

CITY OF BATHURST
CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2020

**CITY OF BATHURST
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YEAR ENDED DECEMBER 31, 2020**

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BATHURST / PÉNINSULE

COMPTABLES
PROFESSIONNELS AGRÉÉS

CHARTERED PROFESSIONAL
ACCOUNTANTS

BATHURST

1935, ave. St. Peter Avenue
Suite 100
Bathurst, NB E2A 7J5

Tél / Tel.: (506) 548-1984
Télééc / Fax: (506) 548-0904

eprbath@eprbathurst.ca
www.epr.ca

PÉNINSULE

43, boul. St-Pierre Ouest
Caraquet, NB E1W 1B6

Tél / Tel.: (506) 727-2010
Télééc / Fax: (506) 727-2088

eprpeninsule@eprbathurst.ca
www.epr.ca

INDEPENDANT AUDITOR'S REPORT

To His Worship the Mayor and Members of City Council City of Bathurst / Ville de Bathurst,

Opinion

We have audited the accompanying consolidated financial statements City of Bathurst / Ville de Bathurst ("the Municipality"), which comprise the consolidated statement of financial position as at Thursday, December 31, 2020, and the consolidated statements of operations, changes in net debt and cash flows for the year then ended, including a summary of significant accounting policies and other informations.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at Thursday, December 31, 2020, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Public Sector accounting principles.

Basis for 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 Consolidated 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 consolidated 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Public Sector accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 the governance are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 auditor's report to the related disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

EPR - Bathurst / Péninsule

**EPR - BATHURST / PÉNINSULE
CHARTERED PROFESSIONAL ACCOUNTANTS**

Bathurst, Nouveau-Brunswick
April 15, 2021

**CITY OF BATHURST
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2020**

	Unaudited Budget (Note 19)	2020 Actual	2019 Actual
REVENUES			
Property tax warrant	\$ 19,153,436	\$ 19,153,440	\$ 18,723,201
Services provided to other governments	974,296	1,084,936	1,041,533
Sale of services, fines and other fees	1,656,898	955,221	1,463,062
Unconditional grants	3,624,702	3,712,989	3,597,091
Other government transfers	2,517,773	2,406,127	819,823
Water and sewer user fees	6,590,548	6,567,981	5,454,296
Interest	70,000	72,865	89,404
Gain on disposal of capital assets	-	33,385	8,391
	34,587,653	33,986,944	31,196,801
EXPENDITURES			
General government services	4,226,249	3,333,399	4,244,930
Protective services	8,637,654	8,401,918	8,528,683
Transportation services	7,091,804	6,437,597	6,678,392
Environmental health services	364,212	393,407	351,616
Environmental development services	1,111,495	866,103	672,273
Recreational and cultural services	4,106,289	3,803,799	4,284,139
Water and sewer	7,026,830	7,428,235	7,560,117
	32,564,533	30,664,458	32,320,150
Annual Surplus (Deficit) (Note 16)	\$ 2,023,120	3,322,486	(1,123,349)
Accumulated surplus, beginning of year		65,005,306	66,128,655
Accumulated surplus, end of year		\$ 68,327,792	\$ 65,005,306

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



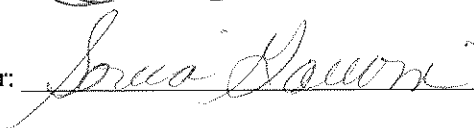
**CITY OF BATHURST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020**

	2020	2019
FINANCIAL ASSETS		
Cash	\$ 1,562,017	\$ -
Receivables		
General (Note 4)	2,077,191	1,983,946
Federal government and its agencies (Note 5)	324,127	489,878
Loans receivable	600,774	645,957
	4,564,109	3,119,781
LIABILITIES		
Bank indebtedness (Note 3)	-	1,868,284
Account payable and accrued liabilities	1,854,401	3,027,543
Deferred revenue (Note 6)	854,050	928,877
Long-term debt (Note 7)	29,177,376	29,508,105
Accrued sick leave (Note 8)	390,904	360,850
Post employment benefits payable (Note 9)	3,107,108	3,447,746
	35,383,839	39,141,405
NET DEBT	(30,819,730)	(36,021,624)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 14)	144,579,452	141,273,524
Accumulated amortization	46,376,530	41,324,032
	98,202,922	99,949,492
Inventory	428,684	416,451
Prepaid expenses	515,916	660,987
	99,147,522	101,026,930
ACCUMULATED SURPLUS	\$ 68,327,792	\$ 65,005,306

Contingencies (Note 10)

APPROVED BY:

Mayor:  _____

Treasurer:  _____

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



**CITY OF BATHURST
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
YEAR ENDED DECEMBER 31, 2020**

	2020	2019
Annual surplus	\$ 3,322,486	\$ (1,123,349)
Acquisition of tangible capital assets	(3,305,928)	(4,173,586)
Proceed on disposal of tangible capital assets	33,385	8,391
Amortization of tangible capital assets	5,052,498	4,875,997
Gain on sale of tangible assets	(33,385)	(8,391)
	5,069,056	(420,938)
Acquisition of inventories	(428,684)	(416,451)
Acquisition of prepaid assets	(515,916)	(660,987)
Consumption of inventories	416,451	492,137
Use of prepaid assets	660,987	612,236
	132,838	26,935
(Increase) / Decrease in Net Debt	5,201,894	(394,003)
Net Debt, beginning of the year	(36,021,624)	(35,627,621)
Net Debt, end of the year	\$ (30,819,730)	\$ (36,021,624)

