

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2015**



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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, 2015 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, 2015, 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 22 to 24 to comply with these requirements.

Riverview, NB  
March 29, 2016

*Stevenson + Partners*  
Chartered Professional Accountants

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2015**

	2015	2014
<b>FINANCIAL ASSETS</b>		
Cash in bank (Note 9)	\$ 2,379,046	\$ 3,904,982
Receivables (Note 2)	<u>2,899,222</u>	<u>3,211,189</u>
	<u>5,278,268</u>	<u>7,116,171</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 3)	\$ 4,038,654	\$ 2,561,009
Deferred government transfers (Note 4)	604,950	470,204
Long-term debt (Note 5)	17,199,000	20,334,000
Accrued pension liability (Note 6)	270,100	840,200
Accrued retirement allowances (Note 7)	<u>966,780</u>	<u>994,874</u>
	<u>23,079,484</u>	<u>25,200,287</u>
Net debt	<u>(17,801,216)</u>	<u>(18,084,116)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 8)	124,895,021	118,429,649
Inventories of materials and supplies	294,556	319,967
Prepaid expenses and deposits	<u>28,466</u>	<u>54,266</u>
	<u>125,218,043</u>	<u>118,803,882</u>
Accumulated surplus	<u>\$107,416,827</u>	<u>\$100,719,766</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, 2015**

	2015 Budget (Unaudited)	2015 Actual	2014 Actual
<b>Revenue (Schedule 2)</b>			
Property tax warrant	\$ 22,907,219	\$ 22,907,219	\$ 21,787,350
Unconditional transfers from the Provincial Government	1,691,386	1,691,386	1,887,016
Other contributions and government transfers	2,084,555	2,099,529	3,702,348
Sales of services	1,399,108	1,392,707	1,342,119
Other revenue from own sources	610,063	713,140	586,484
Water and sewer revenue	<u>6,489,930</u>	<u>6,372,351</u>	<u>6,261,963</u>
<b>Total revenue</b>	<u><b>35,182,261</b></u>	<u><b>35,176,332</b></u>	<u><b>35,567,280</b></u>
<b>Expenses (Schedule 3)</b>			
General government services	2,271,639	2,165,001	2,258,250
Protective services	6,013,606	6,376,786	5,824,913
Transportation services	3,439,687	3,502,876	3,212,857
Environmental health and development services	1,849,192	1,886,109	1,901,011
Recreation and cultural services	4,332,245	4,266,577	4,184,450
Water supply	2,834,003	2,811,481	2,705,873
Sewerage collection and disposal	2,381,676	2,329,047	2,243,490
Amortization of tangible capital assets (Note 8)	4,296,938	4,296,938	3,904,593
Interest expense and miscellaneous	<u>976,071</u>	<u>844,456</u>	<u>1,050,452</u>
<b>Total expenses</b>	<u><b>28,395,057</b></u>	<u><b>28,479,271</b></u>	<u><b>27,285,889</b></u>
<b>Annual surplus</b>	<u><b>\$ 6,787,204</b></u>	<b>6,697,061</b>	<b>8,281,391</b>
Accumulated surplus at beginning of year		<u>100,719,766</u>	<u>92,438,375</u>
<b>Accumulated surplus at end of year</b>		<u><b>\$107,416,827</b></u>	<u><b>\$100,719,766</b></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, 2015**

	2015	2014
Annual surplus	\$ <u>6,697,061</u>	\$ <u>8,281,391</u>
Acquisition of tangible capital assets	(3,836,298)	(6,313,088)
Amortization of tangible capital assets	4,296,938	3,904,593
Loss on sale of tangible capital assets	4,252	65,318
Proceeds on sale of tangible capital assets	23,102	27,291
Change in assets under construction	<u>(6,953,366)</u>	<u>(278,346)</u>
	<u>(6,465,372)</u>	<u>(2,594,232)</u>
Change in inventories of materials and supplies	25,411	(29,318)
Change in prepaid expenses and deposits	<u>25,800</u>	<u>359,137</u>
	<u>51,211</u>	<u>329,819</u>
Change in net debt	282,900	6,016,978
Net debt at beginning of year	<u>(18,084,116)</u>	<u>(24,101,094)</u>
<b>Net debt at end of year</b>	<b><u>\$ (17,801,216)</u></b>	<b><u>\$ (18,084,116)</u></b>

