

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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Baker Tilly GMA LLP
Chartered Professional Accountants
548 Pinewood Road
Riverview, NB
Canada E1B 5J9

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

D: +1 506.387.4044
F: +1 506.387.7270

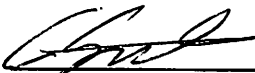
gma-info@bakertilly.ca
www.bakertilly.ca

The accompanying financial statements of Municipality of the Town of Riverview, New Brunswick (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in the notes to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current period cannot be finalized with certainty until future periods.

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

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

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



Chief Administrative Officer
Colin Smith



Director of Finance
Shannon Parlee

Baker Tilly GMA LLP
Chartered Professional Accountants
548 Pinewood Road
Riverview, NB
Canada E1B 5J9

INDEPENDENT AUDITORS' REPORT

D: +1 506.387.4044
F: +1 506.387.7270

gma-info@bakertilly.ca
www.bakertilly.ca

To His 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 financial statements of the Municipality of the Town of Riverview, New Brunswick, which comprise the statement of financial position as at December 31, 2022 and the 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 financial statements present fairly, in all material respects, the financial position of Municipality of the Town of Riverview, New Brunswick as at December 31, 2022, 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.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

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.

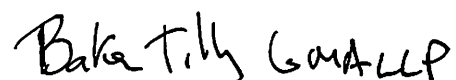
Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If 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 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 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
April 26, 2023



Chartered Professional Accountants

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2022

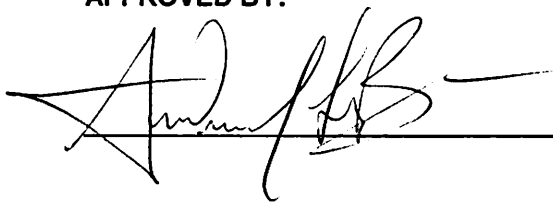
	2022 PSA Budget	2022 Actual	2021 Actual (Restated)
Revenue (Schedule 2)			
Property tax warrant	\$ 27,863,650	\$ 27,863,650	\$ 25,692,551
Unconditional transfers from the Provincial Government	1,458,017	1,498,203	2,600,279
Other contributions and government transfers	10,045,679	2,433,090	3,356,823
Sales of services	1,022,594	964,255	881,029
Other revenue from own sources	931,382	646,646	897,287
Water and sewer revenue	<u>7,662,872</u>	<u>8,065,444</u>	<u>7,808,246</u>
Total revenue	<u>48,984,194</u>	<u>41,471,288</u>	<u>41,236,215</u>
Expenses (Schedule 3)			
General government services	3,012,831	2,835,503	2,589,368
Protective services	8,107,185	8,189,830	7,417,020
Transportation services	4,033,272	4,044,448	4,123,234
Environmental health and development services	2,139,727	2,034,691	2,051,557
Recreation and cultural services	5,030,692	4,921,658	4,741,020
Water supply	3,089,957	3,293,810	3,336,805
Sewerage collection and disposal	2,893,916	2,966,860	2,751,992
Amortization of tangible capital assets (Note 12)	6,071,758	6,071,758	5,879,393
Interest expense and miscellaneous	<u>746,625</u>	<u>828,710</u>	<u>828,340</u>
Total expenses	<u>35,125,963</u>	<u>35,187,268</u>	<u>33,718,729</u>
Annual surplus	<u>13,858,231</u>	<u>6,284,020</u>	<u>7,517,486</u>
Accumulated surplus at beginning of year, as previously stated	159,309,653	159,309,653	149,940,648
Prior period adjustment (Note 16)	<u>-</u>	<u>-</u>	<u>1,851,519</u>
Accumulated surplus at beginning of year	<u>159,309,653</u>	<u>159,309,653</u>	<u>151,792,167</u>
Accumulated surplus at end of year	<u>\$ 173,167,884</u>	<u>\$165,593,673</u>	<u>\$159,309,653</u>

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

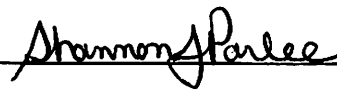
MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

	2022	2021 (Restated)
FINANCIAL ASSETS		
Cash in bank (Note 3)	\$ 13,005,332	\$ 11,831,263
Receivables (Note 4)	5,160,654	4,829,252
Pension assets (Note 10)	2,985,600	2,258,456
Investments (Note 5)	<u>13,404,066</u>	<u>13,102,598</u>
	<u>34,555,652</u>	<u>32,021,569</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 4,810,757	\$ 3,287,193
Deferred revenue (Note 7)	980,371	735,777
Deferred government transfers (Note 8)	4,754,435	3,867,231
Long-term debt (Note 9)	30,298,000	29,504,000
Accrued retirement allowances (Note 11)	<u>1,295,460</u>	<u>1,245,365</u>
	<u>42,139,023</u>	<u>38,639,566</u>
Net debt	<u>(7,583,371)</u>	<u>(6,617,997)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	255,214,395	243,262,600
Accumulated amortization (Note 12)	<u>(82,755,366)</u>	<u>(77,886,316)</u>
	172,459,029	165,376,284
Inventories of materials and supplies	643,922	498,097
Prepaid expenses and deposits	<u>74,093</u>	<u>53,269</u>
	<u>173,177,044</u>	<u>165,927,650</u>
Accumulated surplus	<u>\$165,593,673</u>	<u>\$159,309,653</u>
Commitments (Note 14) and Contingencies (Note 15)		

