

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

DRAFT

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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying financial statements of the Municipality of the Town of Riverview, New Brunswick (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in the notes to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by Baker Tilly GMA LLP, independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion of the Town's financial statements.

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Chief Administrative Officer  
Colin Smith

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Director of Finance  
Shannon Parlee

## INDEPENDENT AUDITORS' REPORT

To His Worship the Mayor and Members of Town Council of the Municipality of the Town of Riverview, New Brunswick:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Municipality of the Town of Riverview, New Brunswick, which comprise the statement of financial position as at December 31, 2024 and the statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Municipality of the Town of Riverview, New Brunswick as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis of Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Riverview, NB  
"to be dated"

**Chartered Professional Accountants**

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>2024 PSA Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
Revenue (Schedule 2)			
Property tax warrant	\$ 33,741,212	\$ 33,741,212	\$ 30,842,510
Unconditional transfers from the Provincial			
Government	1,141,860	1,141,860	1,302,500
Other contributions and government transfers	13,509,940	13,594,018	7,638,676
Sales of services	1,185,913	1,329,024	1,175,628
Other revenue from own sources	1,861,427	3,523,144	2,102,431
Water and sewer revenue	<u>7,898,852</u>	<u>8,656,906</u>	<u>8,432,336</u>
Total revenue	<u>59,339,204</u>	<u>61,986,164</u>	<u>51,494,081</u>
Expenses (Schedule 3)			
General government services	3,378,508	3,592,811	3,326,718
Protective services	9,712,872	9,596,615	9,160,314
Transportation services	4,886,416	4,754,543	4,657,463
Environmental health and development services	2,503,449	2,449,136	2,039,711
Recreation and cultural services	6,187,042	6,260,271	5,889,448
Water supply	3,788,065	3,928,876	3,688,908
Sewerage collection and disposal	3,289,200	3,296,194	3,072,567
Amortization of tangible capital assets (Note 12)	6,708,009	6,708,009	6,244,979
Interest expense and miscellaneous	<u>984,946</u>	<u>926,833</u>	<u>906,431</u>
Total expenses	<u>41,438,507</u>	<u>41,513,288</u>	<u>38,986,539</u>
<b>Annual surplus</b>	<b>17,900,697</b>	<b>20,472,876</b>	<b>12,507,542</b>
Accumulated surplus at beginning of year	<u>178,101,215</u>	<u>178,101,215</u>	<u>165,593,673</u>
<b>Accumulated surplus at end of year</b>	<b>\$ <u>196,001,912</u></b>	<b>\$ <u>198,574,091</u></b>	<b>\$ <u>178,101,215</u></b>

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

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2024**

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash in bank (Note 3)	\$ -	\$ 1,291,867
Cash restricted (Note 3)	29,620,042	9,727,826
Receivables (Note 4)	10,527,316	5,698,306
Pension assets (Note 10)	3,366,200	2,998,100
Investments (Note 5)	<u>-</u>	<u>18,824,033</u>
	<u>43,513,558</u>	<u>38,540,132</u>
<b>LIABILITIES</b>		
Bank indebtedness (Note 3) and (Note 13)	\$ 875,959	\$ -
Accounts payable and accrued liabilities (Note 6)	5,522,460	4,530,809
Deferred revenue (Note 7)	724,357	776,340
Deferred government transfers (Note 8)	6,771,129	6,327,117
Long-term debt (Note 9)	27,294,000	29,674,000
Accrued retirement allowances (Note 11)	<u>1,417,357</u>	<u>1,369,918</u>
	<u>42,605,262</u>	<u>42,678,184</u>
Net (debt) assets	<u>908,296</u>	<u>(4,138,052)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 12)	290,213,900	269,191,077
Accumulated amortization (Note 12)	<u>(93,334,925)</u>	<u>(87,956,017)</u>
	196,878,975	181,235,060
Inventories of materials and supplies	646,301	939,196
Prepaid expenses and deposits	<u>140,519</u>	<u>65,011</u>
	<u>197,665,795</u>	<u>182,239,267</u>
Accumulated surplus	<b><u>\$198,574,091</u></b>	<b><u>\$178,101,215</u></b>
Commitments (Note 15) and Contingencies (Note 16)		

**APPROVED BY:**

\_\_\_\_\_  
Mayor \_\_\_\_\_ Treasurer

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

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**STATEMENT OF CHANGES IN NET DEBT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>2024 PSA Budget</b>	<b>2024</b>	<b>2023</b>
Annual surplus	\$ <u>17,900,697</u>	\$ <u>20,472,876</u>	\$ <u>12,507,542</u>
Acquisition of tangible capital assets	(26,121,500)	(22,823,022)	(15,272,572)
Amortization of tangible capital assets	6,708,009	6,708,009	6,244,979
Gain (loss) on disposal of tangible capital assets	-	200,265	(52,731)
Proceeds on sale of tangible capital assets	47,000	94,497	174,111
Transfer of assets under construction	<u>130,183</u>	<u>176,337</u>	<u>130,183</u>
	<u>(19,236,308)</u>	<u>(15,643,914)</u>	<u>(8,776,030)</u>
Change in inventories of materials and supplies	-	292,894	(295,275)
Change in prepaid expenses and deposits	<u>-</u>	<u>(75,508)</u>	<u>9,082</u>
	<u>-</u>	<u>217,386</u>	<u>(286,193)</u>
Reduction (increase) in net debt	(1,335,611)	5,046,348	3,445,319
Net debt at beginning of year	<u>(4,138,052)</u>	<u>(4,138,052)</u>	<u>(7,583,371)</u>
<b>Net (debt) assets at end of year</b>	<b>\$ <u>(5,473,663)</u></b>	<b>\$ <u>908,296</u></b>	<b>\$ <u>(4,138,052)</u></b>

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



**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
<b>Operating transactions</b>		
Annual surplus	\$ 20,472,876	\$ 12,507,542
Amortization of tangible capital assets	6,708,009	6,244,979
Loss on disposal of tangible capital assets	200,265	(52,731)
Change in accrued pension asset	(368,100)	(12,500)
Change in accrued retirement allowances	47,440	74,459
Change in receivables	(4,829,010)	(537,653)
Change in accounts payable and accrued liabilities	991,650	(279,948)
Change in deferred revenue	(51,983)	(204,031)
Change in deferred government transfers	444,012	1,572,682
Change in inventories of materials and supplies	292,894	(295,275)
Change in prepaid expenses and deposits	<u>(75,508)</u>	<u>9,082</u>
Cash provided by operating transactions	<u>23,832,545</u>	<u>19,026,606</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(22,823,022)	(15,272,572)
Change in assets under construction	176,337	130,183
Proceeds on sale of tangible capital assets	<u>94,497</u>	<u>174,111</u>
Cash applied to capital transactions	<u>(22,552,188)</u>	<u>(14,968,278)</u>
<b>Investing transactions</b>		
Proceeds from investments	37,819,642	12,641,272
Purchase of investments	<u>(18,995,609)</u>	<u>(18,061,239)</u>
Cash applied to investing transactions	<u>18,824,033</u>	<u>(5,419,967)</u>
<b>Financing transactions</b>		
Proceeds from long-term debt issue	-	1,760,000
Long-term debt repayment	<u>(2,380,000)</u>	<u>(2,384,000)</u>
Cash (provided by) applied to financing transactions	<u>(2,380,000)</u>	<u>(624,000)</u>
Change in cash and cash equivalents	17,724,390	(1,985,639)
Cash and cash equivalents at beginning of year	<u>11,019,693</u>	<u>13,005,332</u>
<b>Cash and cash equivalents at end of year</b>	<b><u>\$ 28,744,083</u></b>	<b><u>\$ 11,019,693</u></b>
Cash consists of the following:		
Cash in bank	\$ -	\$ 1,291,867
Cash restricted	29,620,042	9,727,826
Bank indebtedness	<u>(875,959)</u>	<u>-</u>
	<b><u>\$ 28,744,083</u></b>	<b><u>\$ 11,019,693</u></b>

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

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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**Purpose of organization**

The Municipality of the Town of Riverview, New Brunswick (the "Town") is incorporated and operates under the provisions of the Province of New Brunswick Local Governance Act. As a municipality, the Town is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act as a Public Service Body.

