



Annual Report

2019





Content

2	Message from the Mayor
3-4	Your Council/Remuneration
5	Community Profile
6	Regional Contributions
7	Civic Relations
8	Town Revenues
9-10	Municipal Services
11	Water & Wastewater Utility
12-14	2019 Highlights
15	Appendixes
22	2019 Financial Statements

This annual report is prepared pursuant to Section 105 of the Local Governance Act, and Regulation 2018-54. This report contains general information about Quispamsis such as its tax base, tax rate and user charges, as well as more detailed information regarding town council, the provision of grants, and types and cost of services provided. The 2019 Audited Financial Statements are appended as Appendix V.

Message from the Mayor



Mayor Gary Clark

Quispamsis is the sixth-largest municipality in New Brunswick. Did you know our population is greater than half of the province's eight cities?

For the second year in a row, Quispamsis and Rothesay, the towns protected by the Kennebecasis Regional Police Force, have been deemed to be the safest place to live in Canada, an honour we share with Petawawa, ON. That designation is based on crime severity index numbers compiled by Statistics Canada.

Quispamsis residents are resilient. Once again this year, we dealt with extreme flooding conditions, and we came together to help our friends and neighbours. I believe we have grown stronger thanks to this outpouring of community support.

I encourage everyone to follow us on social media - @TownofQuispamsis on Facebook and @Quispamsis on Twitter - to keep up-to-date on everything that is happening in our town.

We are pleased to present this annual report. I want to thank our staff for compiling the information you will find within it.

Sincerely,

Mayor, Town of Quispamsis



Your Council



Mayor Gary Clark



Deputy Mayor
Libby O'Hara



Lisa Loughery



Sean Luck



Kirk Miller



Emil Olsen



Pierre Rioux



Beth Thompson



term
2016-2020

Quispamsis Town Council

Quispamsis Town Council is comprised of the Mayor, Deputy Mayor and six Council members who are elected at large. This is the sixth session of the amalgamated Town of Quispamsis Council.

Council Remuneration

Section 49 of the Local Governance Act states that local governments can provide a salary and allowance to mayors and councillors. Remuneration of Council is authorized in By-Law 18. For 2019 the total remuneration paid totalled \$208,965 and is detailed in the table below.

	Salary and Allowance	MERC*	Expenses	Total
Mayor Clark	\$37,592	\$3,144	\$10,674	\$51,410
Deputy Mayor O'Hara	\$22,091	\$1,763	\$4,208	\$28,062
Councillor Loughery	\$18,666	\$1,461	\$241	\$20,367
Councillor Luck	\$18,666	\$1,461	\$52	\$20,178
Councillor Miller	\$18,666	\$1,461	\$252	\$20,379
Councillor Olsen	\$18,666	\$694	\$5,554	\$24,914
Councillor Rioux	\$18,666	\$694	\$3,268	\$22,628
Councillor Thompson	\$18,666	\$1,461	\$901	\$21,027
Total	\$171,676	\$12,140	\$25,149	\$208,965

*Mandatory Employer Related Costs

Council Meetings

The Quispamsis Town Council holds its Regular Meetings the first and third Tuesday of each month, with the exception of January, March, June, July and August when Regular Meetings are held on the 3rd Tuesday of the month. Meetings begin at 7 pm and are held in the council chambers of the Quispamsis Town Hall, 12 Landing Court.

Refer to Appendix I - 2019 Council Meeting Dates and Attendance; Appendix II - 2019 Committee of the Whole Meeting Dates and Attendance and Appendix III - 2019 Closed Committee of the Whole Meetings and Types of Matters Discussed (pursuant to Section 68 of the Local Governance Act).

2019 Council Members Serving on Town Committees and Regional Boards

Mayor Gary Clark	EMO
	Finance Committee
	Nominating Committee
	Personnel Committee
	Economic Development Greater Saint John
	Joint Advisory Committee - Rothesay/Quispamsis
	Fundy Regional Services Commission (Mayors are mandatory members)
	NB Municipal Employees Pension Board
Deputy Mayor	Climate Change Committee
Libby O'Hara	Finance Committee
	Nominating Committee
	Personnel Committee
	Kennebecasis Regional Joint Board of Police Commissioners
	Regional Facilities Commission
	Economic Development Advisory Committee Greater Saint John Region
	Regional Task Force - Sustaining Saint John

Lisa Loughery	Scholarship Committee
Sean Luck	Finance Committee
	Kennebecasis Regional Joint Board of Police Commissioners
Kirk Miller	Finance Committee
	Kennebecasis Valley Fire Board
	Comex - Public Transit
Emil Olsen	Climate Change Committee
	Personnel Committee
	Comex - Public Transit
Pierre Rioux	Scholarship Committee
	Kennebecasis Public Library Board
	Trade & Convention Centre
	Kennebecasis Valley Fire Board
	TD Station
Beth Thompson	EMO
	Nominating Committee
	Personnel Committee

Community Profile



Situated along the breathtaking Kennebecasis and Hammond River waterways.

We are a picturesque suburban community located in southwestern New Brunswick, 22 kilometres northeast of the City of Saint John. The short distance from the Fundy Fog belt and the cool breezes of the Atlantic Ocean provide warmer temperatures during spring and summer.

Quispamsis is a progressive, vibrant community with many attractive residential opportunities for all types of family units. Abundant recreational areas, quality schools, places of worship, retail and professional services are all within the Kennebecasis Valley.

Quispamsis is a forward-thinking community where families enjoy a safe, friendly and active lifestyle.

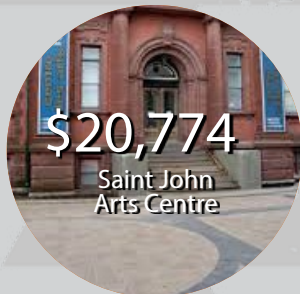
The original inhabitants were the proud Maliseet First Nation, part of the great Algonquin Federation. The name “Quispamsis” was translated from the Maliseet language and means “little lake”, representing present-day Ritchie Lake. In 1998, Quispamsis amalgamated with the former Village of Gondola Point and a portion of the area formerly known as Wells.



Regional Contributions

The Town of Quispamsis is legislated by the Greater Saint John Regional Facilities Commission Act to contribute a proportionate share of operating costs for the following facilities. In 2019 the Town also contributed \$9,682 to the Regional Services Commission to assist with cooperative and regional planning.

Facilities



TD Station	\$144,187
Saint John Arts Centre	\$20,774
Imperial Theatre	\$88,949
Saint John Trade & Convention Centre	\$159,542
Canada Games Aquatics Centre	\$159,515

Shared Services

The Town of Quispamsis shares the Kennebecasis Public Library, Kennebecasis Valley Fire Department and Kennebecasis Regional Police Force with the Town of Rothesay. Costs are shared proportionately based on a combination of population, tax base, and kilometers of roads.



Civic Relations

One of local government's purposes is to foster the economic, social and environmental well-being of its community. Through our Community Grant Application process we are able to work with various community groups to efficiently achieve this purpose.

2019 Grant Recipients

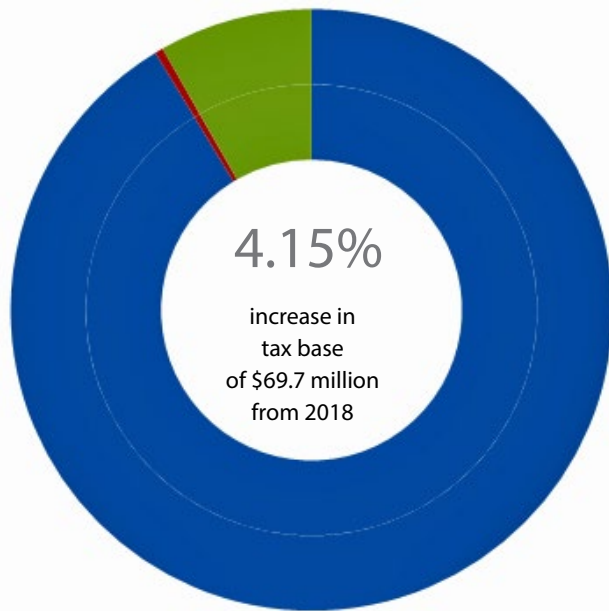
Recipient	Amount
2019 Canadian Tire National Skating	10,000
Greater Saint John Fieldhouse	7,500
KV Committee for Disabled Persons	7,500
PRO Kids	7,135
Cherry Brook Zoo	3,000
Dalhousie Medicine NB	5,000
Key Industries	3,000
Oasis Youth Centre	5,000
Acadian Games (l'ARCf)	3,333
Crimestoppers	1,500
KV Food Bank	1,000



Regional Economic Development

In 2019, Quispamsis contributed \$112,133 to Economic Development Greater Saint John to help them achieve consistent, long-term economic growth for the communities of Quispamsis, Grand Bay-Westfield, Rothesay, Saint John and St. Martins.

Town Revenues



- Property Taxes 91.3%
- Community Funding and Equalization Grant 8.2%
- Other Municipal Sources 0.4%

Tax Base \$1.748 Billion

Property Taxes	\$23,045,312
Community Funding and Equalization Grant	\$110,352
Other Municipal Sources (includes field rentals, facility rentals, building permits, sponsorships)	\$2,081,770
Total	\$25,237,434



Residential Tax Rate \$1.3183 per \$100 of Assessment
A homeowner with a property assessed at \$234,000 was charged \$3,085 in municipal property taxes.

