

MUNICIPALITY OF QUISPAMISIS
CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015



MUNICIPALITY OF QUISPAMISIS

DECEMBER 31, 2015

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Chartered Professional Accountants

An Independent Member of
DFK Canada Inc. and DFK International

INDEPENDENT AUDITORS' REPORT

To His Worship The Mayor and Members of Council
Municipality of Quispamsis, New Brunswick

We have audited the consolidated statement of financial position of the Municipality of Quispamsis as at December 31, 2015, and the consolidated statements of operations, changes in net debt and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Saint John Partners
Andrew P. Logan Peter L. Logan
Jean-Marc Poirier

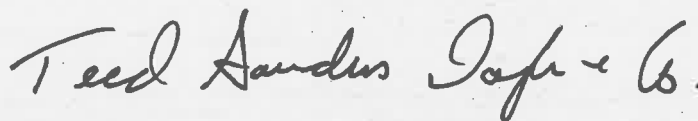


Fredericton Partners
John H. Landry Jeffrey E. Saunders
T.J. Smith Kenneth H. Kyle

Independent Auditors' Report to His Worship The Mayor and Members of Council of the Municipality of Quispamsis (cont'd)

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Municipality of Quispamsis as at December 31, 2015, and the results of its operations and changes in net debt for the year then ended in accordance with Canadian public sector accounting standards.



CHARTERED PROFESSIONAL ACCOUNTANTS

Saint John, NB
May 3, 2016

MUNICIPALITY OF QUISPAMSI

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 Budget (Note 22)	2015 Actual	2014 Actual
REVENUE (Note 2)			
Property tax warrant	\$ 20,294,653	\$ 20,294,652	\$ 19,441,236
Unconditional grant	100,359	100,356	425,640
Conditional government transfers (Note 23)	35,000	1,692,366	1,306,815
Services other governments	47,063	47,063	47,291
Other own source (Note 23)	1,248,772	1,330,467	1,548,775
Water and sewer user fees	2,320,574	2,332,287	2,199,600
Public donations and sponsorships	96,330	108,511	115,511
Sundry income	<u>308,163</u>	<u>395,761</u>	<u>367,431</u>
	<u>24,450,914</u>	<u>26,301,463</u>	<u>25,452,299</u>
EXPENDITURE (Notes 2 and 23)			
General government services	2,269,478	2,152,384	2,086,952
Protective services	6,510,275	6,397,397	6,190,109
Transportation services	7,153,508	7,732,038	6,910,365
Environmental health services	189,976	193,175	181,637
Environmental development services	405,874	392,232	375,260
Community services	6,118,998	6,003,154	5,891,605
Utility services	<u>2,810,547</u>	<u>2,750,721</u>	<u>2,601,514</u>
	<u>25,458,656</u>	<u>25,621,101</u>	<u>24,237,442</u>
ANNUAL SURPLUS (DEFICIT) FOR THE YEAR	<u>\$ (1,007,742)</u>	680,362	1,214,857
ACCUMULATED SURPLUS - BEGINNING OF YEAR		82,744,648	81,531,204
CHANGE IN PERCENTAGE OWNERSHIP OF CONTROLLED ENTITIES		<u>-</u>	<u>(1,413)</u>
ACCUMULATED SURPLUS - END OF YEAR		<u>\$ 83,425,010</u>	<u>\$ 82,744,648</u>

MUNICIPALITY OF QUISPAMISIS

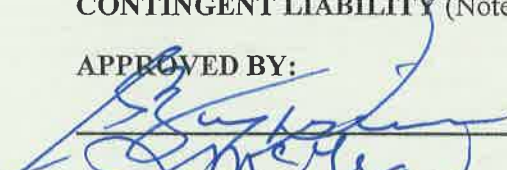
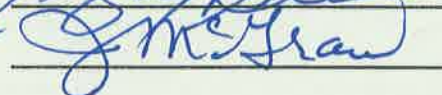
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

	2015	2014
FINANCIAL ASSETS		
Cash and cash equivalents (Notes 2, 3 and 4)	\$ 5,429,631	\$ 4,209,334
Accounts receivable (Notes 2 and 3)		
General	623,479	759,715
Federal Government and its agencies (Note 5)	453,531	1,524,131
Province of New Brunswick (Note 6)	258,850	122,000
Investments (Notes 2, 3 and 7)	<u>449,533</u>	<u>439,866</u>
	<u>\$ 7,215,024</u>	<u>\$ 7,055,046</u>
LIABILITIES		
Accounts payable and accrued liabilities (Notes 2 and 3)	\$ 2,875,811	\$ 2,864,995
Deferred revenue	-	1,014
Long term debt (Notes 2, 3 and 8)	30,032,319	32,549,222
Accrued pension obligation (Notes 2 and 11)	1,445,642	1,831,747
Accrued sick leave (Notes 2 and 10)	568,799	532,601
Accrued retirement allowance (Notes 2 and 11)	<u>695,581</u>	<u>643,068</u>
	<u>35,618,152</u>	<u>38,422,647</u>
NET DEBT	<u>(28,403,128)</u>	<u>(31,367,601)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Notes 2 and 16)	167,777,849	164,941,787
Accumulated amortization (Notes 2 and 16)	<u>(56,505,276)</u>	<u>(51,334,995)</u>
	111,272,573	113,606,792
Inventory (Note 2)	89,344	123,711
Prepaid expenses	146,607	35,625
Unamortized debenture costs	<u>319,614</u>	<u>346,121</u>
	<u>111,828,138</u>	<u>114,112,249</u>
ACCUMULATED SURPLUS	<u>\$ 83,425,010</u>	<u>\$ 82,744,648</u>

CONTINGENT LIABILITY (Note 12)

APPROVED BY:

 Mayor
 Treasurer

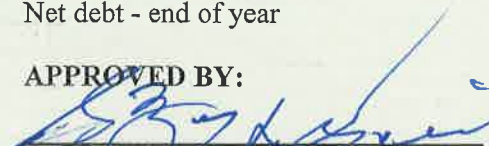
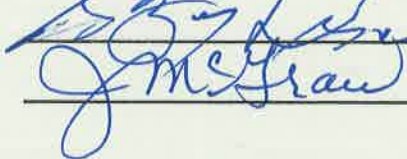
MUNICIPALITY OF QUISPAMSIS

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

AS AT DECEMBER 31, 2015

	2015	2014
Annual surplus	\$ 680,362	\$ 1,214,857
Acquisition of tangible capital assets	(3,357,821)	(4,709,389)
Proceeds on disposal of tangible capital assets	3,113	64,578
Amortization of tangible capital assets	5,688,502	5,378,967
Change in percentage ownership of tangible capital assets	-	1,749
Loss on disposal of tangible capital assets	<u>425</u>	<u>26,625</u>
	3,014,581	1,977,387
Acquisition of inventories	(89,344)	(123,711)
Acquisition of prepaid assets	(146,607)	(35,625)
Acquisition of unamortized debenture costs	(319,614)	(346,121)
Consumption of inventories	123,711	59,695
Use of prepaid assets	35,625	36,277
Consumption of unamortized debenture costs	<u>346,121</u>	<u>309,285</u>
	2,964,473	1,877,187
Change in percentage ownership	<u>-</u>	<u>(1,413)</u>
Decrease in net debt	2,964,473	1,875,774
Net debt - beginning of year	<u>(31,367,601)</u>	<u>(33,243,375)</u>
Net debt - end of year	<u>\$ (28,403,128)</u>	<u>\$ (31,367,601)</u>

APPROVED BY:


 _____ Mayor

 _____ Treasurer

MUNICIPALITY OF QUISPAMISIS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

	2015	2014
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
OPERATING TRANSACTIONS		
Annual surplus	\$ 680,362	\$ 1,214,857
Loss on disposal of tangible capital assets	425	26,625
Amortization of tangible capital assets	5,688,502	5,378,967
Accounts receivable - General	136,236	(89,963)
Receivable - Federal Government and its agencies	1,070,600	477,172
Receivable - Province of New Brunswick	(136,850)	125,501
Accounts payable and accrued liabilities	10,816	(1,741,060)
Deferred revenue	(1,014)	1,014
Change in accrued sick leave	36,198	38,998
Change in accrued pension obligation	(386,105)	(316,914)
Change in accrued retirement allowance	52,513	(3,255)
Change in inventory/prepaid expenses/unamortized debenture costs	<u>(50,108)</u>	<u>(100,200)</u>
	<u>7,101,575</u>	<u>5,011,742</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(3,357,821)	(4,709,389)
Change in percentage ownership of capital assets	-	1,749
Proceeds on disposal of tangible capital assets	<u>3,113</u>	<u>64,578</u>
	<u>(3,354,708)</u>	<u>(4,643,062)</u>
FINANCING TRANSACTIONS		
Bank loan	-	(1,950,000)
Long term debt	<u>(2,516,903)</u>	<u>3,524,497</u>
	<u>(2,516,903)</u>	<u>1,574,497</u>
INVESTING TRANSACTION		
Increase in investments	<u>(9,667)</u>	<u>(82,826)</u>
CHANGE IN PERCENTAGE OWNERSHIP	<u>-</u>	<u>(1,413)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,220,297	1,858,938
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>4,209,334</u>	<u>2,350,396</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 5,429,631</u>	<u>\$ 4,209,334</u>

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

1. PURPOSE OF THE ORGANIZATION

Quispamsis ("the Municipality") was incorporated as a Municipality by the Province of New Brunswick Municipalities Act on January 1, 1998 and was approved for status as a Municipality effective January 1, 1998 by an amendment of New Brunswick Regulation 85-6 under the Municipalities Act. As a municipality, Quispamsis is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The focus of Public Sector Accounting Standards ("PSAS") 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 and its jointly controlled entities.

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 flows 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 jointly controlled by the Municipality.

The entities included in the consolidated financial statements are as follows:

- Municipality of Quispamsis
- Kennebecasis Regional Joint Board of Police Commissioners (KRJBPC)
- Kennebecasis Valley Fire Department Inc. (KVFD)
- Kennebecasis Public Library (KPL)

Interdepartmental and organizational transactions and balances are eliminated.

The jointly controlled entities have been proportionately consolidated at the following rates:

	2015	2014
Kennebecasis Regional Joint Board of Police Commissioners	58.98%	58.98%
Kennebecasis Valley Fire Department Inc.	58.35%	58.35%
Kennebecasis Public Library	59.95%	59.95%

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Budget

The budget figures contained in these consolidated financial statements were approved by Council on December 16, 2014 and the Minister of Local Government on January 17, 2015.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equity instruments with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized costs, and tested for impairment at each reporting date. Transactions costs on the acquisition, sale or issue of financial instruments are expensed when incurred.

Cash and Cash Equivalents

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

Revenue Recognition

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

Other revenue is recorded when it is earned.

Expenditure Recognition

Expenditures are recorded on an accrual basis.

Measurement Uncertainty

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the 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.

Examples of significant estimates include:

- the allowance for doubtful accounts;
- providing for amortization of tangible capital assets;
- the estimated useful lives of tangible capital assets;
- the recoverability of tangible capital assets; and
- post employment benefits liability.

Inventory

Inventories are valued at the lower of cost and net realizable value with cost being determined on the first in, first out basis.

MUNICIPALITY OF QUISPAMSIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Capital Reserves

The use of the Capital Reserve Funds is restricted to capital acquisitions. The intention is to use these funds for future capital acquisitions and reduce future borrowing requirements.

Operating Reserves

The use of these funds is restricted to payment of operating expenses.

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, less any residual value when applicable, is amortized on a straight-line basis over the estimated useful lives as follows:

<u>Asset Type</u>	<u>Estimated Useful Life</u>
Land improvements	10-25 years
Buildings and leasehold improvements	20-40 years
Vehicles	3-25 years
Machinery and equipment	3-20 years
Furniture and fixtures	5-20 years
Roads and streets	5-75 years
Treatment facilities	25-60 years
Water and wastewater networks	30-60 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.

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Segmented Information (cont'd)

Environmental Health Services

This department is responsible for the provision of bulky item waste collection and disposal, and a climate change program.

Environmental Development Services

This department is responsible for planning and zoning, community development, tourism and other municipal development and promotion services.

Community Services

This department is responsible for the maintenance and operation of recreational and cultural facilities including the swimming pool, arenas, parks and playgrounds and other recreational and cultural facilities and community programs.

Utility Services

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.

The Municipality has documented a schedule of segmented disclosure in Note 18.

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 10 and a pension plan and retirement allowance as documented in Note 11.

3. FINANCIAL INSTRUMENTS

The Municipality is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Municipality's risk exposure and concentration as of December 31, 2015:

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Municipality is exposed to credit risk from its accounts receivable. The Municipality minimizes credit risk through ongoing credit management.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Municipality is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, accounts payable and accrued liabilities and other obligations.

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

3. FINANCIAL INSTRUMENTS (cont'd)

Currency Risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Municipality is not exposed to foreign currency risk as it does not hold foreign currencies.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Municipality manages exposure through its normal operating and financing activities. The Municipality is not exposed to interest rate risk as its long term debt does not have a variable interest rate.

4. CASH

	<u>2015</u>	<u>2014</u>
Unrestricted	\$ 1,927,633	\$ 805,015
Restricted - reserve funds	3,305,634	3,219,645
Restricted - controlled entities	<u>196,364</u>	<u>184,674</u>
	<u>\$ 5,429,631</u>	<u>\$ 4,209,334</u>

5. DUE FROM FEDERAL GOVERNMENT AND ITS AGENCIES

	<u>2015</u>	<u>2014</u>
Canada Revenue Agency (HST refund)	\$ 312,531	\$ 325,081
Canada-New Brunswick Gas Tax	<u>141,000</u>	<u>1,199,050</u>
	<u>\$ 453,531</u>	<u>\$ 1,524,131</u>

6. DUE FROM PROVINCE OF NEW BRUNSWICK

	<u>2015</u>	<u>2014</u>
Department of Transportation and Infrastructure	\$ -	\$ 121,000
Other	-	1,000
NB Emergency Measures Organization - Disaster Recovery	<u>258,850</u>	<u>-</u>
	<u>\$ 258,850</u>	<u>\$ 122,000</u>

A claim has been made with the NB EMO Recovery Program for Disaster Financial Assistance to recover \$258,850 in costs that were incurred as a result of damages to infrastructure caused by a storm that occurred September 30, 2015. The comparative figures for 2014 include \$18,566 which was included in various expense accounts for costs of repairs to facilities due to damages caused by Post Tropical Storm Arthur in July of 2014. Subsequent to the completion of the 2014 Audited Financial Statements, a claim for recovery of these costs has been filed with the NB EMO Recovery Program for Disaster Financial Assistance for Municipalities.

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

7. INVESTMENTS

The investments represent the Municipality's proportionate share of the investments of the KRJBPC. The investments consist of short term notes, Canadian equities and foreign equities and are recorded at fair market value. The unrealized gain (loss) on the investments at December 31, 2015 was \$21,513 (2014 - \$19,421). The investments are restricted for future payment of retirement benefits.

8. LONG TERM DEBT

(a) General Capital Fund

	Balance January 1, 2015	Issued during year	Redeemed during year	Balance December 31, 2015
New Brunswick Municipal Financing Corporation				
Debentures:				
AS07 2.85% - 4.35, due July 2015, OIC # 03-34, 04-08	\$ 95,000	\$ -	\$ 95,000	\$ -
AU09 4.25% - 4.7%, due June 2016, OIC # 05-55	201,000	-	99,000	102,000
AW06 4.3% - 4.55%, due May 2017, OIC # 06-71	178,000	-	57,000	121,000
AY14 3.3% - 4.85%, due May 2018, OIC # 07-12	226,000	-	53,000	173,000
BD20 1.5% - 3.85% due November, 2020, OIC # 99-25, 99-72	417,000	-	141,000	276,000
BE14 1.65% - 4.25%, due May 2026, OIC # 00-43, 09-40, 09-72	10,164,000	-	725,000	9,439,000
BF19 1.35% - 3.45%, due December 2026, OIC # 11-39	1,928,000	-	231,000	1,697,000
FCM 10092 1-2012 2%, due May 2027, OIC # 09-75	1,767,000	-	120,000	1,647,000
BJ21 1.25% - 4.4%, due November 2033, OIC 11-83	3,400,000	-	167,000	3,233,000
BL23 1.20% - 3.70%, due December 2034, OIC # 11-83	402,000	-	16,000	386,000
	<u>18,778,000</u>	<u>-</u>	<u>1,704,000</u>	<u>17,074,000</u>