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
STATEMENT OF CHANGES IN NET DEBT
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022 PSA Budget	2022	2021 (Restated)
Annual surplus	\$ <u>13,858,231</u>	\$ <u>6,284,020</u>	\$ <u>7,517,486</u>
Acquisition of tangible capital assets	(22,343,098)	(13,762,858)	(8,992,762)
Amortization of tangible capital assets	6,071,758	6,071,758	5,879,393
Loss on disposal of tangible capital assets	-	526,485	27,407
Proceeds on sale of tangible capital assets	-	25,645	1,012,391
Transfer of assets under construction	<u>56,225</u>	<u>56,225</u>	<u>177,286</u>
	<u>(16,215,115)</u>	<u>(7,082,745)</u>	<u>(1,896,285)</u>
Change in inventories of materials and supplies	-	(145,825)	129,366
Change in prepaid expenses and deposits	<u>-</u>	<u>(20,824)</u>	<u>8,909</u>
	<u>-</u>	<u>(166,649)</u>	<u>138,275</u>
Reduction in net debt	(2,356,884)	(965,374)	5,759,476
Net debt at beginning of year as previously stated	(6,617,997)	(6,617,997)	(14,228,992)
Prior period adjustment to net debt	<u>-</u>	<u>-</u>	<u>1,851,519</u>
Net debt at beginning of year	<u>(6,617,997)</u>	<u>(6,617,997)</u>	<u>(12,377,473)</u>
Net debt at end of year	<u>\$ (8,974,881)</u>	<u>\$ (7,583,371)</u>	<u>\$ (6,617,997)</u>

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

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021 (Restated)
Operating transactions		
Annual surplus	\$ 6,284,020	\$ 7,517,486
Amortization of tangible capital assets	6,071,758	5,879,393
Loss on disposal of tangible capital assets	526,485	27,407
Change in accrued pension asset	(727,144)	(530,156)
Change in accrued retirement allowances	50,095	85,031
Change in receivables	(331,402)	8,395
Change in accounts payable and accrued liabilities	1,523,564	(366,060)
Change in deferred revenue	244,594	395,518
Change in deferred government transfers	887,204	1,994,906
Change in inventories of materials and supplies	(145,825)	129,366
Change in prepaid expenses and deposits	<u>(20,824)</u>	<u>8,909</u>
Cash provided by operating transactions	<u>14,362,525</u>	<u>15,150,195</u>
Capital transactions		
Acquisition of tangible capital assets	(13,762,858)	(8,992,762)
Change in assets under construction	56,225	177,286
Proceeds on sale of tangible capital assets	<u>25,645</u>	<u>1,012,391</u>
Cash applied to capital transactions	<u>(13,680,988)</u>	<u>(7,803,085)</u>
Investing transactions		
Proceeds from investments	18,288,665	10,001,705
Purchase of investments	<u>(18,590,133)</u>	<u>(13,026,651)</u>
Cash applied to investing transactions	<u>(301,468)</u>	<u>(3,024,946)</u>
Financing transactions		
Proceeds from long-term debt issue	2,987,000	3,300,000
Long-term debt repayment	<u>(2,193,000)</u>	<u>(2,509,000)</u>
Cash provided by financing transactions	<u>794,000</u>	<u>791,000</u>
Change in cash and cash equivalents	1,174,069	5,113,164
Cash and cash equivalents at beginning of year	<u>11,831,263</u>	<u>6,718,099</u>
Cash and cash equivalents at end of year	<u>\$ 13,005,332</u>	<u>\$ 11,831,263</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 CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

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, 2023.

PS 3280 Asset Retirement Obligations establishes standards on how to account for and report a liability for asset retirement obligations. This section assists in determining 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, 2022.

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, 2022.

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 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 financial statements is on the financial position of the Town and the changes thereto. The 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 CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 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 financial statements were approved by council on November 15, 2021 and the Minister of Local Government approved the Operating budgets on November 29, 2021.

(c) Use of estimates

The preparation of the 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 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 tangible capital assets.

(d) 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.

(e) 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 CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. 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 11).

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) 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 CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Summary of significant accounting policies (continued)

(h) 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.

(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.

Recreation and cultural services

This 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 CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Summary of significant accounting policies (continued)

(j) 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.

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.

(k) Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, provided the transfers are authorized, all eligibility criteria or stipulations have been met and reasonable estimates of the amounts can be made. Transfers received for which the above have not been met are included in deferred government transfers. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized.

(l) 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

	2022	2021
Cash - restricted	\$ 10,574,807	\$ 10,276,970
Cash - unrestricted	<u>2,430,525</u>	<u>1,554,293</u>
	<u>\$ 13,005,332</u>	<u>\$ 11,831,263</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 Canada Community-Building Fund (CCBF) which can only be used for approved projects, donations for the new recreation complex, and amounts held on behalf of Riverview P.R.O. Kids.

