Southwest New Brunswick Service Commission
Financial Statements
Year Ended December 31, 2024

Southwest New Brunswick Service Commission

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Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Southwest New Brunswick Service Commission

Opinion

We have audited the financial statements of Southwest New Brunswick Service Commission (the Organization), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, changes in net assets, remeasurement gains and losses and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Notes 18, 19, and 20 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of the 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 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

(continues)

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 Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Organization 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.

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.

Teed Saunders Doyle

Fredericton, New Brunswick
April 24, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

Southwest New Brunswick Service Commission
Consolidated Statement of Operations
Year Ended December 31, 2024

	2024		2023
	(Unaudited) Budget (Note 20)	Actual	Actual
Revenue			
Member Charges	$ 2,831,350	$ 2,881,053	$ 2,763,283
Sales of Services	3,058,100	3,366,361	3,289,925
Government Transfers	888,849	1,152,168	962,448
Other revenues	-	174,291	2,027
Investment Income	50,000	319,132	258,936
Gain on sale of investments	-	67,353	603
Gain on disposal of tangible capital assets	-	-	11,079
	6,828,299	7,960,358	7,288,301
Expenditures			
Cooperative and regional planning services	26,241	24,055	37,224
Local planning services	928,737	859,003	753,870
Solid waste services	5,482,986	5,143,294	5,602,661
Regional Tourism Promotion Services	317,800	415,439	279,903
Regional Economic Development Services	515,299	723,022	324,569
Community Development Services	226,747	293,988	313,597
Regional Transportation Services	63,384	97,393	60,699
Regional Public Safety Committee Services	14,268	10,713	19,155
Regional Sport, Recreation and Cultural Infrastructure Support and Development Services	797,761	750,603	702,706
Loss on disposal of tangible capital assets	-	263,891	-
	8,373,223	8,581,401	8,094,384
Annual operating deficit	$ (1,544,924)	(621,043)	(806,083)
Accumulated operating surplus			
Beginning of year		15,865,258	16,671,341
End of year		$ 15,244,215	$ 15,865,258

See accompanying notes to the consolidated financial statements

Southwest New Brunswick Service Commission
Consolidated Statement of Remeasurement Gains and Losses
Year Ended December 31, 2024

	2024	2023
Unrealized gains (losses) attributable to:		
Foreign exchange	$ 5,825	$ (4,781)
Portfolio investments	186,970	99,571
Amounts reclassified to the statement of operations		
Realized foreign exchange loss (gain)	4,781	(2,327)
Realized gain on portfolio investments	(67,353)	(603)
Net remeasurement gains for the year	130,223	91,860
Accumulated remeasurement gains		
Beginning of year	215,492	123,632
End of year	$ 345,715	$ 215,492

See accompanying notes to the consolidated financial statements

Southwest New Brunswick Service Commission
Consolidated Statement of Financial Position
As at December 31, 2024

	2024	2023
Financial assets		
Cash (Note 3)	$ 5,391,202	$ 5,263,164
Receivables		
General (Note 4)	543,228	591,885
Due from federal government and its agencies (Note 5)	34,145	52,913
Due from Province of New Brunswick (Note 6)	179,713	172,457
Portfolio investments (Note 7)	2,202,176	1,983,105
	8,350,464	8,063,524
Liabilities		
Bank indebtedness (Note 8)	13,978	9,734
Accounts payable and accrued liabilities	397,485	476,039
Due to federal government and its agencies	2,126	1,470
Due to Province of New Brunswick	17,033	20,839
Deferred grants	213,731	204,038
Asset retirement obligation (Note 9)	6,589,987	6,448,959
	7,234,340	7,161,079
NET FINANCIAL ASSETS	1,116,124	902,445
Non-Financial Assets		
Tangible capital assets (Note 16)	47,924,855	47,960,564
Accumulated amortization (Note 16)	(33,551,663)	(32,897,069)
	14,373,192	15,063,495
Inventory of supplies	30,716	24,337
Prepaid expenses	69,898	90,473
	14,473,806	15,178,305
ACCUMULATED SURPLUS	$ 15,589,930	$ 16,080,750
Accumulated surplus is comprised of:		
Accumulated operating surplus (Page 3)	$ 15,244,215	$ 15,865,258
Accumulated remeasurement gains (Page 4)	345,715	215,492
	$ 15,589,930	$ 16,080,750

See accompanying notes to the consolidated financial statements

On behalf of the Commission

Approved by:

Commissioner X _____

Commissioner _____

Southwest New Brunswick Service Commission
Consolidated Statement of Changes in Net Financial Assets
Year Ended December 31, 2024

	2024	2023
Annual operating deficit	$ (621,043)	$ (806,083)
Add (deduct) :		
Amortization of tangible capital assets	1,131,502	1,449,909
Amortization of asset retirement costs	94,430	100,627
Loss (gain) on sale of tangible capital assets	263,891	(11,079)
Proceeds on disposal of tangible capital assets	77,572	11,079
Acquisition of tangible capital assets	(1,011,676)	(864,824)
Cash flow revisions to asset retirement cost	134,584	-
Acquisition of inventories	(6,379)	(4,750)
Use (acquisition) of prepaid assets	20,575	(70,719)
Accounting policy change		
Closure and post-closure liability transferred to accumulated surplus	-	1,686,621
Asset retirement obligation recognized	-	(6,226,422)
	83,456	(4,735,641)
Net remeasurement gain	130,223	91,860
Increase (decrease) in net financial assets	213,679	(4,643,781)
Net Financial Assets		
Beginning of the year	902,445	5,546,226
End of the year	$ 1,116,124	$ 902,445

See accompanying notes to the consolidated financial statements

Southwest New Brunswick Service Commission
Consolidated Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
Increase (decrease) in cash and cash equivalents		
Operating transactions		
Annual operating deficit	$ (621,043)	$ (806,083)
Amortization of tangible capital assets	1,131,502	1,449,909
Amortization of asset retirement costs	94,430	100,627
Loss (gain) on disposal of tangible capital assets	263,891	(11,079)
Gain on sale of investments	(67,353)	(603)
Asset retirement obligation accretion expense	283,779	280,189
Receivable - General	59,263	(25,652)
Receivable - Federal Government and its agencies	18,768	(19,129)
Receivable - Province of New Brunswick	(7,256)	(81,048)
Accounts payable and accrued liabilities	(78,554)	205,875
Due to federal government and its agencies	656	(26,729)
Due to Province of New Brunswick	(3,806)	(16,858)
Deferred grants	9,693	8,208
Acquisition of inventories	(6,379)	(4,750)
Use (acquisition) of prepaid assets	20,575	(70,719)
Asset retirement obligation settlements	(8,167)	(57,652)
	1,089,999	924,506
Financing transactions		
Issue (reduction) of bank indebtedness	4,244	(1,684)
Capital transactions		
Acquisition of tangible capital assets	(1,011,676)	(864,824)
Proceeds on sale of tangible capital assets	77,572	11,079
	(934,104)	(853,745)
Investing transactions		
Proceeds on sale of investments	636,933	248,635
Purchase of investments	(669,034)	(403,591)
	(32,101)	(154,956)
Net increase (decrease) in cash and cash equivalents	128,038	(85,879)
Cash and cash equivalents		
Beginning of year	5,263,164	5,349,043
End of year	$ 5,391,202	$ 5,263,164

See accompanying notes to the consolidated financial statements

Southwest New Brunswick Service Commission
Notes to the Consolidated Financial Statements
December 31, 2024

1. Purpose of the Organization

The Southwest New Brunswick Service Commission was established by the Province of New Brunswick under the Regional Service Delivery Act with additional regulations to this Act including 2012-109 General, 2022-46 Regions and 2023-35 Regional Services Support Fund. Regulation 2022-46 Regions came into force on January 1, 2023 to replace Regulation 2012-91 Regions due to changes in municipal boundaries resulting from local governance reform. The significant changes to the commissions's boundaries were the addition of the local government of Fundy Shores and the loss of the local government of Harvey.