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

8. LONG TERM DEBT (cont'd)

(a) General Capital Fund (cont'd)

	Balance January 1, 2015	Issued during year	Redeemed during year	Balance December 31, 2015
Capital leases:				
Caterpillar Financial Services Ltd, 4.45%, due May 2021, secured by equipment	53,344	-	7,458	45,886
HSBC Bank Canada, 5.925%, due July 2015, secured by equipment	7,656	-	7,656	-
HSBC Bank Canada, 5.925%, due September 2020, secured by equipment	<u>98,012</u>	<u>-</u>	<u>15,731</u>	<u>82,281</u>
	<u>159,012</u>	<u>-</u>	<u>30,845</u>	<u>128,167</u>
	<u>\$ 18,937,012</u>	<u>\$ -</u>	<u>\$ 1,734,845</u>	<u>\$ 17,202,167</u>

Principal payments required during the next five years for the General Capital Fund are as follows:

2016 - \$1,586,152; 2017 - \$1,507,156; 2018 - \$1,490,201; 2019 - \$1,476,290; 2020 - \$1,524,170

In 2016, debenture AU09 will mature with a final amount due of \$102,000.

(b) Utility Capital Fund

	Balance January 1, 2015	Issued during year	Redeemed during year	Balance December 31, 2015
New Brunswick Municipal Financing Corporation				
Debentures:				
AS08 2.85% - 4.35%, due July 2015, OIC # 02-15	\$ 20,000	\$ -	\$ 20,000	\$ -
AU10 4.15% - 4.7%, due June 2016, OIC # 94-13, 93-22	1,525,000	-	109,000	1,416,000
AW07 4.3 - 4.55%, due May 2017, OIC # 05-55, 05-105, 05-91	317,000	-	101,000	216,000
AY15 3.5% - 4.85%, due May 2018, OIC # 06-71, 07-12	20,000	-	5,000	15,000
BB24 1.0 - 4.5%, due November 2019, OIC # 07-12	156,000	-	29,000	127,000
BD21 1.5% - 3.85%, due November 2020, OIC # 08-42	189,000	-	29,000	160,000

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

8. LONG TERM DEBT (cont'd)

(b) Utility Capital Fund (cont'd)

	Balance January 1, 2015	Issued during year	Redeemed during year	Balance December 31, 2015
BE15 1.65% - 4.25%, due May 2021, OIC # 00-43, 01-11	432,000	-	56,000	376,000
BF20 1.35% - 3.45%, due December 2021, OIC # 09-68	136,000	-	22,000	114,000
BI19 1.35% - 4.0%, due June 2033, OIC # 09-93	1,666,000	-	68,000	1,598,000
BJ22 1.25% - 4.4%, due November 2033, OIC # 11-83	2,646,000	-	105,000	2,541,000
BK10 1.15% - 4.15%, due May 2034, OIC # 12-0079, 12-0091	3,650,000	-	115,000	3,535,000
BL24 1.2% - 3.7%, due December 2034, OIC # 14-0009	<u>2,000,000</u>	<u>-</u>	<u>57,000</u>	<u>1,943,000</u>
	<u>\$ 12,757,000</u>	<u>\$ -</u>	<u>\$ 716,000</u>	<u>\$ 12,041,000</u>

Principal payments required during the next five years for the Utility Capital Fund are as follows:

2016 - \$2,015,000; 2017 - \$609,000; 2018 - \$513,000; 2019 - \$522,000; 2020 - \$501,000

In 2016, debenture AU10 will mature with a final amount due of \$1,416,000. It is anticipated that \$1,304,000 of this payment will be refinanced during that year.

(c) Jointly Controlled Entity - KRJBPC (proportionate share)

	Balance January 1, 2015	Issued during year	Redeemed during year	Balance December 31, 2015
New Brunswick Municipal Financing Corporation				
Debentures:				
BN 35 1.05% - 3.15%, due 2025, OIC # 03-0053	\$ -	\$ 524,922	\$ -	\$ 524,922
AT63 3.75% - 4.375%, due 2015, OIC # 03-53	564,439	-	564,439	-
BL 45 1.2% - 3.1%, due 2024, OIC# 02-66, 03-53	<u>290,771</u>	<u>-</u>	<u>26,541</u>	<u>264,230</u>
	<u>\$ 855,210</u>	<u>\$ 524,922</u>	<u>\$ 590,980</u>	<u>\$ 789,152</u>

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

2016 - \$75,494; 2017 - \$76,674; 2018 - \$77,854; 2019 - \$79,623; 2020 - \$81,392

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

8. LONG TERM DEBT (cont'd)

Total Long term debt:

	2015	2014
General Capital Fund	\$ 17,202,167	\$ 18,937,012
Utility Capital Fund	12,041,000	12,757,000
Jointly Controlled Entity - KRJBPC	<u>789,152</u>	<u>855,210</u>
	<u>\$ 30,032,319</u>	<u>\$ 32,549,222</u>

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

9. SEWER OUTFALL RESERVE

In accordance with an agreement with Rothesay, the Municipality and Rothesay are required to fund, on an annual basis, an amount to cover the operating and maintenance costs associated with the shared sewer effluent line and outfall pipe. The contributions are made on a per unit basis, with Rothesay contributing \$1 per unit and the Municipality of Quispamsis contributing \$2 per unit.

10. ACCRUED SICK LEAVE

Quispamsis provides sick leave that accumulates at a rate of one and one-half day per month. All employees can accumulate to a maximum of 200 days and can take leave with pay for an amount of time equal to the accumulated sick leave.

KVFD provides sick leave that accumulates at a rate of 18 hours per month while the employees sick bank is below 1,000 hours, and at 13.5 hours per month while the sick bank is above 1,000 hours. All employees can accumulate to a maximum of 2,184 sick leave hours and can take leave with pay for an amount of time equal to the accumulated sick leave.

An actuarial valuation in accordance with PSAS 3255, was performed for each plan, December 31, 2015 for the Municipality and December 31, 2014 for KVFD, the 85 employee plan for Quispamsis and the 36 employee plan for KVFD. The actuarial method used was the Projected Unit Credit prorated 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 and KVFD's best estimates.

The following summarizes the major assumptions in the valuation:

- annual salary increase is 3%;
- the discount rate used to determine the accrued benefit obligations is 3.14% for the Municipality;
- the discount rate used to determine the accrued benefit obligations is 3.17% for KVFD;
- retirement age is 60; and
- estimated net excess utilization of rate of sick leave is independent of age.

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

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

10. ACCRUED SICK LEAVE (cont'd)

The consolidated unfunded liability consist of:

	2015	2014
Quispamsis	\$ 165,000	\$ 142,200
KVFD	395,955	382,557
KRJBPC	<u>7,844</u>	<u>7,844</u>
	<u>\$ 568,799</u>	<u>\$ 532,601</u>

11. POST EMPLOYMENT BENEFITS PAYABLE

Retirement Allowance Program

KVFD's retiring employees are entitled to four weeks' regular salary for every five years of employment to a maximum of 24 weeks based on a minimum of ten years service. This benefit is available to all employees who have reached the retirement age of 55.

The accrued liability is based on an actuarial valuation as at December 31, 2013, which used a discount rate of 4.1% and an annual salary increase rate of 3%.

KRJBPC's retiring employees are entitled to accumulate the greater of fifty percent of unused sick leave credits or one month's standard salary for every five years, or any part thereof, of service to a maximum of 6 months.

The accrued liability is based on an actuarial valuation as at July 31, 2013, which used a discount rate of 6% and an annual salary increase rate of 3%.

Both organizations have internally restricted funds for these liabilities. The balance at December 31, 2015 consists of:

	2015	2014
KVFD	\$ 214,822	\$ 204,750
KRJBPC	<u>480,759</u>	<u>438,318</u>
Balance at end of year	<u>\$ 695,581</u>	<u>\$ 643,068</u>

Pension Obligation

Employees of Quispamsis, KVFD and KRJBPC participate in the New Brunswick Municipal Employees Pension Plan (NBMEPP). The NBMEPP is a multiple-employer defined benefit pension plan administered by a board elected by the members under the provisions of the Municipalities Act of New Brunswick. The NBMEPP provides pensions based on length of service and best average earnings.