Restricted cash balances consist of:

Riverview P.R.O. Kids	\$ 64,895	\$ 66,446
Recreation complex donations	\$ 865,729	\$ 587,398
Canada Community-Building Fund	4,754,435	3,867,231
General Operating Reserve	321,211	88
General Capital Reserve	4,112,451	5,303,932
General Parkland Reserve	189,928	178,933
Utility Operating Reserve	111,801	109,331
Utility Capital Reserve	<u>154,357</u>	<u>163,611</u>
	<u>\$ 10,574,807</u>	<u>\$ 10,276,970</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

4. Receivables

	2022	2021 (Restated)
<u>General</u>		
Trade receivables - General operating	\$ 106,269	\$ 174,321
Water and sewer receivables - Utility operating	1,573,722	1,505,323
Local improvement receivables (see below)	2,083,125	2,017,334
Contractor receivable (see below)	<u>525,000</u>	<u>700,000</u>
	<u>4,288,116</u>	<u>4,396,978</u>
<u>Federal Government</u>		
Atlantic Canada Opportunities Agency	18,917	-
Canada Revenue Agency (HST refundable)	<u>833,621</u>	<u>421,732</u>
	<u>852,538</u>	<u>421,732</u>
<u>Province of New Brunswick</u>		
New Brunswick Power Corporation	-	10,542
Community Investment Fund	<u>20,000</u>	<u>-</u>
	<u>20,000</u>	<u>10,542</u>
	<u>\$ 5,160,654</u>	<u>\$ 4,829,252</u>

Local improvement receivables

Part of construction and borrowing costs associated with local improvement projects are recovered through a local improvement levy enacted through By-law. These levies are collectable from property owners either in one lump sum payment, or ten equal annual payments plus interest at 6% per annum. These amounts are secured by a lien on the property of the owner.

Contractor receivable

A development agreement has been entered into with a contractor. This agreement allows for a loan up to a maximum of \$700,000 relating to construction costs, and is repayable at 25% on or before December 31, 2022, 50% on or before December 31, 2023 and 25% on or before December 31, 2024. This loan is without interest.

5. Investments

	2022	2021
Guaranteed investment certificates with maturity date of March 3, 2023 and an interest rate of 1.55% (2021 - March 3, 2022 at an interest rate of 0.70%).	<u>\$ 13,404,066</u>	<u>\$ 13,102,598</u>

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

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

6. Accounts payable and accrued liabilities

	2022	2021 (Restated)
Accounts payable	\$ 4,315,958	\$ 2,733,491
Contractors' holdbacks	432,033	497,486
Accrued interest on long-term debt	<u>62,766</u>	<u>56,216</u>
	<u>\$ 4,810,757</u>	<u>\$ 3,287,193</u>

7. Deferred revenue

Deferred revenue consists of the following:

Recreation complex donations	\$ 865,729	\$ 587,398
Riverview P.R.O. Kids	64,895	66,446
Other	<u>49,747</u>	<u>81,933</u>
	<u>\$ 980,371</u>	<u>\$ 735,777</u>

8. Deferred government transfers

Deferred government transfers represent amounts held at year end to be applied to approved projects. These deferred contributions consist of Canada Community-Building Funds of \$4,754,435 (2021 - \$3,867,231).

9. Long-term debt

New Brunswick Municipal Finance Corporation

<u>Interest rate</u>	<u>due date</u>	<u>Debenture/OIC #</u>	2022	2021
1.25% to 3.70%	2023	BJ-23, OIC #10-0016	\$ 34,000	\$ 67,000
2.10% to 5.55%	2023	AZ-27, OIC #07-0006; 08-0020	101,000	196,000
1.20% to 3.80%	2036	BP-20, OIC #15-0042	7,530,000	7,959,000
1.65% to 3.30%	2037	BR-21, OIC #15-0042	3,269,000	3,442,000
2.55% to 3.55%	2033	BU-20, OIC #18-0019	3,492,000	3,754,000
1.95% to 2.80%	2034	BW-28, OIC #09-0014; 09-0045; 19-0026	4,336,000	4,836,000
0.50% to 2.30%	2035	BY-22, OIC #20-007	5,558,000	5,950,000
0.86% to 2.38%	2031	CA-19, OIC #21-0025	2,991,000	3,300,000
3.953 to 4.709%	2037	CC-19, OIC #22-0037	<u>2,987,000</u>	<u>-</u>
			<u>\$ 30,298,000</u>	<u>\$ 29,504,000</u>

All of the long-term debt above has annual principal payments ranging from \$34,000 to \$510,000 per debenture in 2023 and semi-annual interest payments.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

9. Long-term debt (continued)

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

2023	\$ 2,384,000
2024	2,297,000
2025	2,218,000
2026	2,270,000
2027	2,326,000

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.

10. 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 the 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 9.3% of employees' earnings (2021 - 9.7%).

The contribution by the Town in 2022 was \$912,658 (2021 - \$769,500). Total benefit payments to retirees during the year were \$1,761,292 (2021 - \$1,626,300). A separate pension fund is maintained. The Town is in a net funded position at December 31, 2022 as follows:

	2022	2021
Fair market value of plan assets	\$ 30,363,900	\$ 35,528,200
Accrued benefit obligation	<u>(30,159,900)</u>	<u>(29,767,500)</u>
Funded status	204,000	5,760,700
Unamortized actuarial losses (gains)	<u>2,781,600</u>	<u>(3,502,244)</u>
Accounting pension asset	<u>\$ 2,985,600</u>	<u>\$ 2,258,456</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, 2020. The valuation results from 2020 were used to extrapolate forward using valuations assumptions, along with actual contributions and benefit payments made during the extrapolation period. The net unamortized actuarial (loss)/gain of \$(2,781,600) (2020 - \$3,502,244) is to be amortized on a straight-line basis over the expected average remaining service life (15 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	5.00%
Mortality	2014 Mortality Table projected generationally 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 CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

10. Accrued pension asset (continued)

	2022	2021
Current period benefit cost	\$ 1,303,734	\$ 1,156,969
Amortization of actuarial gain/losses	<u>(334,726)</u>	<u>(238,080)</u>
	969,008	918,889
Less: Employee contributions	<u>(492,892)</u>	<u>(466,518)</u>
Pension expense	476,116	452,371
Interest recovery on the average accrued benefit obligation	<u>(290,580)</u>	<u>(213,068)</u>
Total expenses related to pension	<u>\$ 185,536</u>	<u>\$ 239,303</u>

11. 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 financial statements for this accrued retirement allowance is \$1,295,460 (2021 - \$1,245,365).