The business and affairs of the Commission is directed and controlled by a board of directors in accordance with the Regional Service Delivery Act. The Board is comprised of the mayors of each local government in Region 10, the chair of the Rural District Advisory Committee for the Southwest Rural District and the Chief Executive Officer of the Commission, who shall be a non-voting member.

Regional Service Delivery Act section 3.1(1) prescribes the Commission mandate as follows:

(a) To provide or facilitate the provision of common services to its member local governments and rural district as follows: a solid waste disposal service; a regional transportation service; a land use planning service to its members that are local governments that are not providing their own land use planning service and to its rural district member;
(b) to develop and implement a regional strategy,
(c) to undertake activities related to regional economic development, regional community development and regional tourism promotion
(d) to identify sport, recreational and cultural infrastructure in the region, to apportion the costs attributable to that infrastructure among its members and to ensure the management of any resulting agreements or contracts,
(e) to establish a public safety committee to exchange information and discuss resource sharing and joint planning by its members in relation to policing services, fire protection services and emergency measures planning services, and
(f) to work with its members to facilitate administrative, financial and other service arrangements.

Regional Service Delivery Act section 3.1(2) states that in addition to the mandate in subsection (1), any Commission prescribed by regulation is mandated to develop a plan for integrating and coordinating services to address homelessness, poverty and mental health and may enter into agreements with the Crown in right of the Province for that purpose. Regulation 2012-109 does not prescribe this commission to provide those services.

2. Summary of significant accounting policies

The consolidated financial statements of the Commission 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 (PSA) financial statements is on the financial position of the Commission and the changes thereto. The consolidated Statement of Financial Position includes all of the assets and liabilities of the Commission.

No other entities have been included in these consolidated financial statements.

Significant aspects of the accounting policies adopted by the Commission are as follows:

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net assets 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 Commission and which are owned or controlled by the Commission.

Interdepartmental and organizational transactions and balances are eliminated.

Budget

The budget figures contained in these financial statements were approved by the Commission on October 28, 2023.

2. Summary of significant accounting policies (continued)

Revenue recognition

(a) Solid waste tipping fees are recorded when waste is delivered to the landfill facility and collection is reasonably assured.
(b) Sales of recyclable materials are recorded when shipped from the recycling facility and collection is reasonably assured. Recyclable sorting service revenue is recorded as revenue in the month services are rendered.
(c) Member charges are recorded when services are provided and collection is reasonably assured.
(d) Investment and other income are recorded on the accrual basis.

Expenditure recognition

Expenditures are recorded on the accrual basis. Outstanding commitments for goods and services relating to the current year are accrued at the statement of financial position date.

Asset retirement obligations

The Commission follows the CPA Canada PSA 3280 standards to account for and report the liability for asset retirement obligations. Asset retirement obligations are costs associated with the retirement of a tangible capital asset that result from its acquisition, construction, development or normal use.

Activities associated with the retirement of solid waste containment cells include:

(a) final cover,vegetation and drainage control features.
(b) facilities for leachate collection, holding and treatment facilities and leachate discharge monitoring.
(c) landfill gas collection and destruction facilities.
(d) acquisition of additional land for buffer zones
(e) monitoring the quality of ground and surface water,

Activities associated with the retirement of buildings and other structures include:

(a) demolition and disposal of building materials at an approved facility
(b) remediation of land

Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Significant estimates include allowance for doubtful accounts, useful life of tangible capital assets, future solid waste tonnage and compaction ratio, future asset retirement costs and the timing of those expenditures, the inflation rate and discount rate used to calculate the asset retirement obligation. 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.

Government transfers

The Commission follows the provisions of CPA Canada PS 3410 standards.

(a) Transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized.
(b) Transfers with eligibility criteria but without stipulations are recognized as revenue when the transfer is authorized and all eligibility criteria have been met.
(c) Transfers with or without eligibility criteria but with stipulations are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient government in accordance with CPA Canada PS 3200.

2. Summary of significant accounting policies (continued)

Financial Instruments

The Commission follows the provisions of CPA Canada PS 3450 standards.

Measurement of financial instruments

The commission initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The commission subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments, debt instruments and pooled investment funds that are quoted in an active market, which are measured at fair value. Changes in fair value of portfolio investments are recognized in remeasurement gains and losses.

Financial assets measured at amortized cost include cash, guaranteed investment certificates, trade receivables, accrued investment income, due from the federal government and its agencies and due from the Province of New Brunswick.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, due to the federal government and its agencies, due to the Province of New Brunswick and deferred grants.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in operations.

Transaction costs

The commission recognizes its transaction costs in operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Foreign currency translation

The Commission follows the provisions of CPA Canada PS 2601 standards.

Each asset, liability and amount reported in the statement of operations arising from a foreign currency transaction is translated into Canadian dollars at the exchange rate in effect at the transaction date.

At each financial statement date, the following balances denominated in a foreign currency are remeasured to reflect the exchange rate in effect at that date.

(a) Monetary assets and monetary liabilities

(b) Non-monetary items included in the fair value category of financial instruments

Exchange gains or losses arising prior to settlement are recognized in the statement of remeasurement gains and losses. In the period of settlement, the cumulative amount of remeasurement gains and losses is reversed in the statement of remeasurement gains and losses and an exchange gain or loss measured in relation to the exchange rate at the date of initial recognition is recognized in the statement of operations.

Cash and cash equivalents

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

2. Summary of significant accounting policies (continued)

Tangible capital assets

The Commission follows the provisions of CPA Canada PSA 3150 standards: 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. Donated or contributed tangible capital assets are recorded at their fair market value at the date of construction or contribution. Tangible capital assets below a threshold of $ 10,000 are expensed in the year of acquisition. Amortization shall begin in July of the year in which the costs were incurred. No amortization is recorded in the year of disposal. Assets under construction are not amortized until the asset is available for productive use. The cost of the tangible capital asset is amortized on a straight line basis over the estimated useful life as follows:

Asset type	Estimated useful life
Buildings	40 years
Roads and utility supply	20 years
Landfill site	25 years
Gas collection system	15 years
Containment cells	3 - 5 years
Vehicles	6 years
Heavy equipment	6 - 15 years
Equipment	5 - 7 years

Contributed goods and services

With the exception of tangible capital assets which are recognized at their fair market value, the value of contributed goods and services are not recognized in the financial statements.

Inventory of supplies

Inventory is valued at the lower of cost and net replacement cost with cost being determined on the average cost basis.

Post-employment benefits and compensated absences

The Commission does not have any employee future benefit plans or obligations.

Segmented information

The Commission provides solid waste disposal, land use planning and cooperative and regional planning services for the geographic area of Region 10. For management reporting purposes, the Commission'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. Services are provided by departments as follows:

Cooperative and regional planning services

Regional Planning

The Regional Service Commission is responsible for the development of a Regional Plan, the aim of which would be to better coordinate and manage development and land use within the region. More specifically, the Regional Plan will focus on strategies that focus sustainable development practices, that encourage coordinated development between communities, that influence and guide the location of significant infrastructure (e.g., major roadways, facilities, trails), and that enhance coordination of commercial/industrial development. The Regional Plan will also serve as an important tool in better managing, protecting and harmonizing urban and rural landscapes and resources.

2. Summary of significant accounting policies (continued)

Segmented information

Land Use Planning Services

This department provides land use planning services to the Southwest Rural District and any Local Government that does not currently have the service. This service includes the development of rural plans, the administration and enforcement of the plans, the issuance of building permits, conducting building inspections, and the approval of subdivisions, etc. The Commission encourages the Rural District to develop common integrated plans, where possible and appropriate.

Solid Waste Services

This department provides solid waste disposal services for solid waste originating in the geographic area of Region 10, 50% of the solid waste originating in the geographic area of Region 12 and foreign waste originating in the geographic area of Washington County , Maine, USA . This includes the operation of various waste reduction programs, handling and disposal of household hazardous waste and public education programs.