Actuarial valuations for funding purposes are performed either annually or triennially depending on the financial position of the NBMEPP (currently annually). In turn, the actuarial valuations for accounting purposes are based on these figures (with adjustments). The most recent actuarial valuation was prepared as at December 31, 2013 and resulted in an overall NBMEPP accrued benefit obligation of \$89,646,600 based on the accounting basis.

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

11. POST EMPLOYMENT BENEFITS PAYABLE (cont'd)

The actuarial valuation for accounting purposes was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. The assumptions used reflect management's best estimates. The following summarizes the major assumptions in the valuation as at December 31, 2014 (same as December 31, 2013):

- the expected inflation rate is 2.25% (prior 2.35%);
- the discount rate used to determine the accrued benefit obligation is 5.9% (prior 5.6%);
- the expected rate of return on assets is 5.9% (prior 5.6%);
- retirement age varies by age and employment category; and
- estimated average remaining service life (EARSLS) is 14 years (prior 14 years).

The actuarial valuation prepared as at December 31, 2013 indicated that the present value of the accumulated plan benefits exceeded the market value of the net assets available for these benefits. The pension plan has been granted a solvency deficiency exemption by the Province of New Brunswick. On a going concern valuation basis, the actuarial valuation indicated a plan deficit of \$5,171,300, a decrease of \$6,410,600 from the December 31, 2012 deficit of \$11,581,900. Based on the assumptions as at December 31, 2013, the actuary expected the level of employer and employee contributions to be sufficient to fund the deficit in less than fifteen years, as allowed by the Pensions Benefits Act.

As at December 31, 2013, the NBMEPP provides benefits for 189 retirees. Total benefits payments to retirees and terminating employees during 2015 are estimated to be approximately \$3,111,400 (actual 2014, \$3,042,900) in totality for the NBMEPP.

Employees make contributions using rates that vary by earnings level and employment category, with an overall average contribution rate of approximately 7.6%. Each municipality contributes an amount that equals their employees contributions amounts. Pension fund assets are invested in short term securities, bonds, Canadian equities and foreign equities. Combined employees and municipalities contributions for 2015 are estimated to be approximately \$5,645,200 (actual 2014, \$5,499,700) in totality for the NBMEPP.

The following summarizes the NBMEPP data as it relates to Quispamsis:

- The average age of the 80 active employees covered by the NBMEPP is 45;
- benefit payments were \$260,700 in 2014 and were estimated to be \$271,000 in 2015; and
- combined contributions were \$676,200 in 2014 and were estimated to be \$696,400 in 2015.

The following summarizes the NBMEPP data as it relates to KVFD:

- The average age of the 38 active employees covered by the NBMEPP is 45.4 (2014 - 45.9);
- benefit payments were \$296,800 in 2014 and were estimated to be \$302,100 in 2015; and
- combined contributions were \$446,300 in 2014 and were estimated to be \$454,800 in 2015.

The following summarizes the NBMEPP data as it relates to KRJBPC:

- The average age of the 41 active employees covered by the NBMEPP is 41.7;
- benefit payments were \$321,100 in 2014 and were estimated to be \$327,900 in 2015; and
- combined contributions were \$590,100 in 2014 and were estimated to be \$606,000 in 2015.

MUNICIPALITY OF QUISPAMISIS

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11. POST EMPLOYMENT BENEFITS PAYABLE (cont'd)

In addition to determining the position of the NBMEPP as it relates to Quispamsis and the other controlled entities as at December 31, 2013 and December 31, 2014, NBMEPP's actuary performed an extrapolation of the December 31, 2014 accounting valuation to determine the estimated position as at December 31, 2015. The extrapolation assumes assumptions used as at December 31, 2015 remain unchanged from December 31, 2014. The extrapolation also assumes assets return 5.9%, net of all fees and expenses. If experience is different than assumed, amounts will be adjusted to reflect actual experience. Results of the extrapolation are as follows:

	Estimated Jan 1, 2015 to Dec 31, 2015	Jan 1, 2014 to Dec 31, 2014
Accrued Benefit Liability		
Accrued benefit liability at beginning of period	\$ 1,831,747	\$ 2,148,661
Change in ownership percentage	-	(432)
Adjustment to actual	6,876	(69,430)
Pension expense for the year	266,616	396,764
Employer contributions	<u>(659,597)</u>	<u>(643,816)</u>
Accrued benefit liability at end of period	\$ <u>1,445,642</u>	\$ <u>1,831,747</u>

In summary, the consolidated accrued benefit liability is estimated to be \$1,445,642 as at December 31, 2015. The December 31, 2014 liability was estimated in the prior year. The actual liability was calculated to be \$1,838,623. The difference of \$6,876 has been recorded in the current year. This amount is included in the post employment benefits payable on the consolidated statement of financial position.

	Estimated Jan 1, 2015 to Dec 31, 2015	Jan 1, 2014 to Dec 31, 2014
Quispamsis	\$ 294,000	\$ 475,800
KVFD	611,916	683,103
KRJBPC	<u>539,726</u>	<u>672,844</u>
	\$ <u>1,445,642</u>	\$ <u>1,831,747</u>

The financial position as it relates to the accrued benefit liability is shown as follows and illustrates the unamortized amounts being recognized in pension expense over time:

	Estimated Jan 1, 2015 to Dec 31, 2015	Jan 1, 2014 to Dec 31, 2014
Reconciliation of Funded Status at End of Period		
Accrued benefit obligation	\$ 21,225,951	\$ 19,747,700
Plan assets	<u>(20,606,156)</u>	<u>(18,798,453)</u>
Plan deficit	619,795	949,247
Unamortized experience losses	825,847	889,376
2014 adjustment actual to estimate	<u>-</u>	<u>(6,876)</u>
Accrued benefit liability at end of period	\$ <u>1,445,642</u>	\$ <u>1,831,747</u>

MUNICIPALITY OF QUISPAMIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

11. POST EMPLOYMENT BENEFITS PAYABLE (cont'd)

The following illustrates the reconciliation of accrued benefit obligation from the beginning of period to the end of period:

	Estimated Jan 1, 2015 to Dec 31, 2015	Jan 1, 2014 to Dec 31, 2014
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation at beginning of period	\$ 19,747,700	\$ 17,994,515
Change in ownership percentage	-	(2,052)
Current service cost	944,865	944,492
Benefits payments	(640,671)	(623,268)
Interest for period	1,174,057	1,016,588
Experience loss during period	-	417,425
Accrued benefit obligation at end of period	<u>\$ 21,225,951</u>	<u>\$ 19,747,700</u>

The following illustrates the reconciliation of plan assets from the beginning of period to the end of period:

	Estimated Jan 1, 2015 to Dec 31, 2015	Jan 1, 2014 to Dec 31, 2014
Reconciliation of Plan Assets		
Plan assets at beginning of period	\$ 18,798,453	\$ 15,970,299
Change in ownership percentage	-	(1,849)
Employer contributions	659,597	641,459
Employee contributions	659,597	643,198
Benefit payments	(640,671)	(623,268)
Return on plan assets during period	<u>1,129,178</u>	<u>2,168,614</u>
Plan assets at end of period	<u>\$ 20,606,154</u>	<u>\$ 18,798,453</u>

Total expense related to pensions include the following components:

	Estimated Jan 1, 2015 to Dec 31, 2015	Jan 1, 2014 to Dec 31, 2014
Pension Expense		
Employer current service cost	\$ 285,268	\$ 301,293
Interest on accrued benefit obligation	1,174,058	1,016,588
Expected return on assets	(1,129,179)	(912,702)
Amortization of unrecognized balances		
Experience loss (gain)	<u>(63,530)</u>	<u>6,779</u>
Pension expense	<u>\$ 266,617</u>	<u>\$ 411,958</u>

The pension expense is included in the statement of operations.

MUNICIPALITY OF QUISPAMIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

12. CONTINGENT LIABILITY

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, 2015 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.

13. COMMITMENTS

Dalhousie School of Medicine

In 2012, the Municipality committed \$50,000 payable over 10 years to the Dalhousie School of Medicine. During the year, a payment of \$5,000 (2014 - \$5,000) was made. The remaining \$30,000 is payable at \$5,000 per year, over the next 6 years.