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



**CITY OF BATHURST
CONSOLIDATED STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2020**

	2020	2019
OPERATING ACTIVITIES		
Annual surplus	\$ 3,322,486	\$ (1,123,349)
Gain on disposal of tangible capital assets	(33,385)	(8,391)
Amortization of tangible capital assets	5,052,498	4,875,998
Receivable - General	(93,245)	(535,813)
Receivable - Federal Government and its agencies	165,751	(105,192)
Loans receivable	45,182	52,390
Payables and accruals	(1,173,142)	962,674
Deferred revenues	(74,827)	(20,600)
Accrued sick leave	30,054	19,728
Post employment benefits payable	(340,638)	236,620
Change in inventory and prepaid expenses	132,838	26,936
Change in reserve funds	(294,559)	(126,573)
	6,739,013	4,254,428
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(3,305,928)	(4,173,586)
Proceeds on sale of tangible capital assets	33,385	8,391
	(3,272,543)	(4,165,195)
FINANCING ACTIVITIES		
Increase in long-term debt	3,826,000	9,310,000
Repayment of long term debt	(4,156,729)	(8,691,719)
	(330,729)	618,281
NET VARIATION IN CASH AND CASH EQUIVALENTS	3,135,741	707,514
CASH AND CASH EQUIVALENTS, beginning of year	(2,831,014)	(3,538,528)
CASH AND CASH EQUIVALENTS, end of year	\$ 304,727	\$ (2,831,014)

Cash and cash equivalents consist of bank indebtedness.

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



CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PURPOSE OF THE ORGANIZATION

The Municipality was incorporated as a city by the Province of New Brunswick *Municipalities Act* on January 1, 1966 and was approved for status as a Municipality effective June 2, 1965 by an amendment of New Brunswick Regulation 85-6 under the *Municipalities Act*. As a municipality, the Municipality is exempt from income tax under section 149(1)(c) of the *Canadian Income Tax Act*. The Municipality has the following vision statement, "In partnership, we, as Council and employees, will direct our energies to the positive well-being and needs of our community. We will provide quality services in a respectful, co-ordinated, effective and financially responsible manner".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Municipality are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

The focus of PSA financial statements is on the financial position of the Municipality and the changes thereto. The Consolidated Statement of Financial Position includes all of the assets and liabilities of the Municipality.

Significant aspects of the accounting policies adopted by the Municipality are as follows:

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt and cash flow 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 Municipality and which are owned or controlled by the Municipality.

Interdepartmental and organizational transactions and balances are eliminated.

Budget

The budget figures contained in these financial statements were approved by the Council on December 16, 2019 and the Minister of Environmental and Local Government on January 13, 2020.

Revenue Recognition

a) Unrestricted revenue are recorded on an accrual basis and are recognized when collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

b) Other revenue is recorded when it is earned.

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 earnings in the period in which they become known. Actual results may differ from those estimates.

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

The Municipality's financial instruments consist of cash, accounts receivable, due from the Federal Government, payables and accruals and long-term debt. Unless otherwise noted, it is the management's opinion that the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Municipality is subject to credit risk through accounts receivable. The Municipality minimizes credit risk through ongoing credit management.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

Tangible capital assets

Effective January 1, 2011, the Municipality adopted the provisions of PSA section 3150 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:

<u>Asset type</u>	<u>Years</u>
Land improvements	8-30 years
Buildings	15-70 years
Vehicles	10-15 years
Machinery and equipment	7-25 years
Heavy equipment	15-25 years
Computer hardware, software and communication equipment	5-10 years
Furnitures and fixtures	15-25 years
Road surface	10-80 years
Lighting and traffic lights	15-60 years
Water and wastewater networks	40-60 years

Assets under construction are not amortized until the asset is available for productive use.

Segmented information

The Municipality is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Municipality'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.

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Transportation services

This department is responsible for common services, roads and streets maintenance, street lighting, traffic services, parking and other transportation related functions.

Environmental health services

This department is responsible for the provision of waste collection and disposal.

Environmental development services

This department is responsible for 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 the swimming pool, arena, parks and playgrounds and other recreational and cultural facilities.

Water and wastewater systems

This department is responsible for the provision of water and sewer services including the maintenance and operation of the underground networks, treatment plants, reservoirs and lagoons.

Inventory of supplies

Inventory is valued at the lower of cost and net replacement cost with cost being determined on the first-in, first-out basis.

Post employment benefits

The Municipality recognizes its obligations under post employment benefit plans and the related costs, net of plan assets. The Municipality has a sick leave benefit as documented in Note 8 and a long-term service award and pension plan as documented in Note 9.