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, 2015**

	2015	2014
<b>Operating transactions</b>		
Annual surplus	\$ 6,697,061	\$ 8,281,391
Amortization of tangible capital assets	4,296,938	3,904,593
Loss on sale of tangible capital assets	4,252	65,318
Change in accrued pension liability	(570,100)	(377,700)
Change in accrued retirement allowances	(28,093)	(1,894)
Change in receivables	311,966	(494,617)
Change in accounts payable and accrued liabilities	1,477,645	427,413
Change in inventories of materials and supplies	25,411	(29,318)
Change in prepaid expenses and deposits	<u>25,800</u>	<u>359,137</u>
Cash provided by operating transactions	<u>12,240,880</u>	<u>12,134,323</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(3,836,298)	(6,313,088)
Change in assets under construction	(6,953,366)	(278,346)
Change in deferred government transfers	134,746	89,724
Proceeds on sale of tangible capital assets	<u>23,102</u>	<u>27,291</u>
Cash applied to capital transactions	<u>(10,631,816)</u>	<u>(6,474,419)</u>
<b>Financing transactions</b>		
Long-term debt repayment	<u>(3,135,000)</u>	<u>(4,960,000)</u>
Cash applied to financing transactions	<u>(3,135,000)</u>	<u>(4,960,000)</u>
Increase (decrease) in cash and cash equivalents	(1,525,936)	699,904
Cash and cash equivalents at beginning of year	<u>3,904,982</u>	<u>3,205,078</u>
<b>Cash and cash equivalents at end of year</b>	<b><u>\$ 2,379,046</u></b>	<b><u>\$ 3,904,982</u></b>

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, 2015**

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**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 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.

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, 2015**

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**1. Summary of significant accounting policies (continued)**

**(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 - 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.

**(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) 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.



**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**  
**DECEMBER 31, 2015**

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**1. Summary of significant accounting policies (continued)**

**(g) Budget**

The budget figures contained in these consolidated financial statements were approved by council on December 9, 2014 and the Minister of Local Government approved the Operating budgets on January 10, 2015.

**(h) Reserve funds**

Under the Municipalities Act of New Brunswick, 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 included in the Schedules of Regulatory Requirements is included to show the reserve fund balances as supplementary information.

**(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.

*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.

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**  
**DECEMBER 31, 2015**

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**1. Summary of significant accounting policies (continued)**

**(i) Segmented information (continued)**

*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, 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.

**2. Receivables**

	<b>2015</b>	<b>2014</b>
Trade receivables - General operating	\$ 234,988	\$ 242,134
Water and sewer receivables - Utility operating	1,163,865	1,792,731
Deferred local improvement receivables	947,913	181,352
Federal/Provincial government - capital and operating contributions	-	641,156
Canada Revenue Agency (HST refundable)	<u>552,456</u>	<u>353,816</u>
	<b><u>\$ 2,899,222</u></b>	<b><u>\$ 3,211,189</u></b>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**  
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**3. Accounts payable and accrued liabilities**

	2015	2014
Accounts payable	\$ 2,529,102	\$ 2,142,796
Contractors' holdbacks	565,027	211,000
Interest on long-term debt	79,013	91,024
Local improvement deferred revenue	779,764	-
Deferred revenue	<u>85,748</u>	<u>116,189</u>
	<b><u>\$ 4,038,654</u></b>	<b><u>\$ 2,561,009</u></b>

**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 \$604,950 (2014 - \$470,204).

**5. Long-term debt**

New Brunswick Municipal Finance Corporation

Interest rate and due dates	Debenture #	2015	2014
<i>General capital</i>			
3.75% to 4.75% due 2015	AT-27	\$ -	\$ 358,000
4.30% to 4.45% due 2016	AV-29	1,765,000	2,291,000
4.30% to 4.55% due 2017	AW-08	2,206,000	2,634,000
1.00% to 4.50% due 2019	BB-25	4,214,000	4,673,000
1.50% to 3.85% due 2020	BB-22	1,213,000	1,318,000
1.35% to 3.45% due 2021	BF-21	1,147,000	1,238,000
2.10% to 5.55% due 2023	AY-16, AZ-27	<u>3,001,000</u>	<u>3,567,000</u>
		<u>13,546,000</u>	<u>16,079,000</u>