The Town provides municipal services such as police, fire, public works, engineering, parks and recreation, community development and other general government operations.

**1. Adoption of new and revised standards and interpretations**

There are no other Public Sector standards that are not yet effective that would be expected to have a material impact on the Town's future financial statements.

**2. Summary of significant accounting policies**

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

The focus of Public Sector Accounting financial statements is on the financial position of the Town and the changes thereto. The statement of financial position includes all of the assets and liabilities of the Town.

The significant aspects of the accounting policies adopted by the Town are as follows:

**(a) Reporting entity**

These 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 Town and which are owned or controlled by the Town.

Interdepartmental and organizational transactions and balances are eliminated.

**(b) Budget**

The budget figures contained in these financial statements were approved by council on November 14, 2023 and the Minister of Local Government approved the Operating budgets on December 5, 2023.

**(c) Use of estimates**

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in annual surplus in the period in which they become known. Actual results may differ from those estimates. Estimates are used when accounting for certain items such as allowance for doubtful accounts and the useful life of tangible capital assets.

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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**2. Summary of significant accounting policies (continued)**

**(d) Financial instruments**

Initial measurement

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred. Financial instruments consist of cash in bank, receivables, pension assets/liabilities, investments, accounts payable and accrued liabilities, long-term debt and accrued retirement allowances.

Subsequent measurement

At each reporting date, the Town measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets). The Town does not measure any assets or liabilities at fair value. The Town uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized costs are cash in bank, receivables, pension assets/liabilities, investments, accounts payable and accrued liabilities, long-term debt and accrued retirement allowances.

For financial assets measured at cost or amortized cost, the Town regularly assesses whether there are any indications of impairment. If there is impairment, and the Town determines there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest, credit, liquidity or market risk arising from financial instruments.

**(e) Cash and cash equivalents**

Cash and cash equivalents are comprised of cash on hand, demand deposits and short term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(f) Deferred revenue**

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired. In addition, all funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenues until used for the purpose specified.

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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**2. Summary of significant accounting policies (continued)**

**(g) Employee future benefits**

The Town and its employees contribute to the Town of Riverview Employees' Pension Plan, a jointly trustee defined benefit pension plan. The Plan provides for service pensions based on length of service and rate of pay.

In addition to the Employees' Pension Plan, a retirement allowance is provided for the Town's employees (Note 11).

Employees may carry forward unused sick leave throughout their employment. This sick leave does not vest to the employees, and as such the Town is not required to compensate employees for unused amounts upon leaving employment with the Town.

**(h) Non-financial assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net debt for the year.

*Tangible capital assets*

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital asset is amortized on a straight-line basis over the estimated useful life as follows:

Land improvements	15 - 25 years
Buildings	25 - 50 years
Vehicles and equipment	5 - 15 years
Computer hardware and software	5 years
Roads, streets, sidewalks and culverts	20 - 50 years
Water and wastewater networks	30 - 100 years

*Assets under construction*

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

*Contribution of tangible capital assets*

Tangible capital assets received as contributions are recorded at their fair value and as revenue at the date of receipt. Fair value is determined by the Town's engineering staff using current expected construction costs of similar assets.

*Inventories of materials and supplies*

Inventories of materials and supplies consist mainly of parts and road maintenance materials and are valued on an average cost basis, at the lower of cost and net realizable value.

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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**2. Summary of significant accounting policies (continued)**

**(i) Reserve funds**

Under the Province of New Brunswick Local Governance Act, Council may establish discretionary reserves for each type of its operating and capital funds. In addition, the Community Planning Act requires that a statutory Land Reserve be established and maintained for the purpose of acquiring and developing land held for public purposes.

Certain amounts, as approved by Town Council, are set aside in reserve funds for future operating and capital purposes. Transfers to and from reserve funds are recorded as an adjustment to accumulated surplus of that fund. Note 2 in the Schedules of Regulatory Requirements indicates the reserve fund balances as supplementary information.

**(j) Segmented information**

The Town of Riverview is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town'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 Town. This includes council functions, general and financial management, legal matters and compliance with legislation as well as civic relations.

*Protective services*

This department is responsible for the provision of policing services, fire protection, emergency measures, animal control and other protective measures.

*Transportation services*

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

*Environmental health services and development services*

This department is responsible for the provision of waste collection and disposal, planning and zoning, community development, tourism and other municipal development and promotion services.

*Recreation and cultural services*

This department is responsible for the maintenance and operation of recreational and cultural facilities, including swimming pools, arena, parks and playgrounds and other recreational and cultural facilities.

*Water and wastewater system*

This department is responsible for the provision of water and sewer services including the maintenance and operation of the underground networks.

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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**2. Summary of significant accounting policies (continued)**

**(k) Revenue recognition**

Warrant revenue represents annual property tax levy administered and collected by the Province of New Brunswick on behalf of all New Brunswick Municipalities for municipal services.

Sale of services and other charge revenue including sales of services, licences and permits, fines, other, and water and wastewater are recorded on an accrual basis and recognized as earned which is usually when services are provided or facilities are utilized.

Other revenue is recorded when it is earned, and collection is reasonably assured.

**(l) Government transfers**

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, provided the transfers are authorized, all eligibility criteria or stipulations have been met and reasonable estimates of the amounts can be made. Transfers received for which the above have not been met are included in deferred government transfers. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized.

**(m) Expense recognition**

Expenses are recognized in the period that the goods and services were acquired and a liability was incurred. Expenses are recorded on an accrual basis.

**(n) Liability for contaminated sites and asset retirement obligation**

Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Town is directly responsible or accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

Management has reviewed potential sites where a material liability may exist and has concluded there is no known material liability at this time.

Asset retirement obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) The past transaction or event giving rise to the liability has occurred;
- c) It is expected that future economic benefits will be given up; and
- d) A reasonable estimate of the amount can be made.

Management has reviewed potential sites where a material liability may exist and has concluded there is no known material liability at this time.

