

**CITY OF BATHURST**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2019**

**CITY OF BATHURST**  
**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2019**

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BATHURST / PÉNINSULE

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## INDEPENDANT AUDITOR'S REPORT

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

### *Opinion*

We have audited the accompanying consolidated financial statements of City of Bathurst / Ville de Bathurst ("the Municipality"), which comprise the consolidated statement of financial position as at December 31, 2019, 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 information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2019, 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  
 July 29, 2020



**CITY OF BATHURST**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2019**

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	Unaudited Budget (Note 20)	2019 Actual	2018 Actual
REVENUES			
Property tax warrant	\$ 18,723,204	\$ 18,723,201	\$ 18,389,532
Services provided to other governments	944,328	1,038,643	1,084,939
Sale of services, fines and other fees	1,697,648	1,465,952	2,007,026
Unconditional grants	3,506,922	3,597,091	3,571,972
Other government transfers	819,823	819,823	1,187,252
Water and sewer user fees	5,721,824	5,454,296	5,234,750
Interest	70,000	89,404	88,565
Gain on disposal of capital assets	-	8,391	43,158
	31,483,749	31,196,801	31,607,194
EXPENDITURES			
General government services	4,101,465	4,046,784	4,255,814
Protective services	8,200,211	8,534,885	7,892,304
Transportation services	6,665,499	6,639,542	7,080,343
Environmental health services	340,509	351,616	351,088
Environmental development services	976,517	880,289	885,318
Recreational and cultural services	4,170,342	4,306,917	4,868,738
Water and sewer	7,434,615	7,560,117	7,218,170
	31,889,158	32,320,150	32,551,775
Annual deficit (Note 17)	(405,409)	(1,123,349)	(944,581)
Accumulated surplus, beginning of year	-	66,128,655	67,073,236
Accumulated surplus, end of year	\$ -	\$ 65,005,306	\$ 66,128,655

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



**CITY OF BATHURST  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2019**

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	2019	2018
<b>FINANCIAL ASSETS</b>		
Receivables		
General (Note 4)	\$ 1,983,946	\$ 1,927,022
Federal government and its agencies (Note 5)	489,878	384,686
Loans receivable	645,957	698,346
	3,119,781	3,010,054
<b>LIABILITIES</b>		
Bank indebtedness (Note 3)	1,868,284	2,702,371
Account payable and accrued liabilities	3,027,543	2,543,755
Deferred revenue (Note 6)	928,877	949,477
Long-term debt (Note 7)	29,508,105	28,889,824
Accrued sick leave (Note 8)	360,850	341,122
Post employment benefits payable (Note 9)	3,447,746	3,211,126
	39,141,405	38,637,675
<b>NET DEBT</b>	(36,021,624)	(35,627,621)
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 15)	141,273,523	137,099,937
Accumulated amortization	41,324,031	36,448,034
	99,949,492	100,651,903
Inventory	416,451	492,137
Prepaid expenses	660,987	612,236
	101,026,930	101,756,276
<b>ACCUMULATED SURPLUS</b>	\$ 65,005,306	\$ 66,128,655

Contingencies (Note 10)  
Commitments (Note 11)

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, 2019**

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	2019	2018
Annual surplus	\$ (1,123,349)\$	(944,581)
Acquisition of tangible capital assets	(4,173,586)	(1,843,993)
Proceed on disposal of tangible capital assets	8,391	43,158
Amortization of tangible capital assets	4,875,997	4,921,472
Gain on sale of tangible assets	(8,391)	(43,158)
	(420,938)	2,132,898
Acquisition of inventories	(416,451)	(492,137)
Acquisition of prepaid assets	(660,987)	(612,236)
Consumption of inventories	492,137	454,068
Use of prepaid assets	612,236	684,870
	26,935	34,565
(Increase) / Decrease in Net Debt	(394,003)	2,167,463
Net Debt, beginning of the year	(35,627,621)	(37,795,084)
<b>Net Debt, end of the year</b>	<b>\$ (36,021,624)\$</b>	<b>(35,627,621)</b>