University of New Brunswick

In 2007, the Municipality committed \$175,000 payable over 10 years to the University. During the year, a payment of \$17,500 (2014 - \$17,500) was made. The remaining \$17,500 is payable in 2016.

Office equipment

The Municipality has entered into long-term lease agreements for certain office equipment which have been accounted for as operating leases. The future minimum payments over the next four years are as follows:

2016	\$9,888
2017	3,948
2018	3,108
2019	1,743

14. SHORT TERM BORROWING

Operating Borrowing

As prescribed in the Municipalities Act, borrowing to finance General Operating Fund operations is limited to 4% of the Municipality's budget. Borrowing to finance Water and Sewer Fund operations is limited to 50% of the operating budget for the year. In 2015, the Municipality has complied with these restrictions.

Interim Borrowing Capital Funds

The Municipality has arranged a revolving operating facility bearing interest at BMO prime minus 1% for the Capital Funds. The facility is used to provide interim financing for capital expenditures. At December 31, 2015, the Municipality had no funds (2014 - nil) borrowed from the facility.

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.

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

14. SHORT TERM BORROWING (cont'd)

Amounts outstanding at year end are inter fund regular payables or in some cases, a short term loan may exist from the reserve account. Where a loan is in place, interest is paid to the reserve account at a rate that equates what the account would have earned had it been in the bank. These loan amounts are paid off within the following year and council is given a summary at year end to be fully informed of these transactions.

15. WATER AND SEWER FUND SURPLUS

The Municipalities Act requires Water and Sewer Fund surplus amounts to be absorbed into one or more of four Operating Budgets commencing with the second next ensuing year. The balance of the surplus at the end of the year consists of:

	<u>2015</u>	<u>2014</u>
2015 Surplus	\$ 12,397	\$ -
2014 Surplus	70,138	70,138
2013 Surplus	<u>-</u>	<u>119,636</u>
	<u>\$ 82,535</u>	<u>\$ 189,774</u>

MUNICIPALITY OF QUISPAMISIS

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16. SCHEDULE OF TANGIBLE CAPITAL ASSETS

	Land	Land Improvements	Buildings and Leasehold Improvement	Furniture and Fixtures	Vehicles	Machinery and Equipment	Roads and Streets	Infrastructure Treatment Facilities	Water and Sewer	Subtotal	Assets Under Construction	2015 Total	2014 Total
COST													
Balance - beginning of year	\$ 3,433,128	\$ 6,741,407	\$ 34,266,448	\$ 425,981	\$ 2,957,740	\$ 5,469,756	\$ 65,232,903	\$ 30,541,605	\$ 15,585,097	\$ 164,654,065	\$ 287,722	\$ 164,941,787	\$ 160,706,627
Change in percentage ownership	-	-	-	-	-	-	-	-	-	-	-	-	(2,784)
Add: Net additions during the year	-	203,830	429,641	77,835	287,733	478,274	1,632,193	32,686	5,842	3,148,034	347,029	3,495,063	10,285,285
Less: Disposals during the year	-	-	-	-	(40,267)	-	(481,492)	-	-	(521,759)	(137,242)	(659,001)	(6,047,341)
Balance - end of year	<u>3,433,128</u>	<u>6,945,237</u>	<u>34,696,089</u>	<u>503,816</u>	<u>3,205,206</u>	<u>5,948,030</u>	<u>66,383,604</u>	<u>30,574,291</u>	<u>15,590,939</u>	<u>167,280,340</u>	<u>497,509</u>	<u>167,777,849</u>	<u>164,941,787</u>
ACCUMULATED AMORTIZATION													
Balance - beginning of year	-	2,033,252	6,010,050	281,423	1,598,167	2,730,955	29,076,629	3,933,093	5,671,426	51,334,995	-	51,334,995	46,337,305
Change in percentage ownership	-	-	-	-	-	-	-	-	-	-	-	-	(1,035)
Add: Amortization during the year	-	397,834	979,650	19,478	215,047	451,322	2,706,946	510,088	408,137	5,688,502	-	5,688,502	5,378,967
Less: Accumulated amortization on disposals	-	-	-	-	(36,729)	-	(481,492)	-	-	(518,221)	-	(518,221)	(380,242)
Balance - end of year	<u>-</u>	<u>2,431,086</u>	<u>6,989,700</u>	<u>300,901</u>	<u>1,776,485</u>	<u>3,182,277</u>	<u>31,302,083</u>	<u>4,443,181</u>	<u>6,079,563</u>	<u>56,505,276</u>	<u>-</u>	<u>56,505,276</u>	<u>51,334,995</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>\$ 3,433,128</u>	<u>\$ 4,514,151</u>	<u>\$ 27,706,389</u>	<u>\$ 202,915</u>	<u>\$ 1,428,721</u>	<u>\$ 2,765,753</u>	<u>\$ 35,081,521</u>	<u>\$ 26,131,110</u>	<u>\$ 9,511,376</u>	<u>\$ 110,775,064</u>	<u>\$ 497,509</u>	<u>\$ 111,272,573</u>	<u>\$ 113,606,792</u>
Consists of:													
General Fund Assets	\$ 2,266,135	\$ 4,374,233	\$ 23,265,496	\$ 153,188	\$ 292,337	\$ 1,748,458	\$ 35,081,521	\$ -	\$ -	\$ 67,181,368	\$ 144,531	\$ 67,325,899	\$ 68,767,006
Utility Fund Assets	815,029	-	-	-	31,452	641,172	-	26,131,110	9,511,376	37,130,139	352,978	37,483,117	38,141,704
Jointly Controlled Entities	<u>351,964</u>	<u>139,918</u>	<u>4,440,893</u>	<u>49,727</u>	<u>1,104,932</u>	<u>376,123</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,463,557</u>	<u>-</u>	<u>6,463,557</u>	<u>6,698,082</u>
	<u>\$ 3,433,128</u>	<u>\$ 4,514,151</u>	<u>\$ 27,706,389</u>	<u>\$ 202,915</u>	<u>\$ 1,428,721</u>	<u>\$ 2,765,753</u>	<u>\$ 35,081,521</u>	<u>\$ 26,131,110</u>	<u>\$ 9,511,376</u>	<u>\$ 110,775,064</u>	<u>\$ 497,509</u>	<u>\$ 111,272,573</u>	<u>\$ 113,606,792</u>

The Municipality has tangible capital assets under capital leases as follows, included in the amounts listed above:

	Historical Cost	Accumulated Amortization	Net Book Value
Machinery and equipment	\$ <u>308,256</u>	\$ <u>132,430</u>	\$ <u>175,826</u>

MUNICIPALITY OF QUISPAMSIS

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17. SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR JOINTLY CONTROLLED ENTITIES

	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>	<u>Furniture and Fixtures</u>	<u>Vehicles</u>	<u>Machinery and Equipment</u>	<u>Assets Under Construction</u>	<u>2015 Total</u>	<u>2014 Total</u>
COST									
Balance - beginning of year	\$ 351,964	\$ 183,170	\$ 5,710,365	\$ 104,590	\$ 1,902,730	\$ 581,478	\$ -	\$ 8,834,297	\$ 8,679,714
Change in percentage ownership	-	-	-	-	-	-	-	-	(2,784)
Add: Net additions during the year	-	-	-	-	110,766	103,975	-	214,741	176,098
Less: Disposals during the year	-	-	-	-	(40,267)	-	-	(40,267)	(18,731)
Balance - end of year	<u>351,964</u>	<u>183,170</u>	<u>5,710,365</u>	<u>104,590</u>	<u>1,973,229</u>	<u>685,453</u>	<u>-</u>	<u>9,008,771</u>	<u>8,834,297</u>
ACCUMULATED AMORTIZATION									
Balance - beginning of year	-	31,590	1,065,661	49,633	769,978	219,353	-	2,136,215	1,785,748
Change in percentage ownership	-	-	-	-	-	-	-	-	(1,035)
Add: Amortization during the year	-	11,662	203,811	5,230	135,048	89,977	-	445,728	367,874
Less: Accumulated amortization on disposals	-	-	-	-	(36,729)	-	-	(36,729)	(16,372)
Balance - end of year	<u>-</u>	<u>43,252</u>	<u>1,269,472</u>	<u>54,863</u>	<u>868,297</u>	<u>309,330</u>	<u>-</u>	<u>2,545,214</u>	<u>2,136,215</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>\$ 351,964</u>	<u>\$ 139,918</u>	<u>\$ 4,440,893</u>	<u>\$ 49,727</u>	<u>\$ 1,104,932</u>	<u>\$ 376,123</u>	<u>\$ -</u>	<u>\$ 6,463,557</u>	<u>\$ 6,698,082</u>