User Fees

Facilities

Facility	Fee Range
Tennis Courts	\$61
Ballfields	\$370 - \$611
Lights	\$18
Beach House	\$115 - \$341
Civic Centre	\$115 - \$511
Parks	\$50-\$150
QMA	
Ice	\$134 - \$196
Floor	\$45 - \$600
Room	\$20
Sign Advertising	\$155
plex	
Hourly Ice	\$88 - \$216
Daily Ice/Floor	\$2,575 - \$3,605
Conference Centre	\$32 - \$654
Sign Advertising	\$1,725 - \$3,605
Public Swim	\$2 - \$5
Swim Lessons	\$60 - \$65
Pool	\$155 - \$310

Utilities

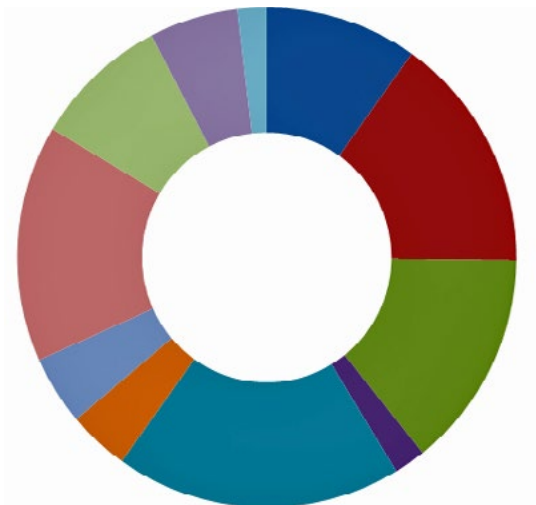
Sewer User Annual Rate	\$ 448
Residential Water Rates (based on 3/4" meter*)	
Fixed Annual Rate	\$ 216
Consumption Rate Per Cubic Meter (c.m.) up to 96 c.m. per quarter	\$0.874
Consumption Rate Per Cubic Meter (c.m.) above to 96 c.m. per quarter	\$1.384

*higher size meters have different fixed rates and consumption thresholds.

Municipal Services

Each year the Town of Quispamsis is required to establish a budget for both the general and utility funds and submit it to the Province of New Brunswick for approval.

Expenses



General Government	10%
Police	15%
Fire	14%
Other Protective	2%
Transportation Services	19%
Environmental Health	4%
Environmental Development	4%
Recreation and Cultural Services	15%
Debt principal, interest and bank fees	9%
Capital	6%
Reserves	2%

Approved Operating Budget	\$ 24,916,144
Actual Revenue	\$ 25,237,434
Actual Expenses	\$ 25,188,204
2019 Surplus	\$ 49,230

General Government



\$2,484,107 - This category includes expenditures related to administering the Town of Quispamsis. It includes items such as Salaries and Benefits for Mayor and Council, Town Administration, Human Resources, Town Clerk, Finance, IT Support and Marketing and Communications. It also includes expenses related to Civic Relations, Solicitor, Association Dues, Labour Relations, Audit Fees, and Cost of Assessments and other corporate expenses.

Protective



\$7,921,639 - This category includes expenditures related to the Kennebecasis Regional Police Force, Kennebecasis Valley Fire Department, EMO, Telephone 911, Building Inspection and Animal Control. The majority of the expenses are related to the operation of the Police and Fire departments and these services are shared with the Town of Rothesay and the costs are shared proportionately based on a combination of population, tax base, and kilometers of roads.

Transportation



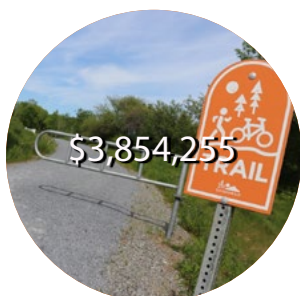
\$4,671,434 - This category includes expenditures related to Public Works, Engineering, Summer and Winter Maintenance, Driveway culverts, Street Lighting, Lane marking and Signs, Public Transit and Traffic signals and crossings.

Environmental Health



\$994,805 - This category includes expenditures for Climate Protection as well as all Garbage collection expenses.

Recreation and Cultural



\$3,854,255 - This category includes expenditures related to administration of the Community Services department, Town Facilities, Town Beaches, Town Parks, QMA Arena, qplex, as well as Town Programming.

Fiscal

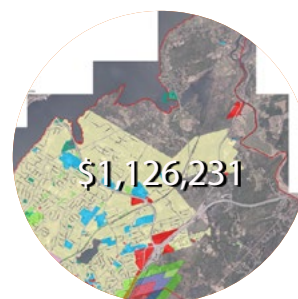


\$4,135,733 - This category includes interest on short and long-term loans, principal repayment of long-term debt, transfers for the purchase of capital assets and transfers to reserve funds for future expenditures.

In 2019, the town had principal repayments of \$1,579,290 and interest payments of \$512,612. Transfers were made to reserves totaling \$475,053 and capital projects of \$1,448,066 were financed.

For a detailed listing of long-term debentures please see Appendix V – 2019 Audited Financial Statements Note 8(a).

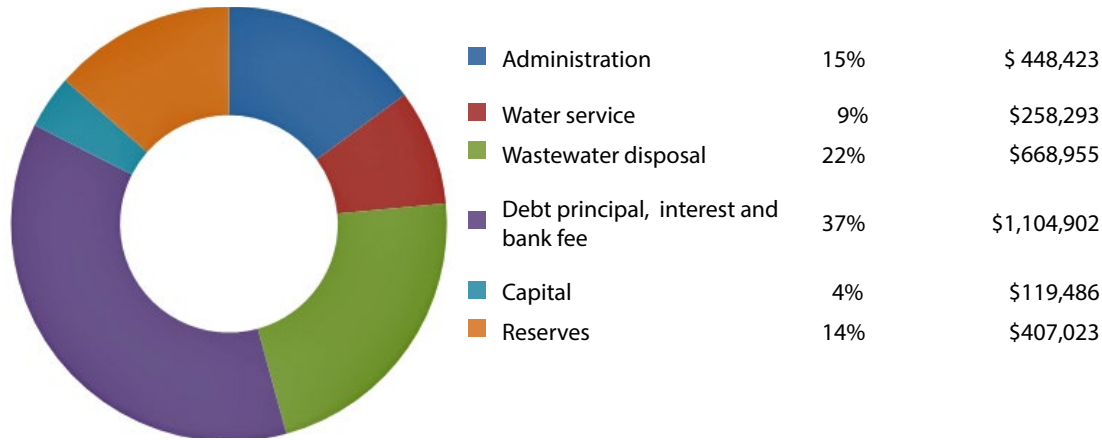
Environmental Development



\$1,126,231 - This category includes expenditures related to municipal planning as well as contributions to Economic Development Greater Saint John, Regional Services Commission, Regional Facilities Commission and the Kennebecasis Public Library.

Water & Wastewater Utility

The town provides water service to 275 properties, and sewer service to 4,926 properties. Properties include residential, commercial and institutional (example: schools).



Approved Operating Budget \$ 2,934,179
 Actual Revenue \$ 3,033,029
 Actual Expenses \$ 3,007,082
 2019 Surplus \$ 25,947

Total Expenditures: \$3,007,082

Administration	\$ 288,137 in salaries and benefits
Water Service	Users of the water service receive their water from one of 2 sources. One is the water tower at 7 Landmark Lane sourced from municipal wells and treated at the Downeast pump station. The second is a community well system sourced and treated at a pump station located at 11 Melanie Drive. The water system contains 13.5 km of distribution lines. The water is tested in accordance with Guidelines of Canadian Drinking Water Quality.
Wastewater Disposal	Sewer Collection system, lift stations, and treatment & disposal. The wastewater disposal system consists of 16 lift stations, a 6.2 hectare lagoon (Longwood Drive), and a 0.3 hectare environmental wetland (Wildwood). The sewer disposal system consists of 130.6 km of piping. The outflow from the lagoon is tested to ensure it is operating in accordance with applicable provincial and federal standards.
Fiscal Services	Includes interest on short and long-term loans, principal repayment of long-term debt, bond discounts, bank charges, the funding of prior year deficits (if applicable), transfers for the purchase of capital assets and transfers to reserve funds for future expenditures. In 2019, the town had principal repayments of \$674,000 and interest payments and bank charges of \$421,454. Transfers were made to reserves totaling \$407,023, a withdrawal of \$50,000 was made and capital projects of \$119,486 were financed. For a detailed listing of long-term debentures please see Appendix V – 2019 Audited Financial Statements Note 8(b).

2019 Highlights



Being Prepared for Spring Freshet

For the second year in a row, spring was a difficult time as Quispamsis once again experienced significant flooding. Thankfully, the flood waters did not quite reach the record-setting levels of 2018, but it was still an anxious period for many residents who live along the Kennebecasis River, especially those on Gondola Point Road.

Our Emergency Operations team did a terrific job during the flood crisis. Many residents had implemented mitigation efforts in advance to protect their private property.



Safest Place to Live in Canada Once Again

For the second year in a row, Quispamsis and Rothesay, which are served and protected by the Kennebecasis Regional Police Force, remain the safest community in all of Canada, a designation shared with Petawawa, ON.

KRPF, under the leadership of Chief Wayne Gallant, deserve a great deal of credit for this. They are an exceptional police force, and all of us who live in the Kennebecasis Valley are lucky to have them.

Emergency services – police and fire – are great examples of the tremendous level of cooperation between Quispamsis and Rothesay.

2019 Highlights

Economic Driver Award



The World Under-17 Hockey Challenge and Canadian Tire National Skating Championships were named co-winners of the Hospitality Saint John Economic Driver of the Year Award in 2019. These events, co-hosted by Quispamsis and Saint John, are the latest successful sport tourism endeavours for our region.

Going Green

Hot chocolate is no longer being served in single-use cups at town events. After seeing garbage cans teeming with disposable, single-use cups, Council has adopted a new approach. The Town encourages residents to bring their favourite mug from home. Town mugs can be purchased for \$10. The new program took effect at Halloween and Christmas Tree Lighting activities. Feedback from attendees was positive.

Quispamsis continues to promote initiatives that are environmentally friendly. Less trash in the landfill helps reduce greenhouse gas emissions. Every little bit helps.



The Town donated land on Leeswood Drive to Habitat for Humanity for a deserving family in our community. Habitat does wonderful work, and we are pleased that this young mother and her family call Quispamsis home.

Watermain Expansion

The Hampton Road watermain expansion project kept our engineering and utility crews busy. This allowed us to widen the road in front of Quispamsis Elementary School, providing added safety for motorists and pedestrians.

Expansion has also opened up larger parcels to multiple residential and higher density use.



2019 Highlights

Union Agreement

The Town signed a four-year contract with Local 3226 of the Canadian Union Public Employees, our staff in public works, parks and facilities, utility, and arenas and pool. These people work tirelessly on behalf of our residents.



Performance Audit

Internal performance audit and review conducted by Grant Thornton to increase the town's operational effectiveness and efficiency.

Building Inspections Goes Paperless

This modernization of our building inspections process allowed us to reduce our use of paper, which provides environmental and financial benefits. It also increased efficiency as inspectors and other municipal staff are able to more readily obtain information from the field.