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



**CITY OF BATHURST**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**YEAR ENDED DECEMBER 31, 2019**

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	2019	2018
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ (1,123,349)	\$ (944,581)
Gain on disposal of tangible capital assets	(8,391)	(43,158)
Amortization of tangible capital assets	4,875,998	4,921,472
Receivable - General	(535,810)	3,266,463
Receivable - Federal Government and its agencies	(105,192)	364,750
Loans receivable	52,390	62,862
Payables and accruals	962,671	(2,386,731)
Deferred revenues	(20,600)	(64,569)
Accrued sick leave	19,728	169
Post employment benefits payable	236,620	43,450
Change in inventory and prepaid expenses	26,936	34,565
Change in reserve funds	(126,573)	(196,475)
	4,254,428	5,058,217
<b>CAPITAL ACTIVITIES</b>		
Acquisition of tangible capital assets	(4,173,586)	(1,843,993)
Proceeds on sale of tangible capital assets	8,391	43,158
	(4,165,195)	(1,800,835)
<b>FINANCING ACTIVITIES</b>		
Increase in long-term debt	9,310,000	4,340,000
Repayment of long term debt	(8,691,719)	(3,516,909)
	618,281	823,091
<b>NET VARIATION IN CASH AND CASH EQUIVALENTS</b>	707,514	4,080,473
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	(3,538,528)	(7,619,001)
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ (2,831,014)</b>	<b>\$ (3,538,528)</b>

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**

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**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 January 28, 2019 and the Minister of Environmental and Local Government on January 30, 2019.

**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**

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**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**

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**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**

	2019	2018
Cash - restricted	\$ 962,730	\$ 836,157
Cash - unrestricted	(2,831,014)	(3,538,528)
	<b>\$ (1,868,284)</b>	<b>\$ (2,702,371)</b>

**4. RECEIVABLE - GENERAL**

	2019	2018
General Operating fund	\$ 735,906	\$ 724,749
Utility Services fund	1,248,040	1,202,273
	<b>\$ 1,983,946</b>	<b>\$ 1,927,022</b>

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

**5. DUE FROM FEDERAL GOVERNMENT AND ITS AGENCIES**

	2019	2018
Canada Revenue Agency (HST refund)	\$ 489,878	\$ 384,686

**6. DEFERRED REVENUE**

	2019	2018
Miscellaneous - Hazard Material	\$ 101,163	\$ 54,752
Gift certificates	375	375
Local improvement - Long term	645,956	698,346
Local improvement - Prepaid	181,383	196,004
	<b>\$ 928,877</b>	<b>\$ 949,477</b>

**7. LONG-TERM DEBT**

	2019	2018
New Brunswick Municipal Financing Corporation		
Debentures:		
Serial of 1.00% to 4.50%, maturing in 2019	\$ -	\$ 621,000
Serial of 1.50% to 3.85%, maturing in 2020	137,000	269,000
Serial of 1.35% to 3.45%, maturing in 2021	852,000	1,131,000
Serial of 1.35% to 3.10%, maturing in 2022	504,000	663,000
Serial of 1.23% to 3.70%, maturing in 2023	506,000	623,000
Serial of 1.20% to 2.50%, maturing in 2029	2,090,000	2,482,000
Serial of 1.45% to 2.90%, maturing in 2026	1,312,000	1,508,000
Serial of 1.20% to 2.70%, maturing in 2027	1,664,000	1,887,000
Serial of 2.55% to 3.40%, maturing in 2028	2,670,000	3,054,000
Serial of 2.05% to 2.85%, maturing in 2029	1,583,000	-
Serial of 1.95% to 2.45%, maturing in 2029	674,000	-
Serial of 1.00% to 4.50%, maturing in 2019	-	5,025,000
Serial of 1.50% to 3.85%, maturing in 2020	444,000	555,000
Serial of 1.35% to 3.45%, maturing in 2021	1,161,000	1,396,000
Serial of 1.35% to 3.80%, maturing in 2022	1,049,000	1,163,000
Serial of 1.25% to 4.40%, maturing in 2033	3,378,000	3,569,000
Serial of 1.20% to 3.70%, maturing in 2034	1,235,000	1,358,000
Serial of 1.45% to 2.90%, maturing in 2026	575,000	661,000
Serial of 1.20% to 2.70%, maturing in 2027	611,000	681,000
Serial of 2.55% to 3.40%, maturing in 2028	1,173,000	1,286,000
Serial of 2.05% to 3.35%, maturing in 2039	1,273,000	-
Serial of 1.95% to 2.95%, maturing in 2039	5,780,000	-
	<b>28,671,000</b>	<b>27,932,000</b>
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.	837,105	957,824
	<b>\$ 29,508,105</b>	<b>\$ 28,889,824</b>