MUNICIPALITY OF QUISPAMSIS

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18. SCHEDULE OF SEGMENT DISCLOSURE

	<u>General</u>	<u>Protective</u>	<u>Transportation</u>	<u>Environmental Health</u>	<u>Environmental Development</u>	<u>Community Services</u>	<u>Utility Services</u>	<u>2015 Consolidated</u>	<u>2014 Consolidated</u>
REVENUE									
Property tax warrant	\$ 2,520,596	\$ 5,717,004	\$ 6,620,115	\$ 172,505	\$ 351,097	\$ 4,913,335	\$ -	\$ 20,294,652	\$ 19,441,236
Services provided to other governments	-	-	47,063	-	-	-	-	47,063	47,291
Other own source	199,611	91,002	-	-	-	1,039,854	-	1,330,467	1,548,775
Unconditional grant	12,464	28,271	32,736	853	1,736	24,296	-	100,356	425,640
Conditonal government transfers	493,316	-	1,199,050	-	-	-	-	1,692,366	1,306,815
Water and sewer user fees	-	-	-	-	-	-	2,332,287	2,332,287	2,199,600
Contributions from public donations and sponsorship	-	-	-	-	-	108,511	-	108,511	115,511
Sundry	<u>38,776</u>	<u>283,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,877</u>	<u>65,684</u>	<u>395,761</u>	<u>367,431</u>
	<u>3,264,763</u>	<u>6,119,701</u>	<u>7,898,964</u>	<u>173,358</u>	<u>352,833</u>	<u>6,093,873</u>	<u>2,397,971</u>	<u>26,301,463</u>	<u>25,452,299</u>
EXPENDITURE									
Salaries and benefits	1,070,077	5,192,773	2,191,018	-	204,744	2,040,159	711,817	11,410,588	11,075,265
Goods and services	1,040,025	913,157	2,405,136	193,175	183,006	2,047,648	578,715	7,360,862	6,635,222
Interest	12,848	27,236	97,032	-	-	532,068	491,540	1,160,724	1,141,696
Other	-	425	-	-	-	-	-	425	6,292
Amortization	<u>29,434</u>	<u>263,806</u>	<u>3,038,852</u>	<u>-</u>	<u>4,482</u>	<u>1,383,279</u>	<u>968,649</u>	<u>5,688,502</u>	<u>5,378,967</u>
	<u>2,152,384</u>	<u>6,397,397</u>	<u>7,732,038</u>	<u>193,175</u>	<u>392,232</u>	<u>6,003,154</u>	<u>2,750,721</u>	<u>25,621,101</u>	<u>24,237,442</u>
Surplus (deficit) for the year	<u>\$ 1,112,379</u>	<u>\$ (277,696)</u>	<u>\$ 166,926</u>	<u>\$ (19,817)</u>	<u>\$ (39,399)</u>	<u>\$ 90,719</u>	<u>\$ (352,750)</u>	<u>\$ 680,362</u>	<u>\$ 1,214,857</u>

MUNICIPALITY OF QUISPAMSI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

19. RECONCILIATION OF ANNUAL SURPLUS

	General Operating Fund	General Capital Fund	Utility Operating Fund	Utility Capital Fund	General Operating Reserve Fund	General Capital Reserve Fund	Utility Operating Reserve Fund	Utility Capital Reserve Fund	Land Trust Fund	Jointly Controlled Entities	Total
2015 annual surplus (deficit)	\$ 2,575,761	\$(1,723,931)	\$ 728,030	\$ (968,649)	\$ 6,007	\$ 8,295	\$ 1,089	\$ 15,996	\$ 6,998	\$ 30,766	\$ 680,362
Adjustments to annual surplus											
(deficit) for funding requirements											
Second previous year's surplus	47,254	-	119,636	-	-	-	-	-	-	71,538	238,428
Transfers between funds											
Transfer elimination	155,000	-	-	-	(155,000)	-	-	-	-	-	-
Transfer elimination	-	458,000	-	-	-	(458,000)	-	-	-	-	-
Transfer elimination	(897,000)	-	-	-	-	897,000	-	-	-	-	-
Transfer elimination	-	-	(46,640)	-	-	-	-	46,640	-	-	-
Transfer elimination	-	-	16,500	-	-	-	(16,500)	-	-	-	-
Transfer elimination	-	-	(70,000)	-	-	-	-	70,000	-	-	-
Long term debt principal repayment	(1,734,845)	1,734,845	(716,000)	716,000	-	-	-	-	-	-	-
Provision for pension liability	(159,928)	-	(21,872)	-	-	-	-	-	-	(204,305)	(386,105)
Provision for sick leave accrual	20,057	-	2,743	-	-	-	-	-	-	13,398	36,198
Provision for retirement allowance	-	-	-	-	-	-	-	-	-	(1,784)	(1,784)
Accumulated amortization on disposal of tangible capital assets	-	(481,492)	-	-	-	-	-	-	-	(36,729)	(518,221)
Unrealized gains on investments	-	-	-	-	-	-	-	-	-	21,513	21,513
Amortization expense	-	4,274,125	-	968,649	-	-	-	-	-	445,728	5,688,502
Total adjustments to 2015 annual surplus (deficit)	(2,569,462)	5,985,478	(715,633)	1,684,649	(155,000)	439,000	(16,500)	116,640	-	309,359	5,078,531
2015 annual surplus (deficit) for funding requirements	\$ 6,299	\$ 4,261,547	\$ 12,397	\$ 716,000	\$ (148,993)	\$ 447,295	\$ (15,411)	\$ 132,636	\$ 6,998	\$ 340,125	\$ 5,758,893

MUNICIPALITY OF QUISPAMSI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

20. STATEMENT OF RESERVES

	<u>General Operating Reserve</u>	<u>General Capital Reserve</u>	<u>Utility Operating Reserve</u>	<u>Utility Equipment Replacement Reserve</u>	<u>Utility Capital Reserve</u>	<u>Land Trust Fund</u>	<u>2015 Total</u>	<u>2014 Total</u>
ASSETS								
Cash and short term investments	\$ 450,427	\$1,000,830	\$ 93,984	\$ 237,656	\$1,417,621	\$ 105,116	\$ 3,305,634	\$ 3,219,645
Accounts receivable from other funds	<u>-</u>	<u>284,000</u>	<u>-</u>	<u>100,140</u>	<u>1,251</u>	<u>80</u>	<u>385,471</u>	<u>48,935</u>
	<u>\$ 450,427</u>	<u>\$1,284,830</u>	<u>\$ 93,984</u>	<u>\$ 337,796</u>	<u>\$1,418,872</u>	<u>\$ 105,196</u>	<u>\$ 3,691,105</u>	<u>\$ 3,268,580</u>
ACCUMULATED SURPLUS	<u>\$ 450,427</u>	<u>\$1,284,830</u>	<u>\$ 93,984</u>	<u>\$ 337,796</u>	<u>\$1,418,872</u>	<u>\$ 105,196</u>	<u>\$ 3,691,105</u>	<u>\$ 3,268,580</u>
REVENUE								
Lot fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ 750
Transfers from General Operating Fund	-	897,000	-	-	-	-	897,000	360,000
Transfers from Utility Operating Fund	-	-	-	46,640	70,000	-	116,640	44,250
Interest	<u>6,007</u>	<u>8,295</u>	<u>1,089</u>	<u>2,619</u>	<u>13,377</u>	<u>998</u>	<u>32,385</u>	<u>34,390</u>
	<u>6,007</u>	<u>905,295</u>	<u>1,089</u>	<u>49,259</u>	<u>83,377</u>	<u>6,998</u>	<u>1,052,025</u>	<u>439,390</u>
EXPENDITURES								
Transfers to General Operating Fund	155,000	-	-	-	-	-	155,000	109,000
Transfers to General Capital Fund	-	458,000	-	-	-	-	458,000	201,643
Transfers to Utility Operating Fund	<u>-</u>	<u>-</u>	<u>16,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,500</u>	<u>-</u>
	<u>155,000</u>	<u>458,000</u>	<u>16,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>629,500</u>	<u>310,643</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ (148,993)</u>	<u>\$ 447,295</u>	<u>\$ (15,411)</u>	<u>\$ 49,259</u>	<u>\$ 83,377</u>	<u>\$ 6,998</u>	<u>\$ 422,525</u>	<u>\$ 128,747</u>

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

20. STATEMENT OF RESERVES (cont'd)

Council Resolutions regarding transfers to and from reserves:

Moved by Councillor Clark and seconded by Deputy Mayor O'Hara be it resolved that \$46,640 be transferred from the Utility Operating Fund to the Utility Capital Replacement Reserve Fund.