3. CASH

	2020	2019
Cash - restricted	\$ 1,257,290	\$ 962,730
Cash - unrestricted	304,727	(2,831,014)
	\$ 1,562,017	\$ (1,868,284)

4. RECEIVABLE - GENERAL

	2020	2019
General Operating fund	\$ 743,769	\$ 735,906
Utility Services fund	1,333,422	1,248,040
	\$ 2,077,191	\$ 1,983,946

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. DUE FROM FEDERAL GOVERNMENT AND ITS AGENCIES

	2020	2019
Canada Revenue Agency (HST refund)	\$ 324,127	\$ 489,878

6. DEFERRED REVENUE

	2020	2019
Miscellaneous - Hazard Material	\$ 89,306	\$ 101,163
Gift certificates	375	375
Local improvement - Long term	600,774	645,956
Local improvement - Prepaid	163,595	181,383
	\$ 854,050	\$ 928,877

7. LONG-TERM DEBT

	2020	2019
New Brunswick Municipal Financing Corporation		
Debentures:		
Serial of 1.50% to 3.85%, maturing in 2020	\$ -	\$ 137,000
Serial of 1.35% to 3.45%, maturing in 2021	565,000	852,000
Serial of 1.35% to 3.10%, maturing in 2022	341,000	504,000
Serial of 1.23% to 3.70%, maturing in 2023	385,000	506,000
Serial of 1.20% to 2.50%, maturing in 2029	1,757,000	2,090,000
Serial of 1.45% to 2.90%, maturing in 2026	1,111,000	1,312,000
Serial of 1.20% to 2.70%, maturing in 2027	1,438,000	1,664,000
Serial of 2.55% to 3.40%, maturing in 2028	2,276,000	2,670,000
Serial of 2.05% to 2.85%, maturing in 2029	1,434,000	1,583,000
Serial of 1.95% to 2.45%, maturing in 2029	606,000	674,000
Serial of 0.90% to 2.05%, maturing in 2030	1,577,000	-
Serial of 0.50% to 1.80%, maturing in 2030	1,619,000	-
Serial of 1.50% to 3.85%, maturing in 2020	-	444,000
Serial of 1.35% to 3.45%, maturing in 2021	918,000	1,161,000
Serial of 1.35% to 3.80%, maturing in 2022	932,000	1,049,000
Serial of 1.25% to 4.40%, maturing in 2033	3,182,000	3,378,000
Serial of 1.20% to 3.70%, maturing in 2034	1,143,000	1,235,000
Serial of 1.45% to 2.90%, maturing in 2026	488,000	575,000
Serial of 1.20% to 2.70%, maturing in 2027	540,000	611,000
Serial of 2.55% to 3.40%, maturing in 2028	1,057,000	1,173,000
Serial of 2.05% to 3.35%, maturing in 2039	1,163,000	1,273,000
Serial of 1.95% to 2.95%, maturing in 2039	5,304,000	5,780,000
Serial of 0.90% to 2.05%, maturing in 2030	610,000	-
Serial of 0.50% to 1.10%, maturing in 2025	20,000	-
	28,466,000	28,671,000

**CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

7. LONG-TERM DEBT(CONTINUED)

	2020	2019
Sub-total	28,466,000	28,671,000
Province of New Brunswick: Term Loan from CMHC, for a term of 15 years, repayable by annual installments of \$160,468 including interest at the rate of 4.15%, maturing in May 2025.	711,376	837,105
	\$ 29,177,376	\$ 29,508,105

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

2021	\$ 4,958,000	(\$936,000 to be refinanced in 2021)
2022	\$ 3,518,000	
2023	\$ 3,293,000	
2024	\$ 3,803,000	
2025	\$ 2,307,000	

Approval of the Municipal Capital Borrowing Board has been obtained for the long-term debt.

2011 Issue of \$3,367,000:

On December 5, 2021, \$269,000 is to be refinanced for a term not exceeding five years.

2011 Issue of \$4,988,000:

On December 5, 2021, \$667,000 is to be refinanced for a term not exceeding ten years.

8. ACCRUED SICK LEAVE

The Municipality provides sick leave that accumulates at 12 hours per month for full-time non-administrative employees; and at 12 hours per month for full-time administrative employees. All employees can accumulate a maximum of 1,920 to 2,016 sick leave hours. An employee can take a leave with pay for an amount equal to the accumulated sick leave.

An actuarial valuation was performed on the 142 employees plan in accordance with PSA 3255. The actuarial method used the Projected Unit Credit pro-rated on service to expected usage. The valuation was based on a number of assumptions about future events, such as interest rates, wage and salary increases and employee turnover and retirement. The assumptions used reflect the Municipality's best estimates.

The following summarizes the major assumptions in the valuation:

- annual salary increase is 1.20% to 2.75%;
- the discount rate used to determine the accrued benefit obligation is 3.20%;
- retirement age is 58; and
- estimated net excess utilization of rate of sick leave varies with age.

The sick leave is an unfunded benefit. As such, there are no applicable assets. Benefits are paid out of general revenues as they come due.

The unfunded liability was paid in full on December 31, 2014.

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. POST EMPLOYMENT BENEFITS PAYABLE

a) Long term service pay

Management employees of the Municipality become eligible for this pay after five years of full-time consecutive service. Qualifying employees are entitled to one half week of regular pay for each five years of continuous employment. Unionized employees of the Municipality become eligible for this pay after 8 years of full-time consecutive service. Qualifying employees are entitled to \$280 of regular pay for each 8 years of continuous employment. The accrued benefit becomes payable in the year an employee ceases working for the Municipality, either by retirement or leaving in good standing. There was \$109,104 on December 31, 2020 (2019 - \$109,909) in long term service awards paid out during the year.