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

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**7. LONG-TERM DEBT (CONTINUED)**

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

2020	\$ 4,031,000	(\$329,000 to be refinanced in 2020)
2021	\$ 4,470,000	(\$936,000 to be refinanced in 2021)
2022	\$ 3,026,000	
2023	\$ 2,798,000	
2024	\$ 3,305,000	

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

2010 Issue of \$1,359,000:

On November 19, 2020, \$329,000 is to be refinanced for a term not exceeding ten years.

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.

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

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**8. ACCRUED SICK LEAVE (CONTINUED)**

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.

**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 \$109,909 on December 31, 2019 (2018 - \$21,252) 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 year, the Municipality contributed \$958,992 (2018 - \$915,935) 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, 2019 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 \$2,827,692 at December 31, 2019.

The City has guaranteed debt of the Bathurst Aquatic Centre Commission at December 31, 2019.

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

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**11. COMMITMENTS**

The City has entered into lease commitments for various vehicles and equipment requiring future lease payments for the next four years:

	General Fund	Utility Fund
2020	\$ 6,908	\$ 7,190
2021	3,450	-
2022	865	-
	\$ 11,223	\$ 7,190

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**12. SHORT-TERM BORROWINGS COMPLIANCE**

Interim borrowing for capital

The Municipality has arranged 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. 16-0049	842,000	
O.I.C. No. 17-0019	115,000	
O.I.C. No. 18-0047	815,000	
O.I.C. No. 18-0065	900,000	
O.I.C. No. 19-0012	1,426,000	
O.I.C. No. 19-0083	250,000	
	4,441,000	
Utility Capital:		
O.I.C. No. 15-0053	193,000	
O.I.C. No. 15-0053	386,000	Interim financing
O.I.C. No. 17-0019	261,000	
O.I.C. No. 18-0047	690,000	
O.I.C. No. 19-0012	455,000	
O.I.C. No. 19-0053	2,550,000	Interim financing
	4,535,000	
	\$ 8,976,000	

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

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**12. SHORT-TERM BORROWINGS COMPLIANCE (CONTINUED)**

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 2019, 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.

**13. 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:

	2019	2018
2016 Deficit	\$ -	\$ (44,635)
2017 Surplus	-	196,255
2018 Deficit	(391,938)	(391,938)
2019 Deficit	(721,775)	-
	<b>\$ (1,113,713)</b>	<b>\$ (240,318)</b>

**14. 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**

**15. SCHEDULE OF TANGIBLE CAPITAL ASSETS**

	Land	Land improvements	Buildings and leasehold improvements	Vehicles	Machinery and equipment	Infrastructure		Total 2019	Total 2018
						Roads and streets	Water and sewer		
Cost:									
Balance, beginning of year	\$ 3,052,593	\$ 6,313,874	\$ 41,656,874	\$ 6,860,849	\$ 3,384,912	\$ 29,016,641	\$ 46,814,194	\$ 137,099,937	\$ 135,255,944
Add : Additions	70,294	-	677,775	1,246,670	712,548	2,711,750	5,853,187	11,272,224	3,667,542
Less: Disposals	-	(150,926)	(275,579)	(668,436)	(322,904)	(1,782,752)	(3,898,041)	(7,098,638)	(1,823,549)
Balance, end of year	3,122,887	6,162,948	42,059,070	7,439,083	3,774,556	29,945,639	48,769,340	141,273,523	137,099,937
Accumulated Amortization:									
Balance, beginning of year	-	1,601,482	16,411,906	2,847,513	1,080,856	9,028,249	5,478,028	36,448,034	31,526,562
Add: Additions	-	265,616	1,863,436	513,847	192,268	1,308,259	732,571	4,875,997	4,921,472
Balance, end of year	-	1,867,098	18,275,342	3,361,360	1,273,124	10,336,508	6,210,599	41,324,031	36,448,034
Net book value of tangible capital assets									
\$	3,122,887	\$ 4,295,850	\$ 23,783,728	\$ 4,077,723	\$ 2,501,432	\$ 19,609,131	\$ 42,558,741	\$ 99,949,492	\$ 100,651,903
Consists of:									
General Fund	\$ 3,122,887	\$ 4,295,850	\$ 23,783,728	\$ 4,077,723	\$ 2,501,432	\$ 19,609,131	\$ -	\$ 57,390,751	\$ 59,315,737
Water and Sewer	-	-	-	-	-	-	42,558,741	42,558,741	41,336,166
\$	3,122,887	\$ 4,295,850	\$ 23,783,728	\$ 4,077,723	\$ 2,501,432	\$ 19,609,131	\$ 42,558,741	\$ 99,949,492	\$ 100,651,903

