

CITY OF BATHURST
CONSOLIDATED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2021

**CITY OF BATHURST
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021**

	PAGE
INDEPENDANT AUDITOR'S REPORT	2
CONSOLIDATED STATEMENT OF OPERATIONS	3
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	4
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT	5
CONSOLIDATED STATEMENT OF CASH FLOW	6
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	



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
Téléco./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
Téléco./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 Friday, December 31, 2021, 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 Friday, December 31, 2021, 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 independant 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 13, 2022

**CITY OF BATHURST
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2021**

	Unaudited Budget (Note 19)	2021 Actual	2020 Actual
REVENUES			
Property tax warrant	\$ 19,330,958	\$ 19,330,957	\$ 19,153,440
Services provided to other governments	1,060,210	1,141,087	1,084,936
Sale of services, fines and other fees	1,195,144	1,354,418	955,220
Unconditional grants	3,603,849	3,682,337	3,712,989
Other government transfers	-	1,715,646	2,456,127
Water and sewer user fees	6,666,500	6,531,333	6,517,980
Interest	70,000	115,317	72,865
Gain on disposal of capital assets	-	51,403	33,385
	31,926,661	33,922,498	33,986,942
EXPENDITURES			
General government services	4,303,859	4,276,441	3,340,057
Protective services	8,610,694	8,742,909	8,401,918
Transportation services	6,857,912	6,846,240	6,437,597
Environmental health services	365,926	397,810	393,407
Environmental development services	1,126,365	1,114,047	866,103
Recreational and cultural services	4,273,395	4,495,870	3,797,140
Water and sewer	7,195,620	7,254,904	7,428,235
	32,733,771	33,128,221	30,664,457
Annual Surplus (Deficit) (Note 16)	\$ (807,110)	794,277	3,322,485
Accumulated surplus, beginning of year		68,327,792	65,005,307
Accumulated surplus, end of year		\$ 69,122,069	\$ 68,327,792

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



**CITY OF BATHURST
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021**

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 3,737,164	\$ 1,562,017
Receivables		
General (Note 4)	2,055,507	2,077,191
Federal government and its agencies (Note 5)	234,863	324,127
Loans receivable	541,019	600,774
	6,568,553	4,564,109
LIABILITIES		
Account payable and accrued liabilities	2,182,857	1,854,401
Deferred revenue (Note 6)	804,937	854,050
Long-term debt (Note 7)	27,120,430	29,177,376
Accrued sick leave (Note 8)	332,077	390,904
Post employment benefits payable (Note 9)	3,317,950	3,107,108
	33,758,251	35,383,839
NET DEBT	(27,189,698)	(30,819,730)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 14)	147,125,364	144,579,452
Accumulated amortization	51,547,894	46,376,530
	95,577,470	98,202,922
Inventory	383,962	428,684
Prepaid expenses	350,335	515,916
	96,311,767	99,147,522
ACCUMULATED SURPLUS	\$ 69,122,069	\$ 68,327,792

Contingencies (Note 10)

APPROVED BY:

Mayor: Kim Chamberlain

Treasurer: Soren Hecorn

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, 2021**

	2021	2020
Annual surplus	\$ 794,277	\$ 3,322,485
Acquisition of tangible capital assets	(2,545,912)	(3,305,928)
Proceed on disposal of tangible capital assets	51,403	33,385
Amortization of tangible capital assets	5,171,364	5,052,498
Gain on sale of tangible assets	(51,403)	(33,385)
	3,419,729	5,069,055
Acquisition of inventories	(383,962)	(428,684)
Acquisition of prepaid assets	(350,335)	(515,916)
Consumption of inventories	428,684	416,451
Use of prepaid assets	515,916	660,987
	210,303	132,838
Decrease in Net Debt	3,630,032	5,201,893
Net Debt, beginning of the year	(30,819,730)	(36,021,623)
Net Debt, end of the year	\$ (27,189,698)	\$ (30,819,730)