Defined contribution pension plan

The Municipality sponsors a defined contribution pension plan for substantially all of its employees. The pension plan for employees is a money purchases plan. Employees contribute from 8% to 9% of salary and the Municipality matches that contribution. On retirement, the combination of employees and employer contributions, plus earned interest, is used to provide the employee with a pension. Employees may make voluntary contributions to the Municipality Pension plan. These contributions are in excess of the initial 9% of regular salary and are not matched by the Municipality. The Canada Pension Plan is separate from the Municipality's pension plan. Employees and the Municipality shall contribute equal shares to the Canada Pension Plan as required by law. During the current year, the Municipality contributed \$1,022,133 (2019 - \$958,992) to the pension plan.

10. CONTINGENCIES

In the normal course of operations, the Municipality becomes involved in various claims and legal proceedings. While the final outcome with respect to claims and legal proceedings pending at December 31, 2020 cannot be predicted with certainty, it is the opinion of management and council that resolution of these matters will not have a material adverse effect as the Municipality maintains insurance coverage in amounts considered appropriate.

The City has guaranteed debt of the Chaleur Regional Service Commission totalling \$3,026,975 at December 31, 2020.

The City has guaranteed debt of the Bathurst Aquatic Centre Commission at December 31, 2020.

11. SHORT-TERM BORROWINGS COMPLIANCE

Interim borrowing for capital

The Municipality has arrange a revolving operating facility bearing interest at 1.99% for both funds. The facility is used to provide interim financing for capital expenditures.

The Municipality has ministerial authority for the short-term borrowings as follows:

General Capital:

O.I.C. No. 11-0049	\$	93,000	Guarantee
O.I.C. No. 18-0047		65,000	
O.I.C. No. 18-0065		66,000	
O.I.C. No. 19-0012		935,000	
O.I.C. No. 19-0083		250,000	
O.I.C. No. 20-0006		125,000	
O.I.C. No. 20-0003		766,000	
O.I.C. No. 20-0014		813,000	

3,113,000

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. SHORT-TERM BORROWINGS COMPLIANCE (CONTINUED)

Utility Capital:			
	O.I.C. No. 15-0053	193,000	
	O.I.C. No. 15-0053	386,000	Interim financing
	O.I.C. No. 18-0047	640,000	
	O.I.C. No. 19-0012	330,000	
	O.I.C. No. 19-0053	2,550,000	Interim financing
	O.I.C. No. 20-0006	176,000	
	O.I.C. No. 20-0003	665,000	
		<hr/>	
		4,940,000	
		<hr/>	
		\$ 8,053,000	
		<hr/>	

Operating borrowing

As prescribed in the *Municipalities Act*, borrowing to finance General Fund operations is limited to 4% of the Municipality's operating budget. Borrowing to finance Utility Fund operations is limited to 50% of the operating budget for the year. In 2020, the Municipality 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. The amounts payable between funds are in compliance with the requirements.

12. WATER AND SEWER FUND SURPLUS (DEFICIT)

The *Municipalities Act* requires that the Water and Sewer Fund surplus/deficit amounts be absorbed into one or more of three operating budgets commencing with the second next ensuing year; the balance of the surplus (deficit) at the end of the year consists of:

	2020	2019
2018 Deficit	\$ (293,954)	\$ (391,938)
2019 Deficit	(721,775)	(721,775)
2020 Deficit	(380,164)	-
	<hr/>	
	\$ (1,395,893)	\$ (1,113,713)
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13. WATER COST TRANSFER

The Municipality's water cost transfer for fire protection is within the maximum allowable by Regulation 81-195 under the *Municipalities Act* based upon the applicable percentage of water system expenditures for the population.



CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. SCHEDULE OF TANGIBLE CAPITAL ASSETS

	Land	Land improvements	Buildings and leasehold improvements	Vehicles	Machinery and equipment	Infrastructure		Total 2020	Total 2019
						Roads and streets	Water and sewer		
Cost:									
Balance, beginning of year	\$ 3,122,887	\$ 6,162,948	\$ 42,059,070	\$ 7,439,084	\$ 3,774,556	\$ 29,945,639	\$ 48,769,340	\$ 141,273,524	\$ 137,099,938
Add: Additions	49,232	116,487	386,220	64,430	1,611,276	753,707	324,576	3,305,928	11,272,224
Less: Disposals	-	-	-	-	-	-	-	-	(7,098,638)
Balance, end of year	3,172,119	6,279,435	42,445,290	7,503,514	5,385,832	30,699,346	49,093,916	144,579,452	141,273,524
Accumulated Amortization:									
Balance, beginning of year	-	1,867,098	18,273,343	3,361,360	1,273,124	10,336,508	6,210,599	41,324,032	36,448,035
Add: Additions	-	316,482	1,896,737	513,286	210,330	1,373,574	742,089	5,052,498	4,875,997
Balance, end of year	-	2,183,580	20,172,080	3,874,646	1,483,454	11,710,082	6,952,688	46,376,530	41,324,032
Net book value of tangible capital assets	\$ 3,172,119	\$ 4,095,855	\$ 22,273,210	\$ 3,628,868	\$ 3,902,378	\$ 18,989,264	\$ 42,141,228	\$ 98,202,922	\$ 99,949,492
Consists of:									
General Fund	\$ 3,172,119	\$ 4,095,855	\$ 22,273,210	\$ 3,628,868	\$ 3,902,378	\$ 18,989,264	\$ -	\$ 56,061,694	\$ 57,390,751
Water and Sewer	-	-	-	-	-	-	42,141,228	42,141,228	42,558,741
	\$ 3,172,119	\$ 4,095,855	\$ 22,273,210	\$ 3,628,868	\$ 3,902,378	\$ 18,989,264	\$ 42,141,228	\$ 98,202,922	\$ 99,949,492