Regional Tourism Promotion

This department establishes a regional tourism promotion organization and develops a regional destination marketing strategy which is integrated with the RSC Economic Development Plan. It participates in and contributes to Department of Tourism, Heritage and Culture cooperative marketing partnership opportunities. It creates and executes marketing initiatives/programs, partnerships and digital channels, contributes to provincially owned digital marketing channels, develops a regional website to promote the region, and actively participates in the provincial Tourism Advisory committee.

Regional Economic Development

This department provides strategic focus for regional economic growth, focuses on supporting investment-ready communities, coordinates investor visits in the region, serves as a liaison for new inward investors, develops a deep understanding of the local economy, and supports workforce development and labour force growth.

Community Development Service

This department is responsible for establishing a committee to develop a coherent regional vision and plan. A community development action plan will be created including areas such as affordable housing, newcomer settlement and diversity promotion, social inclusion and healthy communities. The Commission will provide a strategic regional focus and accountability, ensure more effective delivery of investments in infrastructure and programs, identify partnership opportunities with existing initiatives, bring regional partners and stakeholders together to develop a regional plan and identify specific needs and support major regional initiatives.

Regional Transportation Service

This department is responsible for establishing a committee to gather data for ongoing regional transportation planning and will prepare an Integrated Regional Transportation Vision, Strategy and Plan for the region based on the displacement needs of the community. The Commission offers support for volunteer-based transportation initiatives.

Regional Public Safety Committee

Regional Policing Collaboration

The Commission will serve as a forum through which the effectiveness and efficiency of policing services is reviewed and evaluated on a regional basis. In addition, the Commission will identify issues of common concern within the region and provide direction on priorities for policing services. In addition, the Regional Service Commission will identify ways in which police forces within a region can work together to share costs, reduce duplication and generally build stronger linkages with one another

2. Summary of significant accounting policies (continued)

Segmented Information

Regional Emergency Measures Planning

The Commission will serve as the vehicle through which Local Governments and the Southwest Rural District will plan, coordinate and pool resources on a regional basis in order to enable more effective responses to emergency situations. This will involve working closely with the New Brunswick Emergency Measures Organization (NB EMO) to develop regional emergency protocols (specifying mutual assistance agreements between communities), providing assistance in developing and maintaining local emergency measures plans, and facilitating training initiatives for regional and inter-regional emergency responses.

Regional Sport, Recreation and Cultural Infrastructure Support and Development Services

This department is responsible for facilitating the planning and cost-sharing of major sport, recreational and cultural facilities within the region.
The Commission is the entity through which Local Governments and Southwest Rural District come together to identify and reach consensus on the need, the scope and the financing required for such new facilities (could include the expansion/renovation of existing facilities). Such agreements could be developed by the Commission on a fully regional or on a sub-regional basis and would cover both initial capital and ongoing operational costs. In order to secure provincial funding, the project proponents will be required to obtain support from those communities expected to benefit from the facilities.

3. Cash

	2024	2023
Restricted - Reserve Funds	$ 3,947,604	$ 3,947,611
Restricted - Asset Retirement Obligation	198,914	29,683
Restricted - Deferred grants	213,731	204,038
Unrestricted	1,030,953	1,081,832
	$ 5,391,202	$ 5,263,164

4. Receivables - General

	2024	2023
Trade	$ 461,142	$ 563,659
Accrued investment income	3,733	6,979
Accrued investment income - Reserve Funds	9,952	10,186
Accrued investment income - Asset Retirement Obligation	68,401	11,061
	$ 543,228	$ 591,885

5. Due from federal government and its agencies

	2024	2023
Canada Revenue Agency - Harmonized Sales Tax	$ 32,916	$ 52,886
Canada Revenue Agency - Payroll	1,172	-
Department of Fisheries and Oceans	57	27
	$ 34,145	$ 52,913

6. Due from Province of New Brunswick

	2024	2023
Environment and Local Government (solid waste tipping fees)	$ 41,174	$ 32,299
Environment and Local Government (grants)	105,824	104,919
Environmental Trust Fund	24,704	34,801
Other	8,011	438
	$ 179,713	$ 172,457

7. Portfolio investments

	2024	2023
Restricted - Asset retirement obligation	$ 2,202,176	$ 1,983,105

These investments are comprised as follows:

	2024		2023	
	Book Value	Fair Value	Book Value	Fair Value
Guaranteed investment certificates	$ 638,000	$ 638,000	$ 388,000	$ 388,000
Canadian fixed income	376,668	$ 367,960	323,713	308,008
Canadian common shares	688,347	$ 1,002,532	657,236	867,975
Foreign shares	14,607	$ 14,389	14,631	13,154
Pooled investment funds	144,664	$ 179,295	379,252	405,968
	$ 1,862,286	$ 2,202,176	$ 1,762,832	$ 1,983,105

Fair values have been determined based on quoted market rates provided by the investment management firm.

Guaranteed investment certificates issued by banks and trust companies bear interest at rates ranging from 2.23% to 4.68% with maturity dates ranging from 2025 to 2029.

8. Bank Indebtedness

	2024	2023
Mastercard business cards, $ 20,000 credit limit	$ 8,175	$ 7,775
Visa business cards, $ 20,000 credit limit	5,803	1,959
	$ 13,978	$ 9,734

At year end, authorized bank indebtedness for operating purposes totalling $ 500,000 and additional credit card limit of $ 1,500, which has not been assigned to specific credit cards, are available.

9. Asset retirement obligation

The commission has obligations related to tangible capital assets currently in productive use but which will require asset retirement activities when those assets are no longer in productive service. Solid waste disposed into the containment cells requires final cell capping, landfill gas wells and piping for gas collection, gas disposal facilities, ground and surface water quality monitoring and reporting, leachate treatment facilities and operation/maintenance activities while the site operates and for an estimated 40 year period after solid waste is no longer accepted. For purposes of these calculations, the solid waste containment cell area is based on phase 1 of the landfill footprint which includes construction up to cell 19 with an elevation of 168 meters. Based on current waste volumes, the existing site has a lifespan until 2150 if additional phases are constructed. The construction and demolition waste site will require final capping only. Activities associated with the retirement of buildings and other structures include demolition and disposal. No economic use of landfill gas is anticipated at this time.

Asset retirement costs for the landfill site are amortized based on annual usage of the landfill site's volumetric capacity and those costs related to buildings are amortized over the operational period until 2066.

Future cash outflows required to reduce the asset retirement obligation have been estimated using historical and industry data, engineering data and management's best estimates based on information available at the financial statement date. The effect of new legislation is not considered in estimating the liability until such legislation is enacted regardless of the effective date.

Total undiscounted expenditures for Phase 1 are estimated to be $ 83,900,452 using a 2.50% rate of inflation. These expenditures are incurred over the years from 2025 to 2106. The timing of settlement for these expenditures is estimated to be $ 2,316,546 from 2025 to 2066 and $ 81,583,906 from 2067 to 2106. Using a discount rate of 4.50%, the net present value of the estimated future cash outflows results in a December 31, 2024 liability of $ 6,589,987.