New Brunswick Municipal Finance Corporation

Interest rate and due dates	Debenture #	2015	2014
<i>Utility capital</i>			
4.30% to 4.45% due 2016	AV-30	1,040,000	1,113,000
4.30% to 4.55% due 2017	AW-09	361,000	530,000
2.10% to 4.95% due 2018	AY-17, AZ-28	731,000	953,000
1.50% to 3.85% due 2020	BD-23	1,276,000	1,386,000
1.25% to 3.70% due 2023	BJ-23	<u>245,000</u>	<u>273,000</u>
		<u>3,653,000</u>	<u>4,255,000</u>
		<b><u>\$ 17,199,000</u></b>	<b><u>\$ 20,334,000</u></b>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**  
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**5. Long-term debt (continued)**

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

2016	5,070,000
2017	3,648,000
2018	2,456,000
2019	3,190,000
2020	1,788,000

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 (2014 - 14.2%).

The contribution by the Town in 2015 was \$886,600 (2014 - \$774,000). Total benefit payments to retirees during the year were \$1,054,700 (2014 - \$764,800). A separate pension fund is maintained. The Town is in a net unfunded position at December 31, 2015 as follows:

	2015	2014
Fair market value of plan assets	\$ 23,930,500	\$ 22,045,200
Accrued benefit obligation	<u>(21,802,400)</u>	<u>(20,725,400)</u>
Funded status	2,128,100	1,319,800
Unamortized actuarial gains losses	<u>(2,398,200)</u>	<u>(2,160,000)</u>
Accounting pension liability	<u>\$ (270,100)</u>	<u>\$ (840,200)</u>

Actuarial valuations for accounting purposes are performed tri-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. The valuation results from 2013 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 of \$2,398,200 (2014 - \$2,160,000) is 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
Normal retirement age	Earlier of age 65 or Rule of 85

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**  
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**6. Accrued pension liability (continued)**

	<b>2015</b>	<b>2014</b>
Current period benefit cost	\$ 943,196	\$ 823,667
Amortization of actuarial gain/losses	<u>(166,788)</u>	<u>(90,094)</u>
	776,408	733,573
Less: Employee contributions	<u>(374,780)</u>	<u>(327,285)</u>
Pension expense	401,628	406,288
Interest (recovery) cost on the average accrued benefit obligation	<u>(85,040)</u>	<u>(10,005)</u>
Total expenses related to pension	<u><b>\$ 316,588</b></u>	<u><b>\$ 396,283</b></u>

**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 non-union employees, 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 \$966,780 (2014 - \$994,874).

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION  
DECEMBER 31, 2015**

**8. Schedule of Tangible Capital Assets**

	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>	<u>Vehicles and Equipment</u>	<u>Computer Hardware and Software</u>	<u>Assets Under Construction</u>	<u>Roads Streets Sidewalks Culverts</u>	<u>Water and Sewer Buildings</u>	<u>Water and Sewer Pipes</u>	<u>Total</u>
<b>Cost</b>										
Balance, beginning of year	\$ 658,026	\$ 4,597,249	\$ 20,536,963	\$ 10,570,597	\$ 451,125	\$ 308,638	\$ 85,244,534	\$ 7,029,806	\$ 41,846,287	\$ 171,243,225
Add:										
Additions during the year	2,327	375,549	19,990	1,002,608	72,094	7,109,894	2,199,986	-	163,744	10,946,192
Less:										
Disposals during the year	-	-	-	(466,161)	-	(156,528)	(166,780)	-	-	(789,469)
Balance, end of year	<u>660,353</u>	<u>4,972,798</u>	<u>20,556,953</u>	<u>11,107,044</u>	<u>523,219</u>	<u>7,262,004</u>	<u>87,277,740</u>	<u>7,029,806</u>	<u>42,010,031</u>	<u>181,399,948</u>
<b>Accumulated amortization</b>										
Balance, beginning of year	-	2,280,640	5,611,335	7,262,266	237,388	-	24,986,082	1,533,279	10,902,586	52,813,576
Add:										
Amortization during the year	-	259,289	721,729	773,804	59,312	-	1,753,177	229,389	500,238	4,296,938
Less:										
Accumulated amortization on disposals	-	-	-	(466,161)	-	-	(139,426)	-	-	(605,587)
Balance, end of year	-	<u>2,539,929</u>	<u>6,333,064</u>	<u>7,569,909</u>	<u>296,700</u>	-	<u>26,599,833</u>	<u>1,762,668</u>	<u>11,402,824</u>	<u>56,504,927</u>
<b>Net Book Value of Tangible Capital Assets December 31, 2015</b>	<u>\$ 660,353</u>	<u>\$ 2,432,869</u>	<u>\$ 14,223,889</u>	<u>\$ 3,537,135</u>	<u>\$ 226,519</u>	<u>\$ 7,262,004</u>	<u>\$ 60,677,907</u>	<u>\$ 5,267,138</u>	<u>\$ 30,607,207</u>	<u>\$ 124,895,021</u>
<b>Net Book Value of Tangible Capital Assets December 31, 2014</b>	<u>\$ 658,026</u>	<u>\$ 2,316,609</u>	<u>\$ 14,925,628</u>	<u>\$ 3,308,331</u>	<u>\$ 213,737</u>	<u>\$ 308,638</u>	<u>\$ 60,258,452</u>	<u>\$ 5,496,527</u>	<u>\$ 30,843,701</u>	<u>\$ 118,429,649</u>