Fee Structure Modernization

A new fee structure based on cost per square foot, rather than traditional cost per dollar of construction for building development, was adopted. This better reflects costs of service delivery and buffers applicants from higher fees for building better buildings. Conducted a fee comparison to neighbouring municipalities to ensure we remained competitive.



Issue Management System

Q-1-1 Citizen Reporter was launched in early spring to enhance service delivery and meet the needs of residents in a real-time/mobile environment. The system automates the process of submitting issues and service requests and is available 24/7 online.

Appendixes



Appendix I – 2019 Council Meeting Dates and Attendance

Dates	Meetings	Clark	O'Hara	Luck	Loughery	Miller	Olsen	Rioux	Thompson
2019-01-15	Council Regular	√	√	√	X	√	√	√	√
2019-02-05	Council Regular	√	√	√	√	X	√	X	√
2019-02-19	Council Regular	√	√	X	√	√	√	√	√
2019-03-19	Council Regular	√	√	√	√	√	√	√	√
2019-04-02	Council Regular	√	√	√	√	√	√	√	√
2019-04-16	Council Regular	√	√	√	X	√	√	√	√
2019-05-07	Council Regular	√	√	√	√	X	√	√	√
2019-05-21	Council Regular	√	√	√	√	√	√	√	√
2019-06-18	Council Regular	√	√	√	√	√	√	√	√
2019-07-16	Council Regular	√	X	√	√	√	√	√	√
2019-08-20	Council Regular	√	√	√	√	√	√	X	√
2019-09-03	Council Regular	√	√	X	√	√	√	√	√
2019-09-17	Council Regular	√	√	√	X	√	√	√	√
2019-10-01	Council Regular	X	√	√	√	√	√	√	√
2019-10-15	Council Regular	X	√	X	√	√	√	X	√
2019-11-05	Council Regular	X	√	X	X	√	√	√	√
2019-11-19	Council Regular	√	√	√	√	√	√	√	√
2019-11-23	Special	√	√	√	√	√	√	√	√
2019-12-03	Council Regular	√	√	√	X	√	√	√	√
2019-12-17	Council Regular	√	√	√	√	√	√	√	√

√ - Present

X - Absent

* Joined via Electronic Means

Appendix II – 2019 Committee of the Whole Meeting Dates and Attendance

Dates	Meetings	Clark	O'Hara	Luck	Loughery	Miller	Olsen	Rioux	Thompson
2019-01-15	Council COW	√	√	√	X	√	√	√	√
2019-02-05	Council COW	√	√	√	√	X	√	X	√
2019-02-19	Council COW	√	√	X	√	√	√	√	√
2019-03-19	Council COW	√	√	√	√	√	√	√	√
2019-04-16	Council COW	√	√	√	X	√	√	√	√
2019-05-07	Council COW	√	√	√	√	X	√	√	√
2019-05-21	Council COW	√	√	√	√	√	√	√	√
2019-06-18	Council COW	√	√	√	√	√	√	√	√
2019-07-16	Council COW	√	X	√	√	√	√	√	√
2019_07_23	Council COW	√	√	√	√	√	√	√	√
2019-08-20	Council COW	√	√	√	√	√	√	X	√
2019-09-03	Council COW	√	√	X	√	√	√	√	√
2019-09-17	Council COW	√	√	√	X	√	√	√	√
2019-10-01	Council COW	√	√	√	√	√	√	√	√
2019-10-15	Council COW	X	√	X	√	√	√	X	√
2019-11-05	Council COW	X	√	X	X	√	√	√	√
2019-11-19	Council COW	√	√	√	√	√	√	√	√
2019-12-03	Council COW	√	√	√	X	√	√	√	√
2019-12-17	Council COW	√	√	√	√	√	√	√	√

√ - Present

X - Absent

* Joined via Electronic Means

Appendix III - 2019 Closed Committee of the Whole Meetings & Types of Matters Discussed (Pursuant to Section 68 of the Local Governance Act)

Dates	Meeting	Could cause financial loss or gain to local govt. or person or jeopardize negotiations leading to contract	Proposed or pending acquisition or disposition of land	Confidentiality of info from Provincial or Federal Government	Legal Opinion or advice or privileged legal	Labour and Employment Matters	Police Investigations
2019-01-15	Committee of the Whole Closed	√				√	
2019-02-05	Committee of the Whole Closed	√					
2019-03-19	Committee of the Whole Closed	√	√			√	
2019-04-16	Committee of the Whole Closed	√				√	
2019-05-07	Committee of the Whole Closed	√					
2019-05-21	Committee of the Whole Closed	√			√		
2019-06-18	Committee of the Whole Closed	√				√	√
2019-07-16	Committee of the Whole Closed	√	√			√	
2019-07-23	Special Com of the Whole Closed	√					
2019-08-20	Committee of the Whole Closed	√		√			
2019-09-03	Committee of the Whole Closed	√				√	
2019-09-17	Committee of the Whole Closed	√				√	
2019-10-01	Committee of the Whole Closed	√			√	√	
2019-10-15	Committee of the Whole Closed	√				√	
2019-11-05	Committee of the Whole Closed	√				√	
2019-11-19	Committee of the Whole Closed	√					
2019-12-03	Committee of the Whole Closed	√				√	
2019-12-17	Committee of the Whole Closed	√			√		

Appendix IV - 2019 Pay Structure

Pay Band	Position in Band	
1	Administrative Clerk/Receptionist	
2	Accounts Payable Clerk Accounts Receivable Clerk	Parks and Facilities Administrative Assistant qplex/QMA Office Clerk Web Co-ordinator and Logistics Support
3	Human Resources Administrator	
4	Assistant Town Clerk/Records and Information Management Coordinator Engineering Administrative Assistant/PAC Secretary Procurement Clerk	
5	Administration Services Coordinator Assistant Building Inspector Programming Director Engineering Technologist (3)	Geographic Information System and Planning Technologist Junior Accountant
6	Building Inspector Operations Supervisor – Works Department (2) Operations Supervisor – Fleet Division	Parks and Facilities Operations Supervisor Arenas Operations Supervisor
8	Senior Accountant Communications Manager Engineering Manager Municipal Planning Officer Parks and Facilities Manager	qplex/QMA Manager Town Clerk Utility Superintendent Works Superintendent Human Resources Manager
9	Director of Human Resources	
10	Director of Community Services Town Treasurer	
11	Director of Engineering and Works, Chief Building Inspector and By Law Enforcement Officer, Assistant Planning Officer	
12	Chief Administrative Officer	

Pay Band	Step 1	Step 2	Step 3	Performance Maximum
1	\$36,237.87	\$38,251.08	\$40,264.29	\$42,277.51
2	\$40,152.76	\$42,383.47	\$44,614.18	\$46,844.88
3	\$44,268.42	\$46,727.77	\$49,187.13	\$51,646.49
4	\$48,805.93	\$51,517.37	\$54,228.81	\$56,940.25
5	\$53,808.55	\$56,797.91	\$59,787.28	\$62,776.64
6	\$59,323.92	\$62,619.69	\$65,915.47	\$69,211.24
7	\$65,404.63	\$69,038.22	\$72,671.81	\$76,305.40
8	\$72,108.60	\$76,114.63	\$80,120.67	\$84,126.70
9	\$79,500.45	\$83,917.14	\$88,333.83	\$92,750.52
10	\$87,649.24	\$92,518.65	\$97,388.05	\$102,257.45
11	\$96,633.29	\$102,001.81	\$107,370.32	\$112,738.84
12	\$106,538.20	\$112,456.99	\$118,375.78	\$124,294.57

Appendix V

2019

Audited Financial Statements

MUNICIPALITY OF QUISPAMISIS
CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019



MUNICIPALITY OF QUISPAMISIS

DECEMBER 31, 2019

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Consolidated Statement of Operations	3
Consolidated Statement of Financial Position	4
Consolidated Statement of Changes in Net Debt	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7 - 34

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

Opinion

We have audited the consolidated financial statements of the Municipality of Quispamsis, which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statements of operations, changes in net debt and cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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.

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 relating 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 governance are responsible for overseeing the Municipality's financial reporting process.

Auditors' 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 auditors' 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.

(continues)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

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 auditors' 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 auditors' 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated 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.



CHARTERED PROFESSIONAL ACCOUNTANTS

Saint John, NB
May 5, 2020

MUNICIPALITY OF QUISPAMSI

CONSOLIDATED STATEMENT OF OPERATIONS

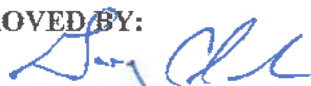

FOR THE YEAR ENDED DECEMBER 31, 2019

	2019 Budget (Note 23)	2019 Actual	2018 Actual
REVENUE (Note 24)			
Property tax warrant	\$ 23,045,317	\$ 23,045,312	\$ 21,650,028
Unconditional grant	110,347	110,352	461,976
Other own source (Note 24)	1,267,830	1,393,845	1,371,736
Conditional government transfers (Note 24)	31,000	1,685,089	1,580,337
Services to other governments	47,064	47,266	47,064
Water and sewer user fees	2,653,985	2,701,165	2,500,378
Public donations and sponsorships	90,898	103,662	103,662
Sundry income	<u>327,662</u>	<u>514,130</u>	<u>441,394</u>
	<u>27,574,103</u>	<u>29,600,821</u>	<u>28,156,575</u>
EXPENDITURE (Note 24)			
General government services	2,697,841	2,601,399	2,429,589
Protective services	7,589,545	7,791,402	7,248,785
Transportation services	7,567,378	7,836,250	7,997,652
Environmental health services	999,600	994,805	973,657
Environmental development services	418,514	401,784	382,730
Community services	6,598,846	6,394,984	6,382,170
Utility services	<u>3,114,331</u>	<u>2,989,352</u>	<u>3,026,442</u>
	<u>28,986,055</u>	<u>29,009,976</u>	<u>28,441,025</u>
ANNUAL SURPLUS (DEFICIT) FOR THE YEAR	\$ (1,411,952)	590,845	(284,450)
ACCUMULATED SURPLUS - BEGINNING OF YEAR		88,600,779	88,819,935
CHANGE IN PERCENTAGE OWNERSHIP OF CONTROLLED ENTITIES		<u>1,363</u>	<u>65,294</u>
ACCUMULATED SURPLUS - END OF YEAR		<u>\$ 89,192,987</u>	<u>\$ 88,600,779</u>