9. Asset retirement obligation (continued)

Reconciliation of Aggregate Carrying Amount	2024	2023
Asset retirement obligation		
Balance, beginning of year	$ 6,448,959	$ 6,226,422
Liability incurred during the year	-	-
Liability settled during the year	(8,167)	(57,652)
Accretion expense from the passage of time	283,779	280,189
Revisions in estimated cash flows	(134,584)	-
Balance, end of year	6,589,987	6,448,959
Deduct: Unamortized asset retirement cost	4,222,738	4,451,752
Net funding balance requirement	$ 2,367,249	$ 1,997,207

Statement of Revenue and Expenditure	2024	2023
Revenue		
Transfer from Solid Waste Operating Fund	$ 144,640	$ 100,000
Realized gain on disposal of investments	67,353	603
Unrealized gain on portfolio investments	119,617	98,968
Investment income	129,755	63,716
	461,365	263,287
Expenditures		
Investment management fees	19,919	16,996
Annual surplus	441,446	246,291
Special account balance		
Beginning of year	2,023,045	1,776,754
End of year	$ 2,464,491	$ 2,023,045

The Commission has designated specific investments accounts to settle asset retirement obligations as follows:

	2024	2023
Cash held in investment accounts	$ 198,914	$ 29,683
Guaranteed investment certificates	638,000	388,000
Canadian fixed income	367,960	308,008
Canadian common shares	1,002,532	867,975
Foreign securities	14,389	13,154
Pooled investment funds	179,295	405,968
Accrued investment income	68,401	11,061
Accrued investment management fees	(5,000)	(4,200)
	$ 2,464,491	$ 2,019,649

All investments acquired with money originally contributed to this special account, and all interest and other income earned on that money or those investments are restricted for settlement of the asset retirement obligation. Withdrawals from this special account require a resolution of the Commission.

10. Measurement uncertainty

The Commission estimated the future costs of closing Phase 1 of the landfill site and monitoring the Phase 1 for a subsequent period of forty years based on assumptions about future events. The asset retirement obligation recorded in the financial statements will require adjustment if the following significant assumptions change:

(1) A costing study determines that future cost estimates differ from current expectations.

(2) The estimated 2.50% rate of inflation or 4.50% discount rate differs.

(3) The remaining Phase 1 landfill life has been determined to be 42 years based on average annual volume totalling 56,000 metric tonnes compacted at a ratio of .75 metric tonnes per cubic meter and an engineering estimate of remaining containment cell capacity. Due to reduced regional population, provincial waste diversion strategies, extended producer responsibility initiatives and rising environmental awareness, there is a risk of reduced waste volumes affecting future assets, liabilities, revenues and expenditures.

(4) The final year of operation for Phase 1 is estimated to be 2066 with asset retirement activities occurring from 2067 until 2106. Due to the large potential area for additional waste containment cell construction after Phase 1 is finished, current data extrapolates the potential lifespan of Phase 2 for an addtional 84 years. There are potential cost savings from concurrently operating an active landfill and undertaking asset retirement operations for Phase 1 at the same location.

11. Contingencies

In the normal course of operations, the Commission becomes involved in various claims and legal proceedings. While the final outcome with respect to claims and legal proceedings pending at December 31, 2024 cannot be predicted with certainty, it is the opinion of management that resolution of these matters will not have a material adverse effect as the Commission maintains insurance coverage in amounts considered appropriate.

12. Short-term borrowings compliance

Interim capital borrowing

The Commission has no outstanding authority

Operating borrowing

As prescribed in the Regional Service Delivery Act Regulation 2012-109, borrowing for operating expenses is limited to 5% of the Commission's operating budget for that service and borrowing for operating expenses of a solid waste management service is limited to 25% of the operating budget for that service. In 2024, the Commission 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. Inter-fund borrowing is in compliance with the requirements.

13. Surplus / deficit reconciliation

	2024	2023
Net financial assets	$ 1,116,124	$ 902,445
Adjustments:		
Unrealized gain on portfolio investments	(339,890)	(220,273)
Inventory of supplies	30,716	24,337
Prepaid expenses	69,898	90,473
Unamortized asset retirement costs	4,222,738	4,451,752
Current net assets	$ 5,099,586	$ 5,248,734
Composition of current net assets		
2022 Cooperative & Regional Planning Fund Surplus		$ 22,436
2022 Local Planning Fund Deficit		(2,244)
2022 Solid Waste Fund Surplus		955,359
2022 Tourism Promotion Fund Deficit		(9,889)
2022 Economic Development Fund Deficit		(8,914)
2022 Community Development Fund Surplus		13,130
2022 Regional Transportation Fund Deficit		(1,148)
2022 Public Safety Committee Fund Surplus		438
2022 Regional Sport Recreation and Cultural Infrastructure Support and Development Fund Surplus		23,756
2023 Cooperative & Regional Planning Fund Surplus	$ 3,991	3,991
2023 Local Planning Fund Surplus	25,406	25,406
2023 Solid Waste Fund Surplus	294,432	294,432
2023 Tourism Promotion Fund Deficit	(26,120)	(26,120)
2023 Economic Development Fund Surplus	331	331
2023 Community Development Fund Deficit	(1,201)	(1,201)
2023 Regional Transportation Fund Surplus	6,102	6,102
2023 Public Safety Committee Fund Deficit	(1,734)	(1,734)
2023 Regional Sport Recreation and Cultural Infrastructure Support and Development Fund Deficit	(3,194)	(3,194)
2024 Cooperative & Regional Planning Fund Surplus	2,124	-
2024 Local Planning Fund Surplus	21,985	-
2024 Solid Waste Fund Surplus	718,493	-
2024 Tourism Promotion Fund Deficit	(1,291)	-
2024 Economic Development Fund Surplus	28,942	-
2024 Community Development Fund Surplus	26,038	-
2024 Regional Transportation Fund Deficit	(3,188)	-
2024 Public Safety Committee Fund Surplus	3,454	-
2024 Regional Sport Recreation and Cultural Infrastructure Support and Development Fund Surplus	47,460	-
Reserve Fund balances	3,957,556	3,957,797
	$ 5,099,586	$ 5,248,734

14. Employee future benefits

The Commission provides sick leave time up to 15 days per year for employees. An employee can take a leave with pay for an amount of time equal to the accumulated sick leave. Additional paid leaves for bereavement, family responsibility and emergency, community service and elections are available. Accumulated leave benefits do not vest and do not carryover to the following year. Accordingly, there is no liability recognized at year end.

The Commission contributes monthly to an employee RRSP benefit plan. The Commission matches employee contributions to a specified percentage of earnings. The benefit payments are recognized as an expense in the financial statements and there is no outstanding liability at year end.

15. Financial instruments

The Commission 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 risk exposure and concentration of risks at December 31, 2024

Credit risk

Credit risk arises from the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligations. The Commission is exposed to credit risk from customers. In order to reduce its risk, the Commission reviews new customers' credit history before extending credit, conducts regular reviews of its existing customers' credit performance and reviews overdue invoices with customers. The Canadian government sector accounted for 100% of member charge revenue and 100% of solid waste tipping fees from other regional service commissions.

Tipping fee revenue from domestic sources	**2024**	**2023**
Industrial, commercial and institutional	$ 1,080,557	$ 929,346
Construction and demolition	104,988	147,868
	$ 1,185,545	$ 1,077,214
Percentage by source		
Major customers	73.5%	72.3%
Other customers representing a significant diversity of businesses	26.5%	27.7%
Tipping fees revenue from foreign sources	$ 1,134,719	$ 1,292,770
Percentage by source		
Foreign governments	35.8%	31.4%
Other foreign customers	64.2%	68.6%

Aging of overdue trade receivables (not impaired)	Overdue by 1 month	Overdue by 2 months	Overdue by Over 2 months
Canadian customers			
Government	$ 1,928	$ 266	$ -
Non-government	49,199	21,842	4,219
Foreign customers			
Government	21,734	6,495	8,162
Non-government	17,318	7,089	5,153
	$ 90,179	$ 35,692	$ 17,534

15. Financial instruments (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Commission has portfolio investments, held as equity instruments, debt instruments and pooled investment funds, representing both domestic and foreign sources. These investments are held long term to fund the asset retirement obligation and are subject to fluctuations in stock market prices whether caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Commission has a formally documented investment policy for its asset retirement obligation which is reviewed annually. The fund is managed by a professional investment firm and must report to the commission twice yearly. The fund manager must maintain reasonable sector and securities diversification within the investment portfolio upper and lower limits for each asset class. The Investment Policy Statement parameters at yearend are as follows:

Asset class allocation limits	Lower Limit	Upper Limit
Equities	35.0%	50.0%
Fixed income	50.0%	65.0%
Asset class allocation limits by geography		
Equities		
Canadian	25%	50%
United States	10%	20%
Global	0%	10%
Fixed income		
Canadian bonds	20%	30%
Canadian guaranteed investment certificates	30%	40%
- 5 year laddering term to reduce interest rate risk		
Foreign bonds	0%	5%

