,458
	<u>\$ 1,242,548</u>	<u>\$ 1,318,430</u>	<u>\$ 1,233,251</u>
Other revenue from own sources			
Licences and permits			
Building	\$ 200,000	\$ 169,058	\$ 283,432
Animal	50,000	44,260	45,155
Planning commission	39,200	53,000	39,370
Fines			
Municipal By-Law	115,000	105,036	107,629
Other			
Local improvement levy	34,000	34,603	14,696
Development cost recovery	-	78,170	-
Miscellaneous	34,200	111,593	27,976
Loss on disposal of assets	-	(72,552)	(9,445)
Return on investments			
Interest on cash in bank	25,371	46,268	44,512
Interest on past due accounts	135,200	205,711	166,119
Interest on reserve funds	21,014	21,014	18,867
Money in lieu of parkland	10,000	10,000	5,380
	<u>\$ 663,985</u>	<u>\$ 806,161</u>	<u>\$ 743,691</u>
Water and sewerage revenue			
Water user charges - residential	\$ 2,411,053	\$ 2,419,586	\$ 2,399,618
- other	670,000	632,089	659,870
Sewer user charges - residential	983,076	986,926	978,286
- other	225,400	215,945	222,589
Sewer treatment levy	1,490,753	1,482,346	1,439,972
Water and sewer other revenue	58,400	148,698	64,119
	<u>\$ 5,838,682</u>	<u>\$ 5,885,590</u>	<u>\$ 5,764,454</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED SCHEDULE OF EXPENSES
DECEMBER 31, 2013

Schedule 3

	2013 Budget (Unaudited)	2013 Actual	2012 Actual
General government services			
Legislative			
Mayor	\$ 31,340	\$ 28,556	\$ 28,962
Councilors	113,382	112,154	112,128
Other	<u>32,589</u>	<u>32,857</u>	<u>20,043</u>
	<u>177,311</u>	<u>173,567</u>	<u>161,133</u>
Administrative			
Manager	187,771	183,262	231,484
Office building	55,300	61,416	54,940
Solicitor	50,000	60,035	47,669
Other	<u>102,700</u>	<u>107,851</u>	<u>75,396</u>
	<u>395,771</u>	<u>412,564</u>	<u>409,489</u>
Financial Management			
Administrative	197,143	192,379	245,981
Accounting	<u>505,018</u>	<u>455,774</u>	<u>260,317</u>
	<u>702,161</u>	<u>648,153</u>	<u>506,298</u>
Other General Government Services			
Civic relations	51,200	59,726	38,477
Other general government services	25,425	21,033	7,623
Public liability insurance premiums	105,000	104,635	104,652
Grants to organizations	248,550	242,737	220,921
Assessment costs	256,290	256,290	245,436
Pension	(144,300)	(144,300)	(34,700)
Building expense - RCMP station	<u>140,700</u>	<u>124,563</u>	<u>171,130</u>
	<u>682,865</u>	<u>664,684</u>	<u>753,539</u>
	<u>\$ 1,958,108</u>	<u>\$ 1,898,968</u>	<u>\$ 1,830,459</u>
Protective services			
Police			
Traffic activities	\$ -	\$ -	\$ 4,560
RCMP contract	<u>3,086,396</u>	<u>3,086,396</u>	<u>2,983,028</u>
	<u>3,086,396</u>	<u>3,086,396</u>	<u>2,987,588</u>
Fire			
Administration	\$ 2,175,801	\$ 2,050,201	\$ 1,999,456
Volunteers	76,500	71,226	81,276
Fire alarm system	30,500	16,475	32,818
Fire investigation and prevention	11,200	8,611	9,996
Training and development	54,800	56,953	58,998