MUNICIPALITY OF QUISPAMISIS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

	<u>2019</u>	<u>2018</u>
FINANCIAL ASSETS		
Cash and cash equivalents (Note 4)	\$ 5,503,117	\$ 4,734,559
Accounts receivable		
General	1,040,929	934,749
Federal Government and its agencies (Note 5)	520,811	525,221
Province of New Brunswick (Note 6)	251,592	264,203
Investments (Note 7)	<u>530,928</u>	<u>481,933</u>
	<u>\$ 7,847,377</u>	<u>\$ 6,940,665</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,318,833	\$ 2,828,560
Deferred revenue	1,388,624	47,317
Long term debt (Note 8)	22,809,795	25,143,037
Accrued pension obligation (Note 11)	395,170	418,366
Accrued sick leave (Note 10)	613,975	641,698
Accrued retirement allowance (Note 11)	<u>747,384</u>	<u>671,078</u>
	<u>29,273,781</u>	<u>29,750,056</u>
NET DEBT	<u>(21,426,404)</u>	<u>(22,809,391)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 17)	186,706,573	182,738,217
Accumulated amortization (Note 17)	<u>(76,491,038)</u>	<u>(71,799,708)</u>
	110,215,535	110,938,509
Inventory	129,233	138,254
Prepaid expenses	45,771	75,519
Unamortized debenture costs	<u>228,852</u>	<u>257,888</u>
	<u>110,619,391</u>	<u>111,410,170</u>
ACCUMULATED SURPLUS	<u>\$ 89,192,987</u>	<u>\$ 88,600,779</u>
CONTINGENT LIABILITY (Note 12)		
COMMITMENTS (Note 13)		
APPROVED BY:		
 _____ Mayor		
 _____ Treasurer		

MUNICIPALITY OF QUISPAMISIS

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

AS AT DECEMBER 31, 2019

	2019	2018
Annual surplus (deficit)	\$ 590,845	\$ (284,450)
Acquisition of tangible capital assets	(5,355,180)	(2,849,289)
Proceeds on disposal of tangible capital assets	35,130	5,649
Amortization of tangible capital assets	6,077,351	6,143,760
Change in percentage ownership of tangible capital assets	(2,784)	(79,841)
Loss (gain) on disposal of tangible capital assets	<u>(31,543)</u>	<u>63,152</u>
	1,313,819	2,998,981
Acquisition of inventories	(129,233)	(138,254)
Acquisition of prepaid assets	(45,771)	(75,519)
Acquisition of unamortized debenture costs	(228,852)	(257,888)
Consumption of inventories	138,254	146,756
Use of prepaid assets	75,519	41,026
Consumption of unamortized debenture costs	<u>257,888</u>	<u>286,905</u>
	1,381,624	3,002,007
Change in percentage ownership	<u>1,363</u>	<u>65,294</u>
Decrease in net debt	1,382,987	3,067,301
Net debt - beginning of year	<u>(22,809,391)</u>	<u>(25,876,692)</u>
Net debt - end of year	\$ <u>(21,426,404)</u>	\$ <u>(22,809,391)</u>

APPROVED BY:


 _____ Mayor

 _____ Treasurer

MUNICIPALITY OF QUISPAMISIS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>	<u>2018</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 590,845	\$ (284,450)
Loss (gain) on disposal of tangible capital assets	(31,543)	63,152
Amortization of tangible capital assets	6,077,351	6,143,760
Accounts receivable - General	(106,180)	(157,511)
Accounts receivable - Federal Government and its agencies	4,410	815,380
Accounts receivable - Province of New Brunswick	12,611	454,789
Accounts payable and accrued liabilities	490,273	(684,722)
Deferred revenue	1,341,307	19,584
Change in accrued sick leave	(27,723)	142,100
Change in accrued pension obligation	(23,196)	(184,864)
Change in accrued retirement allowance	76,306	(401)
Change in inventory/prepaid expenses/unamortized debenture costs	<u>67,805</u>	<u>3,026</u>
	<u>8,472,266</u>	<u>6,329,843</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(5,355,180)	(2,849,289)
Change in percentage ownership of capital assets	(2,784)	(79,841)
Proceeds on disposal of tangible capital assets	<u>35,130</u>	<u>5,649</u>
	<u>(5,322,834)</u>	<u>(2,923,481)</u>
FINANCING TRANSACTION		
Long term debt	<u>(2,333,242)</u>	<u>(2,325,933)</u>
INVESTING TRANSACTION		
Decrease (increase) in investments	<u>(48,995)</u>	<u>907,303</u>
CHANGE IN PERCENTAGE OWNERSHIP	<u>1,363</u>	<u>65,294</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	768,558	2,053,026
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>4,734,559</u>	<u>2,681,533</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 5,503,117</u>	<u>\$ 4,734,559</u>

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

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"); and
- Kennebecasis Public Library ("KPL").

Interdepartmental and organizational transactions and balances are eliminated.

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

	<u>2019</u>	<u>2018</u>
Kennebecasis Regional Joint Board of Police Commissioners	59.81%	59.79%
Kennebecasis Valley Fire Department Inc.	59.24%	59.15%
Kennebecasis Public Library	61.01%	61.01%

MUNICIPALITY OF QUISPAMSI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

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

Budget

The budget figures contained in these consolidated financial statements were approved by Council on December 18, 2018 and the Minister of Local Government on January 18, 2019.

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 annual surplus. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction 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, 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 expenditures 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 expenditures 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;
- the sick leave liability; and
- the 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 QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

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 expenditures.

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. Capital assets are subject to the half year rule of amortization in the year of acquisition.

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, 2019

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

Segmented Information (cont'd)

Environmental Health Services

This department is responsible for the provision of 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 19.

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, 2019:

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, 2019

3. FINANCIAL INSTRUMENTS (cont'd)

Currency Risk

Currency risk is the risk to the Municipality'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>2019</u>	<u>2018</u>
Unrestricted	\$ 2,836,234	\$ 2,940,209
Restricted - reserve funds (Note 21)	2,412,896	1,577,212
Restricted - controlled entities	<u>253,987</u>	<u>217,138</u>
	<u>\$ 5,503,117</u>	<u>\$ 4,734,559</u>

5. DUE FROM FEDERAL GOVERNMENT AND ITS AGENCIES

	<u>2019</u>	<u>2018</u>
Canada Revenue Agency (HST refund)	\$ 372,398	\$ 357,048
Clean Water Wastewater	83,615	-
Small Communities Fund	<u>64,798</u>	<u>168,173</u>
	<u>\$ 520,811</u>	<u>\$ 525,221</u>

6. DUE FROM PROVINCE OF NEW BRUNSWICK

	<u>2019</u>	<u>2018</u>
Small Communities Fund	\$ 64,798	\$ 168,172
Community Investment Fund	7,500	-
NB Emergency Measures Organization - Disaster Recovery	<u>186,794</u>	<u>96,031</u>
	<u>\$ 251,592</u>	<u>\$ 264,203</u>

A claim has been made with the NB EMO Recovery Program for Disaster Financial Assistance to recover costs that were incurred as a result of damages to infrastructure caused by flooding during the year.

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

7. INVESTMENTS

The investments represent the Municipality's proportionate share of the investments of the KRJBPC. In the prior year, the investments also included short term investments of the Municipality reserve funds. The investments of KRJBPC 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, 2019 was \$34,356 (2018 - (\$23,516)). The investments are restricted for future payment of retirement benefits.

8. LONG TERM DEBT

(a) General Capital Fund

	Balance January 1, 2019	Issued during year	Redeemed during year	Balance December 31, 2019
New Brunswick Municipal Financing Corporation				
Debentures:				
BD20 1.5% - 3.85% due November, 2020, OIC # 99-25, 99-72	\$ 116,000	\$ -	\$ 57,000	\$ 59,000
BE14 1.65% - 4.25%, due May 2021, OIC # 00-43, 09-40, 09-72	7,154,000	-	811,000	6,343,000
BF19 1.35% - 3.45%, due December 2026, OIC # 11-39	973,000	-	254,000	719,000
FCM 10092 1-2012 2%, due May 2027, OIC # 09-75	1,271,000	-	130,000	1,141,000
BJ21 1.25% - 4.4%, due November 2033, OIC # 11-83	2,714,000	-	180,000	2,534,000
BL23 1.20% - 3.70%, due December 2034, OIC # 11-83	338,000	-	17,000	321,000
BP18 1.2% - 2.45%, due December 2023, OIC # 16-39	311,000	-	60,000	251,000
BR19 1.65% - 3.2%, due December 2032, OIC # 17-50	<u>708,000</u>	<u>-</u>	<u>43,000</u>	<u>665,000</u>
	<u>13,585,000</u>	<u>-</u>	<u>1,552,000</u>	<u>12,033,000</u>

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

8. LONG TERM DEBT (cont'd)

(a) General Capital Fund (cont'd)

	Balance January 1, 2019	Issued during year	Redeemed during year	Balance December 31, 2019
Capital leases:				
Caterpillar Financial Services Ltd, 4.45%, due May 2021, secured by equipment with a carrying value of \$41,454.	21,418	-	8,908	12,510
HSBC Bank Canada, 3.899%, due September 2020, secured by equipment with a carrying value of \$26,257.	31,240	-	18,382	12,858
	52,658	-	27,290	25,368
	<u>\$ 13,637,658</u>	<u>\$ -</u>	<u>\$ 1,579,290</u>	<u>\$ 12,058,368</u>

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

2020 - \$1,629,170; 2021 - \$6,410,198; 2022 - \$462,000; 2023 - \$477,000; 2024 - \$357,000

In 2021, debenture BE14 and BF19 will mature with final amounts due of \$5,498,000 and \$457,000, however it is expected that \$4,637,000 and \$187,000 will be refinanced for a period not to exceed five years.