CITY OF BATHURST  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. SCHEDULE OF SEGMENT DISCLOSURE

	General	Protective	Transportation	Health	Environmental Development	Recreation & cultural	Water & sewer	2019 Consolidated	2018 Consolidated
<b>REVENUES</b>									
Property tax warrant	\$ 3,339,259	\$ 6,338,946	\$ 4,931,256	\$ 261,148	\$ 653,800	\$ 3,198,792	\$ -	\$ 18,723,201	\$ 18,389,532
Services provided to other governments	-	857,707	180,936	-	-	-	-	1,038,643	1,084,939
Sale of service, fines and other fees	-	248,225	-	2,800	337,072	877,855	-	1,465,952	2,007,027
Unconditional grant	847,129	1,133,121	881,488	46,682	116,870	571,801	-	3,597,091	3,571,972
Other government transfers	-	-	-	-	-	819,823	-	819,823	1,187,252
Water and sewer user fees	-	-	-	-	-	-	5,454,296	5,454,296	5,234,750
Interest	-	-	-	-	-	-	89,404	89,404	88,565
Gain on disposal of assets	8,391	-	-	-	-	-	-	8,391	43,158
	4,194,779	8,577,999	5,993,680	310,630	1,107,742	5,468,271	5,543,700	31,196,801	31,607,195
<b>EXPENDITURES</b>									
Salaries and benefits	2,276,136	7,038,648	2,325,752	160,467	339,898	1,848,222	1,906,417	15,895,540	15,712,875
Goods and services	1,382,656	1,404,735	2,339,780	191,149	389,419	1,704,603	3,147,267	10,559,609	9,244,016
Amortization	14,447	91,502	1,974,010	-	150,972	754,092	1,890,975	4,875,998	4,921,472
Interest	373,545	-	-	-	-	-	615,458	989,003	926,383
Other	-	-	-	-	-	-	-	-	1,747,029
	4,046,784	8,534,885	6,639,542	351,616	880,289	4,306,917	7,560,117	32,320,150	32,551,775
<b>Surplus (deficit) for the year</b>	<b>\$ 147,995</b>	<b>\$ 43,114</b>	<b>\$ (645,862)</b>	<b>\$ (40,986)</b>	<b>\$ 227,453</b>	<b>\$ 1,161,354</b>	<b>\$ (2,016,417)</b>	<b>\$ (1,123,349)</b>	<b>\$ (944,580)</b>

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

**17. RECONCILIATION OF ANNUAL SURPLUS**

	General Fund		Water & Sewer Fund		General Reserve Fund		Water & Sewer Reserve Fund		Total
	Operating	Capital	Operating	Capital	Operating	Capital	Operating	Capital	
2019 annual surplus (deficit)	\$ 3,051,529	\$ (2,985,023)	\$ (133,828)	\$ (1,071,152)	\$ 5,618	\$ 9,872	\$ 77	\$ (442)	\$ (1,123,349)
Adjustments to annual surplus (deficit) for funding requirements									
Second previous year's deficit	220,688	-	101,889	-	-	-	-	-	322,577
Transfer between funds:									
From the general operating fund to the general reserve fund	(200,000)	-	-	-	200,000	-	-	-	-
From the water and sewer operating fund to the water and sewer capital reserve fund	-	-	(46,500)	-	-	-	-	46,500	-
Long-term debt principal repayment	(2,119,000)	2,119,000	(1,567,719)	1,567,719	-	-	-	-	-
capital assets	1,651	-	-	-	-	-	-	-	1,651
Amortization expense	-	2,985,023	-	1,890,975	-	-	-	-	4,875,998
Water cost	(924,383)	-	924,383	-	-	-	-	-	-
Gain on disposal of assets	(1,651)	-	-	-	-	-	-	-	(1,651)
Total adjustments to 2019 annual surplus (deficit)	(3,022,695)	5,104,023	(587,947)	3,458,694	200,000	-	-	46,500	5,198,575
2019 annual fund surplus (deficit)	\$ 28,834	\$ 2,119,000	\$ (721,775)	\$ 2,387,542	\$ 205,618	\$ 9,872	\$ 77	\$ 46,058	\$ 4,075,226

