City of Ville de BATHURST

PRESS RELEASE

Bathurst has near $900 000 surplus in 2020, reduces net debt

Bathurst, Monday April 19, 2021 – The City of Bathurst presented its audited financial statements for the 2020 fiscal year during the regular public meeting of Bathurst City Council on Monday evening.

The 2020 General Fund (operational) presented a surplus of $ 1,270,925, while the Utility Fund (Water and Sewer services) incurred a $380,164 deficit. Combined, this makes for an overall surplus of $890,761 for the 2020 fiscal year.

GENERAL FUND

Statements show that the General Fund revenues had a budget shortfall of $629,812. However, there was $1,900,737 less in expenses than budgeted, making for a General Fund surplus of $1,270,925. "COVID-19 was certainly a driving force behind the various impacts to our financial statements. Revenue shortfalls because of cancelled events at the K.C. Irving Regional Centre, cancelled recreational programs, building inspection and tourism levies below expected levels were the main impacts. That said, there were also substantial savings across the board, mainly in the Administrative, Protective, Transportation, Development, and Recreational services", said Acting Mayor Lee Stever.

UTILITY FUND

Utility revenues were $121,589 more than budgeted, but an increase of $501,753 in expenses made for a $380,164 shortfall. "Increased intensity in Utility infrastructure maintenance is becoming a concern as the bulk of the added expenses are related to equipment replacement and repair. Mapping out a plan for this infrastructure renewal will be key to ensuring these costs are maintained at an acceptable level", the Mayor said.

SUBSTANTIAL DEBT REDUCTION

Increased focus on debt payment is paying dividends, as the City's net debt went from nearly $38 million dollars in 2017 to under $31 million. "There has been tremendous work done over the past four years on our finances, with our Treasurer identifying debt reconciliation pathways, and our Management team working diligently to streamline costs. The net debt shrank by 14% in 2020 alone and that is more than substantial. By continuing this approach, it will allow the City to be more cost-efficient and enable enhanced capability in important projects such as roadway surfacing and equipment purchasing. We can't say enough just how important this is and we congratulate out staff for their commitment to helping us reach these financial objectives", concluded Mayor Stever.

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City of Ville de
BATHURST

Financial Results Summary Fiscal 2020

Résultats financiers Sommaire Année financière 2020

APRIL 19TH, 2021

19 AVRIL 2021

Results per Funds Résultats par fonds

Description	2020	2019	2018
General Fund / Fonds général	$ 1,270,925	$ 28,834	$ (615,801)
Utility Fund / Fonds utilitaire	$ (380,164)	$ (721,775)	$ (391,948)
TOTAL	**$ 890,761**	**$ (692,941)**	**$ (1,007,749)**

General Fund / Fonds général

Revenues
Revenus
$(629,812)

+

Expenses
Dépenses
$(1,900,737)

=

Surplus
$1,270,925

General Fund
Noteworthy éléments

Fonds général
Éléments à noter

Savings / Épargnes

DESCRIPTION	AMOUNT/MONTANT
FISCAL	
Sick Leave and Retirement / Congés de maladie et allocations de retraite	$ 554,932
Debentures / Débentures	$ 331,983
General Government Services / Services d'administration générale	
Legislative / Législatif	$ 35,929
Administrative / Administratif	$ 151,625
Information technology / Technologie de l’information	$ 28,917
Festival Subsidies / Subventions de festival	$ 53,544
Liability insurance / Assurance responsabilité	$ 41,552

General Fund
Noteworthy éléments

Fonds général
Éléments à noter

Savings / Épargnes

DESCRIPTION	AMOUNT/MONTANT
Protective Services / Services de protection	
Fire / Feu	$ 71,595
Communications Centre / Centre de répartition	$ 187,324
Police	$ 78,828
Transportation Services / Service de transport	
Snow and Ice Removal / Déneigement	$ 367,546
Roadway Surfaces / Chaussées	$ 118,008
Equipment / Équipement	$ 64,890
Other Transportation / Autres frais en transport	$ 158,729