Moved by Councillor Olsen and seconded by Councillor Miller be it resolved that \$16,500 be transferred from the Utility Operating Reserve Fund to the Utility Operating Fund.

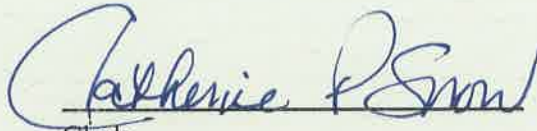
Moved by Councillor Loughery and seconded by Deputy Mayor O'Hara be it resolved that \$155,000 be transferred from the General Operating Reserve Fund to the General Operating Fund.

Moved by Councillor Thompson and seconded by Deputy Mayor O'Hara be it resolved that up to \$70,000 be transferred from the Utility Operating Fund to the Utility Capital Reserve Fund to be used for 2015 Capital Expenditures.

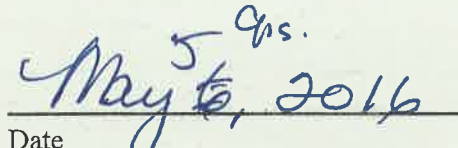
Moved by Deputy Mayor O'Hara and seconded by Councillor Olsen be it resolved that \$897,000 be transferred from the General Operating Fund to the General Capital Reserve Fund.

Moved by Deputy Mayor O'Hara and seconded by Councillor Olsen be it further resolved that \$458,000 be transferred from the General Capital Reserve Fund to the General Capital Fund.

I hereby certify that the above are true and exact copies of resolutions adopted at a meeting of Council on December 15, 2015.



Clerk,
Quispamsis

^{5th Qrs.}

Date

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

21. STATEMENT OF JOINTLY CONTROLLED ENTITIES OPERATIONS

	<u>KVFD</u>	<u>KRJBPC</u>	<u>Library</u>	<u>2015 Total</u>	<u>2014 Total</u>
ASSETS	\$ <u>2,257,781</u>	\$ <u>2,161,335</u>	\$ <u>3,273,370</u>	\$ <u>7,692,486</u>	\$ <u>7,978,016</u>
LIABILITIES	\$ <u>1,320,892</u>	\$ <u>1,979,983</u>	\$ <u>26,228</u>	\$ <u>3,327,103</u>	\$ <u>3,643,402</u>
ACCUMULATED SURPLUS	\$ <u>936,889</u>	\$ <u>181,352</u>	\$ <u>3,247,142</u>	\$ <u>4,365,383</u>	\$ <u>4,334,614</u>
REVENUE	\$ 2,682,743	\$ 3,578,747	\$ 118,902	\$ 6,380,392	\$ 6,199,467
EXPENDITURES	<u>2,677,226</u>	<u>3,372,906</u>	<u>299,491</u>	<u>6,349,623</u>	<u>6,076,310</u>
	5,517	205,841	(180,589)	30,769	123,157
CHANGE IN PERCENTAGE OWNERSHIP	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,413)</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>5,517</u>	\$ <u>205,841</u>	\$ <u>(180,589)</u>	\$ <u>30,769</u>	\$ <u>121,744</u>

The above noted entities are included in the consolidated financial statements. The above figures do not include the eliminating adjustments and represent Quispamsis' proportionate share.

MUNICIPALITY OF QUISPAMIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

22. OPERATING BUDGET TO PSAS BUDGET

	<u>Operating Budget General</u>	<u>Operating Budget Water and Sewer</u>	<u>Amortization and Long Term Accruals</u>	<u>Controlled Entities</u>	<u>Transfers</u>	<u>Total</u>
REVENUE						
Property tax warrant	\$ 20,294,653	\$ -	\$ -	\$ -	\$ -	\$ 20,294,653
Unconditional transfers from other governments	100,359	-	-	-	-	100,359
Conditional transfers from Federal or Provincial governments	35,000	-	-	-	-	35,000
Services other governments	56,010	-	-	-	(8,947)	47,063
Other own source	1,340,928	4,174	-	-	(96,330)	1,248,772
Public donations and sponsorships	-	-	-	-	96,330	96,330
Other transfers	-	150,798	-	-	(150,798)	-
Water and sewer user fees	-	2,320,574	-	-	-	2,320,574
Sundry income	20,000	37,432	-	250,731	-	308,163
Surplus of second previous year	<u>47,254</u>	<u>119,636</u>	<u>-</u>	<u>-</u>	<u>(166,890)</u>	<u>-</u>
	<u>21,894,204</u>	<u>2,632,614</u>	<u>-</u>	<u>250,731</u>	<u>(326,635)</u>	<u>24,450,914</u>
EXPENDITURES						
General government services	2,253,079	-	3,051	-	13,348	2,269,478
Protective services	6,328,638	-	259,867	5,945,242	(6,023,472)	6,510,275
Transportation services	4,072,554	-	2,980,668	-	100,286	7,153,508
Environmental health services	189,976	-	-	-	-	189,976
Environmental development services	866,437	-	(1,018)	-	(459,545)	405,874
Community services	3,770,471	-	1,337,413	115,222	895,892	6,118,998
Fiscal services						
Long term debt repayments	1,733,846	716,000	-	-	(2,449,846)	-
Interest	691,630	510,545	-	-	(1,202,175)	-
Transfer from General Operating Fund to Capital Reserve Fund	1,467,650	-	-	-	(1,467,650)	-
Transfer from Utility Operating Fund to General Operating Fund	-	8,947	-	-	(8,947)	-
Transfer from General Operating Fund to Utility Operating Fund	91,923	-	-	-	(91,923)	-
Transfer from General Operating Fund to Capital Reserve Fund	428,000	-	-	-	(428,000)	-
Transfer from Utility Operating Fund to Utility Capital Reserve Fund	-	46,640	-	-	(46,640)	-
Utility services	<u>-</u>	<u>1,350,482</u>	<u>949,520</u>	<u>-</u>	<u>510,545</u>	<u>2,810,547</u>
	<u>21,894,204</u>	<u>2,632,614</u>	<u>5,529,501</u>	<u>6,060,464</u>	<u>(10,658,127)</u>	<u>25,458,656</u>
Surplus (deficit)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(5,529,501)</u>	\$ <u>(5,809,733)</u>	\$ <u>10,331,492</u>	\$ <u>(1,007,742)</u>

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

23. REVENUE AND EXPENDITURES SUPPORT

	2015 Budget	2015 Actual	2014 Actual
REVENUE			
Other own source			
Permits and fines	\$ 170,104	\$ 199,687	\$ 236,620
Rental revenue	965,838	1,070,667	1,114,083
Miscellaneous	<u>112,830</u>	<u>60,113</u>	<u>198,072</u>
	<u>\$ 1,248,772</u>	<u>\$ 1,330,467</u>	<u>\$ 1,548,775</u>
Conditional government transfers			
Trans Canada Trail	\$ -	\$ 53,518	\$ 68,619
NB Emergency Measures Organization	-	258,850	-
Gas Tax revenue	-	1,340,050	1,199,050
Other	<u>35,000</u>	<u>39,948</u>	<u>39,146</u>
	<u>\$ 35,000</u>	<u>\$ 1,692,366</u>	<u>\$ 1,306,815</u>
EXPENDITURE			
General government services			
Legislative			
Mayor	\$ 49,980	\$ 41,343	\$ 58,629
Councilors	<u>168,730</u>	<u>143,397</u>	<u>144,307</u>
	<u>218,710</u>	<u>184,740</u>	<u>202,936</u>
Administrative			
Administration	1,101,652	1,079,012	972,688
Office building	116,450	116,486	111,086
Solicitor	125,000	108,934	110,916
Other	<u>176,617</u>	<u>135,783</u>	<u>104,724</u>
	<u>1,519,719</u>	<u>1,440,215</u>	<u>1,299,414</u>
Financial management			
External audit	<u>21,000</u>	<u>25,900</u>	<u>23,034</u>