CITY OF BATHURST  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. STATEMENTS OF RESERVES

	General reserve fund		Water and sewer reserve fund		2019	2018
	Operating	Capital	Operating	Capital	Total	Total
<b>ASSETS</b>						
Cash	\$ 318,627	\$ 123,919	\$ 4,613	\$ 515,571	\$ 962,730	\$ 836,157
Due from General and Utility Operating fund	205,707	42,353	(120)	(21,001)	226,939	91,886
	\$ 524,334	\$ 166,272	\$ 4,493	\$ 494,570	\$ 1,189,669	\$ 928,043
<b>Accumulated surplus</b>	\$ 524,334	\$ 166,272	\$ 4,493	\$ 494,570	\$ 1,189,669	\$ 928,043
<b>REVENUES</b>						
Transfers from water and general operating funds	\$ 200,000	\$ -	\$ -	\$ 46,500	\$ 246,500	\$ 146,500
Interest	5,618	3,132	77	7,900	16,727	14,141
Sale of land	-	6,740	-	-	6,740	-
	205,618	9,872	77	54,400	269,967	160,641
<b>EXPENDITURES</b>						
Equipment purchases	-	-	-	8,342	8,342	19,927
	-	-	-	8,342	8,342	19,927
<b>Annual surplus</b>	\$ 205,618	\$ 9,872	\$ 77	\$ 46,058	\$ 261,625	\$ 140,714
<b>Detail of cash</b>	Principal Amount		Interest Rate			
Current account	318 627 \$			Variable		
Current account	123 919 \$			Variable		
Current account	4 613 \$			Variable		
Current account	515 571 \$			Variable		



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

**18. STATEMENTS OF RESERVES (CONTINUED)**

Council resolutions regarding transfers to and from reserves:

Moved by Councillor L. Stever, seconded by Councillor M. Willett that \$200,000 be transferred from the General operating fund to the General operating reserve fund.

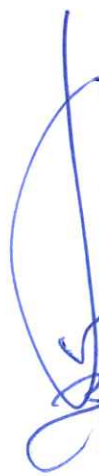
Moved by Councillor P. Anderson, seconded by Councillor K. Lanteigne that \$17,000 be transferred from the Utility operating fund to the Utility capital reserve fund.

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

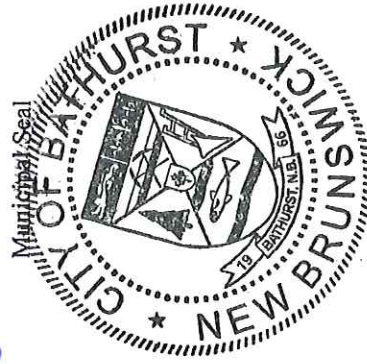
Moved by Councillor K. Lanteigne, seconded by Councillor M. Willett that \$10,000 be transferred from the Utility operating fund to the Utility capital reserve fund.

Moved by Councillor S. Daigle, seconded by Councillor R. Hondas that \$13,500 be transferred from the Utility operating fund to the Utility capital reserve fund.

I hereby certify that the above are true and exact copies of resolutions adopted at meetings of Council held on October 21 and December 16, 2019.

  
\_\_\_\_\_  
Wanda St-Laurent  
City Clerk,  
City of Bathurst

  
\_\_\_\_\_  
Date



CITY OF BATHURST  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. 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**