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. SCHEDULE OF SEGMENT DISCLOSURE

	General	Protective	Transportation	Health	Environmental Development	Recreation & cultural	Water & sewer	2020 Consolidated	2019 Consolidated
REVENUES									
Property tax warrant	\$ 5,290,527	\$ 6,780,066	\$ 3,620,285	\$ 269,043	\$ 739,191	\$ 2,454,328	\$ -	\$ 19,153,440	\$ 18,723,201
Services provided to other governments	-	904,874	180,062	-	-	-	-	1,084,936	1,041,533
Sale of service, fines and other fees	-	183,944	-	2,850	210,042	558,385	-	955,221	1,463,062
Unconditional grant	1,025,597	1,314,349	701,810	52,155	143,295	475,783	-	3,712,989	3,597,091
Other government transfers	-	-	-	-	-	1,586,304	819,823	2,406,127	819,823
Water and sewer user fees	-	-	-	-	-	-	6,567,981	6,567,981	5,454,296
Interest	-	-	-	-	-	-	72,865	72,865	89,404
Gain on disposal of assets	33,385	-	-	-	-	-	-	33,385	8,391
	6,349,509	9,183,233	4,502,157	324,048	1,092,528	5,074,800	7,460,669	33,986,944	31,196,801
EXPENDITURES									
Salaries and benefits	1,940,273	7,000,968	2,018,447	154,436	44,093	1,546,705	1,945,746	14,650,668	15,895,540
Goods and services	1,048,809	1,271,336	2,412,120	238,971	671,038	1,485,986	2,983,101	10,111,361	10,559,609
Amortization	14,447	129,614	2,007,030	-	150,972	771,108	1,979,327	5,052,498	4,875,998
Interest	329,870	-	-	-	-	-	520,061	849,931	989,003
	3,333,399	8,401,918	6,437,597	393,407	866,103	3,803,799	7,428,235	30,664,458	32,320,150
Surplus (deficit) for the year	\$ 3,016,110	\$ 781,315	\$ (1,935,440)	\$ (69,359)	\$ 226,425	\$ 1,271,001	\$ 32,434	\$ 3,322,486	\$ (1,123,349)

CITY OF BATHURST
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. RECONCILIATION OF ANNUAL SURPLUS

	General Fund Operating	General Fund Capital	Water & Sewer Fund Operating	Water & Sewer Fund Capital	General Reserve Fund Operating	General Reserve Fund Capital	Water & Sewer Reserve Fund Operating	Water & Sewer Reserve Fund Capital	Total
2020 annual surplus (deficit)	\$ 5,153,359	\$ (1,875,221)	\$ 1,192,050	\$ (1,159,504)	\$ 8,905	\$ 3,011	\$ 79	\$ (193)	\$ 3,322,486
Adjustments to annual surplus (deficit) for funding requirements									
Second previous year's deficit	(615,800)	-	(97,985)	-	-	-	-	-	(713,785)
Transfer between funds:									
From the general operating fund to the general reserve fund	(550,000)	-	-	-	550,000	-	-	-	-
From the water and sewer operating fund to the water and sewer capital reserve fund	-	-	(46,500)	-	-	-	-	46,500	-
Long-term debt principal repayment	(2,079,000)	2,079,000	(2,077,729)	2,077,729	-	-	-	-	-
Capital lease payments	(17,688)	-	-	-	-	-	-	-	(17,688)
Proceeds from disposal of tangible capital assets	33,385	-	-	-	-	-	-	-	33,385
Provision for sick leave accrual	30,054	-	-	-	-	-	-	-	30,054
Amortization expense	-	3,073,171	-	1,979,327	-	-	-	-	5,052,498
Transfer of cost for Covid-19	(150,000)	-	150,000	-	-	-	-	-	-
Water cost	(500,000)	-	500,000	-	-	-	-	-	-
Gain on disposal of assets	(33,385)	-	-	-	-	-	-	-	(33,385)
Total adjustments to 2020 annual surplus (deficit)	(3,882,434)	5,152,171	(1,572,214)	4,057,056	550,000	-	-	46,500	4,351,079

2020 annual fund surplus (deficit)	\$ 1,270,925	\$ 3,276,950	\$ (380,164)	\$ 2,897,552	\$ 558,905	\$ 3,011	\$ 79	\$ 46,307	\$ 7,673,565
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**CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