Portfolio allocation by geography at yearend is as follows:	2024	2023
Equity - Canada	34.61%	37.75%
Equity - USA	13.40%	16.03%
Equity - International	1.81%	2.07%
Fixed income - Canada	46.89%	40.85%
Fixed income - USA & International	3.29%	3.30%
	100.00%	100.00%

15. Financial instruments (continued)

	2024	2023
Asset class allocation at yearend is as follows:		
Canadian Equity		
Interest Sensitive	8.12%	8.74%
Consumer	3.59%	4.89%
Industrial	9.52%	9.98%
Resource	3.81%	4.38%
Real Estate	0.68%	0.85%
Investment funds	7.91%	7.72%
Foreign Equity		
USA Investment Funds	9.49%	11.18%
Global Mutual Funds	6.84%	8.27%
Fixed income		
Canadian Federal and Provincial	11.31%	10.92%
Canadian Corporate	5.50%	6.95%
Canadian Bank Certificates/Deposits	29.95%	22.83%
Global Index Replicating Vehicles	3.28%	3.29%
	100.00%	100.00%

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash balances earn interest at floating interest rates and guaranteed investment certificates earn interest at fixed rates ranging from 2.23% to 4.68% with maturities from 2025 to 2029. Additionally, specific equities values are sensitive to interest rate fluctuations. Due to the maturity date laddering and short investment term, management believes that interest rate risk is low.

Currency risk

Currency risk arises from the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Commission denominates sales to United States customers in U.S. dollars which totalled $ 841,030 U.S. (2023-$ 966,431 U.S.). At yearend, accounts receivable from foreign customers totalled $ 99,638.75 U.S. (2023-$ 130,365 U.S.). Portfolio investments, which have foreign investment content denominated in U.S dollars, totalled $ 10,014 U.S. (2023-$ 9,919 U.S.).

The commission is exposed to currency risk from purchases of goods sourced directly or indirectly from foreign manufacturers. Foreign manufactured products consist primarily of vehicles, heavy equipment and repair parts. Due to the integration of international supply chains, it is not practical to determine the cash outflow for foreign manufactured products.

The commission does not hedge its foreign currency risk but cash inflows from foreign sales substantially offset cash outflows for goods manufactured outside Canada.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty meeting its obligations associated with financial liabilities. The Commission has significant working capital held in accounts receivable from customers but management believes that cash flow will be sufficient to settle financial liabilities as required. If liquidity difficulties arise, the Commission has the ability to borrow for operating and capital purposes.

16. Schedule of Tangible Capital Assets

						Infrastructure						
	Land	Buildings	Vehicles	Heavy Equipment	Light Equipment	Roads and Utility Supply	Landfill Gas System	Containment Cells	Leachate Treatment System	Assets Under Construction	2024 Total	2023 Total
COST												
Balance, beginning of year	$ 405,198	$ 3,636,312	$ 611,069	$ 7,152,309	$ 1,773,981	$ 1,751,715	$ 1,792,439	$ 16,833,474	$ 13,733,089	$ 270,978	$ 47,960,564	$ 47,152,426
Net additions during the year	-	23,331	-	83,324	84,330	-	-	815,440	34,704	(164,037)	877,092	864,824
Disposals during the year	-	-	-	195,069	717,732	-	-	-	-	-	912,801	56,686
Balance, end of year	405,198	3,659,643	611,069	7,040,564	1,140,579	1,751,715	1,792,439	17,648,914	13,767,793	106,941	47,924,855	47,960,564
ACCUMULATED AMORTIZATION												
Balance, beginning of year	-	1,865,203	334,897	5,513,619	1,064,402	1,550,820	1,705,496	11,888,480	8,974,152	-	32,897,069	31,403,219
Amortization during the year	-	86,346	71,269	306,981	72,094	21,361	71,929	298,678	297,274	-	1,225,932	1,550,536
Accumulated amortization on disposals	-	-	-	195,069	376,269	-	-	-	-	-	571,338	56,686
Balance, end of year	-	1,951,549	406,166	5,625,531	760,227	1,572,181	1,777,425	12,187,158	9,271,426	-	33,551,663	32,897,069
NET BOOK VALUE	$ 405,198	$ 1,708,094	$ 204,903	$ 1,415,033	$ 380,352	$ 179,534	$ 15,014	$ 5,461,756	$ 4,496,367	$ 106,941	$ 14,373,192	$ 15,063,495
Consists of:												
Local Planning assets	$ -	$ -	$ 41,349	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 41,349	$ 55,367
Solid Waste assets	405,198	1,708,094	163,554	1,415,033	380,352	179,534	15,014	5,461,756	4,496,367	106,941	14,331,843	15,008,128
	$ 405,198	$ 1,708,094	$ 204,903	$ 1,415,033	$ 380,352	$ 179,534	$ 15,014	$ 5,461,756	$ 4,496,367	$ 106,941	$ 14,373,192	$ 15,063,495

Southwest New Brunswick Service Commission
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17. Schedule of Segment Disclosure

	Cooperative & Regional Planning Fund	Local Planning Fund	Solid Waste Fund	Regional Tourism Promotion Fund	Regional Economic Development Fund	Community Development Fund	Regional Transportation Fund	Regional Public Safety Committee Fund	Regional Recreation and Cultural Infrastructure Support and Development Fund	2024 Consolidated	2023 Consolidated
Revenues											
Member charges	$ 3,914	$ 914,967	$ 901,673	$ 137,505	$ 107,533	$ 28,735	$ 3,088	$ 8,871	$ 774,767	$ 2,881,053	$ 2,763,283
Sales of Services	-	3,905	3,362,456	-	-	-	-	-	-	3,366,361	3,289,925
Government transfers	53	3,453	70,408	208,281	489,797	281,824	92,458	5,051	843	1,152,168	962,448
Other revenues	-	18,531	98,488	-	56,377	895	-	-	-	174,291	2,027
Interest	128	3,337	314,149	484	1,034	-	-	-	-	319,132	258,936
Gain on sale of investments	-	-	67,353	-	-	-	-	-	-	67,353	603
Gain on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-	11,079
	4,095	944,193	4,814,527	346,270	654,741	311,454	95,546	13,922	775,610	7,960,358	7,288,301
Expenses											
Salaries and benefits	21,216	702,656	1,726,406	124,314	157,473	177,717	6,747	6,747	51,765	2,975,041	2,794,374
Goods and services	2,840	142,327	1,921,094	291,125	565,549	116,270	90,646	3,966	698,840	3,832,657	3,469,285
Amortization	-	14,018	1,211,914	-	-	-	-	-	-	1,225,932	1,550,536
Interest	-	-	283,880	-	-	-	-	-	-	283,880	280,189
Loss on disposal of tangible capital assets	-	-	263,891	-	-	-	-	-	-	263,891	-
	24,056	859,001	5,407,185	415,439	723,022	293,987	97,393	10,713	750,605	8,581,401	8,094,384
Surplus (deficit) for the year	$ (19,961)	$ 85,192	$ (592,658)	$ (69,169)	$ (68,281)	$ 17,467	$ (1,847)	$ 3,209	$ 25,005	$ (621,043)	$ (806,083)

Southwest New Brunswick Service Commission
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18. Reconciliation of Annual Surplus