**20. OPERATING BUDGET TO PSA BUDGET**

	Operating budget General	Water & sewer	Amortization TCA	Controlled Entities	Other (explain)	Transfers	Total
<b>REVENUES</b>							
Property tax warrant	\$ 18,723,204	\$ -	\$ -	\$ -	\$ -	-	\$ 18,723,204
Services provided to other governments	944,328	-	-	-	-	-	944,328
Sales of services, fines and other fees	1,697,648	-	-	-	-	-	1,697,648
Unconditional grant	3,506,922	-	-	-	-	-	3,506,922
Other government transfers	-	-	-	-	819,823	-	819,823
Water and sewer user fees	-	7,001,570	-	-	(1,279,746)	-	5,721,824
Interest	-	70,000	-	-	-	-	70,000
Surplus / deficit of second previous year	220,668	196,255	-	-	(416,923)	-	-
	25,092,770	7,267,825	-	-	(876,846)	-	31,483,749
<b>EXPENDITURES</b>							
General government services	3,830,832	-	14,447	-	-	-	3,845,279
Protective services	9,033,091	-	91,502	-	(924,383)	-	8,200,210
Transportation services	5,046,853	-	1,974,010	-	(355,363)	-	6,665,500
Environmental health services	340,509	-	-	-	-	-	340,509
Environmental development services	825,545	-	150,972	-	-	-	976,517
Recreational and cultural services	3,416,250	-	754,092	-	-	-	4,170,342
Fiscal services:							
Long-term debt repayments	2,193,504	1,583,319	-	-	(3,776,823)	-	-
Interest	256,186	585,102	-	-	-	-	841,288
Transfer from the general operating fund to the general capital fund	150,000	-	-	-	-	(150,000)	-
Transfer from the water and sewer operating fund to the water and sewer capital reserve fund	-	46,500	-	-	-	(46,500)	-
Water and sewer	-	5,052,904	1,890,975	-	(94,366)	-	6,849,513
	25,092,770	7,267,825	4,875,998	-	(5,150,935)	(196,500)	31,889,158
Surplus (deficit)	\$ -	\$ -	\$ (4,875,998)	\$ -	\$ 4,274,089	\$ 196,500	\$ (405,409)

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

**21. REVENUE AND EXPENDITURES SUPPORT**

	Budget (Unaudited)	2019 Actual	2018 Actual
<b>REVENUES</b>			
<b>SERVICES PROVIDED TO OTHER GOVERNMENTS</b>			
Park	\$ 776,328	\$ 857,707	\$ 871,376
Highway maintenance	168,000	180,936	213,563
	<b>\$ 944,328</b>	<b>\$ 1,038,643</b>	<b>\$ 1,084,939</b>
<b>SALES OF SERVICES, FINES AND OTHER FEES</b>			
Parking Commission	\$ 104,400	\$ 112,706	\$ 109,655
Civic Center	796,700	602,866	1,168,120
Recreational and Cultural Programs	130,000	128,410	145,973
Youghall Beach	1,500	1,336	1,364
Daly Point	12,000	17,058	34,766
Solid Waste Collection	1,760	2,800	2,783
Transportation	4,700	-	110
Licenses and Permits	9,050	5,680	8,092
Building Inspection	113,450	129,840	115,122
Alarm systems	101,000	-	-
Other rentals	247,800	240,836	240,638
Miscellaneous	81,050	128,184	86,222
Debt recovery	94,238	96,236	94,181
	<b>\$ 1,697,648</b>	<b>\$ 1,465,952</b>	<b>\$ 2,007,026</b>
<b>OTHER GOVERNEMENT TRANSFERS</b>			
Federal PILT	\$ -	\$ -	\$ 1,925
Gas Tax	819,823	819,823	1,185,327
	<b>\$ 819,823</b>	<b>\$ 819,823</b>	<b>\$ 1,187,252</b>
<b>WATER AND SEWER USER FEES</b>			
User charges	\$ 5,499,122	\$ 5,283,519	\$ 5,048,491
Connection and service charges	42,702	45,301	59,003
Local improvement frontage fees	180,000	125,476	127,256
	<b>\$ 5,721,824</b>	<b>\$ 5,454,296</b>	<b>\$ 5,234,750</b>