17. STATEMENTS OF RESERVES

	General reserve fund		Water and sewer reserve fund		2019 Total
	Operating	Capital	Operating	Capital	
ASSETS					
Cash	\$ 532,439	\$ 109,876	\$ 4,770	\$ 610,205	\$ 1,257,290
Due from General and Utility Operating fund	550,800	59,407	(198)	(69,328)	540,681
	\$ 1,083,239	\$ 169,283	\$ 4,572	\$ 540,877	\$ 1,797,971
	\$ 1,083,239	\$ 169,283	\$ 4,572	\$ 540,877	\$ 1,797,971
Accumulated surplus					\$ 1,189,669
REVENUES					
Transfers from water and general operating funds	\$ 550,000	\$ -	\$ -	\$ 46,500	\$ 596,500
Interest	8,905	3,011	79	8,628	20,623
Sale of land	-	-	-	-	6,740
	558,905	3,011	79	55,128	617,123
EXPENDITURES					
Equipment purchases	-	-	-	8,821	8,821
	-	-	-	8,821	8,821
Annual surplus	\$ 558,905	\$ 3,011	\$ 79	\$ 46,307	\$ 608,302
Detail of cash	Principal Amount				Interest Rate
Current account	\$ 532,439				Variable
Current account	\$ 109,876				Variable
Current account	\$ 4,770				Variable
Current account	\$610,205				Variable

**CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

17. STATEMENTS OF RESERVES (CONTINUED)

Council resolutions regarding transfers to and from reserves:

Moved by Councillor R. Hondas, seconded by Councillor K. Lanteigne that \$550,000 be transferred from the General operating fund to the General operating reserve fund.

Moved by Councillor R. Hondas, seconded by Councillor P. Anderson that \$17,000 be transferred from the Utility operating fund to the Utility capital reserve fund.

Moved by Councillor L. Stever, seconded by Councillor M. Willett that \$6,000 be transferred from the Utility operating fund to the Utility capital reserve fund.

Moved by Councillor K. Chamberlain, seconded by Councillor R. Hondas that \$10,000 be transferred from the Utility operating fund to the Utility capital reserve fund.

Moved by Councillor M. Willett, seconded by Councillor L. Stever that \$13,500 be transferred from the Utility operating fund to the Utility capital reserve fund.

Moved by Councillor K. Lanteigne, seconded by Councillor P. Anderson that \$8,458 plus taxes be paid from the Utility capital reserve fund for the purchase of a new pump.

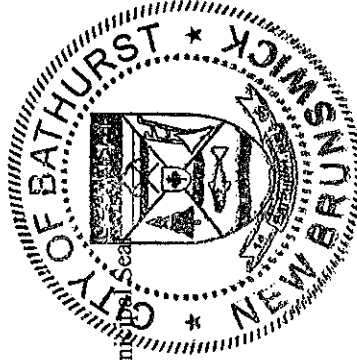
I hereby certify that the above are true and exact copies of resolutions adopted at meetings of Council held on May 4th, October 19 and December 14, 2020.



Wanda St-Laurent
City Clerk,
City of Bathurst

April 20, 2021
Date

Municipal Seal



CITY OF BATHURST
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. RECONCILIATION OF FUNDING DEFICIT UPON ADOPTION OF PSA

	Defined benefit pension liability	Vested Post employment benefit	Other liabilities not previously recorded
Liability at December 31, 2011 as calculated on adoption of PSA	\$ -	\$ 1,141,553	\$ -
Amount funded in prior years	-	(1,141,553)	-
	\$ -	\$ -	\$ -

CITY OF BATHURST
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. OPERATING BUDGET TO PSA BUDGET

	Operating budget		Amortization	Controlled	Other	Transfers	Total
	General	Water & sewer	TCA	Entities	(explain)		
REVENUES							
Property tax warrant	\$ 19,153,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,153,456
Services provided to other governments	974,296	-	-	-	-	-	974,296
Sales of services, fines and other fees	1,656,898	-	-	-	-	-	1,656,898
Unconditional grant	3,624,702	-	-	-	-	-	3,624,702
Other government transfers	500,000	-	-	-	2,017,773	-	2,517,773
Water and sewer user fees	-	7,090,548	-	-	(500,000)	-	6,590,548
Interest	-	70,000	-	-	-	-	70,000
	25,909,332	7,160,548	-	-	1,517,773	-	34,587,653
EXPENDITURES							
General government services	4,409,184	-	14,447	-	(615,800)	-	3,807,831
Protective services	9,008,040	-	129,614	-	(500,000)	-	8,637,654
Transportation services	5,084,774	-	2,007,030	-	-	-	7,091,804
Environmental health services	364,212	-	-	-	-	-	364,212
Environmental development services	960,523	-	150,972	-	-	-	1,111,495
Recreational and cultural services	3,335,181	-	771,108	-	-	-	4,106,289
Fiscal services:							
Long-term debt repayments	2,329,000	1,968,560	-	-	(4,297,560)	-	-
Interest	418,418	564,882	-	-	-	-	983,300
Transfer from the water and sewer operating fund to the water and sewer capital reserve fund	-	46,500	-	-	-	(46,500)	-
Water and sewer	-	4,580,606	1,979,327	-	(97,985)	-	6,461,948
	25,909,332	7,160,548	5,052,498	-	(5,511,345)	(46,500)	32,564,533
Surplus (deficit)	\$ -	\$ -	\$ (5,052,498)	\$ -	\$ 7,029,118	\$ 46,500	\$ 2,023,120