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



**CITY OF BATHURST
CONSOLIDATED STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2021**

	2021	2020
OPERATING ACTIVITIES		
Annual surplus	\$ 794,277	\$ 3,322,485
Gain on disposal of tangible capital assets	(51,403)	(33,385)
Amortization of tangible capital assets	5,171,364	5,052,498
Receivable - General	21,684	(93,245)
Receivable - Federal Government and its agencies	89,264	165,751
Loans receivable	59,756	45,182
Payables and accruals	328,455	(1,173,141)
Deferred revenues	(49,113)	(74,827)
Accrued sick leave	(58,826)	30,054
Post employment benefits payable	210,842	(340,638)
Change in inventory and prepaid expenses	210,303	132,838
Change in reserve funds	(593,305)	(294,559)
	6,133,298	6,739,013
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(2,545,912)	(3,305,928)
Proceeds on sale of tangible capital assets	51,403	33,385
	(2,494,509)	(3,272,543)
FINANCING ACTIVITIES		
Increase in long-term debt	3,032,000	3,826,000
Repayment of long term debt	(5,088,946)	(4,156,729)
	(2,056,946)	(330,729)
NET VARIATION IN CASH AND CASH EQUIVALENTS	1,581,843	3,135,741
CASH AND CASH EQUIVALENTS, beginning of year	304,727	(2,831,014)
CASH AND CASH EQUIVALENTS, end of year	\$ 1,886,570	\$ 304,727

Cash and cash equivalents consist of cash.

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 November 16, 2020 and the Minister of Environmental and Local Government on December 3, 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.

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.

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

	2021	2020
Cash - restricted	\$ 1,850,594	\$ 1,257,290
Cash - unrestricted	1,886,570	304,727
	\$ 3,737,164	\$ 1,562,017

4. RECEIVABLE - GENERAL

	2021	2020
General Operating fund	\$ 694,513	\$ 743,769
Utility Services fund	1,360,994	1,333,422
	\$ 2,055,507	\$ 2,077,191

5. DUE FROM FEDERAL GOVERNMENT AND ITS AGENCIES

	2021	2020
Canada Revenue Agency (HST refund)	\$ 234,863	\$ 324,127

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. DEFERRED REVENUE

	2021	2020
Miscellaneous - Hazard Material	\$ 107,361	\$ 89,306
Gift certificates	-	375
Local improvement - Long term	541,018	600,774
Local improvement - Prepaid	156,558	163,595
	\$ 804,937	\$ 854,050

7. LONG-TERM DEBT

	2021	2020
New Brunswick Municipal Financing Corporation		
Debtentures:		
Serial of 1.35% to 3.45%, maturing in 2021	\$ -	\$ 565,000
Serial of 1.35% to 3.10%, maturing in 2022	173,000	341,000
Serial of 1.23% to 3.70%, maturing in 2023	261,000	385,000
Serial of 1.20% to 2.50%, maturing in 2029	1,415,000	1,757,000
Serial of 1.45% to 2.90%, maturing in 2026	906,000	1,111,000
Serial of 1.20% to 2.70%, maturing in 2027	1,208,000	1,438,000
Serial of 2.55% to 3.40%, maturing in 2028	1,873,000	2,276,000
Serial of 2.05% to 2.85%, maturing in 2029	1,281,000	1,434,000
Serial of 1.95% to 2.45%, maturing in 2029	537,000	606,000
Serial of 0.90% to 2.05%, maturing in 2030	1,381,000	1,577,000
Serial of 0.50% to 1.80%, maturing in 2030	1,409,000	1,619,000
Serial of 0.30% to 2.30%, maturing in 2031	609,000	-
Serial of 0.855% to 2.037%, maturing in 2031	810,000	-
Serial of 1.35% to 3.45%, maturing in 2021	-	918,000
Serial of 1.35% to 3.80%, maturing in 2022	812,000	932,000
Serial of 1.25% to 4.40%, maturing in 2033	2,979,000	3,182,000
Serial of 1.20% to 3.70%, maturing in 2034	1,048,000	1,143,000
Serial of 1.45% to 2.90%, maturing in 2026	399,000	488,000
Serial of 1.20% to 2.70%, maturing in 2027	468,000	540,000
Serial of 2.55% to 3.40%, maturing in 2028	938,000	1,057,000
Serial of 2.05% to 3.35%, maturing in 2039	1,052,000	1,163,000
Serial of 1.95% to 2.95%, maturing in 2039	4,820,000	5,304,000
Serial of 0.90% to 2.05%, maturing in 2030	532,000	610,000
Serial of 0.50% to 1.10%, maturing in 2025	16,000	20,000
Serial of 0.30% to 2.30%, maturing in 2031	505,000	-
Serial of 0.855% to 2.037%, maturing in 2031	1,108,000	-
	26,540,000	28,466,000
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.	580,430	711,376
	\$ 27,120,430	\$ 29,177,376