**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**  
**DECEMBER 31, 2015**

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**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% (at December 31, 2015 - 1.95%) These amounts are secured by resolutions signed by the Municipal Capital Borrowing Board, Province of New Brunswick. As of December 31, 2015 the Town had the following Orders in Council outstanding for short-term borrowings:

		<b>General Capital</b>	<b>Utility Capital</b>	<b>Total</b>
OIC# 15-0042	June 8, 2015	\$ <u>16,575,000</u>	\$ <u>-</u>	\$ <u>16,575,000</u>

As of December 31, 2015 the Town's temporary advances net of amounts receivable in the general and utility capital funds were within its limits in accordance with the Municipalities Act of New Brunswick.

**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, 2015 the Town had no net borrowing in the General Operating or Utility Operating funds.

In 2015, the Town has complied with these restrictions.

**Restricted cash and receivable balances**

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

	<b>2015</b>	<b>2014</b>
Riverview P.R.O. Kids	\$ 19,020	\$ 34,203
Gas Tax Fund	604,950	470,204
General Operating Reserve	323,536	320,665
General Capital Reserve	1,189,688	2,075,914
General Parkland Reserve	166,897	165,416
Utility Operating Reserve	101,977	101,072
Utility Capital Reserve	<u>1,571,240</u>	<u>788,905</u>
	<b>\$ <u>3,977,308</u></b>	<b>\$ <u>3,956,379</u></b>

**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**  
**SCHEDULE OF SEGMENT DISCLOSURES**  
**DECEMBER 31, 2015**

Schedule 1

	<u>General Government</u>	<u>Protective</u>	<u>Transportation</u>	<u>Environmental Health &amp; Development</u>	<u>Recreational and Cultural</u>	<u>Water &amp; Sewer</u>	<u>Total 2015</u>	<u>Total 2014</u>
<b>Revenue</b>								
Property tax warrant	\$ 9,349,658	\$ 5,685,826	\$ 3,086,915	\$ 1,534,371	\$ 3,250,449	\$ -	\$ 22,907,219	\$ 21,787,350
Unconditional transfers from the Provincial Government	690,345	419,821	227,927	113,292	240,001	-	1,691,386	1,887,016
Other contributions and government transfers	-	300,724	1,719,377	-	-	79,428	2,099,529	3,702,348
Sales of services	372,136	-	17,752	-	1,002,819	-	1,392,707	1,342,119
Other revenue from own sources	169,019	104,886	-	234,950	-	204,285	713,140	586,484
Water and sewer revenue	-	-	-	-	-	6,372,351	6,372,351	6,261,963
<b>Total revenue</b>	<u>10,581,158</u>	<u>6,511,257</u>	<u>5,051,971</u>	<u>1,882,613</u>	<u>4,493,269</u>	<u>6,656,064</u>	<u>35,176,332</u>	<u>35,567,280</u>
<b>Expenses</b>								
Salaries and benefits	898,983	2,620,184	1,071,185	198,609	2,422,134	1,204,111	8,415,206	7,732,233
Goods and services	1,266,016	3,756,604	2,431,691	1,687,499	1,844,444	3,936,417	14,922,671	14,598,611
Amortization, disposals and transfers	264,064	236,826	2,367,053	-	640,882	788,113	4,296,938	3,904,593
Interest	81,635	51,149	478,733	17,397	49,450	166,092	844,456	1,050,452
	2,510,698	6,664,763	6,348,662	1,903,505	4,956,910	6,094,733	28,479,271	27,285,889
<b>Surplus (deficit)</b>	<u>\$ 8,070,460</u>	<u>\$ (153,506)</u>	<u>\$ (1,296,691)</u>	<u>\$ (20,892)</u>	<u>\$ (463,641)</u>	<u>\$ 561,331</u>	<u>\$ 6,697,061</u>	<u>\$ 8,281,391</u>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**CONSOLIDATED SCHEDULE OF REVENUES**  
**DECEMBER 31, 2015**