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2013

Schedule 3

	2013 Budget (Unaudited)	2013 Actual	2012 Actual
Protective services (continued)			
Fire (continued)			
Station and building	90,300	105,119	90,633
Firefighting equipment	121,750	143,879	151,431
Other	<u>9,400</u>	<u>10,611</u>	<u>7,635</u>
	<u>2,570,251</u>	<u>2,463,075</u>	<u>2,432,243</u>
Other			
Building inspection	107,704	106,915	104,892
Animal and pest control	102,069	102,136	105,541
Crosswalk guards	<u>84,500</u>	<u>83,846</u>	<u>81,126</u>
	<u>294,273</u>	<u>292,897</u>	<u>291,559</u>
	<u>\$ 5,950,920</u>	<u>\$ 5,842,368</u>	<u>\$ 5,711,390</u>
Transportation services			
Common Services			
Administration	\$ 736,596	\$ 710,676	\$ 706,600
General equipment	135,100	152,545	149,262
Workshops, yard and other buildings	<u>95,400</u>	<u>93,460</u>	<u>88,464</u>
	<u>967,096</u>	<u>956,681</u>	<u>944,326</u>
Road transport			
Engineering planning, supervision	<u>137,500</u>	<u>124,723</u>	<u>89,916</u>
Roads and streets			
Summer maintenance	236,500	255,934	242,096
Culverts and drainage ditches	48,200	48,651	38,057
Storm sewers	35,000	11,478	23,387
Street cleaning	3,000	3,067	2,256
Snow and ice removal	<u>642,827</u>	<u>763,503</u>	<u>599,777</u>
	<u>965,527</u>	<u>1,082,633</u>	<u>905,573</u>
Street lighting	<u>515,000</u>	<u>467,910</u>	<u>494,164</u>
Traffic services			
Street signs	30,000	33,643	19,580
Traffic lane marking	50,000	79,617	40,644
Traffic signals	5,000	7,590	18,315
Crosswalks	5,000	5,052	1,498
Public transit	<u>500,000</u>	<u>506,567</u>	<u>398,508</u>
	<u>590,000</u>	<u>632,469</u>	<u>478,545</u>
	<u>\$ 3,175,123</u>	<u>\$ 3,264,416</u>	<u>\$ 2,912,524</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2013

Schedule 3

	2013 Budget (Unaudited)	2013 Actual	2012 Actual
Environmental health and development services			
Environmental health services			
Garbage and waste collection	460,500	480,123	474,543
Landfill costs	<u>367,074</u>	<u>367,739</u>	<u>355,390</u>
	<u>827,574</u>	<u>847,862</u>	<u>829,933</u>
Environmental development services			
Community planning	322,400	310,669	344,158
Community development	90,000	90,000	90,000
Economic development and tourism	295,050	265,824	265,539
Beautification and land rehabilitation	<u>267,494</u>	<u>257,397</u>	<u>270,856</u>
	<u>974,944</u>	<u>923,890</u>	<u>970,553</u>
	<u>\$ 1,802,518</u>	<u>\$ 1,771,752</u>	<u>\$ 1,800,486</u>
Recreation and cultural services			
Administration	\$ 2,049,552	\$ 2,024,990	\$ 1,947,462
Community centres and halls	636,906	575,587	571,468
Swimming pools	348,664	350,040	339,086
Rinks and arenas	464,200	425,840	494,673
Parks and playgrounds	232,800	250,396	226,341
Other recreational facilities	181,800	166,775	172,716
Library	29,450	29,683	31,389
Fundy Chocolate River Station	146,929	182,318	142,904
Other	<u>24,750</u>	<u>22,510</u>	<u>21,484</u>
	<u>\$ 4,115,051</u>	<u>\$ 4,028,139</u>	<u>\$ 3,947,523</u>
Water supply			
Administration	\$ 89,357	\$ 87,369	\$ 111,277
Power and pumping	23,000	17,728	20,677
Billing and collection	75,824	77,675	80,940
Water purchased	1,381,500	1,240,309	1,328,478
Other	<u>1,225,171</u>	<u>1,215,934</u>	<u>1,249,381</u>
	<u>\$ 2,794,852</u>	<u>\$ 2,639,015</u>	<u>\$ 2,790,753</u>
Sewerage collection and disposal			
Administration	\$ 36,032	\$ 35,230	\$ 44,870
Sewerage treatment and disposal	1,513,998	1,513,998	1,427,032
Sewerage lift stations	3,000	7,679	164
Other	<u>700,202</u>	<u>670,001</u>	<u>637,651</u>
	<u>\$ 2,253,232</u>	<u>\$ 2,226,908</u>	<u>\$ 2,109,717</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
CONSOLIDATED SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2013

Schedule 3

	2013 Budget (Unaudited)	2013 Actual	2012 Actual
Interest and miscellaneous			
Interest on bank overdraft	\$ 24,000	\$ 16,408	\$ 13,583
Interest on long-term debt	<u>1,194,931</u>	<u>1,180,370</u>	<u>1,321,689</u>
	<u>\$ 1,218,931</u>	<u>\$ 1,196,778</u>	<u>\$ 1,335,272</u>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2013**