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**3. Cash in bank**

	<b>2024</b>	<b>2023</b>
Cash - restricted	\$ 29,620,042	\$ 9,727,826
Cash (bank indebtedness) - unrestricted	<u>(875,959)</u>	<u>1,291,867</u>
	<b><u>\$ 28,744,083</u></b>	<b><u>\$ 11,019,693</u></b>

The Town has restricted cash balances which consist of amounts included in Reserve funds, which can only be accessed through Council Resolution. It also includes amounts from the Canada Community-Building Fund (CCBF) which can only be used for approved projects, donations for the new recreation complex, and amounts held on behalf of Riverview P.R.O. Kids.

Restricted cash balances consist of:

Riverview P.R.O. Kids	\$ 177,420	\$ 141,691
Recreation complex donations	\$ 62,307	\$ 516,910
Canada Community-Building Fund	5,595,101	6,327,117
HAF Funding	1,176,028	-
General Operating Reserve	1,691,255	88
General Capital Reserve	18,107,516	2,307,812
General Parkland Reserve	298,783	216,305
Utility Operating Reserve	123,411	117,570
Utility Capital Reserve	<u>3,564,249</u>	<u>100,333</u>
	<b><u>\$ 29,620,042</u></b>	<b><u>\$ 9,727,826</u></b>

**4. Receivables**

	<b>2024</b>	<b>2023</b>
<u>General</u>		
Trade receivables - General operating	\$ 371,384	\$ 218,410
Water and sewer receivables - Utility operating	1,151,328	1,378,165
Local improvement receivables (see below)	2,084,262	2,109,404
Contractor receivable (see below)	<u>175,000</u>	<u>175,000</u>
	<u>3,781,974</u>	<u>3,880,979</u>
<u>Federal Government</u>		
Atlantic Canada Opportunities Agency	-	95,993
Canada Community Building Fund	731,006	13,494
Canada Revenue Agency (HST refundable)	<u>1,306,529</u>	<u>562,892</u>
	<u>2,037,535</u>	<u>672,379</u>
<u>Province of New Brunswick</u>		
Province of New Brunswick Finance and Treasury Board	489,101	12,792
Environmental trust fund	-	20,926
Regional Development Corporation	<u>4,218,706</u>	<u>1,111,230</u>
	<u>4,707,807</u>	<u>1,144,948</u>
	<b><u>\$ 10,527,316</u></b>	<b><u>\$ 5,698,306</u></b>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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**4. Receivables (continued)**

*Local improvement receivables*

Part of construction and borrowing costs associated with local improvement projects are recovered through a local improvement levy enacted through By-law. These levies are collectable from property owners either in one lump sum payment, or ten equal annual payments plus interest at 6% per annum. These amounts are secured by a lien on the property of the owner.

*Contractor receivable*

A development agreement has been entered into with a contractor. This agreement allowed for a loan up to a maximum of \$700,000 relating to construction costs, and was repayable at 25% on or before December 31, 2022, 50% on or before December 31, 2023 and 25% on or before December 31, 2024. The full amount was collected after year end.

**5. Investments**

	2024	2023
Guaranteed investment certificates, none outstanding at year end (2023 - March 3, 2024 at an interest rate of 5.15%).	\$ -	\$ <u>18,824,033</u>

Included in the above investments in guaranteed investment certificates is \$NIL (2023 - \$170,836) in accrued interest.

The above investments are restricted and are included in the reserve funds detailed in Note 2 in the Schedules of Regulatory Requirements.

**6. Accounts payable and accrued liabilities**

	2024	2023
Accounts payable	\$ 4,685,725	\$ 3,895,487
Contractors' holdbacks	775,538	569,884
Accrued interest on long-term debt	<u>61,197</u>	<u>65,438</u>
	<u>\$ 5,522,460</u>	<u>\$ 4,530,809</u>

**7. Deferred revenue**

	2024	2023
Deferred revenue consists of the following:		
Recreation complex donations	\$ 62,307	\$ 516,910
Riverview P.R.O. Kids	177,420	141,691
Other	<u>484,630</u>	<u>117,739</u>
	<u>\$ 724,357</u>	<u>\$ 776,340</u>



**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**8. Deferred government transfers**

Deferred government transfers represent amounts held at year end to be applied to approved projects. These deferred contributions consist of the following:

	2024	2023
Deferred revenue consists of the following:		
Canada Community-Building Funds	\$ 5,595,101	\$ 6,327,117
Housing Accelerator Fund (HAF)	<u>1,176,028</u>	<u>-</u>
	<b><u>\$ 6,771,129</u></b>	<b><u>\$ 6,327,117</u></b>

The Town has entered into an agreement with CMHC for Housing Accelerator Fund for \$4,954,750 payable in yearly amounts of \$1,238,687 from beginning of the agreement to March 31, 2027. This fund has specific initiatives and targets relating to assisting to remove systematic barriers to housing supply and boost supply in the community. The funding cannot be used for any other purposes except for costs associated with the permitted use of the funds as outlined in the program.

**9. Long-term debt**

New Brunswick Municipal Finance Corporation

Interest rate	due date	Debenture/OIC #	2024	2023
1.20% to 3.80%	2036	BP-20, OIC #15-0042	\$ 6,641,000	\$ 7,091,000
1.65% to 3.30%	2037	BR-21, OIC #15-0042	2,910,000	3,092,000
2.55% to 3.55%	2033	BU-20, OIC #18-0019	2,944,000	3,222,000
1.95% to 2.80%	2034	BW-28, OIC #09-0014; 09-0045; 19-0026	3,305,000	3,826,000
0.50% to 2.30%	2035	BY-22, OIC #20-007	4,766,000	5,163,000
0.86% to 2.38%	2031	CA-19, OIC #21-0025	2,365,000	2,680,000
3.953% to 4.709%	2037	CC-13, OIC #22-0037	2,686,000	2,840,000
4.511% to 5.245%	2038	CE-15, OIC #23-0034	<u>1,677,000</u>	<u>1,760,000</u>
			<b><u>\$ 27,294,000</u></b>	<b><u>\$ 29,674,000</u></b>

All of the long-term debt above have annual principal payments ranging from \$87,000 to \$404,000 per debenture in 2025 and semi-annual interest payments.

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

2024	\$ 2,305,000
2025	2,362,000
2026	2,422,000
2027	2,488,000
2028	2,556,000

Approval of the Municipal Capital Borrowing Board has been obtained for the debenture debt reported and all the long-term debt has been approved by Order-in-Council of the Provincial Legislature.

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**10. Pension asset**

Pension benefits are provided to employees of the Municipality of the Town of Riverview, New Brunswick under the Town of Riverview Employees' Pension Plan established in 1974. The plan is registered and meets the requirements of the Canada Revenue Agency and the Superintendent of Pensions for New Brunswick. The plan is a defined benefit plan with employees contributing 6% of earnings. The Town is currently contributing 9.3% of employees' earnings (2023 - 9.3%).