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION
DECEMBER 31, 2022

12. Schedule of Tangible Capital Assets

	General Fund						Water and Sewer Fund		Assets Under Construction	Total 2022	Total 2021
	Land	Land Improvements	Buildings	Vehicles and Equipment	Computer Hardware and Software	Roads Streets Sidewalks Culverts	Water and Sewer Buildings	Water and Sewer Pipes			
Cost											
Balance, beginning of year \$	1,070,580	\$ 12,468,595	\$ 31,202,842	\$ 16,305,187	\$ 730,785	\$ 117,118,105	\$ 6,926,797	\$ 57,322,259	\$ 117,450	\$ 243,262,600	\$ 239,039,395
Add:											
Additions and transfers	-	415,877	2,103,748	1,189,467	50,120	6,650,216	-	2,790,652	562,778	13,762,858	8,992,762
Less:											
Disposals and transfers	-	-	-	(460,124)	(152,143)	(872,184)	(150,434)	(119,953)	(56,225)	(1,811,063)	(4,769,557)
Balance, end of year	<u>1,070,580</u>	<u>12,884,472</u>	<u>33,306,590</u>	<u>17,034,530</u>	<u>628,762</u>	<u>122,896,137</u>	<u>6,776,363</u>	<u>59,992,958</u>	<u>624,003</u>	<u>255,214,395</u>	<u>243,262,600</u>
Accumulated amortization											
Balance, beginning of year	-	4,857,750	8,820,379	9,236,307	588,151	37,642,567	2,692,054	14,049,108	-	77,886,316	75,559,395
Add:											
Amortization	-	520,268	796,284	1,355,071	47,550	2,487,524	162,786	702,275	-	6,071,758	5,879,393
Less:											
Disposals and transfers	-	-	-	(395,848)	(151,334)	(469,789)	(75,217)	(110,520)	-	(1,202,708)	(3,552,472)
Balance, end of year	<u>-</u>	<u>5,378,018</u>	<u>9,616,663</u>	<u>10,195,530</u>	<u>484,367</u>	<u>39,660,302</u>	<u>2,779,623</u>	<u>14,640,863</u>	<u>-</u>	<u>82,755,366</u>	<u>77,886,316</u>
Asset net book value	<u>\$ 1,070,580</u>	<u>\$ 7,506,454</u>	<u>\$ 23,689,927</u>	<u>\$ 6,839,000</u>	<u>\$ 144,395</u>	<u>\$ 83,235,835</u>	<u>\$ 3,996,740</u>	<u>\$ 45,352,095</u>	<u>\$ 624,003</u>	<u>\$ 172,459,029</u>	<u>\$ 165,376,284</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

13. Short-term borrowings compliance

The credit facility with the Town's bank has a combined authorized borrowing limit of \$5,000,000 for operations and capital purposes. This credit facility has an interest rate of prime less 0.75% (at December 31, 2022 - 5.70%) and is payable on a monthly basis. As of December 31, 2022, there was no amount outstanding on this credit facility (2021 - no amount outstanding).

Interim borrowing for capital

As of December 31, 2022, 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, 2022, the Town had no net borrowing in the General Operating or Utility Operating funds. In 2022, 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.

14. Commitments

The Town entered into a 5-year agreement with the Friends of the Moncton Hospital in 2020 for their Extraordinary Campaign which is aimed at enhancing care for the hospital's Maternity and Newborn, and Cardiac patients. The agreement is for a total of \$25,000, with \$5,000 pledged annually. The current year is the third year of the commitment.

The Town has entered into a number of multi-year contracts for delivery of services, the construction of assets and other expenditures. None of these multi-year contracts involve a high-degree of speculative risk, are abnormal in relation to the financial position or usual business operations, and govern the level of any type of expenditure for a considerable period into the future. These contract obligations will become liabilities in the future when the terms of the contract are met.

15. Contingencies

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
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022

16. Prior period adjustment

In the year, comparative prior year numbers and January 1, 2021 opening numbers of the financial statements were adjusted for a change in the accounting for the revenue recognition timing for local improvement levies to coincide with PSAB section 3510 Tax Revenue. As a result the following adjustments have been made to the December 31, 2021 comparative figures in the financial statements:

	As previously reported	Adjustment	As restated
<u>Statement of Financial Position</u>			
Receivables	\$ 5,257,546	\$ (428,294)	\$ 4,829,252
Accounts payable/Deferred revenue	\$ 6,334,568	\$ (2,311,598)	\$ 4,022,970
Net debt	\$ (8,501,301)	\$ 1,883,304	\$ (6,617,997)
Accumulated Surplus	\$ 157,426,349	\$ 1,883,304	\$ 159,309,653
<u>Statement of Operations and Accumulated Surplus</u>			
Other revenue from own sources	\$ 865,502	\$ 31,785	\$ 897,287
Annual surplus	\$ 7,485,701	\$ 31,785	\$ 7,517,486

In the periods prior to December 31, 2021, the above adjustment has resulted in a decrease to net debt and increase in accumulated surplus of \$1,851,519.

In addition, some of the figures in the December 31, 2021 comparative information have been reclassified to conform with current year's presentation.