Schedule 2

	2015 Budget (Unaudited)	2015 Actual	2014 Actual
<b>Other contributions and government transfers</b>			
Infrastructure program	\$ 61,928	\$ 61,928	\$ 35,976
Gas tax program	1,147,566	1,147,566	1,192,588
Contributed assets - developers	413,061	413,061	2,022,591
Fire-local service district	285,000	300,724	275,000
Roads and streets	162,000	160,508	160,518
Lane marking	15,000	15,742	15,675
	<u>\$ 2,084,555</u>	<u>\$ 2,099,529</u>	<u>\$ 3,702,348</u>
<b>Sales of services</b>			
Community centre	\$ 210,381	\$ 220,620	\$ 190,242
Swimming pools	161,000	176,068	146,755
Skating rinks and arenas	432,200	410,579	399,476
Other recreational programs	202,500	195,552	196,903
RCMP building lease	183,160	183,160	176,013
Fundy Station lease income	189,367	188,976	174,111
Other - culverts, curb cutting	20,500	17,752	58,619
	<u>\$ 1,399,108</u>	<u>\$ 1,392,707</u>	<u>\$ 1,342,119</u>
<b>Other revenue from own sources</b>			
Licences and permits			
Building	\$ 180,000	\$ 206,425	\$ 134,841
Animal	43,500	45,785	43,140
Planning commission	35,000	28,525	27,530
Fines			
Municipal By-Law	100,000	104,886	101,663
Other			
Local improvement levy	24,000	24,000	13,300
Development cost recovery	20,000	-	12,188
Miscellaneous	38,300	40,595	41,035
Loss on disposal of assets	4,000	(4,252)	(65,318)
Return on investments			
Interest on cash in bank	10,203	40,101	45,425
Interest on past due accounts	124,200	196,215	198,419
Interest on reserve funds	30,860	30,860	34,261
	<u>\$ 610,063</u>	<u>\$ 713,140</u>	<u>\$ 586,484</u>
<b>Water and sewerage revenue</b>			
Water user charges - residential	\$ 2,654,400	\$ 2,679,730	\$ 2,559,271
- other	752,700	679,866	700,181
Sewer user charges - residential	1,093,360	1,101,695	1,065,624
- other	262,150	237,444	246,386
Sewer treatment levy	1,653,020	1,627,398	1,598,516
Water and sewer other revenue	74,300	46,218	91,985
	<u>\$ 6,489,930</u>	<u>\$ 6,372,351</u>	<u>\$ 6,261,963</u>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
**DECEMBER 31, 2015**