(b) Utility Capital Fund

	Balance January 1, 2019	Issued during year	Redeemed during year	Balance December 31, 2019
New Brunswick Municipal Financing Corporation				
Debentures:				
BB24 1.0% - 4.5%, due November 2019, OIC # 07-12	\$ 34,000	\$ -	\$ 34,000	\$ -
BD21 1.5% - 3.85%, due November 2020, OIC # 08-42	67,000	-	33,000	34,000

MUNICIPALITY OF QUISPAMSI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

8. LONG TERM DEBT (cont'd)

(b) Utility Capital Fund (cont'd)

	Balance January 1, 2019	Issued during year	Redeemed during year	Balance December 31, 2019
BE15 1.65% - 4.25%, due May 2021, OIC # 00-43, 01-11	198,000	-	64,000	134,000
BF20 1.35% - 3.45%, due December 2021, OIC # 09-68	57,000	-	18,000	39,000
BI19 1.35% - 4.0%, due June 2033, OIC # 09-93	1,387,000	-	73,000	1,314,000
BJ22 1.25% - 4.4%, due November 2033, OIC # 11-83	2,214,000	-	114,000	2,100,000
BK10 1.15% - 4.15%, due May 2034, OIC # 12-0079, 12-0091	3,181,000	-	123,000	3,058,000
BL24 1.2% - 3.7%, due December 2034, OIC # 14-0009	1,766,000	-	63,000	1,703,000
BO18 1.45% - 2.9%, due June 2026, OIC # 04-0015	1,063,000	-	123,000	940,000
BR20 1.65% - 3.3%, due Dec 2037, OIC # 15-0091	971,000	-	29,000	942,000
	<u>\$ 10,938,000</u>	<u>\$ -</u>	<u>\$ 674,000</u>	<u>\$ 10,264,000</u>

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

2020 - \$657,000; 2021 - \$641,000; 2022 - \$569,000; 2023 - \$585,000; 2024 - \$603,000

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

	Balance January 1, 2019	Issued during year	Redeemed during year	Balance December 31, 2019
New Brunswick Municipal Financing Corporation				
Debentures:				
BN 35 1.05% - 3.15%, due 2025, OIC # 03-0053	\$ 383,235	\$ -	\$ 51,339	\$ 331,896
BL 45 1.2% - 3.1%, due 2024, OIC# 02-66, 03-53	184,144	-	28,613	155,531
	<u>\$ 567,379</u>	<u>\$ -</u>	<u>\$ 79,952</u>	<u>\$ 487,427</u>

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

2020 - \$81,338; 2021 - \$83,730; 2022 - \$85,524; 2023 - \$87,318; 2024 - \$90,309

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

8. LONG TERM DEBT (cont'd)

Total Long Term Debt:

	<u>2019</u>	<u>2018</u>
General Capital Fund	\$ 12,058,368	\$ 13,637,658
Utility Capital Fund	10,264,000	10,938,000
Jointly Controlled Entity - KRJBPC	<u>487,427</u>	<u>567,379</u>
	<u>\$ 22,809,795</u>	<u>\$ 25,143,037</u>

Approval of the Municipal Capital Borrowing Board has been obtained for the long term debt. There was no approval of the Municipal Capital Borrowing Board obtained for the capital leases.

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 days per month. All employees can accumulate 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, 2018 for the Municipality and December 31, 2017 for KVFD, the 83 employee plan for Quispamsis and the 37 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% for the Municipality and 3% for the KVFD;
- the discount rates used to determine the accrued benefit obligations are 3.31% for the Municipality and 3.07% for KVFD;
- retirement age is 60 for the Municipality and 60 for KVFD; 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, 2019

10. ACCRUED SICK LEAVE (cont'd)

The consolidated unfunded liability consist of:

	2019	2018
Quispamsis	\$ 170,100	\$ 166,500
KVFD	434,725	466,051
KRJBPC	<u>9,150</u>	<u>9,147</u>
	<u>\$ 613,975</u>	<u>\$ 641,698</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, 2016, which used a discount rate of 3.3% 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, 2019, which used a discount rate of 2.69% and an annual salary increase rate of 3%.

Both organizations have internally restricted funds for these liabilities. The balance at December 31, 2019 consists of:

	2019	2018
KVFD	\$ 259,974	\$ 228,821
KRJBPC	<u>487,410</u>	<u>442,257</u>
Balance at end of year	<u>\$ 747,384</u>	<u>\$ 671,078</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 Local Governance 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, 2017 and resulted in an overall NBMEPP accrued benefit obligation of \$122,959,100 based on the accounting basis.

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

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, 2018:

- the expected inflation rate is 2.25% (prior 2.25%);
- the discount rate used to determine the accrued benefit obligation is 5.5% (prior 5.5%);
- the expected rate of return on assets is 5.5% (prior 5.5%);
- retirement age varies by age and employment category; and
- estimated average remaining service life (EARSL) is 13 years (prior 14 years).

The actuarial valuation prepared as at December 31, 2017 indicated that the market value of the net assets available for the accumulated plan benefits were less than the present value of 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 surplus of \$43,100, an increase of \$297,900 from the December 31, 2016 deficit of \$254,800. Based on the assumptions as at December 31, 2017, 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, 2017, the NBMEPP provides benefits for 236 retirees. Total benefits payments to retirees and terminating employees during 2019 are estimated to be approximately \$3,932,100 (actual 2018, \$5,502,500) 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 7.99%. 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 2019 are estimated to be approximately \$6,713,200 (actual 2018, \$6,532,500) in totality for the NBMEPP.

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

- The average age of the 85 active employees covered by the NBMEPP is 47.2 (2018 - 46.5);
- benefit payments were \$512,900 in 2018 and were estimated to be \$236,900 in 2019; and
- combined contributions were \$782,600 in 2018 and were estimated to be \$806,000 in 2019.

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

- The average age of the 42 active employees covered by the NBMEPP is 42.1 (2018 - 42.6);
- benefit payments were \$520,400 in 2018 and were estimated to be \$511,600 in 2019; and
- combined contributions were \$594,600 in 2018 and were estimated to be \$612,400 in 2019.

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

- The average age of the 44 active employees covered by the NBMEPP is 42.6 (2018 - 43.2);
- benefit payments were \$632,300 in 2018 and were estimated to be \$353,500 in 2019; and
- combined contributions were \$710,800 in 2018 and were estimated to be \$731,400 in 2019.

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

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, 2017 and December 31, 2018, NBMEPP's actuary performed an extrapolation of the December 31, 2018 accounting valuation to determine the estimated position as at December 31, 2019. The extrapolation assumes assumptions used as at December 31, 2019 remain unchanged from December 31, 2018. The extrapolation also assumes assets return 5.5%, 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, 2019 to Dec 31, 2019	Jan 1, 2018 to Dec 31, 2018
Accrued Benefit Liability		
Accrued benefit liability at beginning of period	\$ 418,366	\$ 661,030
Change in ownership percentage	532	7,074
Adjustment to actual	(36,372)	35,329
Pension expense for the year	815,749	482,616
Employer contributions	(803,105)	(767,683)
Accrued benefit liability at end of period	<u>\$ 395,170</u>	<u>\$ 418,366</u>

In summary, the consolidated accrued benefit liability is estimated to be \$395,170 as at December 31, 2019. The December 31, 2018 liability was estimated in the prior year. The actual liability was calculated to be \$381,994. The difference of \$36,372 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, 2019 to Dec 31, 2019	Jan 1, 2018 to Dec 31, 2018
Quispamsis	\$ (137,700)	\$ (184,500)
KVFD	281,920	331,074
KRJBPC	<u>250,950</u>	<u>271,792</u>
	<u>\$ 395,170</u>	<u>\$ 418,366</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, 2019 to Dec 31, 2019	Jan 1, 2018 to Dec 31, 2018
Reconciliation of Funded Status at End of Period		
Accrued benefit obligation	\$ 30,250,233	\$ 28,184,988
Plan assets	<u>(27,272,220)</u>	<u>(25,005,793)</u>
Plan deficit	2,978,013	3,179,195
Unamortized experience losses	<u>(2,582,843)</u>	<u>(2,797,201)</u>
Accrued benefit liability at end of period	<u>\$ 395,170</u>	<u>\$ 381,994</u>

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

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, 2019 to Dec 31, 2019	Jan 1, 2018 to Dec 31, 2018
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation at beginning of period	\$ 28,184,988	\$ 26,264,445
Change in ownership percentage	13,571	146,681
Current service cost	1,238,728	1,166,883
Benefits payments	(751,387)	(1,198,760)
Interest for period	1,564,333	1,451,818
Experience gain during period	-	353,921
Accrued benefit obligation at end of period	<u>\$ 30,250,233</u>	<u>\$ 28,184,988</u>

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

	Estimated Jan 1, 2019 to Dec 31, 2019	Jan 1, 2018 to Dec 31, 2018
Reconciliation of Plan Assets		
Plan assets at beginning of period	\$ 25,005,793	\$ 25,135,501
Change in ownership percentage	12,125	141,386
Employer contributions	803,105	779,881
Employee contributions	803,105	779,403
Benefit payments	(751,387)	(1,198,760)
Return on plan assets during period	<u>1,399,479</u>	<u>(631,618)</u>
Plan assets at end of period	<u>\$ 27,272,220</u>	<u>\$ 25,005,793</u>

Total expense related to pensions include the following components:

	Estimated Jan 1, 2019 to Dec 31, 2019	Jan 1, 2018 to Dec 31, 2018
Pension Expense		
Employer current service cost	\$ 435,623	\$ 387,480
Interest on accrued benefit obligation	1,564,332	1,451,818
Expected return on assets	(1,399,478)	(1,400,178)
Amortization of unrecognized balances		
Experience gain	<u>215,272</u>	<u>35,365</u>
Pension expense	<u>\$ 815,749</u>	<u>\$ 474,485</u>

The pension expense is included in the statement of operations.

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

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, 2019 cannot be predicted with certainty, it is the opinion of management and council that resolution of these matters will not have a material adverse effect as the Municipality maintains insurance coverage in amounts considered appropriate.

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 (2018 - \$5,000) was made. The remaining \$10,000 is payable at \$5,000 per year, over the next 2 years.

Fero Waste & Recycling Inc.

The Municipality has entered into a long-term agreement for services to collect and transport residential waste, Municipal generated waste and recyclable materials for all areas of Quispamsis. During the year, a payment of \$602,559 was made. The future minimum payments over the next four years are as follows:

2020	\$ 636,795
2021	668,170
2022	701,102
2023	735,668

Office Equipment

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

2020	3,352
2021	1,397

14. SHORT TERM BORROWING

Operating Borrowing

As prescribed in the Local Governance 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 2019, 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, 2019, the Municipality had no funds (2018 - nil) borrowed from the facility.

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

14. SHORT TERM BORROWING (cont'd)

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.

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.

At December 31, 2019, the Municipality has remaining outstanding authority for short-term borrowings as follows: Water and Sewer Capital Fund M015-0084 \$4,600,000 interim financing.