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF SEGMENT DISCLOSURES
DECEMBER 31, 2022

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 2022</u>
Revenue							
Property tax warrant	\$ 3,046,138	\$ 8,845,915	\$ 8,432,790	\$ 1,976,850	\$ 5,561,957	\$ -	\$ 27,863,650
Unconditional transfers from the Provincial Government	199,580	462,879	441,262	103,442	291,040	-	1,498,203
Other contributions and government transfers	-	458,104	1,479,662	-	-	495,324	2,433,090
Sales of services	-	-	17,833	-	946,422	-	964,255
Other revenue from own sources	583,778	18,050	-	288,225	6,800	276,277	1,173,130
Gain (loss) on disposal of tangible capital assets	(713)	-	(386,846)	-	(54,276)	(84,649)	(526,484)
Water and sewer revenue	-	-	-	-	-	8,065,444	8,065,444
Total revenue	<u>3,828,783</u>	<u>9,784,948</u>	<u>9,984,701</u>	<u>2,368,517</u>	<u>6,751,943</u>	<u>8,752,396</u>	<u>41,471,288</u>
Expenses							
Salaries and benefits	1,464,254	3,140,457	1,393,295	78,023	3,039,543	1,653,803	10,769,375
Goods and services	1,399,249	5,021,372	2,651,153	1,956,668	1,882,116	4,606,867	17,517,425
Amortization	203,787	317,804	3,851,023	-	798,322	900,822	6,071,758
Interest	<u>23,712</u>	<u>821</u>	<u>644,961</u>	<u>-</u>	<u>46,884</u>	<u>112,332</u>	<u>828,710</u>
	<u>3,091,002</u>	<u>8,480,454</u>	<u>8,540,432</u>	<u>2,034,691</u>	<u>5,766,865</u>	<u>7,273,824</u>	<u>35,187,268</u>
Surplus	<u>\$ 737,781</u>	<u>\$ 1,304,494</u>	<u>\$ 1,444,269</u>	<u>\$ 333,826</u>	<u>\$ 985,078</u>	<u>\$ 1,478,572</u>	<u>\$ 6,284,020</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF SEGMENT DISCLOSURES (CONTINUED)
DECEMBER 31, 2022

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 2021</u>
Revenue							
Property tax warrant	\$ 2,278,412	\$ 7,474,591	\$ 8,623,191	\$ 1,960,605	\$ 5,355,752	\$ -	\$ 25,692,551
Unconditional transfers from the Provincial Government	230,592	756,485	872,732	198,428	542,042	-	2,600,279
Other contributions and government transfers	1,067,642	415,365	1,873,816	-	-	-	3,356,823
Sales of services	6,828	-	34,275	-	839,926	-	881,029
Other revenue from own sources	355,196	13,190	-	364,978	-	191,330	924,694
Gain (loss) on disposal of tangible capital assets	(18,000)	-	(34,812)	-	37,250	(11,845)	(27,407)
Water and sewer revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,808,246</u>	<u>7,808,246</u>
Total revenue	<u>3,920,670</u>	<u>8,659,631</u>	<u>11,369,202</u>	<u>2,524,011</u>	<u>6,774,970</u>	<u>7,987,731</u>	<u>41,236,215</u>
Expenses							
Salaries and benefits	1,421,992	3,073,033	1,353,382	112,975	2,873,595	1,500,800	10,335,777
Goods and services	1,193,971	4,317,394	2,769,851	1,938,582	1,867,424	4,587,997	16,675,219
Amortization	207,213	306,750	3,744,418	-	758,014	862,998	5,879,393
Interest	<u>79,259</u>	<u>1,196</u>	<u>581,615</u>	<u>-</u>	<u>49,539</u>	<u>116,731</u>	<u>828,340</u>
	<u>2,902,435</u>	<u>7,698,373</u>	<u>8,449,266</u>	<u>2,051,557</u>	<u>5,548,572</u>	<u>7,068,526</u>	<u>33,718,729</u>
Surplus	<u>\$ 1,018,235</u>	<u>\$ 961,258</u>	<u>\$ 2,919,936</u>	<u>\$ 472,454</u>	<u>\$ 1,226,398</u>	<u>\$ 919,205</u>	<u>\$ 7,517,486</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF REVENUES
DECEMBER 31, 2022