Schedule 3

	2015 Budget (Unaudited)	2015 Actual	2014 Actual
<b>General government services</b>			
Legislative			
Mayor	\$ 33,252	\$ 29,718	\$ 30,612
Councillors	120,197	107,970	112,894
Other	<u>32,347</u>	<u>35,962</u>	<u>28,384</u>
	<u>185,796</u>	<u>173,650</u>	<u>171,890</u>
Administrative			
Manager	202,407	202,505	215,896
Office building	66,200	67,396	67,203
Solicitor	135,000	120,553	149,953
Other	<u>125,540</u>	<u>120,566</u>	<u>125,358</u>
	<u>529,147</u>	<u>511,020</u>	<u>558,410</u>
Financial and Human Resources			
Administrative	214,767	214,563	230,179
Accounting and human resources	<u>495,662</u>	<u>445,873</u>	<u>506,196</u>
	<u>710,429</u>	<u>660,436</u>	<u>736,375</u>
Other General Government Services			
Civic relations	39,630	25,942	48,240
Other general government services	16,440	5,290	11,918
Public liability insurance premiums	105,000	107,000	104,300
Grants to organizations	254,194	254,237	207,733
Assessment costs	284,403	284,406	270,499
Building expense - RCMP station	<u>146,600</u>	<u>143,020</u>	<u>148,885</u>
	<u>846,267</u>	<u>819,895</u>	<u>791,575</u>
	<u>\$ 2,271,639</u>	<u>\$ 2,165,001</u>	<u>\$ 2,258,250</u>
<b>Protective services</b>			
Police			
RCMP contract	\$ <u>3,218,234</u>	\$ <u>3,218,234</u>	\$ <u>3,099,993</u>
Fire			
Administration	2,037,921	2,422,255	1,982,553
Volunteers	86,920	72,738	74,574
Fire alarm system	23,250	25,709	18,786
Fire investigation and prevention	14,950	10,117	8,939
Training and development	62,180	52,840	53,715

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**CONSOLIDATED SCHEDULE OF EXPENSES (CONTINUED)**  
**DECEMBER 31, 2015**

Schedule 3

	2015 Budget (Unaudited)	2015 Actual	2014 Actual
<b>Protective services (continued)</b>			
Fire (continued)			
Station and building	116,950	123,299	123,579
Firefighting equipment	136,400	151,352	158,457
Other	<u>13,050</u>	<u>10,181</u>	<u>11,220</u>
	<u>2,491,621</u>	<u>2,868,491</u>	<u>2,431,823</u>
Other			
Bylaw enforcement	113,811	106,790	108,462
Animal and pest control	107,940	107,528	103,281
Crosswalk guards	<u>82,000</u>	<u>75,743</u>	<u>81,354</u>
	<u>303,751</u>	<u>290,061</u>	<u>293,097</u>
	<u>\$ 6,013,606</u>	<u>\$ 6,376,786</u>	<u>\$ 5,824,913</u>
<b>Transportation services</b>			
Common Services			
Administration	\$ 778,993	\$ 721,949	\$ 712,625
General equipment	144,400	170,987	158,639
Workshops, yard and other buildings	<u>93,950</u>	<u>104,169</u>	<u>91,499</u>
	<u>1,017,343</u>	<u>997,105</u>	<u>962,763</u>
Road transport			
Engineering planning, supervision	<u>60,500</u>	<u>35,425</u>	<u>121,655</u>
Roads and streets			
Summer maintenance	474,000	408,506	360,661
Culverts and drainage ditches	31,000	14,568	27,008
Storm sewers	20,000	48,607	10,725
Snow and ice removal	<u>675,530</u>	<u>795,034</u>	<u>684,813</u>
	<u>1,200,530</u>	<u>1,266,715</u>	<u>1,083,207</u>
Street lighting	<u>480,000</u>	<u>508,312</u>	<u>490,652</u>
Traffic services			
Street signs	15,000	18,453	6,520
Traffic lane marking	65,000	72,571	34,604
Traffic signals	6,000	11,351	10,962
Crosswalks	3,000	4,378	2,477
Public transit	<u>592,314</u>	<u>588,566</u>	<u>500,017</u>
	<u>681,314</u>	<u>695,319</u>	<u>554,580</u>
	<u>\$ 3,439,687</u>	<u>\$ 3,502,876</u>	<u>\$ 3,212,857</u>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**CONSOLIDATED SCHEDULE OF EXPENSES (CONTINUED)**  
**DECEMBER 31, 2015**