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. LONG-TERM DEBT(CONTINUED)

2021 2020

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

2022	\$ 4,207,381
2023	\$ 4,232,983
2024	\$ 3,975,878
2025	\$ 3,517,017
2026	\$ 3,218,943

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

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 1.60% to 3.00%;
- the discount rate used to determine the accrued benefit obligation is 3.00%;
- retirement age is 50-55; 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 \$119,199 on December 31, 2021 (2020 - \$109,104) in long term service awards paid out during the year.

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. POST EMPLOYMENT BENEFITS PAYABLE

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 \$1,048,295 (2020 - \$1,022,133) 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, 2021 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 \$2,540,000 at December 31, 2021.

The City has guaranteed debt of the Bathurst Aquatic Centre Commission at December 31, 2021.

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	\$	85,000	Guarantee
O.I.C. No. 18-0047		65,000	
O.I.C. No. 19-0012		340,000	
O.I.C. No. 19-0083		250,000	
O.I.C. No. 20-0006		125,000	
O.I.C. No. 20-0003		261,000	
O.I.C. No. 20-0014		613,000	
O.I.C. No. 21-0002		730,000	
O.I.C. No. 21-0049		125,000	
O.I.C. No. 21-0062		125,000	

2,719,000

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	400,000	
O.I.C. No. 19-0012	135,000	
O.I.C. No. 19-0053	2,550,000	Interim financing
O.I.C. No. 20-0003	380,000	
O.I.C. No. 21-0002	560,000	
O.I.C. No. 21-0009	125,000	

4,729,000

\$ 7,448,000

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 2021, 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:

	2021	2020
2018 Deficit	\$ -	\$ (293,954)
2019 Deficit	(721,775)	(721,775)
2020 Deficit	(380,164)	(380,164)
2021 Surplus	17,864	-
	\$ (1,084,075)	\$ (1,395,893)

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 2021	Total 2020
						Roads and streets	Water and sewer		
Cost:									
Balance, beginning 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
Add : Additions	35,912	121,606	719,563	107,741	115,862	563,793	1,251,177	2,915,654	10,404,566
Less: Disposals	-	-	-	-	-	-	(369,742)	(369,742)	(7,098,638)
Balance, end of year	3,208,031	6,401,041	43,164,853	7,611,255	5,501,694	31,263,139	49,975,351	147,125,364	144,579,452
Accumulated Amortization:									
Balance, beginning of year	-	2,183,580	20,172,080	3,874,646	1,483,454	11,710,082	6,952,688	46,376,530	41,324,033
Add: Additions	-	323,927	1,941,360	525,362	215,278	1,405,889	759,548	5,171,364	5,052,497
Balance, end of year	-	2,507,507	22,113,440	4,400,008	1,698,732	13,115,971	7,712,236	51,547,894	46,376,530
Net book value of tangible capital assets	\$ 3,208,031	\$ 3,893,534	\$ 21,051,413	\$ 3,211,247	\$ 3,802,962	\$ 18,147,168	\$ 42,263,115	\$ 95,577,470	\$ 98,202,922
Consists of:									
General Fund	\$ 3,208,031	\$ 3,893,534	\$ 21,051,413	\$ 3,211,247	\$ 3,802,962	\$ 18,147,168	\$ -	\$ 53,314,355	\$ 56,061,695
Water and Sewer	-	-	-	-	-	-	42,263,115	42,263,115	42,141,227
	\$ 3,208,031	\$ 3,893,534	\$ 21,051,413	\$ 3,211,247	\$ 3,802,962	\$ 18,147,168	\$ 42,263,115	\$ 95,577,470	\$ 98,202,922