Schedule 2

	2022 PSA Budget	2022 Actual	2021 Actual
Other contributions and government transfers			
Infrastructure program	\$ 7,075,000	\$ 111,412	\$ 55,838
Safe Restart program	-	-	1,067,642
Canada Community-Building Fund	1,281,000	630,466	813,255
Contributed assets - developers	1,056,098	1,056,098	831,569
Fire-local service district	458,103	458,104	415,364
Roads and streets	159,678	161,866	158,011
Lane marking	<u>15,800</u>	<u>15,144</u>	<u>15,144</u>
	<u>\$ 10,045,679</u>	<u>\$ 2,433,090</u>	<u>\$ 3,356,823</u>
Sales of services			
Community centre	\$ 208,596	\$ 226,237	\$ 184,192
Swimming pools	341,898	364,001	324,335
Skating rinks and arenas	386,600	261,901	262,749
Other recreational programs	75,500	94,283	68,650
Fundy Station lease income	-	-	6,828
Other - culverts, curb cutting	<u>10,000</u>	<u>17,833</u>	<u>34,275</u>
	<u>\$ 1,022,594</u>	<u>\$ 964,255</u>	<u>\$ 881,029</u>
Other revenue from own sources			
Licences and permits			
Building	\$ 225,000	\$ 243,515	\$ 325,309
Animal	23,200	21,170	21,520
Planning commission	31,000	44,710	39,670
Fines			
Municipal By-Law	10,000	18,050	13,190
Other			
Local improvement levy	100,000	174,410	148,911
Development cost recovery	18,000	17,479	-
Sale of land	-	6,516	-
Miscellaneous	50,114	59,413	52,603
Money in lieu of parkland	6,800	6,800	-
Loss on disposal of assets	15,500	(526,484)	(27,407)
Return on investments			
Interest on cash in bank	26,247	127,443	38,648
Interest on past due accounts	151,000	179,103	169,050
Interest on reserve funds	<u>274,521</u>	<u>274,521</u>	<u>115,793</u>
	<u>\$ 931,382</u>	<u>\$ 646,646</u>	<u>\$ 897,287</u>
Water and sewerage revenue			
Water user charges - residential	\$ 3,246,480	\$ 3,248,074	\$ 3,238,362
- other	854,000	1,014,957	943,637
Sewer user charges - residential	1,389,440	1,386,216	1,381,933
- other	310,000	371,088	341,855
Sewer treatment levy	1,814,800	1,893,849	1,850,031
Water and sewer other revenue	<u>48,152</u>	<u>151,260</u>	<u>52,428</u>
	<u>\$ 7,662,872</u>	<u>\$ 8,065,444</u>	<u>\$ 7,808,246</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF EXPENSES
DECEMBER 31, 2022

Schedule 3

	2022 PSA Budget	2022 Actual	2021 Actual
General government services			
Legislative			
Mayor	\$ 45,516	\$ 44,785	\$ 42,225
Councilors	141,659	137,968	131,455
Other	<u>46,495</u>	<u>37,110</u>	<u>32,015</u>
	<u>233,670</u>	<u>219,863</u>	<u>205,695</u>
Administrative			
Manager	139,570	138,642	132,338
Corporate services	593,378	500,877	464,599
Office building	78,095	83,846	67,228
Solicitor	55,000	37,858	27,707
Other	<u>191,775</u>	<u>177,496</u>	<u>150,731</u>
	<u>1,057,818</u>	<u>938,719</u>	<u>842,603</u>
Financial and Human Resources			
Administrative	114,991	115,530	112,522
Accounting and human resources	<u>652,542</u>	<u>623,154</u>	<u>622,623</u>
	<u>767,533</u>	<u>738,684</u>	<u>735,145</u>
Other General Government Services			
Civic relations	113,350	109,125	60,828
Other general government services	23,000	20,774	16,253
Public liability insurance premiums	172,000	163,694	147,090
Grants to organizations	297,303	296,487	270,160
Assessment costs	<u>348,157</u>	<u>348,157</u>	<u>311,594</u>
	<u>953,810</u>	<u>938,237</u>	<u>805,925</u>
	<u>\$ 3,012,831</u>	<u>\$ 2,835,503</u>	<u>\$ 2,589,368</u>
Protective services			
Police			
RCMP contract	\$ 4,285,112	\$ 4,285,113	\$ 3,638,490
RCMP building consulting fees	<u>28,000</u>	<u>28,000</u>	<u>26,593</u>
	<u>4,313,112</u>	<u>4,313,113</u>	<u>3,665,083</u>
Fire			
Administration	2,871,204	2,928,055	2,866,934
Volunteers	102,875	100,909	80,768
Fire alarm system	113,624	101,215	104,502
Fire investigation and prevention	8,475	5,719	7,375
Training and development	58,800	45,092	52,150

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2022

Schedule 3

	2022 PSA Budget	2022 Actual	2021 Actual
Protective services (continued)			
Fire (continued)			
Station and building	120,654	137,903	129,111
Firefighting equipment	166,650	223,830	208,892
Other	<u>7,150</u>	<u>6,319</u>	<u>7,610</u>
	<u>3,449,432</u>	<u>3,549,042</u>	<u>3,457,342</u>
Other			
Bylaw enforcement	138,620	128,346	111,898
Animal and pest control	114,521	113,270	99,252
Crosswalk guards	<u>91,500</u>	<u>86,059</u>	<u>83,445</u>
	<u>344,641</u>	<u>327,675</u>	<u>294,595</u>
	<u>\$ 8,107,185</u>	<u>\$ 8,189,830</u>	<u>\$ 7,417,020</u>
Transportation services			
Common Services			
Administration	\$ 907,843	\$ 857,589	\$ 857,682
General equipment	179,200	236,485	156,395
Workshops, yard and other buildings	<u>138,800</u>	<u>154,473</u>	<u>137,710</u>
	<u>1,225,843</u>	<u>1,248,547</u>	<u>1,151,787</u>
Road transport			
Engineering planning, supervision	<u>28,350</u>	<u>34,497</u>	<u>22,792</u>
Roads and streets			
Summer maintenance	323,850	231,269	313,872
Culverts and drainage ditches	24,500	26,202	29,225
Storm sewers	70,000	48,694	18,625
Snow and ice removal	<u>916,244</u>	<u>1,122,021</u>	<u>1,018,314</u>
	<u>1,334,594</u>	<u>1,428,186</u>	<u>1,380,036</u>
Street lighting	<u>586,000</u>	<u>607,891</u>	<u>793,841</u>
Traffic services			
Street signs	17,000	9,656	6,883
Traffic lane marking	60,000	65,851	66,206
Traffic signals	10,000	16,495	17,877
Crosswalks	5,000	1,752	4,377
Public transit	<u>766,485</u>	<u>631,573</u>	<u>679,435</u>
	<u>858,485</u>	<u>725,327</u>	<u>774,778</u>
	<u>\$ 4,033,272</u>	<u>\$ 4,044,448</u>	<u>\$ 4,123,234</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2022