General Fund

Noteworthy éléments

Fonds général

Éléments à noter

Savings / Épargnes

DESCRIPTION	AMOUNT/MONTANT
Environmental Development Services	
Incentives / Incitatifs	$ 100,000
Other Rebate Incentives / Autres incitatifs de rabais	$ 30,357
Rentals / Locations	$ 44,302
Economic Development / Développement économique	$ 79,188
Recreational Services	
K.C. Irving Regional Civic Center / Centre regional K.-C. Irving	$ 276,169
Parks and Beach / Parcs et plage	$ 132,594
Recreational Programs / Programmes récératifs	$ 63,892

General Fund
Noteworthy éléments

Fonds général
Éléments à noter

Revenue / Revenus

DESCRIPTION	AMOUNT/MONTANT
General operating Reserve Fund / Fonds de reserve du Fonds general	$ (500,000) *
K.C. Irving Regional Centre / Centre regional K.-C. Irving	$ (471,594) *
Recreational Programs / Programmes récréatifs	$ (95 683) *
Tourism Levy / Taxe sur l'hébergement touristique	$ (59 425) *
Building Inspections / Inspection des bâtiments	$ (32 358) *
* Less than budgeted / Moins que prévu au budget	

General Fund
Noteworthy éléments

Fonds général
Éléments à noter

Other key elements / Autres éléments clés

- Instead of taking $500,000 from General operating Reserve, $550,000 were actually added to the Reserve Fund.
- The City also received $ 388 354 from the federal Safe Restart Program for 2020

- Au lieu de retirer 500 000 $ du fonds de reserve general, un 550 000 $ additionnel fut actuellement ajouté au fonds de reserve.
- La Ville a aussi reçu un montant de 388 354 $ du programme fédéral pour la relance sécuritaire 2020

Utility Fund / Fonds utilitaire

Revenues

Revenus
$121,589

+

Expenses

Dépenses

$501,753

=

Deficit

Déficit

$(380,164)

Utility Fund
Noteworthy éléments

Fonds utilitaire
Éléments à noter

Revenues / Revenus

DESCRIPTION	AMOUNT/MONTANT
Sale of Water / Vente d'eau	$ (20,336) *
Wastewater / Eaux usées	$ (31,499) *
Frontage Fees / Frais de devanture pour améliorations locales	$ (55,000) *
Federal Safe Restart Program for 2020 / programme fédéral pour la relance sécuritaire 2020	$ 50,000
* Less than budgeted / Moins que prévu au budget	

Utility Fund
Noteworthy éléments

Fonds utilitaire
Éléments à noter

Expenses / Dépenses

DESCRIPTION	AMOUNT/MONTANT
Debentures (principal and interest) / Débentures (principal et intérêt)	$ 71,595
Purification maintenance and treatment / Purification et traitement de l'eau	$ 187,324
Power and Pumping / Force motrice et pompage	$ 78,828
Wastewater lift stations / Stations de relevage des eaux usées	$ 44,302
Wastewater treatment and disposal / Station de relèvement et rejet	$ 79,188