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. REVENUE AND EXPENDITURES SUPPORT

	Budget (Unaudited)	2020 Actual	2019 Actual
REVENUES			
SERVICES PROVIDED TO OTHER GOVERNMENTS			
Park	\$ 805,436	\$ 904,874	\$ 860,597
Highway maintenance	168,860	180,062	180,936
	\$ 974,296	\$ 1,084,936	\$ 1,041,533
SALES OF SERVICES, FINES AND OTHER FEES			
Parking Commission	\$ 102,300	\$ 81,290	\$ 112,706
Civic Center	822,700	351,106	602,866
Recreational and Cultural Programs	294,000	122,701	128,410
Youghall Beach	1,500	-	1,336
Daly Point	17,000	6,537	17,058
Solid Waste Collection	1,760	2,850	2,800
Transportation	4,700	-	-
Licenses and Permits	5,500	2,935	5,680
Building Inspection	118,350	88,607	129,840
Alarm systems	20,000	11,112	-
Other rentals	94,300	157,251	240,836
Miscellaneous	80,550	78,041	125,294
Debt recovery	94,238	52,791	96,236
	\$ 1,656,898	\$ 955,221	\$ 1,463,062
OTHER GOVERNEMENT TRANSFERS			
Federal PILT	\$ 500,000	\$ -	\$ -
Covid-19 Relief	-	388,354	-
Gas Tax Fund	2,017,773	2,017,773	819,823
	\$ 2,517,773	\$ 2,406,127	\$ 819,823
WATER AND SEWER USER FEES			
User charges	\$ 6,367,846	\$ 6,379,217	\$ 5,283,519
Connection and service charges	42,702	66,357	45,301
Local improvement frontage fees	180,000	122,407	125,476
	\$ 6,590,548	\$ 6,567,981	\$ 5,454,296

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)

	Budget (Unaudited)	2020 Actual	2019 Actual
EXPENDITURES			
GENERAL GOVERNMENT SERVICES			
Legislative			
Mayor	\$ 70,765	\$ 58,274	\$ 70,926
Councillors	197,000	173,563	183,678
Other	88,300	88,300	88,300
Amortization	14,447	14,447	14,447
	370,512	334,584	357,351
Administrative			
Manager	160,104	135,305	310,908
Clerk	189,833	157,042	172,758
Human Relations	558,336	505,449	547,394
Office Building	83,500	83,500	83,500
Solicitor	39,460	-	40,967
Legal Services	119,269	148,330	114,802
Communication officer	171,872	134,465	151,962
	1,322,374	1,164,091	1,422,291
Financial Management			
Administration	183,296	182,243	178,352
Accounting	229,999	216,463	158,194
External Audit	14,000	24,508	18,250
Purchasing	126,700	129,921	97,098
Other	503,440	474,523	482,189
	1,057,435	1,027,658	934,083
Other General Government Services			
Civic Relations	5,000	645	5,703
Public Liability Insurance	184,000	142,448	113,864
Commercial Tax Rebate	58,803	58,803	172,480
Grants to Organization	35,000	31,696	33,849
Miscellaneous	52,000	1,760	32,997
Cost of assessment	209,339	209,339	204,637
	544,142	444,691	563,530
Fiscal Services - Debt Charges			
Short-term Interest	60,000	32,860	55,799
Debenture Interest	418,418	329,870	373,545
Debenture Discounts	14,368	20,916	20,171
Bank Service Charges	50,000	44,365	28,989
Other Debt	15,000	4,538	11,222
Bad debts	9,000	29,828	4,938
	566,786	462,377	494,664

**CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

20. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)

	Budget (Unaudited)	2020 Actual	2019 Actual
Transfer to Other Funds for			
Local Improvement Assessment	65,000	64,992	64,992
Transfer to General Capital Fund	-	59,884	132,237
	65,000	124,876	197,229
Sick Leave and Retirement Benefits	300,000	(224,878)	275,782
	\$ 4,226,249	\$ 3,333,399	\$ 4,244,930

PROTECTIVE SERVICES

Police			
Administration	\$ 642,834	\$ 625,611	\$ 638,664
Investigations	527,300	384,025	942,306
Uniform Division	1,973,792	2,207,195	2,264,458
Detention and Custody of Prisoners	48,870	40,608	51,361
Identification	123,740	111,081	39,520
Court Traffic	205,992	218,839	170,259
Crime Prevention	114,230	-	32,256
Narcotic Control Act	245,626	232,632	144,755
Training	81,000	68,216	74,977
Automotive Equipment	134,916	121,764	131,320
Amortization	91,968	91,968	65,871
	4,190,268	4,101,939	4,555,747
Fire			
Administration	304,160	317,511	328,300
Fire Fighting Force	1,765,867	1,687,383	1,593,890
Station and Building	96,207	102,909	101,155
Fighting Equipment	146,662	139,293	138,066
Fire Sub-Station	489,000	489,000	489,000
Training	6,000	205	1,681
Amortization	37,646	37,646	25,632
	2,845,542	2,773,947	2,677,724
Emergency Measures			
Dispatch	1,255,980	1,068,656	1,037,770
Disaster Expense	-	128,716	-
	1,255,980	1,197,372	1,037,770