	Cooperative & Regional Planning Operating Fund	Local Planning Operating Fund	Solid Waste Operating Fund	Regional Tourism Promotion Operating Fund	Regional Economic Development Operating Fund	Community Development Operating Fund	Regional Transportation Operating Fund	Regional Public Safety Committee Operating Fund	Regional Sport Recreation and Cultural Infrastructure Support and Development Operating Fund	Solid Waste Capital Fund	Local Planning Capital Fund	Solid Waste Capital Reserve Fund	Local Planning Capital Reserve Fund	Solid Waste Operating Reserve Fund	Local Planning Operating Reserve Fund	Cooperative & Regional Operating Reserve Fund	Regional Tourism Promotion Operating Reserve	Regional Economic Development Operating Reserve	2024 Total
2024 annual surplus (deficit)	$ (20,089)	$ 95,873	$ 668,941	$ (69,553)	$ (69,315)	$ 17,467	$ (1,847)	$ 3,209	$ 25,005	$ (1,381,375)	$ (14,018)	$ 115,160	$ 367	$ 4,616	$ 2,970	$ 128	$ 484	$ 1,034	$ (621,043)
Adjustments to annual surplus (deficit) for funding requirements																			
Second previous year's surplus (deficit)	22,436	(2,244)	955,359	(9,889)	(8,914)	13,130	(1,148)	438	23,756	-	-	-	-	-	-	-	-	-	992,924
Transfers between funds																			
Transfer from Solid Waste Operating Fund to Solid Waste Capital Fund	-	-	(1,011,676)	-	-	-	-	-	-	1,011,676	-	-	-	-	-	-	-	-	-
Transfer from Local Planning Operating Fund to Local Planning Capital Reserve Fund	-	(65,000)	-	-	-	-	-	-	-	-	-	-	65,000	-	-	-	-	-	-
Transfer to Tourism Promotion Operating Fund from Tourism Promotion Operating Reserve Fund	-	-	-	80,000	-	-	-	-	-	-	-	-	-	-	-	-	(80,000)	-	-
Transfer to Economic Development Operating Fund from Economic Development Operating Reserve Fund	-	-	-	-	110,000	-	-	-	-	-	-	-	-	-	-	-	-	(110,000)	-
Interfund building rental	(219)	(7,391)	15,829	(1,422)	(2,630)	(2,549)	(178)	(178)	(1,262)	-	-	-	-	-	-	-	-	-	-
Interfund vehicle rental	(4)	747	1,862	(327)	(199)	(2,010)	(15)	(15)	(39)	-	-	-	-	-	-	-	-	-	-
Unrealized foreign exchange losses	-	-	10,608	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,608
Proceeds from disposal of tangible capital assets	-	-	77,572	-	-	-	-	-	-	(77,572)	-	-	-	-	-	-	-	-	-
Loss on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	283,891	-	-	-	-	-	-	-	-	283,891
Amortization expense on tangible capital assets	-	-	-	-	-	-	-	-	-	1,117,484	14,018	-	-	-	-	-	-	-	1,131,502
Total adjustments to annual surplus (deficit)	22,213	(73,888)	49,552	68,362	98,257	8,571	(1,341)	245	22,455	2,315,479	14,018	-	65,000	-	-	-	(80,000)	(110,000)	2,396,923
2024 annual fund surplus (deficit) per PNB requirements	$ 2,124	$ 21,985	$ 718,493	$ (1,291)	$ 28,942	$ 26,038	$ (3,188)	$ 3,454	$ 47,460	$ 934,104	$ -	$ 115,160	$ 65,367	$ 4,616	$ 2,970	$ 128	$ (79,516)	$ (108,966)	$ 1,777,880

Southwest New Brunswick Service Commission
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19. Statement of Reserves

	Solid Waste Capital Reserve	Solid Waste Operating Reserve	Local Planning Capital Reserve	Local Planning Operating Reserve	Cooperative & Regional Planning Operating Reserve	Regional Tourism Promotion Operating Reserve	Regional Economic Development Operating Reserve	2024 Total	2023 Total
Assets									
Cash	$ 3,549,122	$ 191,969	$ 76,146	$ 123,540	$ 5,309	$ 484	$ 1,034	$ 3,947,604	$ 3,947,611
Accrued investment income	9,265	292	199	188	8	-	-	9,952	10,186
	$ 3,558,387	$ 192,261	$ 76,345	$ 123,728	$ 5,317	$ 484	$ 1,034	$ 3,957,556	$ 3,957,797
Accumulated Surplus	$ 3,558,387	$ 192,261	$ 76,345	$ 123,728	$ 5,317	$ 484	$ 1,034	$ 3,957,556	$ 3,957,797
Revenue									
Transfer from Operating Funds									
Solid Waste	$ -	$ -	$ 65,000	$ -	$ -	$ -	$ -	$ 65,000	$ 290,000
Investment income	115,160	4,616	367	2,970	128	484	1,034	124,759	111,066
	115,160	4,616	65,367	2,970	128	484	1,034	189,759	401,066
Expenditures									
Transfers to Operating Funds									
Regional Tourism Promotion	-	-	-	-	-	80,000	-	80,000	-
Regional Economic Development	-	-	-	-	-	-	110,000	110,000	-
Transfers to Capital Funds									
Solid Waste	-	-	-	-	-	-	-	-	40,000
	-	-	-	-	-	80,000	110,000	190,000	40,000
Annual Surplus (Deficit)	115,160	4,616	65,367	2,970	128	(79,516)	(108,966)	(241)	361,066
Accumulated Surplus									
Beginning of year	3,443,227	187,645	10,978	120,758	5,189	80,000	110,000	3,957,797	3,596,731
End of year	$ 3,558,387	$ 192,261	$ 76,345	$ 123,728	$ 5,317	$ 484	$ 1,034	$ 3,957,556	$ 3,957,797

Reserve funds are invested in interest bearing bank accounts.

19. Statement of Reserves (continued)

Commission resolutions regarding transfers to and from reserves:

March 21,2024 meeting

•Tourism Reserve Fund, H. Bartlett

H. Bartlett reminds the board that the end of last year, we moved monies for the Tourism Website Project to operating reserve. The project is now halfway completed, and the funds need to be accessed.

24-14 B. Henderson motions to move the Tourism Reserve Funds ($80,000) from the operating reserve. J. Craig seconds the motion.

-MOTION CARRIED UNANIMOUSLY

September 12,2024 meeting

The following Motion was put forth by J. Craig and seconded by J. Tubbs
24-25 Transfer $110,000 from the Regional Economic Development Services Reserve Fund to the Regional Economic Development Services Operating Fund.

-MOTION CARRIED UNANIMOUSLY

December 12,2024 meeting

New Business:

24-36 It was moved by H. Mathews and seconded by A. MacEachern to transfer $65,000 from planning operations to planning reserve funds.

-MOTION CARRIED UNANIMOUSLY

X _____ X _____

Hollis Bartlett
Chief Executive Officer
Southwest New Brunswick Service Commission

Date

Southwest New Brunswick Service Commission
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20. Operating Budget to PSA Budget