The contribution by the Town in 2024 was \$941,264 (2023 - \$865,880). Total benefit payments to retirees during the year were \$1,504,012 (2023 - \$1,452,150). A separate pension fund is maintained. The Town is in a net funded position at December 31, 2024 as follows:

	<b>2024</b>	<b>2023</b>
Fair market value of plan assets	\$ 40,258,500	\$ 34,901,200
Accrued benefit obligation	<u>(33,078,100)</u>	<u>(31,551,100)</u>
Funded status	7,180,400	3,350,100
Unamortized actuarial gains	<u>(3,814,200)</u>	<u>(352,000)</u>
Accounting pension asset	<b><u>\$ 3,366,200</u></b>	<b><u>\$ 2,998,100</u></b>

Actuarial valuations for accounting purposes are performed annually using the traditional unit credit method. The most recent valuation of the Pension Plan by the Town's actuaries, Eckler Ltd. was carried out effective December 31, 2021. The valuation results from 2021 were used to extrapolate forward using valuations assumptions, along with actual contributions and benefit payments made during the extrapolation period. The net unamortized actuarial (loss)/gain of \$3,814,200 (2021 - \$352,000) is to be amortized on a straight-line basis over the expected average remaining service life (15 years) of the employee group.

The actuarial valuation was based on a number of assumptions about future events, such as interest rates, employee turnover and mortality. The assumptions used reflect the Town's best estimates:

Discount rate	5% (2023 - 5%)
Expected plan return	5% (2023 - 5%)
Actual return	15.2% (2023 - (15.5%))
Mortality	2014 Mortality Table projected generationally with CPM Improvement Scale B
Normal retirement age	Earlier of age 65 or Rule of 85
Actuarial method	Traditional Unit Credit Method

	<b>2024</b>	<b>2023</b>
Current period benefit cost	\$ 1,468,681	\$ 1,352,181
Amortization of actuarial gain/losses	<u>(156,438)</u>	<u>37,092</u>
	1,312,243	1,389,273
Less: Employee contributions	<u>(570,463)</u>	<u>(524,777)</u>
Pension expense	741,780	864,496
Interest recovery on the average accrued benefit obligation	<u>(168,582)</u>	<u>(11,162)</u>
Total expenses related to pension	<b><u>\$ 573,198</u></b>	<b><u>\$ 853,334</u></b>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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**11. Accrued retirement allowances**

The Town provides a retirement allowance to eligible employees reaching the minimum retirement age under the pension plan. This amount is payable to the employee upon retirement. For non-union employees, upon completion of a minimum of 10 or more years of service, employees are entitled to 5 days pay for each year of service to a maximum of 125 days. For union employees, upon completion of a minimum of 10 or more years of service, employees are entitled to 1 month regular salary for each 5 years of service to a maximum of 6 months. The total liability included in these financial statements for this accrued retirement allowance is \$1,417,357 (2023 - \$1,369,918).

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**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**  
**DECEMBER 31, 2024**

**12. Schedule of Tangible Capital Assets**

	General Fund						Water and Sewer Fund			
	Land	Land Improvements	Buildings	Vehicles and Equipment	Computer Hardware and Software	Roads Streets Sidewalks Culverts	Water and Sewer Buildings	Water and Sewer Pipes	Assets Under Construction	Total 2024
<b>Cost</b>										
Balance, beginning of year \$	1,357,463	\$ 13,957,056	\$ 33,643,751	\$ 18,557,191	\$ 705,540	\$ 126,726,811	\$ 7,183,417	\$ 64,576,566	\$ 2,483,282	\$ 269,191,077
Add:										
Additions and transfers	-	267,109	44,439	1,354,848	81,295	10,551,383	1,031,787	4,451,743	5,040,418	22,823,022
Less:										
Disposals and transfers	(38,975)	(136,477)	-	(623,303)	(102,834)	(567,958)	-	(154,315)	(176,337)	(1,800,199)
Balance, end of year	<u>1,318,488</u>	<u>14,087,688</u>	<u>33,688,190</u>	<u>19,288,736</u>	<u>684,001</u>	<u>136,710,236</u>	<u>8,215,204</u>	<u>68,873,994</u>	<u>7,347,363</u>	<u>290,213,900</u>
<b>Accumulated amortization</b>										
Balance, beginning of year	-	5,917,860	10,423,133	10,830,315	527,641	42,097,295	2,962,761	15,197,011	-	87,956,016
Add:										
Amortization	-	540,140	847,763	1,450,555	53,318	2,755,078	255,080	806,075	-	6,708,009
Less:										
Disposals and transfers	-	(52,303)	-	(579,504)	(96,623)	(471,451)	-	(129,219)	-	(1,329,100)
Balance, end of year	<u>-</u>	<u>6,405,697</u>	<u>11,270,896</u>	<u>11,701,366</u>	<u>484,336</u>	<u>44,380,922</u>	<u>3,217,841</u>	<u>15,873,867</u>	<u>-</u>	<u>93,334,925</u>
<b>Asset net book value</b>	<b><u>\$ 1,318,488</u></b>	<b><u>\$ 7,681,991</u></b>	<b><u>\$ 22,417,294</u></b>	<b><u>\$ 7,587,370</u></b>	<b><u>\$ 199,665</u></b>	<b><u>\$ 92,329,314</u></b>	<b><u>\$ 4,997,363</u></b>	<b><u>\$ 53,000,127</u></b>	<b><u>\$ 7,347,363</u></b>	<b><u>\$ 196,878,975</u></b>

# MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK

## 12. Schedule of Tangible Capital Assets (Continued)

	General Fund						Water and Sewer Fund			Total 2023
	Land	Land Improvements	Buildings	Vehicles and Equipment	Computer Hardware and Software	Roads Streets Sidewalks Culverts	Water and Sewer Buildings	Water and Sewer Pipes	Assets Under Construction	
<b>Cost</b>										
Balance, beginning of year \$	1,070,580	\$ 12,884,472	\$ 33,306,590	\$ 16,995,617	\$ 628,762	\$ 122,896,137	\$ 6,776,363	\$ 59,992,958	\$ 624,003	\$ 255,175,482
Add:										
Additions and transfers	286,883	1,072,584	337,161	2,339,719	76,778	3,973,108	407,054	4,789,823	1,989,462	15,272,572
Less:										
Disposals and transfers	-	-	-	(778,145)	-	(142,434)	-	(206,215)	(130,183)	(1,256,977)
Balance, end of year	<u>1,357,463</u>	<u>13,957,056</u>	<u>33,643,751</u>	<u>18,557,191</u>	<u>705,540</u>	<u>126,726,811</u>	<u>7,183,417</u>	<u>64,576,566</u>	<u>2,483,282</u>	<u>269,191,077</u>
<b>Accumulated amortization</b>										
Balance, beginning of year	-	5,378,018	9,616,663	10,156,617	484,367	39,660,302	2,779,623	14,640,863	-	82,716,453
Add:										
Amortization	-	539,842	806,471	1,353,108	43,274	2,569,968	183,138	749,178	-	6,244,979
Less:										
Disposals and transfers	-	-	-	(679,410)	-	(132,975)	-	(193,030)	-	(1,005,415)
Balance, end of year	<u>-</u>	<u>5,917,860</u>	<u>10,423,134</u>	<u>10,830,315</u>	<u>527,641</u>	<u>42,097,295</u>	<u>2,962,761</u>	<u>15,197,011</u>	<u>-</u>	<u>87,956,017</u>
<b>Asset net book value</b>	<b>\$ <u>1,357,463</u></b>	<b>\$ <u>8,039,196</u></b>	<b>\$ <u>23,220,617</u></b>	<b>\$ <u>7,726,876</u></b>	<b>\$ <u>177,899</u></b>	<b>\$ <u>84,629,516</u></b>	<b>\$ <u>4,220,656</u></b>	<b>\$ <u>49,379,555</u></b>	<b>\$ <u>2,483,282</u></b>	<b>\$ <u>181,235,060</u></b>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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**13.Short-term borrowings compliance**

The credit facility with the Town's bank has a combined authorized borrowing limit of \$10,000,000 for operations and capital purposes. This credit facility has an interest rate of prime less 0.75% (at December 31, 2024 - 4.70%) and is payable on a monthly basis. The agreement is secured by borrowing resolution authorizing financing granted. As of December 31, 2024, there was \$290,000 amount outstanding on this credit facility (2023 - no amount outstanding).