MUNICIPALITY OF QUISPAMSIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

23. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	2015 Budget	2015 Actual	2014 Actual
General government services (cont'd)			
Other			
Civic relations	75,300	67,690	89,054
Marketing	9,200	3,889	18,881
Insurance	93,793	98,531	101,693
Cost of assessment	315,357	315,357	304,541
Other	-	163	11,990
Interest	13,348	12,848	13,774
Pension recovery	(30,166)	(30,166)	(26,990)
Sick leave expense	3,783	3,783	2,254
Amortization	<u>29,434</u>	<u>29,434</u>	<u>46,371</u>
	<u>510,049</u>	<u>501,529</u>	<u>561,568</u>
	<u>\$ 2,269,478</u>	<u>\$ 2,152,384</u>	<u>\$ 2,086,952</u>
Protective services			
Fire			
Administration	\$ 361,360	\$ 362,371	\$ 225,205
Firefighting force	1,903,231	1,878,149	1,881,789
Telecommunications	11,390	10,341	8,529
Insurance	20,131	18,520	18,962
Prevention and training	25,966	23,526	18,166
Facilities	123,926	119,730	131,753
Fleet	61,340	51,690	55,407
Operations	25,674	27,795	30,285
Water costs	15,746	15,746	15,247
Retirement allowance	27,391	27,391	24,092
Other	1,167	972	3,134
Amortization	<u>151,544</u>	<u>151,544</u>	<u>144,951</u>
	<u>2,728,866</u>	<u>2,687,775</u>	<u>2,557,520</u>
Police			
Crime Control	2,373,307	2,358,669	2,298,458
Vehicle Fleet	191,666	132,956	131,196
Property	138,324	140,023	145,868
Administration	435,677	421,169	426,540
Retirement allowance	43,001	42,441	38,808
Communications	185,522	185,578	180,689
Loss on disposal of tangible capital assets	425	425	1,062
Amortization	<u>110,503</u>	<u>110,503</u>	<u>87,610</u>
	<u>3,478,425</u>	<u>3,391,764</u>	<u>3,310,231</u>

MUNICIPALITY OF QUISPAMSIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

23. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	2015 Budget	2015 Actual	2014 Actual
Protective services (cont'd)			
Other			
Emergency measures	13,895	17,294	17,016
Animal control	73,019	87,571	75,445
Building inspection	184,294	181,091	195,593
Crosswalk guards	5,807	6,846	5,928
Interest	28,149	27,236	29,249
Pension recovery	(4,504)	(4,504)	(4,791)
Sick leave expense	565	565	400
Amortization	<u>1,759</u>	<u>1,759</u>	<u>3,518</u>
	<u>302,984</u>	<u>317,858</u>	<u>322,358</u>
	<u>\$ 6,510,275</u>	<u>\$ 6,397,397</u>	<u>\$ 6,190,109</u>
Transportation services			
Common			
Workshop, yard and equipment maintenance	\$ 60,518	\$ 56,668	\$ 51,259
Engineering	<u>444,731</u>	<u>431,037</u>	<u>432,405</u>
	<u>505,249</u>	<u>487,705</u>	<u>483,664</u>
Roads and streets			
Culverts and drainage ditches	91,000	129,177	70,066
Summer maintenance	1,239,486	1,440,699	1,117,784
Snow and ice removal	1,869,907	2,217,963	1,917,831
Street lighting	134,400	136,793	136,279
Street signs	10,800	4,957	10,917
Traffic lane marking	28,500	25,741	25,655
Traffic signals and signs	11,200	15,454	25,849
Railway crossing signals	10,100	9,708	10,154
Public transit - Comex Service	171,912	171,225	180,897
Plow route study	-	14,916	-
Pension recovery	(66,526)	(66,526)	(61,795)
Sick leave expense	8,343	8,343	5,162
Interest	100,286	97,032	104,179
Loss on disposal of tangible capital assets	-	-	5,230
Amortization	<u>3,038,851</u>	<u>3,038,851</u>	<u>2,878,493</u>
	<u>6,648,259</u>	<u>7,244,333</u>	<u>6,426,701</u>
	<u>\$ 7,153,508</u>	<u>\$ 7,732,038</u>	<u>\$ 6,910,365</u>
Environmental health services			
Clean up campaign	\$ 189,976	\$ 191,061	\$ 178,814
Climate protection	<u>-</u>	<u>2,114</u>	<u>2,823</u>
	<u>\$ 189,976</u>	<u>\$ 193,175</u>	<u>\$ 181,637</u>

MUNICIPALITY OF QUISPAMSIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

23. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	2015 Budget	2015 Actual	2014 Actual
Environmental development services			
Administration	\$ 250,626	\$ 257,506	\$ 229,642
Municipal plan	34,000	13,611	21,410
Enterprise Saint John	112,133	112,000	112,133
Regional Services Commission	10,133	10,133	13,062
Pension recovery	(6,289)	(6,289)	(5,968)
Sick leave expense	789	789	499
Amortization	<u>4,482</u>	<u>4,482</u>	<u>4,482</u>
	<u>\$ 405,874</u>	<u>\$ 392,232</u>	<u>\$ 375,260</u>
Community services			
Administration	\$ 190,270	\$ 183,085	\$ 184,829
Facilities maintenance	348,772	336,391	287,574
Beaches	63,787	61,460	55,697
Quispamsis Arena	346,071	341,352	394,139
Qplex	1,460,305	1,455,213	1,350,015
Parks and playgrounds	954,475	896,257	950,233
Parks office	76,234	79,529	72,959
Civic Centre	51,554	52,184	48,000
Recreation programs	82,361	77,957	90,456
Regional Facilities Commission	459,545	449,219	408,471
Library	115,222	118,874	132,846
Warehouse	18,894	15,213	20,961
Food bank building	9,927	6,744	7,260
Petingill Road house	8,240	6,713	10,216
Beach house	46,082	53,482	45,484
Pension recovery	(52,443)	(52,443)	(50,006)
Sick leave expense	6,577	6,577	4,177
Interest	549,846	532,068	571,134
Amortization	<u>1,383,279</u>	<u>1,383,279</u>	<u>1,307,160</u>
	<u>\$ 6,118,998</u>	<u>\$ 6,003,154</u>	<u>\$ 5,891,605</u>
Utility services			
Water System			
Treatment	\$ 65,272	\$ 64,225	\$ 65,274
Wellfields	2,500	4,036	7,107
Pump	9,450	6,133	13,442
Infrastructure	167,955	134,209	144,542
Pension recovery	(3,415)	(3,415)	(3,736)
Sick leave expense	<u>428</u>	<u>428</u>	<u>312</u>
	<u>242,190</u>	<u>205,616</u>	<u>226,941</u>

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

23. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	2015 Budget	2015 Actual	2014 Actual
Sewer System			
Sewer collection system	147,073	138,073	131,037
Sewer lift stations	286,373	301,185	275,502
Treatment and disposal	195,480	192,859	185,029
Pension recovery	(8,378)	(8,378)	(7,581)
Sick leave expense	1,051	1,051	633
Interest and bank charges	510,545	491,540	423,360
Loss on disposal of tangible capital asset	-	-	20,333
Amortization	<u>968,649</u>	<u>968,649</u>	<u>906,382</u>
	<u>2,100,793</u>	<u>2,084,979</u>	<u>1,934,695</u>
Administration			
Administration	476,379	468,941	448,248
Pension recovery	(10,079)	(10,079)	(9,133)
Sick leave expense	<u>1,264</u>	<u>1,264</u>	<u>763</u>
	<u>467,564</u>	<u>460,126</u>	<u>439,878</u>
	<u>\$ 2,810,547</u>	<u>\$ 2,750,721</u>	<u>\$ 2,601,514</u>