Debt

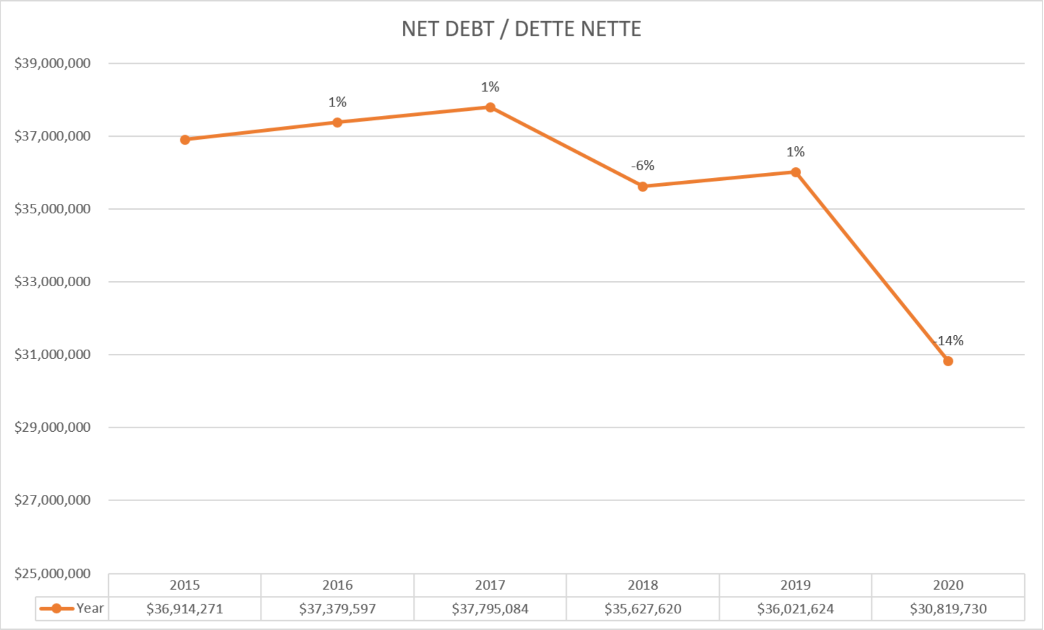
Service de la dette

Net Debt

Dette nette

- Aggressive approach on debt repayment;
- Better management of working capital;
- Reduction of financed projects or requiring loans.

- Approche aggressive au remboursement de la dette;
- Meilleure gestion du fonds de roulement;
- Diminution de projets financés ou nécessitant un emprunt.

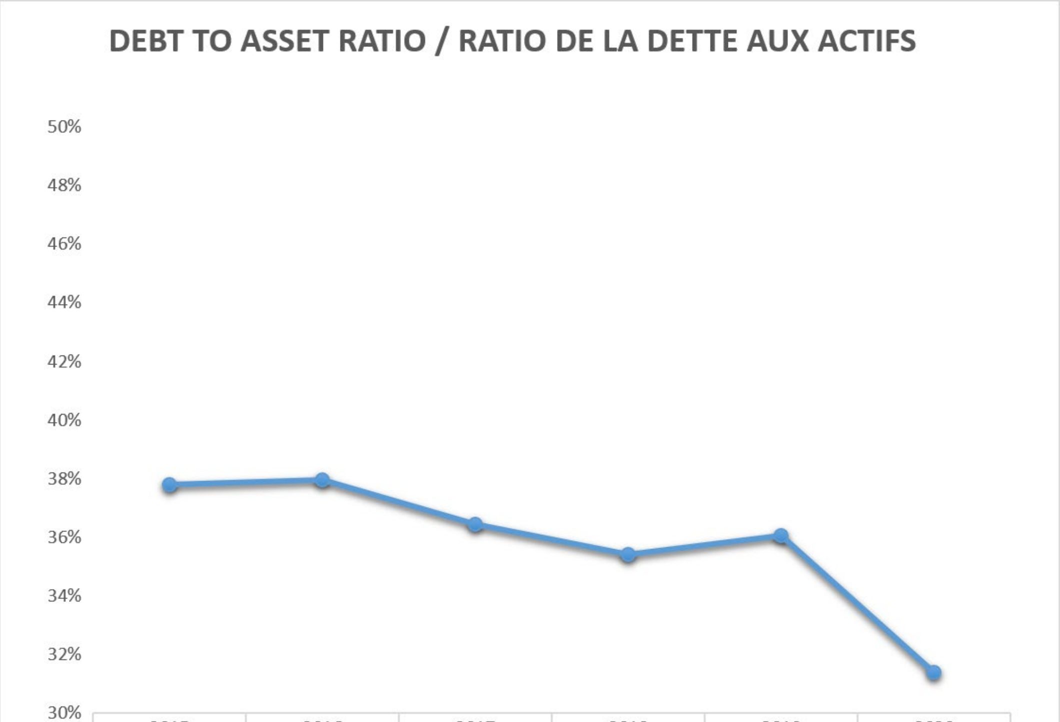


Debt
Debt-to-Asset Ratio

Service de la dette
Ratio de la dette aux avoirs

- The assets owned by the municipality are less financed, allowing for better management of working capital.

- Les actifs appartenus par la municipalité sont moins financés, permettant pour une meilleure gestion du fonds de roulement.



2015	2016	2017	2018	2019	2020
38%	38%	36%	35%	36%	31%