Schedule 3

	2015 Budget (Unaudited)	2015 Actual	2014 Actual
<b>Environmental health and development services</b>			
Environmental health services			
Garbage and waste collection	\$ 438,243	\$ 453,339	\$ 503,901
Landfill costs	<u>386,900</u>	<u>386,900</u>	<u>375,248</u>
	<u>825,143</u>	<u>840,239</u>	<u>879,149</u>
Environmental development services			
Community planning	339,317	333,106	330,852
Community development agency	86,244	86,244	122,548
Economic development and tourism	334,488	341,904	311,328
Beautification and land rehabilitation	<u>264,000</u>	<u>284,616</u>	<u>257,134</u>
	<u>1,024,049</u>	<u>1,045,870</u>	<u>1,021,862</u>
	<b><u>\$ 1,849,192</u></b>	<b><u>\$ 1,886,109</u></b>	<b><u>\$ 1,901,011</u></b>
<b>Recreation and cultural services</b>			
Administration	\$ 2,179,982	\$ 2,072,831	\$ 2,020,487
Community centres and halls	696,149	666,941	599,816
Swimming pools	384,530	372,206	360,555
Rinks and arenas	427,200	465,875	435,634
Parks and playgrounds	221,800	224,296	351,428
Other recreational facilities	179,100	190,763	163,750
Library	31,105	32,200	29,257
Fundy Chocolate River Station	186,429	215,522	196,741
Other	<u>25,950</u>	<u>25,943</u>	<u>26,782</u>
	<b><u>\$ 4,332,245</u></b>	<b><u>\$ 4,266,577</u></b>	<b><u>\$ 4,184,450</u></b>
<b>Water supply</b>			
Administration	\$ 48,774	\$ 48,638	\$ 71,037
Billing and collection	82,214	91,139	90,631
Water purchased	1,350,000	1,327,326	1,299,239
Other	<u>1,353,015</u>	<u>1,344,378</u>	<u>1,244,966</u>
	<b><u>\$ 2,834,003</u></b>	<b><u>\$ 2,811,481</u></b>	<b><u>\$ 2,705,873</u></b>
<b>Sewerage collection and disposal</b>			
Administration	\$ 18,387	\$ 18,339	\$ 26,571
Sewerage treatment and disposal	1,636,716	1,636,720	1,583,055
Other	<u>726,573</u>	<u>673,988</u>	<u>633,864</u>
	<b><u>\$ 2,381,676</u></b>	<b><u>\$ 2,329,047</u></b>	<b><u>\$ 2,243,490</u></b>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**CONSOLIDATED SCHEDULE OF EXPENSES (CONTINUED)**  
**DECEMBER 31, 2015**

Schedule 3

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	2015 Budget (Unaudited)	2015 Actual	2014 Actual
<b>Interest and miscellaneous</b>			
Interest on bank overdraft	\$ 131,000	\$ 11,396	\$ 10,649
Interest on long-term debt	<u>845,071</u>	<u>833,060</u>	<u>1,039,803</u>
	<u>\$ 976,071</u>	<u>\$ 844,456</u>	<u>\$ 1,050,452</u>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SCHEDULES OF REGULATORY REPORTING REQUIREMENTS**  
**DECEMBER 31, 2015**

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
<b>2015 annual fund surplus per consolidated financial statements</b>	\$ 8,187,837	\$ (1,993,055)	\$ 1,180,105	\$ (708,686)	\$ 22,620	\$ 8,240	\$ 6,697,061
<i>Adjustments to annual surplus (deficit) for funding requirements</i>							
Second previous year surplus	84,677	-	77,479	-	-	-	162,156
Transfers between funds							
Transfer from operating to capital	(6,420,853)	6,420,853	(686,316)	686,316	-	-	-
Transfer from reserve to capital	-	1,847,000	-	-	(1,847,000)	-	-
Transfer from operating to reserve	(942,506)	-	(775,000)	-	942,506	775,000	-
Recovery of accrued pension liability	(570,100)	-	-	-	-	-	(570,100)
Amortization expense	-	3,508,825	-	788,113	-	-	4,296,938
Contributed tangible capital assets	-	(333,633)	-	(79,428)	-	-	(413,061)
Water cost transfer	(300,000)	-	300,000	-	-	-	-
Total adjustments to 2015 annual surplus (deficit)	(8,148,782)	11,443,045	(1,083,837)	1,395,001	(904,494)	775,000	3,475,933
2015 annual surplus (deficit)	\$ 39,055	\$ 9,449,990	\$ 96,268	\$ 686,315	\$ (881,874)	\$ 783,240	\$ 10,172,994