	Corporate Services Budget	Cooperative & Regional Planning Budget	Local Planning Budget	Solid Waste Budget	Regional Tourism Promotion Operating Budget	Regional Economic Development Operating Budget	Community Development Operating Budget	Regional Transportation Operating Budget	Regional Public Safety Committee Operating Budget	Regional Sport Recreation and Cultural Infrastructure Support and Development Operating Budget	Subtotal	Amortization TCA	Transfers	Total
Revenue														
Member Charges	$ -	$ 3,914	$ 914,967	$ 851,970	$ 137,505	$ 107,533	$ 28,735	$ 3,088	$ 8,871	$ 774,767	$ 2,831,350	$ -	$ -	$ 2,831,350
Sales of Services	-	-	1,000	3,057,100	-	-	-	-	-	-	3,058,100	-	-	3,058,100
Government Transfers	-	-	22,500	2,000	191,163	419,291	187,384	61,498	5,013	-	888,849	-	-	888,849
Transfers From Own and Other Funds	699,492	-	-	-	-	-	-	-	-	-	699,492	-	(699,492)	-
Other Revenues	-	-	-	16,320	-	-	-	-	-	-	16,320	-	(16,320)	-
Investment Income	-	-	-	50,000	-	-	-	-	-	-	50,000	-	-	50,000
Surplus of Second Previous Year	-	22,436	-	955,359	-	-	13,130	-	438	23,756	1,015,119	-	(1,015,119)	-
	699,492	26,350	938,467	4,932,749	328,668	526,824	229,249	64,586	14,322	798,523	8,559,230	-	(1,730,931)	6,828,299
Expenditures														
Governance	54,700	-	-	-							54,700	-	-	54,700
Administration	644,792	16,550	265,023	507,379	318,779	517,910	229,249	63,438	11,822	106,472	2,681,414	-	(699,492)	1,981,922
Regional Services	-	9,800	650,200	3,351,350	-	-	-	-	2,500	692,051	4,705,901	1,397,000	(16,320)	6,086,581
Other Services Provided to All Members	-	-	-	-	-	-	-	-	-	-	-			-
Financial Services														
- Interest	-	-	-	200	-	-	-	-	-	-	200	-	-	200
- Other Financing Charges	-	-	6,000	13,000	-	-	-	-	-	-	19,000	-	-	19,000
- Transfer to the Capital Fund - Asset Acquisition	-	-	-	830,000	-	-	-	-	-	-	830,000	-	(830,000)	-
- Transfer to the Capital Reserve	-	-	15,000	-	-	-	-	-	-	-	15,000	-	(15,000)	-
Asset Retirement Obligation Accretion	-	-	-	209,820	-	-	-	-	-	-	209,820	-	-	209,820
Second Previous Year Deficit	-	-	2,244	-	9,889	8,914	-	1,148	-	-	22,195	-	(22,195)	-
Other Fiscal Services	-	-	-	21,000	-	-	-	-	-	-	21,000	-	-	21,000
	699,492	26,350	938,467	4,932,749	328,668	526,824	229,249	64,586	14,322	798,523	8,559,230	1,397,000	(1,583,007)	8,373,223
Annual Operating Deficit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,397,000)	$ (147,924)	$ (1,544,924)

21. Revenue and Expense Support

	2024 (Unaudited) Budget	2024 Actual	2023 Actual
Revenue			
Member Charges			
Cooperative and regional planning services	$ 3,914	$ 3,914	$ 36,652
Local planning services	914,967	914,967	864,642
Solid waste tipping fees	851,970	901,673	760,357
Regional tourism promotion services	137,505	137,505	170,051
Regional economic development services	107,533	107,533	172,587
Community development services	28,735	28,735	39,839
Regional transportation services	3,088	3,088	10,835
Regional public safety committee services	8,871	8,871	11,414
Regional sport, recreation and cultural infrastructure support and development services	774,767	774,767	696,906
Total Member Charges	$ 2,831,350	$ 2,881,053	$ 2,763,283
Sales of Services			
Local Planning Services			
Local planning fees	$ 1,000	$ 3,905	$ 6,330
Solid Waste Services			
Tipping Fees From Other Sources			
Industrial, commercial and institutional	993,600	1,080,557	929,346
Construction and demolition	111,000	104,988	147,868
Other regional service commissions	717,600	796,952	701,887
Foreign sources	1,041,700	1,134,719	1,292,770
Special Waste			
Cover material	150,000	161,038	193,663
Other	-	2,406	1,402
Recycling			
Sorting services	38,000	60,333	-
Electronics	-	488	-
Fiber	-	12,120	-
Metals	4,000	6,115	8,109
Paints	1,200	2,740	1,531
Dairy containers	-	-	7,019
Total Sales of Services	$ 3,058,100	$ 3,366,361	$ 3,289,925

21. Revenue and Expense Support (continued)

	2024		2023
	(Unaudited) Budget	Actual	Actual
Government Transfers			
Province of New Brunswck			
Charlotte County Community Inclusion Network Inc	$ -	$ -	$ 6,873
Regional Services Support Fund	441,665	437,073	-
Community Funding and Equalization	-	-	202,555
Economic and Social Inclusion Corporation	145,684	205,707	167,673
Environmental Trust Fund	-	29,904	39,422
Environment and Local Government	-	118,044	339,834
Health	-	34,599	-
Horizon Health Network	-	2,000	1,000
Justice and Public Safety	-	56,370	23,000
New Brunswick Power Corporation	-	4,196	-
Post-Secondary Education, Training and Labour	227,000	264,275	172,344
Regional Development Corporation	-	-	7,500
Tourism, Heritage and Culture	50,000	-	438
Government of Canada			
Federation of Canadian Municipalities	22,500	-	-
Employment assistance	2,000	-	1,809
Total Government Transfers	$ 888,849	$ 1,152,168	$ 962,448
Other revenues			
Foreign exchange gain (loss)	$ -	$ 8,803	$ (377)
Other	-	165,488	2,404
Total Other Revenues	$ -	$ 174,291	$ 2,027

21. Revenue and Expense Support (continued)

	2024		2023
	(Unaudited) Budget	Actual	Actual
Expenditures			
Corporate Services			
Governance			
Board Members			
Honorariums	$ 28,500	$ 25,326	$ 35,785
Travel	14,800	13,901	14,473
Training and development	5,000	-	-
Other	6,400	1,170	3,239
Total Governance	54,700	40,397	53,497
Administration			
Chief Executive Officer's Office			
Salaries and benefits	284,000	283,282	190,392
Travel	4,000	1,428	2,103
Training and development	5,000	412	8,916
Other	1,500	630	2,327
Human Resources	4,000	30,142	3,450
Financial Management			
Salaries and benefits	171,900	170,154	153,395
Travel	2,000	3,389	2,475
Training and development	1,000	35	50
External audit fees	20,000	23,086	21,900
Other Administrative Services			
Advertising and public relations	8,000	-	5,309
Liability insurance	28,000	28,218	26,871
Professional services	1,400	1,843	170,424
Legal services	5,000	-	422
Office building	65,672	48,244	54,504
Office equipment and supplies	7,000	12,972	16,790
Printing and copying	2,000	200	3,440
Telecommunications	3,000	3,066	5,140
Other	15,000	19,331	35,828
Total Administration	628,472	626,432	703,736
Total Corporate Services Expenditures	$ 683,172	$ 666,829	$ 757,233

21. Revenue and Expense Support (continued)

	2024		2023
	(Unaudited) Budget	Actual	Actual
Total Corporate Services Expenditures allocated to:			
Cooperative and Regional Planning Services	$ 16,441	$ 13,445	$ 15,927
Local Planning Services	106,737	107,454	78,693
Solid Waste Services	320,216	313,551	378,137
Regional Tourism Promotion Services	62,437	63,806	48,627
Regional Economic Development Services	65,875	64,417	49,700
Community Development Services	58,550	56,145	149,574
Regional Transportation Services	9,364	8,460	8,800
Regional Public Safety Committee Services	9,364	8,460	8,800
Regional Sport, Recreation and Cultural Infrastructure Support and Development Services	34,188	31,091	18,975
	$ 683,172	$ 666,829	$ 757,233
Expenditures			
Cooperative and Regional Planning Services			
Administration			
Allocation from Corporate Services	$ 16,441	$ 13,445	$ 15,927
Regional Planning			
Personnel	9,800	10,465	21,187
Administration	-	145	-
	9,800	10,610	21,187
Other Services Provided to All Members			
Health care professional recruitment	-	-	110
Total Cooperative and Regional Planning Services Expenditures	$ 26,241	$ 24,055	$ 37,224

21. Revenue and Expense Support (continued)

	2024 (Unaudited) Budget	2024 Actual	2023 Actual
Expenditures			
Local Planning Services			
Administration			
Allocation from Corporate Services	$ 106,737	$ 107,454	$ 78,693
Director's Office			
Salaries and benefits	78,000	81,588	77,847
Travel	1,000	1,630	2,202
Training and development	3,000	2,353	4,375
Other Administrative Services			
Advertising and public relations	2,000	-	160
Liability insurance	7,000	1,800	1,499
Professional services	2,500	-	-
Legal services	25,000	6,080	2,759
Office equipment and supplies	22,000	11,850	19,016
Printing and copying	2,500	817	2,600
Telecommunications	4,000	2,074	2,331
Other	2,800	3,416	2,597
Total Administration	256,537	219,062	194,079
Planning and Building Inspection Services			
Planning Services			
Salaries and benefits	287,500	299,841	273,115
Travel	2,800	3,850	2,927
Training and development	2,000	675	825
Maps and reference material	2,000	2,250	2,377
GIS operating and planet	3,650	4,236	2,527
Advertising	500	470	-
Planning committees	17,000	9,957	6,526
Other	30,000	-	100
	345,450	321,279	288,397