15. WATER AND SEWER FUND SURPLUS

The Local Governance 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>2019</u>	<u>2018</u>
2019 Surplus	\$ 25,947	\$ -
2018 Surplus	7,349	7,349
2017 Surplus	<u>-</u>	<u>18,416</u>
	<u>\$ 33,296</u>	<u>\$ 25,765</u>

16. SUBSEQUENT EVENT

On March 11, 2020 the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put into place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial assets and condition of the Municipality in future periods.

MUNICIPALITY OF QUISPAMIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

17. SCHEDULE OF TANGIBLE CAPITAL ASSETS

	Land	Land Improvements	Buildings and Leasehold Improvements	Furniture and Fixtures	Vehicles	Machinery and Equipment	Infrastructure		Subtotal	Assets Under Construction	2019 Total	2018 Total
							Roads and Streets	Treatment Facilities				
COST												
Balance - beginning of year	\$ 3,445,458	\$ 8,163,300	\$ 35,275,120	\$ 878,882	\$ 3,515,634	\$ 6,896,448	\$ 71,634,896	\$ 34,074,725	\$ 182,343,890	\$ 394,329	\$ 182,738,219	\$ 180,737,519
Change in percentage ownership	91	11	2,581	40	2,560	621	-	-	5,904	-	5,904	118,601
Add: Net additions during the year	15,018	21,367	118,842	113,362	569,832	721,815	2,515,752	758,809	20,239	4,855,036	5,580,279	2,853,386
Less: Disposals during the year	-	-	-	-	(194,083)	(74,636)	(1,124,011)	-	(1,392,730)	(225,099)	(1,617,829)	(971,289)
Balance - end of year	<u>3,460,567</u>	<u>8,184,678</u>	<u>35,396,543</u>	<u>992,284</u>	<u>3,893,943</u>	<u>7,544,248</u>	<u>73,026,637</u>	<u>34,833,534</u>	<u>185,812,100</u>	<u>894,473</u>	<u>186,706,573</u>	<u>182,738,217</u>
ACCUMULATED AMORTIZATION												
Balance - beginning of year	-	3,667,796	10,024,670	469,298	2,148,344	4,130,846	37,784,141	5,955,518	71,799,708	-	71,799,708	66,515,579
Change in percentage ownership	-	10	1,320	24	1,478	288	-	-	3,120	-	3,120	38,760
Add: Amortization during the year	-	390,027	1,025,433	81,029	266,228	538,897	2,649,135	552,475	574,127	-	6,077,351	6,143,760
Less: Accumulated amortization on disposals	-	-	-	-	(190,494)	(74,636)	(1,124,011)	-	(1,389,141)	-	(1,389,141)	(898,391)
Balance - end of year	<u>-</u>	<u>4,057,833</u>	<u>11,051,423</u>	<u>550,351</u>	<u>2,225,556</u>	<u>4,595,395</u>	<u>39,309,265</u>	<u>6,507,993</u>	<u>8,193,222</u>	<u>-</u>	<u>76,491,038</u>	<u>71,799,708</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>\$ 3,460,567</u>	<u>\$ 4,126,845</u>	<u>\$ 24,345,120</u>	<u>\$ 441,933</u>	<u>\$ 1,668,387</u>	<u>\$ 2,948,853</u>	<u>\$ 33,717,372</u>	<u>\$ 28,325,541</u>	<u>\$ 109,321,062</u>	<u>\$ 894,473</u>	<u>\$ 110,215,535</u>	<u>\$ 110,938,509</u>
Consists of:												
General Fund Assets	\$ 2,266,136	\$ 4,031,568	\$ 20,604,363	\$ 402,330	\$ 416,833	\$ 2,080,323	\$ 33,717,372	\$ -	\$ 63,518,925	\$ 393,620	\$ 63,912,545	\$ 64,725,532
Utility Fund Assets	836,749	-	-	-	93,890	525,820	-	28,325,541	10,286,444	500,853	40,569,297	40,560,187
Jointly Controlled Entities	357,682	95,277	3,740,757	39,603	1,157,664	342,710	-	-	5,733,693	-	5,733,693	5,652,290
	<u>\$ 3,460,567</u>	<u>\$ 4,126,845</u>	<u>\$ 24,345,120</u>	<u>\$ 441,933</u>	<u>\$ 1,668,387</u>	<u>\$ 2,948,853</u>	<u>\$ 33,717,372</u>	<u>\$ 28,325,541</u>	<u>\$ 109,321,062</u>	<u>\$ 894,473</u>	<u>\$ 110,215,535</u>	<u>\$ 110,938,509</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	\$ 308,256	\$ 240,545	\$ 67,711

MUNICIPALITY OF QUISPAMIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

18. SCHEDULE OF TANGIBLE CAPITAL ASSETS FOR JOINTLY CONTROLLED ENTITIES

	Land	Land Improvements	Buildings	Furniture and Fixtures	Vehicles	Machinery and Equipment	Assets Under Construction	2019 Total	2018 Total
COST									
Balance - beginning of year	\$ 357,591	\$ 186,277	\$ 5,842,042	\$ 118,610	\$ 2,077,014	\$ 954,313	\$ -	\$ 9,535,847	\$ 9,251,739
Change in percentage ownership	91	11	2,581	40	2,560	621	-	5,904	118,601
Add: Net additions during the year	-	-	16,876	-	427,544	94,667	-	539,087	184,983
Less: Disposals during the year	-	-	-	-	(61,284)	(24,095)	-	(85,379)	(19,476)
Balance - end of year	<u>357,682</u>	<u>186,288</u>	<u>5,861,499</u>	<u>118,650</u>	<u>2,445,834</u>	<u>1,025,506</u>	<u>-</u>	<u>9,995,459</u>	<u>9,535,847</u>
ACCUMULATED AMORTIZATION									
Balance - beginning of year	-	79,236	1,911,157	73,091	1,194,085	625,488	-	3,883,057	3,393,600
Change in percentage ownership	-	10	1,320	24	1,478	288	-	3,120	38,760
Add: Amortization during the year	-	11,765	208,265	5,932	150,302	81,115	-	457,379	465,321
Less: Accumulated amortization on disposals	-	-	-	-	(57,695)	(24,095)	-	(81,790)	(14,624)
Balance - end of year	<u>-</u>	<u>91,011</u>	<u>2,120,742</u>	<u>79,047</u>	<u>1,288,170</u>	<u>682,796</u>	<u>-</u>	<u>4,261,766</u>	<u>3,883,057</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>\$ 357,682</u>	<u>\$ 95,277</u>	<u>\$ 3,740,757</u>	<u>\$ 39,603</u>	<u>\$ 1,157,664</u>	<u>\$ 342,710</u>	<u>\$ -</u>	<u>\$ 5,733,693</u>	<u>\$ 5,652,790</u>

MUNICIPALITY OF QUISPAMSI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

19. SCHEDULE OF SEGMENT DISCLOSURE

	General	Protective	Transportation	Environmental Health	Environmental Development	Community Services	Utility Services	2019 Consolidated	2018 Consolidated
REVENUE									
Property tax warrant	\$ 2,811,528	\$ 8,711,127	\$ 4,779,598	\$ 1,085,434	\$ 1,073,912	\$ 4,583,713	\$ -	\$ 23,045,312	\$ 21,650,028
Services provided to other governments	-	-	47,266	-	-	-	-	47,266	47,064
Other own source	34,388	19,859	-	-	-	1,339,598	-	1,393,845	1,371,736
Unconditional grant	13,463	41,713	22,887	5,198	5,142	21,949	-	110,352	461,976
Conditional government transfers	105,258	-	1,140,000	-	-	8,195	431,636	1,685,089	1,580,337
Water and sewer user fees	-	-	-	-	-	-	2,701,165	2,701,165	2,500,378
Contributions from public donations and sponsorship	-	-	-	-	-	103,662	-	103,662	103,662
Sundry	116,282	267,008	-	-	-	17,306	113,527	514,130	441,394
	<u>3,080,926</u>	<u>9,039,707</u>	<u>5,989,751</u>	<u>1,090,632</u>	<u>1,079,054</u>	<u>6,074,423</u>	<u>3,246,328</u>	<u>29,600,821</u>	<u>28,156,575</u>
EXPENDITURE									
Salaries and benefits	1,174,829	6,352,155	2,484,749	-	233,054	2,229,061	706,575	13,180,423	12,628,942
Goods and services	1,326,851	1,090,431	2,205,638	994,805	168,730	2,378,812	702,665	8,867,932	8,641,340
Interest	12,038	34,395	39,555	-	-	445,444	384,381	915,813	963,831
Other	-	(1,006)	(30,537)	-	-	-	-	(31,543)	63,152
Amortization	87,682	315,428	3,136,844	-	-	1,341,666	1,195,731	6,077,351	6,143,760
	<u>2,601,400</u>	<u>7,791,403</u>	<u>7,836,249</u>	<u>994,805</u>	<u>401,784</u>	<u>6,394,983</u>	<u>2,989,352</u>	<u>29,009,976</u>	<u>28,441,025</u>
Surplus (deficit) for the year	\$ <u>479,526</u>	\$ <u>1,248,304</u>	\$ <u>(1,846,498)</u>	\$ <u>95,827</u>	\$ <u>677,270</u>	\$ <u>(320,560)</u>	\$ <u>256,976</u>	\$ <u>590,845</u>	\$ <u>(284,450)</u>