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. SCHEDULE OF SEGMENT DISCLOSURE

	General	Protective	Transportation	Health	Environmental Development	Recreation & cultural	Water & sewer	2021 Consolidated	2020 Consolidated
REVENUES									
Property tax warrant	\$ 3,195,093	\$ 6,532,167	\$ 5,115,092	\$ 297,219	\$ 832,348	\$ 3,359,038	\$ -	\$ 19,330,957	\$ 19,153,440
Services provided to other governments	-	938,544	180,062	-	-	22,482	-	1,141,088	1,084,936
Sale of service, fines and other fees	-	253,672	-	3,450	399,024	698,272	-	1,354,418	955,220
Unconditional grant	674,145	1,217,785	953,601	55,410	155,174	626,222	-	3,682,337	3,712,989
Other government transfers	693,210	-	-	-	-	-	1,022,436	1,715,646	2,406,127
Water and sewer user fees	-	-	-	-	-	-	6,531,332	6,531,332	6,567,980
Interest	-	-	-	-	-	-	115,317	115,317	72,865
Gain on disposal of assets	43,653	-	-	-	-	-	7,750	51,403	33,385
	4,606,101	8,942,168	6,248,755	356,079	1,386,546	4,706,014	7,676,835	33,922,498	33,986,942
EXPENDITURES									
Salaries and benefits	2,128,114	7,267,743	2,610,757	175,407	342,646	2,076,426	1,995,030	16,596,123	14,650,668
Goods and services	1,883,336	1,262,211	2,291,238	222,403	562,992	1,613,325	2,748,405	10,583,910	10,111,360
Amortization	16,095	212,955	1,944,245	-	150,933	806,119	2,041,017	5,171,364	5,052,498
Interest	306,372	-	-	-	-	-	470,452	776,824	849,931
	4,333,917	8,742,909	6,846,240	397,810	1,056,571	4,495,870	7,254,904	33,128,221	30,664,457
Surplus (deficit) for the year	\$ 272,184	\$ 199,259	\$ (597,485)	\$ (41,731)	\$ 329,975	\$ 210,144	\$ 421,931	\$ 794,277	\$ 3,322,485

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

16. 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	
2021 annual surplus (deficit)	\$ 3,493,334	\$ (3,130,347)	\$ 1,599,738	\$ (1,183,929)	\$ 3,645	\$ 9,930	\$ 15	\$ 1,891	\$ 794,277
Adjustments to annual surplus (deficit) for funding requirements									
Second previous year's surplus (deficit)	28,834	-	(278,428)	-	-	-	-	-	(249,594)
Transfer between funds:									
From the general operating fund to the general reserve fund	120,000	-	(46,500)	-	(120,000)	-	-	46,500	-
Long-term debt principal repayment	(2,665,000)	2,665,000	(1,756,946)	1,756,946	-	-	-	-	-
Proceeds from disposal of tangible capital assets	43,653	-	7,750	-	-	-	-	-	51,403
Amortization expense	-	3,130,347	-	2,041,017	-	-	-	-	5,171,364
Amount of funding for vested employee benefit liability	(58,826)	-	-	-	-	-	-	-	(58,826)
Water cost	(500,000)	-	500,000	-	-	-	-	-	-
Gain on disposal of assets	(43,653)	-	(7,750)	-	-	-	-	-	(51,403)
Total adjustments to 2021 annual surplus (deficit)	(3,074,992)	5,795,347	(1,581,874)	3,797,963	(120,000)	-	-	46,500	4,862,944
2021 annual fund surplus (deficit)	\$ 418,342	\$ 2,665,000	\$ 17,864	\$ 2,614,034	\$ (116,355)	\$ 9,930	\$ 15	\$ 48,391	\$ 5,657,221