**Interim borrowing for capital**

Short-term borrowing for capital funds are secured by resolutions signed by the Municipal Capital Borrowing Board, Province of New Brunswick through the issue of Orders in Council (OIC).

The Town has Orders In Council outstanding for short-term borrowings as follows:

		<b>General Capital</b>	<b>Utility Capital</b>	<b>Total</b>
OIC# 23-0066	October 10, 2023	<b><u>\$ 19,500,000</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 19,500,000</u></b>

As of December 31, 2024, the Town's temporary advances net of amounts receivable in the General and Utility Capital Funds were within its limits in accordance with the Municipal Capital Borrowing Act of New Brunswick.

**Operating borrowing**

As prescribed in the Province of New Brunswick Local Governance Act, the borrowing to finance its General Fund operations is limited to 4% of the Town's operating budget. Borrowing to finance Utility Fund operations is limited to 50% of the Town's operating budget. As of December 31, 2024, the Town had no net borrowing in the General Operating or Utility Operating funds. In 2024, the Town has complied with these restrictions.

**Inter-fund borrowing**

The Municipal Financial Reporting Manual requires that short-term inter-fund borrowings be repaid in the next year unless the borrowing is for a capital project. In the case of capital projects, the amount borrowed has to be repaid within one year of the completion of the project. The amounts payable between funds are in compliance with the requirements.

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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**14. Financial Instrument Risk**

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Town has exposure to credit risk in its receivables. The Town reduces exposure to this risk by conducting a thorough assessment of debtors prior to granting credit and actively monitors the financial health of its debtors on an ongoing basis. For deferred local improvement receivables and water and sewer receivables, the owner of the properties are required satisfy these receivables prior to transferring the property to another owner. As a result, exposure risk of these receivables is low. In management's opinion, credit risk exposure to the Town is low and has not changed significantly from the previous fiscal year. The municipalities maximum exposure to credit risk is \$10,527,316 (2023 - \$5,698,306).

Liquidity Risk

Liquidity risk arises from the potential that the Town will not be able to meet all cash outflow obligations as they come due. The Town has exposure to liquidity risk in its accounts payable and current year long-term debt payments. The Town reduces exposure to this risk by monitoring cash activities and expected outflows and maintains a line of credit sufficient to assist in discharging its short-term financial obligations. In management's opinion, liquidity risk exposure to the company is low and has not changed significantly from the previous fiscal year.

The maturity analysis of long-term debt is noted in Note 9. Other financial instruments have no specific maturity date.

**15. Commitments**

The Town entered into a 5-year agreement with the Friends of the Moncton Hospital in 2020 for their Extraordinary Campaign which is aimed at enhancing care for the hospital's Maternity and Newborn, and Cardiac patients. The agreement is for a total of \$25,000, with \$5,000 pledged annually. The current year is the fourth year of the commitment.

The Town entered into a 2-year agreement with the CHU Dumont foundation in 2024 for their Driving Surgery Forward campaign. The agreement is for a total of \$25,000, with \$12,500 pledged annually. The current year is the first year of the commitment.

The Town has entered into a number of multi-year contracts for delivery of services, the construction of assets and other expenditures. None of these multi-year contracts involve a high-degree of speculative risk, are abnormal in relation to the financial position or usual business operations, and govern the level of any type of expenditure for a considerable period into the future. These contract obligations will become liabilities in the future when the terms of the contract are met.

**16. Contingencies**

In the normal course of the Town's activities, the Town is subject to a number of claims and litigations. The Town intends to defend and negotiate such claims and litigations. The eventual outcome of these claims and litigations are not determinable at year end.

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SCHEDULE OF SEGMENT DISCLOSURES**  
**DECEMBER 31, 2024**

**Schedule 1**

	<u>General Government</u>	<u>Protective</u>	<u>Transportation</u>	<u>Environmental Health &amp; Development</u>	<u>Recreational and Cultural</u>	<u>Water &amp; Sewer</u>	<u>Total 2024</u>
<b>Revenue</b>							
Property tax warrant	\$ 2,337,001	\$ 9,581,508	\$ 9,671,878	\$ 2,273,040	\$ 9,877,785	\$ -	\$ 33,741,212
Unconditional transfers from the Provincial Government	2,204,633	(324,255)	(327,313)	(76,924)	(334,281)	-	1,141,860
Other contributions and government transfers	-	542,482	7,684,769	62,659	550,000	4,754,108	13,594,018
Sales of services	-	-	77,612	-	1,251,412	-	1,329,024
Other revenue from own sources	2,434,394	15,790	-	777,705	70,000	425,521	3,723,410
Gain (loss) on disposal of tangible capital assets	(6,211)	-	(205,141)	-	36,183	(25,097)	(200,266)
Water and sewer revenue	-	-	-	-	-	8,656,906	8,656,906
<b>Total revenue</b>	<u>6,969,817</u>	<u>9,815,525</u>	<u>16,901,805</u>	<u>3,036,480</u>	<u>11,451,099</u>	<u>13,811,438</u>	<u>61,986,164</u>
<b>Expenses</b>							
Salaries and benefits	1,579,167	3,740,640	1,577,025	140,403	3,980,585	1,922,557	12,940,377
Goods and services	2,013,041	5,856,579	3,178,677	2,307,574	2,279,686	5,302,512	20,938,069
Amortization	214,308	302,727	4,145,295	-	926,046	1,119,633	6,708,009
Interest	<u>17,359</u>	<u>-</u>	<u>765,921</u>	<u>-</u>	<u>41,042</u>	<u>102,511</u>	<u>926,833</u>
	<u>3,823,875</u>	<u>9,899,946</u>	<u>9,666,918</u>	<u>2,447,977</u>	<u>7,227,359</u>	<u>8,447,213</u>	<u>41,513,288</u>
<b>Surplus</b>	<u>\$ 3,145,942</u>	<u>\$ (84,421)</u>	<u>\$ 7,234,887</u>	<u>\$ 588,503</u>	<u>\$ 4,223,740</u>	<u>\$ 5,364,225</u>	<u>\$ 20,472,876</u>



**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SCHEDULE OF SEGMENT DISCLOSURES (CONTINUED)**  
**DECEMBER 31, 2024**

