



## PRESS RELEASE

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### Bathurst records surplus in 2022, continues to lower debt

**Bathurst, Monday April 17, 2023** – The City of Bathurst recorded a total surplus of \$430,117 and maintained its debt payment efforts in the 2022 fiscal year. The city’s audited statements were presented to Council members at its regular public meeting on Monday evening.

#### GENERAL FUND

Statements show that the General Fund (operational) had a surplus of \$ 339,283. Notable contributors include:

- Insurance Fees were \$195,991 higher than anticipated,
- Fuel was \$266,000 more than budgeted,
- Snow removal (\$241,000 less than budgeted),
- \$1.38 Million in capital purchases paid for in cash, using the 2020 \$1.2 million surplus instead of borrowing,
- Tourism Accommodation Levy generating \$150,000 more than forecast,
- \$81,000 generated in interest from operational banking account.

#### UTILITY FUND

The Utility Fund (Water and Sewer services) registered a surplus of \$ 90,834. Notable contributors include:

- Decrease in charges from General Operating Fund of \$142,637,
- Water Supply service was \$297,542 more than budgeted,
- Wastewater disposal savings of \$203,602.

#### CONTINUED DEBT REDUCTION

Debt reduction continued in 2022, with \$544,605 paid in the 2022 fiscal year, bringing the City’s net debt to \$26,645,092. Since 2018, over \$11 million has been paid on the debt, a 33% reduction on the net debt.

“Many factors are needed to be aligned for us to have sound financial management, from diligent oversight with proactive adjustments by our management team to the innovative approaches implemented by our employees. Thanks to this collective effort, the expanded financial flexibility allows us to further enhance service delivery to our citizens. This positive trend will continue as we continue improving our financial status,” said Mayor Kim Chamberlain.

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