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

17. STATEMENTS OF RESERVES

	General reserve fund		Water and sewer reserve fund		2021	2020
	Operating	Capital	Operating	Capital	Total	Total
ASSETS & LIABILITIES						
Cash	\$ 1,086,884	\$ 169,854	\$ 4,587	\$ 589,269	\$ 1,850,594	\$ 1,257,290
Due from (to) General and Utility Operating fund	(120,000)	9,360	-	-	(110,640)	540,681
	\$ 966,884	\$ 179,214	\$ 4,587	\$ 589,269	\$ 1,739,954	\$ 1,797,971
Accumulated surplus	\$ 966,884	\$ 179,214	\$ 4,587	\$ 589,269	\$ 1,739,954	\$ 1,797,971
REVENUES						
Transfers from water and general operating funds	\$ -	\$ -	\$ -	\$ 46,500	\$ 46,500	\$ 596,500
Interest	3,646	570	15	1,892	6,123	20,623
Other revenues	-	9,360	-	-	9,360	-
	3,646	9,930	15	48,392	61,983	617,123
EXPENDITURES						
Transfer to operating fund	120,000	-	-	-	120,000	-
Equipment purchases	-	-	-	-	-	8,821
	120,000	-	-	-	120,000	8,821

Annual surplus	\$ (116,354)	\$ 9,930	\$ 15	\$ 48,392	\$ (58,017)	\$ 608,302
-----------------------	---------------------	-----------------	--------------	------------------	--------------------	-------------------

	Principal Amount	Interest Rate
Detail of cash		
Current account	\$ 1 086 884	Variable
Current account	\$ 99 559	Variable
Current account	\$ 4 587	Variable
Current account	\$ 659 564	Variable

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

17. STATEMENTS OF RESERVES (CONTINUED)

Council resolutions regarding transfers to and from reserves:

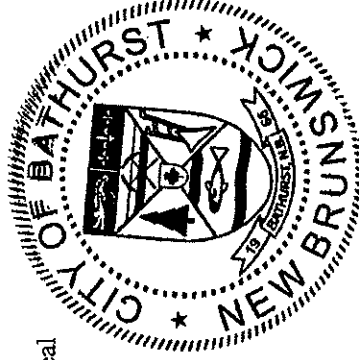
- Moved by Councillor D. Knowles, seconded by Councillor R. Hondas that \$17,000 be transferred from the Utility operating fund to the Utility capital reserve fund.
- Moved by Councillor R. Hondas, seconded by Councillor S. Brunet that \$6,000 be transferred from the Utility operating fund to the Utility capital reserve fund.
- Moved by Councillor S. Legacy, seconded by Councillor J.-F. Leblanc that \$10,000 be transferred from the Utility operating fund to the Utility capital reserve fund.
- Moved by Councillor J.-F. Leblanc, seconded by Councillor M. Willett that \$13,500 be transferred from the Utility operating fund to the Utility capital reserve fund.
- Moved by Councillor M. Willett, seconded by Councillor J.-F. Leblanc that \$120,000 be transferred from the General operating reserve fund to the General operating fund.
- Moved by Councillor D. Knowles, seconded by Councillor M. Willett that \$9,360 be transferred from the General operating fund to the General capital reserve fund.

I hereby certify that the above are true and exact copies of resolutions adopted at meetings of Council held on October 18 and December 20, 2021.