**Schedule 1**

	<u>General Government</u>	<u>Protective</u>	<u>Transportation</u>	<u>Environmental Health &amp; Development</u>	<u>Recreational and Cultural</u>	<u>Water &amp; Sewer</u>	<u>Total 2023</u>
<b>Revenue</b>							
Property tax warrant	\$ 3,236,696	\$ 9,233,179	\$ 8,878,829	\$ 3,521,129	\$ 5,972,677	\$ -	\$ 30,842,510
Unconditional transfers from the Provincial Government	136,688	389,923	374,959	148,700	252,230	-	1,302,500
Other contributions and government transfers	-	527,051	3,187,360	-	500,000	3,424,265	7,638,676
Sales of services	-	-	36,169	-	1,139,459	-	1,175,628
Other revenue from own sources	1,388,953	11,420	-	273,192	16,000	360,135	2,049,700
Gain (loss) on disposal of tangible capital assets	-	16,000	(18,318)	-	68,234	(13,185)	52,731
Water and sewer revenue	-	-	-	-	-	8,432,336	8,432,336
Total revenue	<u>4,762,337</u>	<u>10,177,573</u>	<u>12,458,999</u>	<u>3,943,021</u>	<u>7,948,600</u>	<u>12,203,551</u>	<u>51,494,081</u>
<b>Expenses</b>							
Salaries and benefits	1,638,257	3,475,483	1,529,613	57,524	3,624,080	1,797,991	12,122,948
Goods and services	1,660,050	5,713,241	3,127,851	1,982,187	2,265,368	4,963,484	19,712,181
Amortization	207,645	292,502	3,903,414	-	867,296	974,122	6,244,979
Interest	<u>20,552</u>	<u>423</u>	<u>733,948</u>	<u>-</u>	<u>44,058</u>	<u>107,450</u>	<u>906,431</u>
	<u>3,526,504</u>	<u>9,481,649</u>	<u>9,294,826</u>	<u>2,039,711</u>	<u>6,800,802</u>	<u>7,843,047</u>	<u>38,986,539</u>
<b>Surplus</b>	<b>\$ <u>1,235,833</u></b>	<b>\$ <u>695,924</u></b>	<b>\$ <u>3,164,173</u></b>	<b>\$ <u>1,903,310</u></b>	<b>\$ <u>1,147,798</u></b>	<b>\$ <u>4,360,504</u></b>	<b>\$ <u>12,507,542</u></b>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SCHEDULE OF REVENUES**  
**DECEMBER 31, 2024**

Schedule 2

	<b>2024 PSA Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Other contributions and government transfers</b>			
Infrastructure program	\$ 7,729,941	\$ 7,729,943	\$ 5,642,958
Recreation complex donations recognized	550,000	550,000	500,000
Canada Community-Building Fund	2,517,139	2,517,139	200,000
Contributed assets - developers	1,982,237	1,982,237	581,137
Housing accelerator funding	-	62,659	-
Fire-local service district	542,479	542,479	527,051
Roads and streets	173,000	183,278	161,376
Lane marking	15,144	26,283	26,154
	<b><u>\$ 13,509,940</u></b>	<b><u>\$ 13,594,018</u></b>	<b><u>\$ 7,638,676</u></b>
<b>Sales of services</b>			
Community centre	\$ 247,181	\$ 259,962	\$ 252,325
Swimming pools	405,000	470,004	367,694
Skating rinks and arenas	400,000	384,645	371,903
Other recreational programs	119,732	136,802	147,537
Other - culverts, curb cutting	14,000	77,611	36,169
	<b><u>\$ 1,185,913</u></b>	<b><u>\$ 1,329,024</u></b>	<b><u>\$ 1,175,628</u></b>
<b>Other revenue from own sources</b>			
Licences and permits			
Building	\$ 205,000	\$ 724,773	\$ 235,717
Animal	20,200	17,790	19,570
Planning commission	25,500	52,932	37,475
Fines			
Municipal By-Law	10,000	15,790	11,420
Other			
Local improvement levy	120,000	170,332	175,736
Development cost recovery	10,000	20,319	4,232
Sale of land	-	1,045,100	250,000
Miscellaneous	45,600	51,593	91,387
Money in lieu of parkland	70,000	70,000	16,000
Gain (loss) on disposal of assets	-	(200,265)	52,731
Return on investments			
Interest on cash in bank	80,000	290,186	188,373
Interest on past due accounts	148,000	137,466	163,463
Interest on reserve funds	1,127,127	1,127,128	856,327
	<b><u>\$ 1,861,427</u></b>	<b><u>\$ 3,523,144</u></b>	<b><u>\$ 2,102,431</u></b>
<b>Water and sewerage revenue</b>			
Water user charges - residential	\$ 3,322,150	\$ 3,348,199	\$ 3,321,007
- other	938,000	1,265,314	1,183,545
Sewer user charges - residential	1,398,800	1,405,608	1,394,365
- other	330,000	455,429	429,552
Sewer treatment levy	1,850,250	2,027,806	1,981,656
Water and sewer other revenue	59,652	154,550	122,211
	<b><u>\$ 7,898,852</u></b>	<b><u>\$ 8,656,906</u></b>	<b><u>\$ 8,432,336</u></b>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SCHEDULE OF EXPENSES**  
**DECEMBER 31, 2024**

**Schedule 3**

	<b>2024 PSA Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>General government services</b>			
Legislative			
Mayor	\$ 54,453	\$ 49,090	\$ 47,993
Councilors	161,898	159,225	141,011
Other	<u>44,860</u>	<u>47,894</u>	<u>53,486</u>
	<u>261,211</u>	<u>256,209</u>	<u>242,490</u>
Administrative			
Manager	155,372	157,242	152,105
Corporate services	314,696	243,364	352,524
Office building	82,773	82,466	71,048
Solicitor	48,000	64,170	35,447
Other	<u>275,230</u>	<u>540,164</u>	<u>367,611</u>
	<u>876,071</u>	<u>1,087,406</u>	<u>978,735</u>
Financial and Human Resources			
Administrative	115,569	116,565	106,897
Accounting and human resources	<u>986,715</u>	<u>995,243</u>	<u>931,221</u>
	<u>1,102,284</u>	<u>1,111,808</u>	<u>1,038,118</u>
Other General Government Services			
Civic relations	100,100	95,422	150,303
Other general government services	26,450	25,323	14,580
Public liability insurance premiums	209,168	215,724	191,897
Grants to organizations	349,186	346,881	309,737
Assessment costs	<u>454,038</u>	<u>454,038</u>	<u>400,858</u>
	<u>1,138,942</u>	<u>1,137,388</u>	<u>1,067,375</u>
	<b><u>\$ 3,378,508</u></b>	<b><u>\$ 3,592,811</u></b>	<b><u>\$ 3,326,718</u></b>
<b>Protective services</b>			
Police			
RCMP contract	\$ 5,057,852	\$ 4,835,907	\$ 4,791,401
RCMP building consulting fees	<u>35,000</u>	<u>9,313</u>	<u>(28,412)</u>
	<u>5,092,852</u>	<u>4,845,220</u>	<u>4,762,989</u>
Fire			
Administration	3,428,886	3,487,132	3,237,710
Volunteers	116,301	113,329	107,214
Fire alarm system	120,442	125,875	121,103
Fire investigation and prevention	18,890	9,188	9,273
Training and development	83,050	90,588	73,279

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SCHEDULE OF EXPENSES (CONTINUED)**  
**DECEMBER 31, 2024**