Schedule 3

	2022 PSA Budget	2022 Actual	2021 Actual
Environmental health and development services			
Environmental health services			
Garbage and waste collection	\$ 648,000	\$ 640,813	\$ 651,695
Landfill costs	<u>404,872</u>	<u>404,872</u>	<u>377,204</u>
	<u>1,052,872</u>	<u>1,045,685</u>	<u>1,028,899</u>
Environmental development services			
Community planning	390,340	372,339	366,366
Community development agency	56,068	56,068	78,074
Economic development and tourism	247,038	192,989	201,802
Beautification and land rehabilitation	<u>393,409</u>	<u>367,610</u>	<u>376,416</u>
	<u>1,086,855</u>	<u>989,006</u>	<u>1,022,658</u>
	<u>\$ 2,139,727</u>	<u>\$ 2,034,691</u>	<u>\$ 2,051,557</u>
Recreation and cultural services			
Administration	\$ 2,748,345	\$ 2,686,529	\$ 2,543,490
Community centres and halls	755,527	624,974	540,578
Swimming pools	384,682	396,753	397,790
Rinks and arenas	429,920	414,788	526,664
Parks and playgrounds	266,900	343,099	327,840
Other recreational facilities	341,000	331,444	228,814
Library	36,068	33,982	32,395
Fundy Chocolate River Station	3,900	6,139	63,542
Other	<u>64,350</u>	<u>83,950</u>	<u>79,907</u>
	<u>\$ 5,030,692</u>	<u>\$ 4,921,658</u>	<u>\$ 4,741,020</u>
Water supply			
Administration	\$ 109,564	\$ 106,388	\$ 95,314
Billing and collection	110,786	116,863	112,213
Water purchased	1,200,000	1,224,008	1,401,887
Other	<u>1,669,607</u>	<u>1,846,551</u>	<u>1,727,391</u>
	<u>\$ 3,089,957</u>	<u>\$ 3,293,810</u>	<u>\$ 3,336,805</u>
Sewerage collection and disposal			
Administration	\$ 109,564	\$ 106,186	\$ 95,679
Sewerage treatment and disposal	1,793,190	1,793,190	1,742,790
Other	<u>991,162</u>	<u>1,067,484</u>	<u>913,523</u>
	<u>\$ 2,893,916</u>	<u>\$ 2,966,860</u>	<u>\$ 2,751,992</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULE OF EXPENSES (CONTINUED)
DECEMBER 31, 2022

Schedule 3

	2022 PSA Budget	2022 Actual	2021 Actual
Interest and miscellaneous			
Interest on bank overdraft	\$ 96,000	\$ 54,507	\$ 58,004
Interest on long-term debt	<u>650,625</u>	<u>774,203</u>	<u>770,336</u>
	<u>\$ 746,625</u>	<u>\$ 828,710</u>	<u>\$ 828,340</u>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2022

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 Financial Statements to Provincial Municipal Reporting Standards

	<u>General Operating Fund</u>	<u>General Capital Fund</u>	<u>Water & Sewer Operating Fund</u>	<u>Water & Sewer Capital Fund</u>	<u>General Reserve Fund</u>	<u>Water & Sewer Reserve Fund</u>	<u>Total</u>
2022 annual fund surplus (deficit) per financial statements	\$ 9,047,596	\$ (4,794,630)	\$ 1,781,016	\$ (31,282)	\$ 247,113	\$ 34,208	\$ 6,284,021
<i>Adjustments to annual surplus (deficit) for funding requirements</i>							
Second previous year surplus	430,950	-	37,621	-	-	-	468,571
Transfers between funds:							
Transfer from operating to capital	(8,180,875)	8,180,875	(1,933,786)	1,933,786	-	-	-
Transfer from reserve to capital	-	1,000,000	-	-	(1,000,000)	-	-
Transfer from operating to reserve	-	-	(154,000)	-	-	154,000	-
Addition to accrued pension asset	(727,144)	-	-	-	-	-	(727,144)
Amortization expense	-	5,170,935	-	900,823	-	-	6,071,758
Contributed tangible capital assets	-	(560,774)	-	(495,324)	-	-	(1,056,098)
Water cost transfer	(300,000)	-	300,000	-	-	-	-
Miscellaneous	(64,929)	-	-	-	-	-	(64,929)
Total adjustments to 2022 annual surplus (deficit)	(8,841,998)	13,791,036	(1,750,165)	2,339,285	(1,000,000)	154,000	4,692,158
2022 annual surplus	\$ 205,598	\$ 8,996,406	\$ 30,851	\$ 2,308,003	\$ (752,887)	\$ 188,208	\$ 10,976,179