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)

	Budget (Unaudited)	2020 Actual	2019 Actual
Other			
By-law enforcement	233,152	215,936	154,966
Animal and Pest Control	112,712	112,724	102,476
	345,864	328,660	257,442
	\$ 8,637,654	\$ 8,401,918	\$ 8,528,683

TRANSPORTATION SERVICES

Common Services			
Administration and Maintenance Management	\$ 718,618	\$ 677,715	\$ 576,281
General Equipment Maintenance	937,021	872,131	823,849
Public Building	484,733	560,414	595,907
Engineering	161,077	146,217	179,669
Inventory	119,064	117,400	111,571
Amortization	628,529	628,529	660,822
	3,049,042	3,002,406	2,948,099
Road Transport			
Roadway Surfaces	638,286	537,978	510,857
Sidewalks	33,997	20,461	6,040
Culverts and Drainage Ditches	73,141	75,845	71,662
Storm Sewers	98,158	57,201	145,619
Street Cleaning	28,675	33,418	37,374
Snow and Ice Removal	1,128,505	760,959	995,699
Amortization	1,345,911	1,345,911	1,280,597
	3,346,673	2,831,773	3,047,848
Street Lighting			
Street lighting	305,551	278,639	330,672
Amortization	13,785	13,785	13,785
	319,336	292,424	344,457
Traffic Services			
Street Signs	34,175	25,060	35,814
Traffic Lane Marking	70,000	72,995	58,295
Traffic Signals and Signs	135,293	126,856	109,004
Railway Crossing Signals	20,000	18,755	17,193
Amortization	18,805	18,805	18,805
	278,273	262,471	239,111

**CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

20. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)

	Budget (Unaudited)	2020 Actual	2019 Actual
Off Street Parking	98,480	48,523	98,877
	\$ 7,091,804	\$ 6,437,597	\$ 6,678,392
ENVIRONMENTAL HEALTH SERVICES			
Garbage and Waste Collection	\$ 163,403	\$ 178,023	\$ 158,914
Dumps and Landfill	197,709	215,376	192,257
Garbage and Waste Collection - User Fees	3,100	8	445
	\$ 364,212	\$ 393,407	\$ 351,616
ENVIRONMENTAL DEVELOPMENT SERVICES			
Planning Advisory Committee	\$ 3,000	\$ 1,867	\$ 1,120
Administration	184,804	207,861	154,323
Economic Development (rentals)	260,370	216,068	213,330
Promotion of Tourism	131,060	117,910	10,984
Decorative Lights	7,149	6,830	8,045
Amortization	150,972	150,972	150,972
Economic Task	134,191	55,003	41,573
Development grant	239,949	109,592	91,926
	\$ 1,111,495	\$ 866,103	\$ 672,273
RECREATIONAL AND CULTURAL SERVICES			
Recreational			
Administration	\$ 258,476	\$ 253,870	\$ 230,907
Swimming Pool	250,000	350,000	250,000
Civic Centre	1,853,716	1,645,653	2,171,603
Pavilion Gym	86,775	55,938	39,916
Summer Programs	227,075	112,478	173,609
Winter Programs	42,875	6,275	34,682
Park Maintenance	479,960	481,342	470,664
Daley Point	75,020	65,844	85,175
Amortization	771,108	771,108	754,092
	4,045,005	3,742,508	4,210,648
Cultural			
Library	61,284	61,291	73,491
	\$ 4,106,289	\$ 3,803,799	\$ 4,284,139

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)

	Budget (Unaudited)	2020 Actual	2019 Actual
ENVIRONMENTAL HEALTH SERVICES			
Water Supply			
Administration and General	\$ 399,322	\$ 368,972	\$ 583,173
Purification Maintenance and Treatment	304,610	388,027	281,440
Source of Supply	35,800	44,314	37,917
Transmission and Distribution	681,879	686,418	914,998
Power and Pumping	792,171	1,051,515	899,180
Billing and Collecting	157,837	151,150	85,764
Electronic Data Processing	157,500	157,500	157,500
Amortization	1,062,113	1,062,113	1,005,973
	3,591,232	3,910,009	3,965,945
Sewage Collection and Disposal			
Administration	365,512	343,859	326,081
Equipment Maintenance	219,560	175,790	223,450
Sewage Collection Systems	140,533	169,967	125,783
Sewage Lift Stations	419,470	546,092	481,904
Wastewater Treatment Plant	632,912	687,907	707,546
Sludge Disposal	81,671	87,206	90,077
Amortization	917,214	917,214	885,002
	2,776,872	2,928,035	2,839,843
FISCAL SERVICES			
Water System			
Short-term Interest	20,000	18,773	26,020
Debenture Interest	268,779	273,147	398,294
Other	8,000	20,516	18,587
Sick Leave and Retirement Benefits	11,738	(14,163)	15,321
	308,517	298,273	458,222
Sewage Collection			
Short-term Interest	20,000	18,773	26,020
Debenture Interest	296,103	246,914	217,164
Other	22,368	40,394	37,602
Sick Leave and Retirement Benefits	11,738	(14,163)	15,321
	350,209	291,918	296,107
	\$ 7,026,830	\$ 7,428,235	\$ 7,560,117