Wanda-St-Laurent
City Clerk,
City of Bathurst


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 General	Water & sewer	Amortization TCA	Controlled Entities	Other (explain)	Transfers	Total
REVENUES							
Property tax warrant	\$ 19,330,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,330,958
Services provided to other governments	1,060,210	-	-	-	-	-	1,060,210
Sales of services, fines and other fees	1,195,144	-	-	-	-	-	1,195,144
Unconditional grant	3,603,849	-	-	-	-	-	3,603,849
Other government transfers	206,662	-	-	-	(500,000)	(206,662)	-
Water and sewer user fees	-	7,166,500	-	-	-	-	6,666,500
Interest	-	70,000	-	-	-	-	70,000
Surplus / deficit of second previous year	28,834	(278,428)	-	-	249,594	-	-
	25,425,657	6,958,072	-	-	(250,406)	(206,662)	31,926,661
EXPENDITURES							
General government services	3,914,764	-	16,095	-	-	-	3,930,859
Protective services	9,014,231	-	212,955	-	(500,000)	-	8,727,186
Transportation services	4,913,667	-	1,944,245	-	-	-	6,857,912
Environmental health services	365,926	-	-	-	-	-	365,926
Environmental development services	975,432	-	150,933	-	-	-	1,126,365
Recreational and cultural services	3,467,276	-	806,119	-	-	-	4,273,395
Fiscal services:							
Long-term debt repayments	2,401,361	1,756,969	-	-	(4,158,330)	-	-
Interest	373,000	473,340	-	-	-	-	846,340
Transfer from the water and sewer operating fund to the water and sewer capital reserve fund	-	46,500	-	-	-	(46,500)	-
Water and sewer	-	4,681,263	2,041,017	-	-	-	6,722,280
	25,425,657	6,958,072	5,171,364	-	(4,658,330)	(46,500)	32,850,263
Surplus (deficit)	\$ -	\$ -	\$ (5,171,364)	\$ -	\$ 4,407,924	\$ (160,162)	\$ (923,602)

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

20. REVENUE AND EXPENDITURES SUPPORT

	Budget (Unaudited)	2021 Actual	2020 Actual
REVENUES			
SERVICES PROVIDED TO OTHER GOVERNMENTS			
Dispatch	\$ 891,350	\$ 896,307	\$ 812,200
Highway maintenance	168,860	161,067	161,067
Line Marking	-	18,994	18,994
Park improvements	-	22,482	53,637
Other	-	42,237	39,038
	\$ 1,060,210	\$ 1,141,087	\$ 1,084,936
SALES OF SERVICES, FINES AND OTHER FEES			
Police	\$ 45,500	\$ 33,983	\$ 14,047
Fire	30,500	13,360	21,267
Parking Commission	96,000	53,157	90,892
Parking	28,600	71,437	13,453
Civic Center	535,634	682,073	351,106
Recreational and Cultural Programs	52,000	16,199	6,541
Licenses and Permits	114,000	105,714	23,663
Tourism	2,550	-	17,688
	\$ 904,784	\$ 975,923	\$ 538,657
OTHER REVENUE FROM OWN SOURCES			
Licenses and Permits	\$ 128,150	\$ 105,946	\$ 91,492
Fines	-	51,449	50
Rental	42,650	30,287	203,517
Tourism Accomodation Levy	100,000	129,443	90,575
Solid Waste Collection	1,760	3,450	2,850
Other	17,800	57,920	28,079
	\$ 290,360	\$ 378,495	\$ 416,563
WATER AND SEWER USER FEES			
User charges	\$ 6,502,500	\$ 6,365,998	\$ 6,329,217
Connection and service charges	23,500	39,861	36,622
Local improvement frontage fees	125,000	120,095	122,407
Other	15,500	5,379	29,734
	\$ 6,666,500	\$ 6,531,333	\$ 6,517,980

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)

	Budget (Unaudited)	2021 Actual	2020 Actual
EXPENDITURES			
GENERAL GOVERNMENT SERVICES			
Legislative			
Mayor	\$ 68,560	\$ 60,811	\$ 58,274
Councilors	191,905	185,506	173,563
Amortization	16,095	16,095	14,447
	276,560	262,412	246,284
Administrative			
Manager	163,230	139,994	135,305
Clerk	189,510	163,402	157,042
Human Relations	503,435	410,551	505,449
Office Building	171,800	171,800	171,800
Solicitor	167,776	157,260	148,330
Legal Services	150,955	134,454	134,465
	1,346,706	1,177,461	1,252,391
Financial Management			
Administration	266,664	267,976	182,243
Accounting	209,538	207,938	216,463
External Audit	20,000	20,545	24,508
Purchasing	129,057	131,757	129,921
	625,259	628,216	553,135
Other Services			
Civic Relations	5,000	5,635	645
Training and Development	-	81,525	-
Cost of assessment	211,279	211,279	209,339
Commercial Tax Rebate	57,476	57,476	58,803
Other - IT	621,679	591,173	474,523
Public Liability Insurance	155,000	166,965	142,448
Grants to Organization	77,000	97,786	33,456
Miscellaneous	65,000	64,992	64,992
	1,192,434	1,276,831	984,206
Fiscal Services - Debt Charges			
Short-term Interest	60,000	18,386	32,860
Debenture Interest	373,000	306,372	329,870
Debenture Discounts	45,900	30,118	20,916
Bank Service Charges	50,000	79,111	44,365
Other Debt	15,000	29,377	4,538
Bad debts	9,000	3,231	29,828
	552,900	466,595	462,377