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
2013 annual fund surplus per consolidated financial statements	\$ 7,029,375	\$ 654,710	\$ 1,083,031	\$ 2,983,449	\$ 28,153	\$ 2,861	\$ 11,781,579
<i>Adjustments to annual surplus for funding requirements</i>							
Second previous year surplus	101,741	-	6,783	-	-	-	108,524
Transfers between funds							
Transfer from operating to capital	(5,675,324)	5,675,324	(1,012,335)	1,012,335	-	-	-
Transfer from reserve to operating	300,000	-	-	-	(300,000)	-	-
Transfer from operating to reserve	(1,226,815)	-	(300,000)	-	1,226,815	300,000	-
Recovery of accrued pension liability	(144,300)	-	-	-	-	-	(144,300)
Amortization expense	-	2,996,773	-	705,401	-	-	3,702,174
Contributed tangible capital assets	-	(2,971,505)	-	(2,827,419)	-	-	(5,798,924)
Water cost transfer	(300,000)	-	300,000	-	-	-	-
Total adjustments to 2013 annual surplus	<u>(6,944,698)</u>	<u>5,700,592</u>	<u>(1,005,552)</u>	<u>(1,109,683)</u>	<u>926,815</u>	<u>300,000</u>	<u>(2,132,526)</u>
2013 annual surplus	<u>\$ 84,677</u>	<u>\$ 6,355,302</u>	<u>\$ 77,479</u>	<u>\$ 1,873,766</u>	<u>\$ 954,968</u>	<u>\$ 302,861</u>	<u>\$ 9,649,053</u>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2013**

2. Statement of reserves

	General Operating	General Capital	General Parkland	Water & Sewer Operating	Water & Sewer Capital	Total 2013	Total 2012
Assets							
Cash	\$ 317,159	\$ 2,053,215	\$ 163,607	\$ 99,967	\$ 443,763	\$ 3,077,711	\$ 1,819,881
Accumulated Surplus	\$ 317,159	\$ 2,053,215	\$ 163,607	\$ 99,967	\$ 443,763	\$ 3,077,711	\$ 1,819,881
Revenue							
Interest	9,841	6,552	1,760	1,768	1,093	21,014	18,867
Money in lieu of parkland	-	-	10,000	-	-	10,000	5,380
Transfers from operating funds	-	1,226,815	-	-	300,000	1,526,815	601,202
	9,841	1,233,367	11,760	1,768	301,093	1,557,829	625,449
Expenses							
Transfer to capital funds	-	-	-	-	-	-	500,000
Transfer to operating funds	300,000	-	-	-	-	300,000	-
	300,000	-	-	-	-	300,000	500,000
Annual surplus	\$ (290,159)	\$ 1,233,367	\$ 11,760	\$ 1,768	\$ 301,093	\$ 1,257,829	\$ 125,449

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2013

3. Reconciliation of Operating Budget to Public Sector Accounting for year ended December 31, 2013

	<u>Operating</u>	<u>Amortization</u>	<u>Other</u>	<u>Transfers</u>	<u>Total</u>
Revenue					
Warrant of assessment	\$ 20,642,822	\$ -	\$ -	\$ -	\$ 20,642,822
Unconditional transfers from Provincial Government	1,834,260	-	-	-	1,834,260
Other contributions and government transfers	407,000	-	7,348,876	-	7,755,876
Sales of services	1,242,548	-	-	-	1,242,548
Other revenue from own sources	632,971	-	31,014	-	663,985
Water and sewer revenue	6,138,682	-	(300,000)	-	5,838,682
	<u>30,898,283</u>	<u>-</u>	<u>7,079,890</u>	<u>-</u>	<u>37,978,173</u>
Expenses					
General government services	2,102,408	-	(144,300)	-	1,958,108
Protective services	6,250,920	-	(300,000)	-	5,950,920
Transportation services	3,175,123	-	-	-	3,175,123
Environment health and development	1,802,518	-	-	-	1,802,518
Recreation and cultural services	4,115,051	-	-	-	4,115,051
Water supply	2,794,852	-	-	-	2,794,852
Sewerage collection and disposal	2,253,232	-	-	-	2,253,232
Amortization of tangible capital assets	-	3,702,174	-	-	3,702,174
Interest expense and miscellaneous	1,218,931	-	-	-	1,218,931
	<u>23,713,035</u>	<u>3,702,174</u>	<u>(444,300)</u>	<u>-</u>	<u>26,970,909</u>
Fiscal services					
Transfer from operating fund to capital fund	6,269,918	-	-	(6,269,918)	-
Transfer from operating fund to reserve fund	1,323,854	-	-	(1,323,854)	-
Transfer from reserve fund to operating fund	(300,000)	-	-	300,000	-
Second previous years' surplus	(108,524)	-	-	108,524	-
	<u>7,185,248</u>	<u>-</u>	<u>-</u>	<u>(7,185,248)</u>	<u>-</u>
Annual surplus	<u>30,898,283</u>	<u>3,702,174</u>	<u>(444,300)</u>	<u>(7,185,248)</u>	<u>26,970,909</u>
	<u>\$ -</u>	<u>\$ (3,702,174)</u>	<u>\$ 7,524,190</u>	<u>\$ 7,185,248</u>	<u>\$ 11,007,264</u>