Schedule 3

	2024 PSA Budget	2024 Actual	2023 Actual
<b>Protective services (continued)</b>			
Fire (continued)			
Station and building	133,030	149,858	136,941
Firefighting equipment	287,785	328,280	293,843
Other	<u>6,775</u>	<u>9,642</u>	<u>7,380</u>
	<u>4,195,159</u>	<u>4,313,892</u>	<u>3,986,743</u>
Other			
Bylaw enforcement	196,096	205,058	193,058
Animal and pest control	128,421	130,653	120,376
Crosswalk guards	<u>100,344</u>	<u>101,792</u>	<u>97,148</u>
	<u>424,861</u>	<u>437,503</u>	<u>410,582</u>
	<b><u>\$ 9,712,872</u></b>	<b><u>\$ 9,596,615</u></b>	<b><u>\$ 9,160,314</u></b>
<b>Transportation services</b>			
Common Services			
Administration	\$ 1,114,889	\$ 1,056,836	\$ 1,041,021
General equipment	238,800	230,832	221,741
Workshops, yard and other buildings	<u>165,700</u>	<u>174,565</u>	<u>168,947</u>
	<u>1,519,389</u>	<u>1,462,233</u>	<u>1,431,709</u>
Road transport			
Engineering planning, supervision	<u>37,375</u>	<u>33,352</u>	<u>63,570</u>
Roads and streets			
Summer maintenance	333,000	383,626	317,551
Culverts and drainage ditches	32,000	27,252	41,746
Storm sewers	85,000	53,066	52,949
Snow and ice removal	<u>1,201,844</u>	<u>1,100,132</u>	<u>1,136,559</u>
	<u>1,651,844</u>	<u>1,564,076</u>	<u>1,548,805</u>
Street lighting	<u>680,000</u>	<u>737,379</u>	<u>668,393</u>
Traffic services			
Street signs	15,000	16,408	10,613
Traffic lane marking	70,000	48,909	48,149
Traffic signals	18,000	22,818	6,786
Crosswalks	9,000	2,914	15,057
Public transit	<u>885,808</u>	<u>866,454</u>	<u>864,381</u>
	<u>997,808</u>	<u>957,503</u>	<u>944,986</u>
	<b><u>\$ 4,886,416</u></b>	<b><u>\$ 4,754,543</u></b>	<b><u>\$ 4,657,463</u></b>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SCHEDULE OF EXPENSES (CONTINUED)**  
**DECEMBER 31, 2024**

Schedule 3

	<b>2024 PSA Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>Environmental health and development services</b>			
Environmental health services			
Garbage and waste collection	\$ 629,000	\$ 568,533	\$ 587,711
Landfill costs	<u>412,376</u>	<u>395,941</u>	<u>409,944</u>
	<u>1,041,376</u>	<u>964,474</u>	<u>997,655</u>
Environmental development services			
Community planning	727,124	727,124	484,060
Economic development and tourism	283,112	287,206	203,982
Beautification and land rehabilitation	<u>451,837</u>	<u>470,332</u>	<u>354,014</u>
	<u>1,462,073</u>	<u>1,484,662</u>	<u>1,042,056</u>
	<b><u>\$ 2,503,449</u></b>	<b><u>\$ 2,449,136</u></b>	<b><u>\$ 2,039,711</u></b>
<b>Recreation and cultural services</b>			
Administration	\$ 3,453,649	\$ 3,488,087	\$ 3,204,599
Community centres and halls	891,479	791,057	801,327
Swimming pools	505,601	594,459	518,219
Rinks and arenas	460,480	502,625	493,478
Parks and playgrounds	372,444	380,227	373,453
Other recreational facilities	371,750	359,592	347,112
Library	39,834	43,991	38,395
Fundy Chocolate River Station	-	-	15,836
Other	<u>91,805</u>	<u>100,233</u>	<u>97,029</u>
	<b><u>\$ 6,187,042</u></b>	<b><u>\$ 6,260,271</u></b>	<b><u>\$ 5,889,448</u></b>
<b>Water supply</b>			
Administration	\$ 140,102	\$ 143,181	\$ 103,024
Billing and collection	140,051	157,850	123,796
Water purchased	1,484,528	1,514,223	1,437,558
Other	<u>2,023,384</u>	<u>2,113,622</u>	<u>2,024,530</u>
	<b><u>\$ 3,788,065</u></b>	<b><u>\$ 3,928,876</u></b>	<b><u>\$ 3,688,908</u></b>
<b>Sewerage collection and disposal</b>			
Administration	\$ 140,102	\$ 143,181	\$ 103,023
Sewerage treatment and disposal	1,929,060	1,929,060	1,864,170
Other	<u>1,220,038</u>	<u>1,223,953</u>	<u>1,105,374</u>
	<b><u>\$ 3,289,200</u></b>	<b><u>\$ 3,296,194</u></b>	<b><u>\$ 3,072,567</u></b>

MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK  
SCHEDULE OF EXPENSES (CONTINUED)  
DECEMBER 31, 2024

Schedule 3

	2024 PSA Budget	2024 Actual	2023 Actual
Interest and miscellaneous			
Bank fees	\$ 71,560	\$ 44,947	\$ 49,219
Interest on long-term debt	<u>913,386</u>	<u>881,886</u>	<u>857,212</u>
	<u>\$ 984,946</u>	<u>\$ 926,833</u>	<u>\$ 906,431</u>

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**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SCHEDULES OF REGULATORY REPORTING REQUIREMENTS**  
**DECEMBER 31, 2024**

The Department of Local Government of New Brunswick has requested some disclosures in addition to Canadian Public Sector Accounting Standards for monitoring purposes. The Town has provided these disclosure requirements in the following pages

**1. Reconciliation of Annual Surplus in Financial Statements to Provincial Municipal Reporting Standards**

	<b>General Operating Fund</b>	<b>General Capital Fund</b>	<b>Water &amp; Sewer Operating Fund</b>	<b>Water &amp; Sewer Capital Fund</b>	<b>General Reserve Fund</b>	<b>Water &amp; Sewer Reserve Fund</b>	<b>Total</b>
2024 annual fund surplus per financial statements	\$ 11,928,934	\$ 2,315,381	\$ 1,570,269	\$ 3,461,165	\$ 1,054,692	\$ 142,435	\$ 20,472,876
<i>Adjustments to annual surplus for funding requirements</i>							
Second previous year surplus	205,598	-	30,851	-	-	-	236,449
Transfers between funds:							
Transfer from operating to capital	(11,217,893)	11,217,893	(1,067,787)	1,067,787	-	-	-
Transfer from operating to reserve	(221,945)	-	(800,000)	-	221,945	800,000	-
Addition to accrued pension asset	(368,100)	-	-	-	-	-	(368,100)
Amortization expense	-	5,550,322	-	1,119,633	-	-	6,669,955
Contributed tangible capital assets	-	(1,176,256)	-	(805,980)	-	-	(1,982,236)
Water cost transfer	(300,000)	-	300,000	-	-	-	-
Deferred local improvement	26,149	-	-	-	-	-	26,149
Total adjustments to 2024 annual surplus	(11,876,191)	15,591,959	(1,536,936)	1,381,440	221,945	800,000	4,582,217
<b>2024 annual surplus</b>	<b>\$ 52,743</b>	<b>\$ 17,907,340</b>	<b>\$ 33,333</b>	<b>\$ 4,842,605</b>	<b>\$ 1,276,637</b>	<b>\$ 942,435</b>	<b>\$ 25,055,093</b>