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

**21. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)**

	<b>Budget (Unaudited)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>EXPENDITURES</b>			
<b>GENERAL GOVERNMENT SERVICES</b>			
Legislative			
Mayor	\$ 52,089	\$ 70,926	\$ 44,639
Councilors	151,436	183,678	120,279
Other	88,300	88,300	88,300
Amortization	14,447	14,447	14,447
	306,272	357,351	267,665
Administrative			
Manager	686,545	577,672	476,268
Clerk	213,439	172,758	173,794
Human Relations	508,136	547,394	618,476
Office Building	83,500	83,500	83,500
Solicitor	40,000	40,967	60,866
	1,531,620	1,422,291	1,412,904
Financial Management			
Administration	178,465	178,352	133,187
Inventory	116,885	111,571	116,037
Accounting	200,490	158,194	218,311
External Audit	14,207	18,250	29,201
Purchasing	125,320	97,098	137,534
Other	540,122	482,189	348,566
	1,175,489	1,045,654	982,836
Other General Government Services			
Civic Relations	5,000	5,703	4,566
Public Liability Insurance	140,000	113,864	132,147
Grants to Organization	30,000	28,849	34,782
Home Incentive Rebates	9,120	-	-
Miscellaneous	42,000	32,997	279,443
Cost of assessment	204,637	204,637	200,990
	430,757	386,050	651,928

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

**21. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)**

	<b>Budget (Unaudited)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
Fiscal Services - Debt Charges			
Short-term Interest	35,000	55,799	35,319
Debenture Interest	256,186	373,545	301,563
Debenture Discounts	15,853	20,171	17,243
Bank Service Charges	50,000	28,989	69,402
Other Debt	15,000	11,222	7,814
Bad debts	9,000	4,938	27,527
	<b>381,039</b>	<b>494,664</b>	<b>458,868</b>
Transfer to Other Funds for Local Improvement Assessment	65,000	64,992	64,992
Sick Leave and Retirement Benefits	211,288	275,782	416,621
	<b>\$ 4,101,465</b>	<b>\$ 4,046,784</b>	<b>\$ 4,255,814</b>

**PROTECTIVE SERVICES**

Police			
Administration	\$ 684,505	\$ 645,509	\$ 655,586
Investigations	381,725	942,306	388,288
Uniform Division	1,922,983	2,264,458	1,935,764
Detention and Custody of Prisoners	48,438	51,361	44,079
School Crossing Guards	-	-	8,555
Identification	117,763	39,520	108,198
Court Traffic	255,523	170,259	256,366
Crime Prevention	108,881	32,256	90,892
Communication and Central Records	1,164,166	1,037,770	1,064,807
Narcotic Control Act	228,617	144,755	189,723
Training	120,525	74,977	57,025
Automotive Equipment	139,316	131,320	142,192
Amortization	65,871	65,871	69,173
	<b>5,238,313</b>	<b>5,600,362</b>	<b>5,010,648</b>
Fire			
Administration	313,141	328,300	295,734
Fire Fighting Force	1,593,067	1,593,890	1,521,223
Station and Building	96,207	101,155	97,211
Fighting Equipment	146,662	138,066	164,709
Fire Sub-Station	489,000	489,000	489,000
Training	6,000	1,681	7,313
Amortization	25,632	25,632	33,405
	<b>2,669,709</b>	<b>2,677,724</b>	<b>2,608,595</b>

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

**21. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)**

	<b>Budget (Unaudited)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
Other			
Building Inspection	184,804	154,323	190,915
Animal and Pest Control	107,385	102,476	82,146
	292,189	256,799	273,061
	<b>\$ 8,200,211</b>	<b>\$ 8,534,885</b>	<b>\$ 7,892,304</b>
<b>TRANSPORTATION SERVICES</b>			
Common Services			
Administration and Maintenance Management	\$ 531,006	\$ 576,281	\$ 594,996
General Equipment Maintenance	842,262	825,276	1,067,098
Public Building	443,989	595,907	572,962
Engineering	185,909	179,669	133,421
Amortization	660,822	660,822	699,787
	2,663,988	2,837,955	3,068,264
Road Transport			
Roadway Surfaces	776,326	569,152	531,336
Sidewalks	29,240	6,040	31,797
Culverts and Drainage Ditches	70,931	71,662	68,158
Storm Sewers	86,114	145,619	95,609
Street Cleaning	28,045	37,374	43,862
Snow and Ice Removal	1,120,912	995,699	1,347,599
Amortization	1,280,597	1,280,597	1,262,577
	3,392,165	3,106,143	3,380,938
Street Lighting			
Street lighting	294,751	330,672	309,278
Amortization	13,785	13,785	13,785
	308,536	344,457	323,063
Traffic Services			
Street Signs	40,627	35,814	16,337
Traffic Signals and Signs	131,398	109,004	153,030
Railway Crossing Signals	20,000	17,193	17,307
Amortization	18,805	18,805	18,805
	210,830	180,816	205,479