MUNICIPALITY OF QUISPAMIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

20. 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
2019 annual surplus (deficit)	\$ 1,727,576	\$ (1,827,981)	\$ 1,083,110	\$ (644,600)	\$ 20,265	\$ 20,820	\$ 2,418	\$ 15,503	\$ 9,500	\$ 184,234	\$ 590,845
Adjustments to annual surplus for funding requirements											
Second previous year's surplus	2,239	-	18,416	-	-	-	-	-	-	141,045	161,700
Transfers between funds											
Transfer elimination	(138,921)	-	-	-	138,921	-	-	-	-	-	-
Transfer elimination	(6,000)	-	-	-	6,000	-	-	-	-	-	-
Transfer elimination	176,922	-	-	-	(176,922)	-	-	-	-	-	-
Transfer elimination	152,330	-	-	-	(152,330)	-	-	-	-	-	-
Transfer elimination	(214,132)	-	-	-	-	214,132	-	-	-	-	-
Transfer elimination	(116,000)	-	-	-	-	116,000	-	-	-	-	-
Transfer elimination	-	-	(45,197)	-	-	-	-	45,197	-	-	-
Transfer elimination	-	-	(101,826)	-	-	-	-	101,826	-	-	-
Transfer elimination	-	-	(200,000)	-	-	-	-	200,000	-	-	-
Transfer elimination	-	-	(60,000)	-	-	-	-	60,000	-	-	-
Transfer elimination	-	-	-	50,000	-	-	-	(50,000)	-	-	-
Long term debt principal repayment	(1,579,740)	1,579,740	(674,000)	674,000	-	-	-	-	-	-	-
Provision for pension liability	41,745	-	5,055	-	-	-	-	-	-	(70,575)	(23,775)
Provision for sick leave accrual	3,211	-	389	-	-	-	-	-	-	(32,015)	(28,415)
Provision for retirement allowance	-	-	-	-	-	-	-	-	-	(4,942)	(4,942)
Accumulated amortization on disposal of tangible capital assets	-	(1,307,351)	-	-	-	-	-	-	-	(81,790)	(1,389,141)
Unrealized gains on investments	-	-	-	-	-	-	-	-	-	(34,356)	(34,356)
Amortization expense	-	4,424,241	-	1,195,731	-	-	-	-	-	457,379	6,077,351
Total adjustments to 2019 annual surplus (deficit)	(1,678,346)	4,696,630	(1,057,163)	1,919,731	(184,331)	330,132	-	357,023	-	374,746	4,758,422
2019 annual surplus (deficit) for funding requirements	\$ 49,230	\$ 2,868,649	\$ 25,947	\$ 1,275,131	\$ (164,066)	\$ 350,952	\$ 2,418	\$ 372,526	\$ 9,500	\$ 558,980	\$ 5,349,267

MUNICIPALITY OF QUISPAMSI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

21. STATEMENT OF RESERVES

ASSETS

Cash and short term investments	General Operating Reserve	General Capital Reserve	Utility Operating Reserve	Utility Capital Reserve	Land Trust Fund	2019 Total	2018 Total
Accounts receivable from other funds	\$ 500,730	\$ 853,681	\$ 135,131	\$ 862,170	\$ 61,184	\$ 2,412,896	\$ 1,577,212
	<u>266,080</u>	<u>453,633</u>	<u>236</u>	<u>362,662</u>	<u>71,126</u>	<u>1,153,744</u>	<u>1,418,098</u>
	\$ <u>766,810</u>	\$ <u>1,307,314</u>	\$ <u>135,367</u>	\$ <u>1,224,839</u>	\$ <u>132,310</u>	\$ <u>3,566,640</u>	\$ <u>2,995,310</u>
	\$ <u>766,810</u>	\$ <u>1,307,314</u>	\$ <u>135,367</u>	\$ <u>1,224,839</u>	\$ <u>132,310</u>	\$ <u>3,566,640</u>	\$ <u>2,995,310</u>

ACCUMULATED SURPLUS

REVENUE

Lot fees	\$ -	\$ -	\$ -	\$ -	\$ 6,750	\$ 6,750	\$ 4,500
Transfers from General Operating Fund	144,921	330,132	-	-	-	475,053	566,689
Transfers from Utility Operating Fund	-	-	-	407,023	-	407,023	226,447
Interest	<u>20,265</u>	<u>20,820</u>	<u>2,418</u>	<u>15,503</u>	<u>2,750</u>	<u>61,756</u>	<u>35,548</u>

EXPENDITURES

Transfers to Funds	<u>329,252</u>	-	-	<u>50,000</u>	-	<u>379,252</u>	-
ANNUAL SURPLUS (DEFICIT)	\$ <u>(164,066)</u>	\$ <u>350,952</u>	\$ <u>2,418</u>	\$ <u>372,526</u>	\$ <u>9,500</u>	\$ <u>571,330</u>	\$ <u>833,184</u>

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

21. STATEMENT OF RESERVES (cont'd)

Council Resolutions regarding transfers to and from reserves:

Moved By Deputy Mayor O'Hara
Seconded By Councillor Loughery

BE IT RESOLVED that \$138,921 be transferred from the General Operating Fund to the General Operating Reserve Fund for future expenditures.

THAT \$6,000 be transferred from the General Operating Fund to the General Operating Reserve Fund for future expenditures.

THAT \$176,922 be transferred from the General Operating Reserve to the General Operating Fund to fund budgeted 2019 expenditures.

THAT \$152,330 be transferred from the General Operating Reserve to the General Operating Fund to fund additional 2019 expenditures.

THAT \$214,132 be transferred from the General Operating Fund to the General Capital Reserve Fund in preparation for Fire Station #2, AND further,

THAT \$116,000 be transferred from the General Operating Fund to the General Capital Reserve Fund for future use.

Motion Carried

Moved By Councillor Rioux
Seconded By Councillor Thompson

BE IT RESOLVED THAT \$45,197 be transferred from the 2019 Utility Operating Fund to the Utility Capital Replacement Reserve Fund to pay for future costs of replacement of capital items for the Wastewater System Upgrades.

Motion Carried

Moved By Councillor Luck
Seconded By Councillor Loughery

BE IT RESOLVED that \$101,826 be transferred from the Utility Operating Fund to the Utility Capital Reserve Fund as per the 2019 budget.

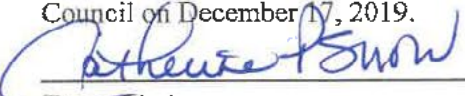
THAT \$200,000 be transferred from the Utility Operating Fund to the Utility Capital Reserve Fund for future use on the Utility Building.

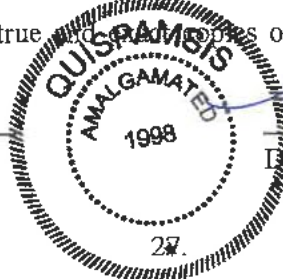
THAT \$60,000 be transferred from the Utility Operating Fund to the Utility Capital Reserve Fund for future expenditures,

AND FURTHER THAT \$50,000 be transferred from the Utility Capital Reserve Fund to the Utility Capital Fund for payment of the Utility truck purchased in 2019.

Motion Carried

I hereby certify that the above are true and correct copies of resolutions adopted at a meeting of Council on December 17, 2019.


Town Clerk,
Town of Quispamsis




Date

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

22. STATEMENT OF JOINTLY CONTROLLED ENTITIES OPERATIONS

	<u>KVFD</u>	<u>KRJBPC</u>	<u>Library</u>	<u>2019 Total</u>	<u>2018 Total</u>
ASSETS	\$ <u>2,215,437</u>	\$ <u>2,000,665</u>	\$ <u>2,672,715</u>	\$ <u>6,888,817</u>	\$ <u>6,935,139</u>
LIABILITIES	\$ <u>1,045,309</u>	\$ <u>1,496,040</u>	\$ <u>17,799</u>	\$ <u>2,559,148</u>	\$ <u>2,791,783</u>
ACCUMULATED SURPLUS	\$ <u>1,172,212</u>	\$ <u>481,111</u>	\$ <u>2,654,916</u>	\$ <u>4,308,239</u>	\$ <u>4,143,356</u>
REVENUE	\$ 3,442,346	\$ 4,098,623	\$ 150,415	\$ 7,691,384	\$ 6,913,629
EXPENDITURES	<u>3,067,854</u>	<u>4,149,110</u>	<u>287,382</u>	<u>7,504,346</u>	<u>7,176,027</u>
	374,492	(50,487)	(136,967)	187,038	(262,398)
CHANGE IN PERCENTAGE OWNERSHIP	<u>1,177</u>	<u>186</u>	<u>-</u>	<u>1,363</u>	<u>65,294</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>375,669</u>	\$ <u>(50,301)</u>	\$ <u>(136,967)</u>	\$ <u>188,401</u>	\$ <u>(197,104)</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 QUIPAMSIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

23. OPERATING BUDGET TO PSAS BUDGET

	Operating Budget General	Operating Budget Water and Sewer	Amortization and Long Term Accruals	Controlled Entities	Transfers	Total
REVENUE						
Property tax warrant	\$ 23,045,317	\$ -	\$ -	\$ -	\$ -	\$ 23,045,317
Unconditional transfers from other governments	110,347	-	-	-	-	110,347
Unconditional transfers from Federal or Provincial governments	31,000	-	-	-	-	31,000
Services other governments	56,011	-	-	-	(8,947)	47,064
Other own source	1,262,890	4,940	-	-	-	1,267,830
Public donations and sponsorships	90,898	-	-	-	-	90,898
Other transfers	286,922	203,452	-	-	(490,374)	-
Water and sewer user fees	-	2,653,985	-	-	-	2,653,985
Sundry income	30,520	53,386	-	243,756	-	327,662
Surplus of second previous year	2,239	18,416	-	-	(20,655)	-
	<u>24,916,144</u>	<u>2,934,179</u>	<u>-</u>	<u>243,756</u>	<u>(519,976)</u>	<u>27,574,103</u>
EXPENDITURES						
General government services	2,590,930	-	95,295	-	11,616	2,697,841
Protective services	8,027,928	-	315,189	6,935,147	(7,688,719)	7,589,545
Transportation services	4,404,852	-	3,154,897	-	7,629	7,567,378
Environmental health services	999,600	-	-	-	-	999,600
Environmental development services	989,686	-	1,795	-	(572,967)	418,514
Community services	4,225,081	-	1,356,721	148,300	868,744	6,598,846
Fiscal services						
Long term debt repayments	1,579,290	674,000	-	-	(2,253,290)	-
Interest	512,778	433,697	-	-	(946,475)	-
Transfer from General Operating Fund to Utility Operating Fund	91,923	-	-	-	(91,923)	-
Transfer from Utility Operating Fund to Utility Capital Replacement Reserve Fund	-	147,023	-	-	(147,023)	-
Transfer from General Operating Fund to General Capital Fund	1,239,155	-	-	-	(1,239,155)	-
Transfer from Utility Operating Fund to Utility Capital Fund	-	200,000	-	-	(35,000)	-
Transfer from General Operating Fund to General Operating Reserve Fund	254,921	-	-	-	(254,921)	-
Utility services	<u>-</u>	<u>1,479,452</u>	<u>1,201,175</u>	<u>-</u>	<u>433,697</u>	<u>3,114,331</u>
	<u>24,916,144</u>	<u>2,934,179</u>	<u>6,125,072</u>	<u>7,083,447</u>	<u>(11,907,787)</u>	<u>28,986,055</u>
Surplus (deficit)	\$ -	\$ -	\$ (6,125,072)	\$ (6,839,691)	\$ 11,387,811	\$ (1,411,952)