**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK  
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS  
DECEMBER 31, 2015**

**2. Statement of reserves**

	General Operating	General Capital	General Parkland	Water & Sewer Operating	Water & Sewer Capital	Total 2015	Total 2014
<i>Assets</i>							
Cash	\$ 323,536	\$ 1,189,688	\$ 166,897	\$ 101,977	\$ 1,571,240	\$ 3,353,338	\$ 3,451,972
<i>Surplus</i>							
Accumulated Surplus, beginning of year	320,665	2,075,914	165,416	101,072	788,905	3,451,972	3,077,711
Annual surplus	2,871	(886,226)	1,481	905	782,335	(98,634)	374,261
<b>Accumulated Surplus, end of year</b>	<b>\$ 323,536</b>	<b>\$ 1,189,688</b>	<b>\$ 166,897</b>	<b>\$ 101,977</b>	<b>\$ 1,571,240</b>	<b>\$ 3,353,338</b>	<b>\$ 3,451,972</b>
<i>Revenue</i>							
Interest	2,871	18,268	1,481	905	7,335	30,860	34,261
Money in lieu of parkland	-	-	-	-	-	-	-
Transfers from operating funds	-	942,506	-	-	775,000	1,717,506	340,000
<i>Expenses</i>							
Transfer to operating funds	-	1,847,000	-	-	-	1,847,000	-
<b>Annual surplus</b>	<b>\$ 2,871</b>	<b>\$ (886,226)</b>	<b>\$ 1,481</b>	<b>\$ 905</b>	<b>\$ 782,335</b>	<b>\$ (98,634)</b>	<b>\$ 374,261</b>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK  
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS  
DECEMBER 31, 2015**

**3. Reconciliation of Operating Budget to Public Sector Accounting for year ended December 31, 2015**

	<u>Operating</u>	<u>Amortization</u>	<u>Other</u>	<u>Transfers</u>	<u>Total</u>
<b>Revenue</b>					
Warrant of assessment	\$ 22,907,219	\$ -	\$ -	\$ -	\$ 22,907,219
Unconditional transfers from Provincial Government	1,691,386	-	-	-	1,691,386
Other contributions and government transfers	462,000	-	1,622,555	-	2,084,555
Sales of services	1,399,108	-	-	-	1,399,108
Other revenue from own sources	579,203	-	30,860	-	610,063
Water and sewer revenue	6,789,930	-	(300,000)	-	6,489,930
	<u>33,828,846</u>	<u>-</u>	<u>1,353,415</u>	<u>-</u>	<u>35,182,261</u>
<b>Expenses</b>					
General government services	2,332,613	-	(60,974)	-	2,271,639
Protective services	6,490,647	-	(477,041)	-	6,013,606
Transportation services	3,512,342	-	(72,655)	-	3,439,687
Environment health and development	1,862,663	-	(13,471)	-	1,849,192
Recreation and cultural services	4,496,531	-	(164,286)	-	4,332,245
Water supply	2,891,294	-	(57,291)	-	2,834,003
Sewerage collection and disposal	2,406,057	-	(24,381)	-	2,381,676
Amortization of tangible capital assets	-	4,296,938	-	-	4,296,938
Interest expense and miscellaneous	976,071	-	-	-	976,071
	<u>24,968,218</u>	<u>4,296,938</u>	<u>(870,099)</u>	<u>-</u>	<u>28,395,057</u>
<b>Fiscal services</b>					
Transfer from operating fund to capital fund	7,305,278	-	-	(7,305,278)	-
Transfer from operating fund to reserve fund	1,717,506	-	-	(1,717,506)	-
Second previous years' surplus	(162,156)	-	-	162,156	-
	<u>8,860,628</u>	<u>-</u>	<u>-</u>	<u>(8,860,628)</u>	<u>-</u>
	<u>33,828,846</u>	<u>4,296,938</u>	<u>(870,099)</u>	<u>(8,860,628)</u>	<u>28,395,057</u>
<b>Annual surplus</b>	<u>\$ -</u>	<u>\$ (4,296,938)</u>	<u>\$ 2,223,514</u>	<u>\$ 8,860,628</u>	<u>\$ 6,787,204</u>