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

**21. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)**

	<b>Budget (Unaudited)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
Off Street Parking	89,980	170,171	102,599
	<b>\$ 6,665,499</b>	<b>\$ 6,639,542</b>	<b>\$ 7,080,343</b>
<b>ENVIRONMENTAL HEALTH SERVICES</b>			
Garbage and Waste Collection	\$ 152,540	\$ 158,914	\$ 159,108
Dumps and Landfill	184,566	192,257	191,980
Garbage and Waste Collection - User Fees	3,403	445	-
	<b>\$ 340,509</b>	<b>\$ 351,616</b>	<b>\$ 351,088</b>
<b>ENVIRONMENTAL DEVELOPMENT SERVICES</b>			
Planning Advisory Committee	\$ 3,000	\$ 1,120	\$ 1,859
Administration	248,915	154,966	185,600
Chaleur Regional Service Commission	172,480	172,480	156,457
Economic Development (rentals)	258,785	248,223	266,286
Promotion of Tourism	13,150	10,984	3,937
Decorative Lights	7,149	8,045	7,532
Amortization	150,972	150,972	150,972
Economic Task	13,366	41,573	13,423
Development grant	108,700	91,926	99,252
	<b>\$ 976,517</b>	<b>\$ 880,289</b>	<b>\$ 885,318</b>
<b>RECREATIONAL AND CULTURAL SERVICES</b>			
Recreational			
Administration	\$ 267,747	\$ 230,907	\$ 220,157
Swimming Pool	255,000	255,000	250,000
Civic Centre	1,934,422	2,212,980	2,711,039
Pavilion Gym	79,662	39,916	81,922
Summer Programs	206,807	173,609	216,698
Winter Programs	34,748	34,682	38,538
Park Maintenance	515,097	481,958	469,058
Daley Point	74,523	85,175	87,753
Amortization	754,092	754,092	748,427
	<b>4,122,098</b>	<b>4,268,319</b>	<b>4,823,592</b>
Cultural			
Library	48,244	38,598	45,146
	<b>\$ 4,170,342</b>	<b>\$ 4,306,917</b>	<b>\$ 4,868,738</b>

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

**21. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)**

	<b>Budget (Unaudited)</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>ENVIRONMENTAL HEALTH SERVICES</b>			
Water Supply			
Administration and General	\$ 648,924	\$ 583,173	\$ 525,125
Purification Maintenance and Treatment	330,332	281,440	348,782
Source of Supply	36,825	37,917	40,480
Transmission and Distribution	707,612	914,998	632,831
Power and Pumping	786,304	899,180	916,370
Billing and Collecting	138,643	85,764	106,549
Electronic Data Processing	157,500	157,500	157,500
Amortization	1,005,973	1,005,973	989,516
	<b>3,812,113</b>	<b>3,965,945</b>	<b>3,717,153</b>
<b>Sewage Collection and Disposal</b>			
Administration	194,094	326,081	269,038
Equipment Maintenance	401,540	223,450	257,266
Sewage Collection Systems	137,383	125,783	133,662
Sewage Lift Stations	507,960	481,904	426,632
Wastewater Treatment Plant	722,970	707,546	616,040
Sludge Disposal	87,975	90,077	84,528
Amortization	885,002	885,002	920,578
	<b>2,936,924</b>	<b>2,839,843</b>	<b>2,707,744</b>
<b>FISCAL SERVICES</b>			
Water System			
Short-term Interest	20,000	26,020	39,433
Debenture Interest	391,565	398,294	419,220
Other	10,000	18,587	13,028
Sick Leave and Retirement Benefits	11,738	15,321	23,136
	<b>433,303</b>	<b>458,222</b>	<b>494,817</b>
<b>Sewage Collection</b>			
Short-term Interest	20,000	26,020	39,433
Debenture Interest	193,537	217,164	205,600
Other	27,000	37,602	30,287
Sick Leave and Retirement Benefits	11,738	15,321	23,136
	<b>252,275</b>	<b>296,107</b>	<b>298,456</b>
	<b>\$ 7,434,615</b>	<b>\$ 7,560,117</b>	<b>\$ 7,218,170</b>