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

24. REVENUE AND EXPENDITURES SUPPORT

	<u>2019</u> Budget	<u>2019</u> Actual	<u>2018</u> Actual
REVENUE			
Other own source			
Permits and fines	\$ 107,800	\$ 169,611	\$ 164,422
Rental revenue	1,138,030	1,161,673	1,160,900
Miscellaneous	<u>22,000</u>	<u>62,561</u>	<u>46,414</u>
	<u>\$ 1,267,830</u>	<u>\$ 1,393,845</u>	<u>\$ 1,371,736</u>
Conditional government transfers			
Government of Canada			
Clean Water Wastewater	\$ -	\$ 83,615	\$ 50,438
Small Communities Fund	-	64,798	168,173
Province of New Brunswick			
Small Communities Fund	-	64,798	168,173
Community Investment Fund	-	7,500	-
Emergency Measures Organization	-	-	273,276
Trans Canada Trail	-	1,925	-
Federation of Canadian Municipalities	-	50,000	-
Contributions by developers	-	121,800	52,284
Gas Tax revenue	-	1,236,663	824,269
Other	<u>31,000</u>	<u>53,990</u>	<u>43,724</u>
	<u>\$ 31,000</u>	<u>\$ 1,685,089</u>	<u>\$ 1,580,337</u>
EXPENDITURE			
General government services			
Legislative			
Mayor	\$ 58,834	\$ 51,666	\$ 44,359
Councillors	<u>193,409</u>	<u>163,499</u>	<u>136,557</u>
	<u>252,243</u>	<u>215,165</u>	<u>180,916</u>
Administrative			
Administration	1,298,394	1,186,175	1,127,321
Office building	130,506	147,803	130,681
Solicitor	130,000	130,977	141,274
Professional fees	-	111,452	-
Other	<u>240,030</u>	<u>160,758</u>	<u>221,417</u>
	<u>1,798,930</u>	<u>1,737,165</u>	<u>1,620,693</u>
Financial management			
External audit	<u>21,277</u>	<u>27,320</u>	<u>21,447</u>

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

24. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	<u>2019</u> Budget	<u>2019</u> Actual	<u>2018</u> Actual
General government services (cont'd)			
Other			
Civic relations	77,368	64,091	83,008
Marketing	1,500	1,500	1,574
Insurance	100,288	99,732	97,128
Cost of assessment	339,124	339,124	325,600
Other	200	9,969	9,574
Interest	11,616	12,038	12,784
Pension expense (recovery)	7,069	7,069	(9,283)
Sick leave expense	544	544	16,361
Amortization	<u>87,682</u>	<u>87,682</u>	<u>69,787</u>
	<u>625,391</u>	<u>621,749</u>	<u>606,533</u>
	<u>\$ 2,697,841</u>	<u>\$ 2,601,399</u>	<u>\$ 2,429,589</u>
Protective services			
Fire			
Administration	\$ 446,861	\$ 421,024	\$ 390,545
Firefighting force	2,206,935	2,168,224	2,189,500
Telecommunications	4,739	2,342	4,210
Insurance	19,624	19,618	19,210
Prevention and training	29,916	21,948	17,748
Facilities	128,410	131,594	130,705
Fleet	63,860	63,445	81,146
Operations	33,470	29,169	31,257
Water costs	18,136	18,136	17,582
Retirement allowance	30,483	30,488	31,764
Other	1,777	1,057	1,075
Loss on disposal of tangible capital assets	(1,392)	(1,392)	-
Amortization	<u>169,470</u>	<u>169,470</u>	<u>158,512</u>
	<u>3,152,289</u>	<u>3,075,123</u>	<u>3,073,254</u>
Police			
Crime control		2,786,324	2,908,806
2,583,197			
Vehicle fleet	133,594	107,599	113,809
Property	128,005	126,494	127,844
Administration	622,823	748,911	626,025
Retirement allowance	49,962	45,005	39,525
Communications	229,842	229,683	217,777
Labour relations	-	84,959	-
Loss on disposal of tangible capital assets	386	386	4,254
Amortization	<u>145,958</u>	<u>145,958</u>	<u>140,056</u>
	<u>4,096,894</u>	<u>4,397,801</u>	<u>3,852,487</u>

MUNICIPALITY OF QUISPAMSI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

24. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	<u>2019</u> Budget	<u>2019</u> Actual	<u>2018</u> Actual
Protective services (cont'd)			
Other			
Emergency measures	20,371	16,500	16,933
Animal control	74,061	63,987	69,410
Building inspection	203,288	194,225	191,130
Crosswalk guards	7,915	7,832	7,827
Interest	33,188	34,395	36,524
Pension expense (recovery)	1,429	1,429	(1,595)
Sick leave expense	<u>110</u>	<u>110</u>	<u>2,815</u>
	<u>340,362</u>	<u>318,478</u>	<u>323,044</u>
	<u>\$ 7,589,545</u>	<u>\$ 7,791,402</u>	<u>\$ 7,248,785</u>
Transportation services			
Common			
Workshop, yard and equipment maintenance	\$ 52,667	\$ 67,564	\$ 63,775
Engineering	<u>473,696</u>	<u>474,993</u>	<u>457,690</u>
	<u>526,363</u>	<u>542,557</u>	<u>521,465</u>
Roads and streets			
Culverts and drainage ditches	73,000	83,158	70,397
Summer maintenance	1,318,364	1,362,270	1,280,256
Flood damage	-	-	273,276
Snow and ice removal	2,093,450	2,320,847	2,160,723
Street lighting	146,000	143,611	150,859
Street signs	37,800	6,456	11,504
Traffic lane marking	30,000	29,630	25,902
Traffic signals and signs	8,666	10,758	9,665
Railway crossing signals	10,100	9,040	8,734
Public transit - Comex Service	161,109	163,107	159,040
Pension expense (recovery)	17,600	17,600	(22,038)
Sick leave expense	1,354	1,354	38,886
Interest	38,166	39,555	42,003
Loss (gain) on disposal of tangible capital assets	(30,537)	(30,537)	58,898
Amortization	<u>3,135,943</u>	<u>3,136,844</u>	<u>3,208,082</u>
	<u>7,041,015</u>	<u>7,293,693</u>	<u>7,476,187</u>
	<u>\$ 7,567,378</u>	<u>\$ 7,836,250</u>	<u>\$ 7,997,652</u>
Environmental health services			
Waste collection and disposal	\$ 996,600	\$ 991,271	\$ 973,193
Climate protection	<u>3,000</u>	<u>3,534</u>	<u>464</u>
	<u>\$ 999,600</u>	<u>\$ 994,805</u>	<u>\$ 973,657</u>

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

24. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	<u>2019</u> Budget	<u>2019</u> Actual	<u>2018</u> Actual
Environmental development services			
Administration	\$ 266,881	\$ 266,174	\$ 257,108
Municipal plan	12,000	12,000	720
Enterprise Saint John	128,155	112,133	112,133
Regional Services Commission	9,683	9,682	8,886
Pension expense (recovery)	1,667	1,667	(2,148)
Sick leave expense	128	128	3,791
Amortization	-	-	2,240
	<u>\$ 418,514</u>	<u>\$ 401,784</u>	<u>\$ 382,730</u>
Community services			
Administration	\$ 193,692	\$ 190,243	\$ 186,403
Facilities maintenance	385,335	452,316	446,727
Parks office	67,232	70,005	68,209
Beaches	72,795	68,795	69,522
Quispamsis Arena	385,491	372,763	371,724
Qplex	1,726,442	1,661,419	1,682,756
Parks and playgrounds	1,062,437	856,827	779,390
Civic Centre	46,153	41,800	45,253
Recreation programs	89,470	84,644	67,202
Regional Facilities Commission	572,967	572,967	561,421
Library	148,300	165,597	150,596
Warehouse	12,143	10,130	17,714
Food bank building	9,298	10,297	8,731
Beach house	40,562	35,016	60,772
Pension expense (recovery)	13,980	13,980	(18,733)
Sick leave expense	1,075	1,075	32,467
Interest	429,808	445,444	473,016
Amortization	<u>1,341,666</u>	<u>1,341,666</u>	<u>1,379,000</u>
	<u>\$ 6,598,846</u>	<u>\$ 6,394,984</u>	<u>\$ 6,382,170</u>
Utility services			
Water System			
Treatment	\$ 46,400	\$ 50,608	\$ 44,083
Wellfields	3,750	530	2,570
Pump	33,505	37,711	47,168
Infrastructure	176,177	169,444	185,777
Pension expense (recovery)	882	882	(1,041)
Interest and bank charges	26,323	26,991	29,072
Sick leave expense	68	68	1,837
	<u>287,105</u>	<u>286,234</u>	<u>309,466</u>

MUNICIPALITY OF QUISPAMISIS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019

24. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	<u>2019</u> Budget	<u>2019</u> Actual	<u>2018</u> Actual
Sewer System			
Sewer collection system	147,161	130,974	119,172
Sewer lift stations	276,432	292,393	277,560
Treatment and disposal	254,278	245,588	218,158
Pension expense (recovery)	2,112	2,112	(2,492)
Sick leave expense	162	162	4,398
Interest and bank charges	407,374	385,515	399,504
Amortization	<u>1,195,731</u>	<u>1,195,731</u>	<u>1,186,083</u>
	<u>2,283,250</u>	<u>2,252,475</u>	<u>2,202,383</u>
Administration			
Administration	541,756	448,423	512,318
Pension expense (recovery)	2,061	2,061	(3,069)
Sick leave expense	<u>159</u>	<u>159</u>	<u>5,344</u>
	<u>543,976</u>	<u>450,643</u>	<u>514,593</u>
	<u>\$ 3,114,331</u>	<u>\$ 2,989,352</u>	<u>\$ 3,026,442</u>



2019

ANNUAL REPORT

Get In Touch

Ph: 506.849.5778

Email: quispamsis@quispamsis.ca

www.quispamsis.ca

CONNECT WITH US

facebook.com/townofquispamsis

[twitter.com/@Quispamsis](https://twitter.com/Quispamsis)