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SCHEDULES OF REGULATORY REPORTING REQUIREMENTS**  
**DECEMBER 31, 2024**

**2. Statement of reserves**

	<u>General Operating</u>	<u>General Capital</u>	<u>General Parkland</u>	<u>Water &amp; Sewer Operating</u>	<u>Water &amp; Sewer Capital</u>	<u>Total 2024</u>	<u>Total 2023</u>
<i>Assets</i>							
Cash	\$ 1,691,255	\$ 18,107,516	\$ 298,783	\$ 123,411	\$ 3,564,249	\$ 23,785,214	\$ 2,742,108
Investments (see below)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,824,033</u>
	<b><u>\$ 1,691,255</u></b>	<b><u>\$ 18,107,516</u></b>	<b><u>\$ 298,783</u></b>	<b><u>\$ 123,411</u></b>	<b><u>\$ 3,564,249</u></b>	<b><u>\$ 23,785,214</u></b>	<b><u>\$ 21,566,141</u></b>
<i>Surplus</i>							
Accumulated Surplus, beginning of year	\$ 1,396,681	\$ 17,207,930	\$ 216,305	\$ 117,570	\$ 2,627,655	\$ 21,566,141	\$ 18,293,814
Annual surplus	<u>294,574</u>	<u>899,586</u>	<u>82,478</u>	<u>5,841</u>	<u>936,594</u>	<u>2,219,073</u>	<u>6,335,327</u>
<b>Accumulated Surplus, end of year</b>	<b><u>\$ 1,691,255</u></b>	<b><u>\$ 18,107,516</u></b>	<b><u>\$ 298,783</u></b>	<b><u>\$ 123,411</u></b>	<b><u>\$ 3,564,249</u></b>	<b><u>\$ 23,785,214</u></b>	<b><u>\$ 24,629,141</u></b>
<i>Revenue</i>							
Interest	\$ 72,629	\$ 899,586	\$ 12,478	\$ 5,841	\$ 136,594	\$ 1,127,128	\$ 856,327
Transfers from operating funds	<u>221,945</u>	<u>-</u>	<u>70,000</u>	<u>-</u>	<u>800,000</u>	<u>1,091,945</u>	<u>5,479,000</u>
<b>Annual surplus</b>	<b><u>\$ 294,574</u></b>	<b><u>\$ 899,586</u></b>	<b><u>\$ 82,478</u></b>	<b><u>\$ 5,841</u></b>	<b><u>\$ 936,594</u></b>	<b><u>\$ 2,219,073</u></b>	<b><u>\$ 6,335,327</u></b>



**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SCHEDULES OF REGULATORY REPORTING REQUIREMENTS**  
**DECEMBER 31, 2024**

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**2. Statement of reserves (continued)**

Council Resolutions regarding transfers to and from reserves:

**Resolution #1**

Moved by: Councillor R. Blacktock

Seconded by: Deputy Mayor S. M. Gouzoules.

**BE IT RESOLVED** that the Town Council of the Town of Riverview authorize the transfer of \$221,945 from the General Operating Fund to the General Operating Reserve Fund.

**Resolution #2**

Moved by: Councillor R. Blacktock

Seconded by: Councillor W. Bennett

**BE IT RESOLVED** that the Town Council of the Town of Riverview authorize the transfer of \$800,000 from the Utility Operating Fund to the Utility Capital Reserve Fund.

**Resolution #3**

Moved by: Councillor H. Johnson

Seconded by: Councillor S. Gouzoules.

**BE IT RESOLVED** that the Town Council of the Town of Riverview authorize the transfer of \$30,000 from the 2024 General Operating Fund to the Parkland Reserve Fund.

**Resolution #4**

Moved by: Councillor S. Gouzoules

Seconded by: Councillor H. Johnson.

**BE IT RESOLVED** that the Town Council of the Town of Riverview authorize the transfer of \$40,000 from the 2024 General Operating Fund to the Parkland Reserve Fund.

I hereby certify that the above are true and exact copies of resolutions adopted at a meeting of Council on December 16, 2024 for resolution #1 and #2, May 13, 2024 for #3 and July 8, 2024 for resolution #4.

\_\_\_\_\_  
Annette Crummey  
Town Clerk  
Town of Riverview

\_\_\_\_\_  
Date

**MUNICIPALITY OF THE TOWN OF RIVERVIEW, NEW BRUNSWICK**  
**SCHEDULES OF REGULATORY REPORTING REQUIREMENTS**  
**DECEMBER 31, 2024**

**3. Reconciliation of Operating Budget to Public Sector Accounting for year ended December 31, 2024**

	<u>Operating</u>	<u>Amortization</u>	<u>Other</u>	<u>Transfers</u>	<u>Total</u>
<b>Revenue</b>					
Warrant of assessment	\$ 33,741,212	\$ -	\$ -	\$ -	\$ 33,741,212
Unconditional transfers from Provincial Government	1,141,860	-	-	-	1,141,860
Other contributions and government transfers	730,623	-	12,779,317	-	13,509,940
Sales of services	1,185,913	-	-	-	1,185,913
Other revenue from own sources	763,800	-	1,097,627	-	1,861,427
Water and sewer revenue	<u>8,198,852</u>	<u>-</u>	<u>(300,000)</u>	<u>-</u>	<u>7,898,852</u>
	<u>45,762,260</u>	<u>-</u>	<u>13,576,944</u>	<u>-</u>	<u>59,339,204</u>
<b>Expenses</b>					
General government services	3,421,448	-	(42,940)	-	3,378,508
Protective services	10,115,200	-	(402,328)	-	9,712,872
Transportation services	4,935,421	-	(49,005)	-	4,886,416
Environment health and development	2,507,560	-	(4,111)	-	2,503,449
Recreation and cultural services	6,294,888	-	(107,846)	-	6,187,042
Water supply	3,830,107	-	(42,042)	-	3,788,065
Sewerage collection and disposal	3,309,027	-	(19,827)	-	3,289,200
Amortization of tangible capital assets	-	6,708,009	-	-	6,708,009
Interest expense and miscellaneous	<u>984,946</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>984,946</u>
	<u>35,398,597</u>	<u>6,708,009</u>	<u>(668,099)</u>	<u>-</u>	<u>41,438,507</u>
<b>Fiscal services</b>					
Transfer from operating fund to capital fund	9,263,595	-	-	(9,263,595)	-
Transfer from operating fund to reserve fund	1,100,000	-	-	(1,100,000)	-
Transfer from reserve fund to operating fund	236,517	-	-	(236,517)	-
Second previous years' surplus	<u>(236,449)</u>	<u>-</u>	<u>-</u>	<u>236,449</u>	<u>-</u>
	<u>10,363,663</u>	<u>-</u>	<u>-</u>	<u>(10,363,663)</u>	<u>-</u>
	<u>45,762,260</u>	<u>6,708,009</u>	<u>(668,099)</u>	<u>(10,363,663)</u>	<u>41,438,507</u>
<b>Annual surplus</b>	<u>\$ -</u>	<u>\$ (6,708,009)</u>	<u>\$ 14,245,043</u>	<u>\$ 10,363,663</u>	<u>\$ 17,900,697</u>