21. Revenue and Expense Support (continued)

	2024		2023
	(Unaudited) Budget	Actual	Actual
Local Planning Services			
Inspection Services			
Salaries and benefits	250,300	243,062	199,690
Travel	14,500	10,131	9,046
Training and development	5,000	6,374	3,070
Maps and reference material	500	-	363
GIS operating and planet	3,650	4,236	4,497
Other	30,800	36,468	33,575
Amortization	16,000	14,018	16,221
	320,750	314,289	266,462
Total Planning and Building Inspection Services	666,200	635,568	554,859
Fiscal Services			
Other Financing Charges			
Banking service charge	6,000	4,373	4,932
Total Local Planning Services Expenditures	$ 928,737	$ 859,003	$ 753,870
Expenditures			
Solid Waste Services			
Administration			
Allocation from Corporate Services	$ 320,216	$ 313,551	$ 378,137
Director's Office			
Salaries and benefits	137,400	134,810	128,530
Training and development	7,000	2,484	4,345
Technical advisory committee	1,000	923	877
Other Administrative Services			
Liability insurance	18,000	16,199	15,751
Legal services	-	518	6,315
Office equipment and supplies	15,000	24,258	20,677
Telecommunications	8,000	7,708	8,101
Total Administration	506,616	500,451	562,733

21. Revenue and Expense Support (continued)

	2024		2023
	(Unaudited) Budget	Actual	Actual
Solid waste services			
Operations			
Station and Buildings			
Repairs and maintenance	50,000	67,601	53,917
Electricity	12,350	7,480	7,190
Janitorial	12,200	13,369	13,245
Insurance	48,000	51,264	46,437
Property taxes	82,800	81,420	78,798
Heating	16,000	15,112	23,029
Amortization	38,000	45,087	41,964
Machinery and Equipment			
Small equipment	30,000	17,021	4,946
Fuel	346,900	251,758	347,524
Repairs and maintenance	413,500	384,786	380,726
Insurance	23,000	23,509	23,414
Amortization	342,000	404,937	384,203
Landfill Operations			
Personnel	1,399,500	1,221,260	1,247,517
Site and road maintenance	50,000	59,619	36,301
Monitoring	180,000	260,256	212,204
Site security and safety	25,000	11,647	19,769
Special waste handling	-	-	-
Cells	5,000	5,650	16,325
Leachate & siltation management	150,000	185,197	194,647
Gas emission management and engineering	199,000	127,282	25,626
Amortization	853,000	689,243	953,983
Scale House			
Personnel	74,000	74,370	72,768
Supplies and maintenance	14,000	13,813	11,963
Waste Diversion			
Personnel	81,300	78,839	124,947
Recycling and composting	103,500	124,054	209,921
Equipment maintenance and fuel	6,000	9,548	10,688
Amortization	148,000	72,647	154,164
Hazardous Household Waste			
Personnel	14,300	12,893	12,733
Disposal	15,000	16,035	20,381
Total Solid Waste Operations	4,732,350	4,325,697	4,729,330

21. Revenue and Expense Support (continued)

	2024		2023
	(Unaudited) Budget	Actual	Actual
Fiscal Services			
Interest			
Current operations	200	101	-
Other Financing Charges			
Banking service charge	13,000	13,347	11,915
Other Fiscal Services			
Bad debt	2,000	-	1,498
Asset retirement obligation accretion	209,820	283,779	280,189
Investment management fees	19,000	19,919	16,996
Total fiscal services	244,020	317,146	310,598
Total Solid Waste Services Expenditures	$ 5,482,986	$ 5,143,294	$ 5,602,661
Expenditures			
Regional Tourism Promotion Services			
Administration			
Allocation from Corporate Services	$ 62,437	$ 63,806	$ 48,627
Personnel			
Salaries and benefits	52,000	73,579	48,454
Travel	2,000	2,008	-
Other Administrative Services			
Advertising and public relations	87,400	122,992	619
Professional services	104,900	149,329	174,985
Office equipment and supplies	500	3,561	3,547
Other	8,563	164	3,671
Total Regional Tourism Promotion Services Expenditures	$ 317,800	$ 415,439	$ 279,903
Expenditures			
Regional Economic Development Services			
Administration			
Allocation from Corporate Services	$ 65,875	$ 64,417	$ 49,700
Personnel			
Salaries and benefits	182,400	106,737	93,323
Travel	2,000	224	-
Other Administrative Services			
Advertising and public relations	-	376,011	648
Professional services	252,000	169,586	171,718
Office equipment and supplies	2,000	3,174	3,132
Telecommunications	1,000	1,434	723
Other	10,024	1,439	5,325
Total Regional Economic Development Services Expenditures	$ 515,299	$ 723,022	$ 324,569

21. **Revenue and Expense Support (continued)**

	2024 (Unaudited) Budget	2024 Actual	2023 Actual
Expenditures			
Community Development Services			
Administration			
Allocation from Corporate Services	$ 58,550	$ 56,145	$ 149,574
Personnel			
Salaries and benefits	151,600	137,935	77,100
Travel	3,000	75	-
Other Administrative Services			
Advertising and public relations	3,000	4,954	1,946
Office equipment and supplies	1,500	4,217	4,148
Telecommunications	2,000	1,311	1,349
Transfers to service providers	-	89,183	73,685
Other	7,097	168	5,795
Total Community Development Services Expenditures	$ 226,747	$ 293,988	$ 313,597
Expenditures			
Regional Transportation Services			
Administration			
Allocation from Corporate Services	$ 9,364	$ 8,460	$ 8,800
Other Administrative Services			
Professional services	-	12,514	-
Office equipment and supplies	500	1,092	362
Transfers to service providers	50,000	75,000	50,250
Other	3,520	327	1,287
Total Regional Transportation Services Expenditures	$ 63,384	$ 97,393	$ 60,699
Expenditures			
Regional Public Safety Committee Services			
Administration			
Allocation from Corporate Services	$ 9,364	$ 8,460	$ 8,800
Other Administrative Services			
Advertising and public relations	500	-	184
Office equipment and supplies	500	73	-
Other	1,404	-	504
Total Administration	11,768	8,533	9,488

21. Revenue and Expense Support (continued)

	2024 (Unaudited) Budget	2024 Actual	2023 Actual
Regional Public Safety Committee Services			
Regional Services			
Regional Policing Collaboration			
Other	2,500	2,180	2,167
	2,500	2,180	2,167
Other Services Provided to All Members			
Other	-	-	7,500
	-	-	7,500
Total Regional Public Safety Committee Services Expenditures	$ 14,268	$ 10,713	$ 19,155
Expenditures			
Regional Sport, Recreation and Cultural Infrastructure Support and Development Services			
Administration			
Allocation from Corporate Services	$ 34,188	$ 31,091	$ 18,975
Personnel			
Salaries and benefits	52,000	26,912	48,454
Travel	2,000	-	-
Other Administrative Services			
Advertising and public relations	10,000	1,000	569
Professional services	-	-	438
Office equipment and supplies	3,000	353	2,726
Telecommunications	1,000	685	623
Other	5,522	514	1,108
Total Administration	107,710	60,555	72,893
Regional Services			
Regional Sport, Recreation and Culture Infrastructure Planning and Cost Sharing			
Facilities cost-sharing	690,051	690,048	629,813
Total Regional Sport, Recreation and Cultural Infrastructure Support and Development Services Expenditures	$ 797,761	$ 750,603	$ 702,706