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)

	Budget (Unaudited)	2021 Actual	2020 Actual
Purchase of capital assets	-	211,084	66,542
Sick Leave and Retirement Benefits	310,000	253,842	(224,878)
	\$ 4,303,859	\$ 4,276,441	\$ 3,340,057

PROTECTIVE SERVICES

Police

Administration	\$ 670,209	\$ 678,208	\$ 625,611
Crime Prevention	117,458	59,236	-
Investigations	423,945	323,752	384,025
Identification	128,965	123,639	111,081
Narcotic Control Act	252,303	297,055	232,632
Uniform Division	2,054,260	2,271,868	2,207,195
Court Traffic	227,627	213,912	218,839
Training	76,000	52,258	68,216
Automotive Equipment	120,416	200,167	121,764
Detention and Custody of Prisoners	48,870	44,006	40,608
Amortization	174,975	174,975	91,968
	4,295,028	4,439,076	4,101,939

Fire

Administration	310,372	248,354	317,511
Fire Fighting Force	1,747,647	1,825,151	1,670,839
Training	6,000	77	205
Station and Building	96,207	102,846	102,909
Fighting Equipment	146,662	149,237	139,293
Fire Sub-Station	489,000	489,000	489,000
Other : Hazmat	30,000	11,944	16,544
Amortization	37,980	37,980	37,646
	2,863,868	2,864,589	2,773,947

Emergency Measures

Dispatch	1,239,036	1,172,509	1,068,656
Disaster Expense	7,500	-	\$ 128,716
	1,246,536	1,172,509	1,197,372

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)

	Budget (Unaudited)	2021 Actual	2020 Actual
Other			
By-law enforcement	98,881	63,206	107,968
Building Inspection	98,881	79,534	107,968
Animal and Pest Control	7,500	123,995	112,724
	205,262	266,735	328,660
	\$ 8,610,694	\$ 8,742,909	\$ 8,401,918

TRANSPORTATION SERVICES

Common Services			
Administration and Maintenance Management	\$ 680,261	\$ 698,581	\$ 675,622
Training and Development	30,000	2,071	2,093
Engineering	159,934	135,663	146,217
General Equipment Maintenance	800,951	891,899	872,131
Public Building	557,610	622,041	560,414
Inventory	119,014	133,273	117,400
Amortization	595,682	595,682	628,529
	2,943,452	3,079,210	3,002,406
Road Transport			
Roadway Surfaces	575,346	715,890	537,978
Sidewalks	32,831	18,893	20,461
Culverts and Drainage Ditches	53,447	61,414	75,845
Storm Sewers	83,601	185,466	57,201
Street Cleaning	33,256	23,848	33,418
Snow and Ice Removal	1,143,197	839,444	760,959
Amortization	1,315,200	1,315,200	1,345,911
	3,236,878	3,160,155	2,831,773
Street Lighting			
Street lighting	303,351	307,917	278,639
Amortization	15,268	15,268	13,785
	318,619	323,185	292,424
Traffic Services			
Street Signs	32,679	40,007	25,060
Traffic Lane Marking	70,500	79,304	72,995
Traffic Signals and Signs	118,509	81,552	126,856
Railway Crossing Signals	20,000	16,954	18,755
Off Street Parking	99,180	47,778	48,523
Amortization	18,095	18,095	18,805
	259,783	235,912	262,471
	\$ 6,857,912	\$ 6,846,240	\$ 6,437,597