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2022

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 2022</u>	<u>Total 2021</u>
<i>Assets</i>							
Cash	\$ 321,211	\$ 4,112,451	\$ 189,928	\$ 111,801	\$ 154,357	\$ 4,889,748	\$ 5,755,895
Investments (see below)	<u>1,012,909</u>	<u>10,129,096</u>	<u>-</u>	<u>-</u>	<u>2,262,061</u>	<u>13,404,066</u>	<u>13,102,598</u>
	\$ <u>1,334,120</u>	\$ <u>14,241,547</u>	\$ <u>189,928</u>	\$ <u>111,801</u>	\$ <u>2,416,418</u>	\$ <u>18,293,814</u>	\$ <u>18,858,493</u>
<i>Surplus</i>							
Accumulated Surplus, beginning of year	\$ 1,315,089	\$ 15,024,460	\$ 178,933	\$ 109,331	\$ 2,230,680	\$ 18,858,493	\$ 13,279,700
Annual surplus	<u>19,031</u>	<u>(782,913)</u>	<u>10,995</u>	<u>2,470</u>	<u>185,738</u>	<u>(564,679)</u>	<u>5,578,793</u>
Accumulated Surplus, end of year	\$ <u>1,334,120</u>	\$ <u>14,241,547</u>	\$ <u>189,928</u>	\$ <u>111,801</u>	\$ <u>2,416,418</u>	\$ <u>18,293,814</u>	\$ <u>18,858,493</u>
<i>Revenue</i>							
Interest	\$ 19,031	\$ 217,087	\$ 4,195	\$ 2,470	\$ 31,738	\$ 274,521	\$ 115,793
Transfer from capital funds	-	-	6,800	-	-	6,800	-
Transfers from operating funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>154,000</u>	<u>154,000</u>	<u>5,463,000</u>
<i>Expenses</i>							
Transfer to capital funds	<u>-</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
Annual surplus	\$ <u>19,031</u>	\$ <u>(782,913)</u>	\$ <u>10,995</u>	\$ <u>2,470</u>	\$ <u>185,738</u>	\$ <u>(564,679)</u>	\$ <u>5,578,793</u>
<u>Name of Investment</u>	<u>Principal Amount</u>	<u>Accrued interest</u>	<u>Total</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>		
Non-redeemable GIC	\$ 1,000,000	\$ 12,909	\$ 1,012,909	1.55%	March 3, 2023		
Non-redeemable GIC	10,000,000	129,096	10,129,096	1.55%	March 3, 2023		
Non-redeemable GIC	<u>2,233,231</u>	<u>28,830</u>	<u>2,262,061</u>	1.55%	March 3, 2023		
	\$ <u>13,233,231</u>	\$ <u>170,835</u>	\$ <u>13,404,066</u>				

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2022**

2. Statement of reserves (continued)

Council Resolutions regarding transfers to and from reserves:

Resolution #1

Moved by: Councillor J. Coughlan
Seconded by: Councillor J. Thorne.

BE IT RESOLVED that the Town Council of the Town of Riverview authorize the transfer of \$1,000,000 from the 2022 General Capital Reserve Fund to the General Capital Fund.

Resolution #2

Moved by: Councillor H. Johnson
Seconded by: Councillor J. Coughlan

BE IT RESOLVED that the Town Council of the Town of Riverview authorize the transfer of \$154,000 from the 2022 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 12, 2022.

Annette Crummey

Annette Crummey
Town Clerk
Town of Riverview

May 1 / 23
Date ↓



MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK
SCHEDULES OF REGULATORY REPORTING REQUIREMENTS
DECEMBER 31, 2022

3. Reconciliation of Operating Budget to Public Sector Accounting for year ended December 31, 2022

	<u>Operating</u>	<u>Amortization</u>	<u>Other</u>	<u>Transfers</u>	<u>Total</u>
Revenue					
Warrant of assessment	\$ 27,863,650	\$ -	\$ -	\$ -	\$ 27,863,650
Unconditional transfers from Provincial Government	1,458,017	-	-	-	1,458,017
Other contributions and government transfers	633,581	-	9,412,098	-	10,045,679
Sales of services	1,022,594	-	-	-	1,022,594
Other revenue from own sources	650,061	-	281,321	-	931,382
Water and sewer revenue	<u>7,962,872</u>	<u>-</u>	<u>(300,000)</u>	<u>-</u>	<u>7,662,872</u>
	<u>39,590,775</u>	<u>-</u>	<u>9,393,419</u>	<u>-</u>	<u>48,984,194</u>
Expenses					
General government services	3,105,677	-	(92,846)	-	3,012,831
Protective services	8,612,581	-	(505,396)	-	8,107,185
Transportation services	4,133,061	-	(99,789)	-	4,033,272
Environment health and development	2,145,444	-	(5,717)	-	2,139,727
Recreation and cultural services	5,233,097	-	(202,405)	-	5,030,692
Water supply	3,172,698	-	(82,741)	-	3,089,957
Sewerage collection and disposal	2,932,163	-	(38,247)	-	2,893,916
Amortization of tangible capital assets	-	6,071,758	-	-	6,071,758
Interest expense and miscellaneous	<u>746,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>746,625</u>
	<u>30,081,346</u>	<u>6,071,758</u>	<u>(1,027,141)</u>	<u>-</u>	<u>35,125,963</u>
Fiscal services					
Transfer from operating fund to capital fund	7,134,000	-	-	(7,134,000)	-
Transfer from operating fund to reserve fund	2,844,000	-	-	(2,844,000)	-
Second previous years' surplus	<u>(468,571)</u>	<u>-</u>	<u>-</u>	<u>468,571</u>	<u>-</u>
	<u>9,509,429</u>	<u>-</u>	<u>-</u>	<u>(9,509,429)</u>	<u>-</u>
	<u>39,590,775</u>	<u>6,071,758</u>	<u>(1,027,141)</u>	<u>(9,509,429)</u>	<u>35,125,963</u>
Annual surplus	\$ -	\$ (6,071,758)	\$ 10,420,560	\$ 9,509,429	\$ 13,858,231