CITY OF BATHURST
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)

	Budget (Unaudited)	2021 Actual	2020 Actual
ENVIRONMENTAL HEALTH SERVICES			
Garbage and Waste Collection	\$ 164,726	\$ 190,550	\$ 182,928
Dumps and Landfill	180,000	173,293	210,479
Garbage and Waste Collection - User Fees	21,200	33,967	-
	\$ 365,926	\$ 397,810	\$ 393,407
ENVIRONMENTAL DEVELOPMENT SERVICES			
Planning Advisory Committee	\$ 3,000	\$ 1,389	\$ 1,867
Administration	211,403	269,880	207,861
Chaleur Regional Service Commission	195,088	206,983	216,068
Economic Development (rentals)	190,765	89,667	55,003
Development grant	240,500	147,593	109,592
Tourism	127,527	213,545	117,910
Beautification and Rehabilitation of lands	-	26,516	-
Decorative Lights	7,149	7,541	6,830
Amortization	150,933	150,933	150,972
	\$ 1,126,365	\$ 1,114,047	\$ 866,103
RECREATIONAL AND CULTURAL SERVICES			
Recreational			
Administration	\$ 271,631	\$ 255,381	\$ 253,870
Swimming Pool	350,000	350,000	350,000
Youghall beach	75,075	90,257	45,139
Civic Centre	1,899,280	2,212,651	1,645,653
Park Maintenance	446,859	485,094	481,342
Daley Point	99,020	55,402	65,844
Park Maintenance	178,400	134,225	101,594
Pavilion Gym	8,800	4,854	4,141
Summer Programs	31,005	29,492	10,883
Winter Programs	36,495	21,172	6,275
Amortization	806,119	806,119	771,108
	4,202,684	4,444,647	3,735,849
Cultural			
Library	53,634	41,449	44,142
Old Post office	17,077	9,774	17,149
	70,711	51,223	61,291
	\$ 4,273,395	\$ 4,495,870	\$ 3,797,140

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

20. REVENUE AND EXPENDITURES SUPPORT (CONTINUED)

	Budget (Unaudited)	2021 Actual	2020 Actual
ENVIRONMENTAL HEALTH SERVICES			
Water Supply			
Administration and General	\$ 622,941	\$ 536,670	\$ 526,472
Purification Maintenance and Treatment	346,118	373,522	371,936
Source of Supply	37,971	43,554	44,314
Transmission and Distribution	703,776	446,246	693,300
Power and Pumping	907,130	961,782	1,051,515
Billing and Collecting	123,219	131,466	151,150
Amortization	1,074,648	1,074,648	1,062,113
	3,815,803	3,567,888	3,900,800
Sewage Collection and Disposal			
Administration	321,623	343,140	343,859
Equipment Maintenance	253,580	151,228	175,790
Sewage Collection Systems	145,966	202,591	169,967
Sewage Lift Stations	420,891	496,885	546,092
Wastewater Treatment Plant	669,426	767,125	746,342
Amortization	966,370	966,370	917,214
	2,777,856	2,927,339	2,899,264
FISCAL SERVICES			
Water System			
Short-term Interest	12,000	14,563	18,773
Debenture Interest	236,670	250,383	273,147
Other	3,000	3,892	3,992
Sick Leave and Retirement Benefits	16,000	40,926	(4,954)
Bad debts	10,000	88,645	16,524
	277,670	398,409	307,482
Sewage Collection			
Short-term Interest	12,000	15,237	18,773
Debenture Interest	236,670	220,069	246,914
Other	3,000	3,893	3,992
Sick Leave and Retirement Benefits	16,000	3,317	14,608
Debenture discount	46,621	30,107	19,878
Bad debts	10,000	88,645	16,524
	324,291	361,268	320,689
	\$ 7,195,620	\$ 7,254,904	\$ 7,428,235