GREATER MIRAMICHI REGIONAL SERVICE COMMISSION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2024

GREATER MIRAMICHI REGIONAL SERVICE COMMISSION

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For the year ended December 31, 2024

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GREATER MIRAMICHI REGIONAL SERVICE COMMISSION
Consolidated Financial Statements
For the year ended December 31, 2024

Management's Responsibility for the Consolidated Financial Statements

The accompanying financial statements of the Greater Miramichi Regional Service Commission (the "Commission") are the responsibility of management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada. A summary of the significant accounting policies are described in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Commission'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.

The board of directors and management 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 Allen, Paquet & Arseneau LLP, independent external auditors appointed by the Commission. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Commission's financial statements.

Roberta McIntyre

Roberta McIntyre
Executive Director

INDEPENDENT AUDITORS' REPORT

To the Directors of
Greater Miramichi Regional Service Commission

Opinion
We have audited the consolidated financial statements of Greater Miramichi Regional Service Commission, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of operations, change in net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Greater Miramichi Regional Service Commission as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles as outlined in the Public Sector Accounting (PSA) Handbook.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the commission'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 commission or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

INDEPENDENT AUDITORS' REPORT (continued)

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the commission'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 commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Campbellton, NB

June 25, 2025

Chartered Professional Accountants

GREATER MIRAMICHI REGIONAL SERVICE COMMISSION
Consolidated Statement of Operations

For the year ended December 31	(Unaudited) 2024 Budget (Note 14)	2024 Actual	2023 Actual
REVENUE			
Member charges	$ 2,286,428	$ **2,178,838**	$ 2,325,037
Sales of service	1,166,080	**950,242**	987,336
Other revenue	1,909,161	**1,819,548**	1,330,307
Interest	5,000	**23,125**	16,771
	5,366,669	4,971,753	4,659,451
EXPENSES			
Administration	1,141,071	**1,467,456**	1,021,786
Economic development services	491,778	**384,506**	454,318
Community development services	172,301	**201,268**	112,212
Fiscal services	8,500	**16,317**	9,832
Governance	32,300	**33,187**	32,468
Planning and building inspection services	555,203	**516,386**	532,780
Solid waste services	1,995,729	**1,682,402**	1,909,565
Sport, recreation and cultural cost sharing	20,000	**17,369**	-
Regional emergency measures planning	473	-	83,482
Regional transportation services	172,039	**162,753**	152,633
Regional tourism	408,248	**225,271**	276,753
Public safety	13,000	**9,765**	558
Other shared services	391,103	**373,903**	-
	5,401,745	5,090,583	4,586,387
ANNUAL SURPLUS (DEFICIT) (Note 12)	(35,076)	(118,830)	73,064
ACCUMULATED SURPLUS, beginning of year		425,799	352,735
ACCUMULATED SURPLUS, end of year		$ 306,969	$ 425,799

GREATER MIRAMICHI REGIONAL SERVICE COMMISSION
Consolidated Statement of Financial Position
As at December 31

		2024		2023
FINANCIAL ASSETS				
Cash and short term investments (Note 4)	$	**708,023**	$	707,901
Receivables				
General		**577,833**		309,051
Due from federal government (Note 5)		**33,730**		25,786
		1,319,586		1,042,738
LIABILITIES				
Accounts payable and accrued liabilities		**728,863**		388,642
Due to members		**198,517**		156,286
Post employment benefits, compensated absences and termination benefits payable (Note 7)		**161,600**		109,400
Deferred revenue (Note 8)		**223,914**		250,519
		1,312,894		904,847
NET ASSETS (Page 6)		**6,692**		**137,891**
NON-FINANCIAL ASSETS				
Tangible capital assets (Note 10)		**696,766**		635,094
Accumulated amortization (Note 10)		**(431,925)**		(373,924)
		264,841		261,170
Inventory of supplies		**5,983**		8,293
Prepaid expenses		**29,453**		18,445
		300,277		287,908
ACCUMULATED SURPLUS	$	**306,969**	$	425,799

On Behalf of the Directors

____________________ Director

____________________ Director

GREATER MIRAMICHI REGIONAL SERVICE COMMISSION

Consolidated Statement of Changes in Net Assets

For the year ended December 31	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
Annual surplus (deficit) - Page 4	$ (35,076)	$ (118,830)	$ 73,064
Acquisition of tangible capital assets	(61,672)	(61,672)	(18,869)
Amortization of tangible capital assets	58,001	58,001	46,850
	(38,747)	(122,501)	101,045
Decrease of inventory of supplies	2,310	2,310	2,788
Increase in prepaid expenses	(11,008)	(11,008)	(18,445)
	(8,698)	(8,698)	(15,657)
INCREASE (DECREASE) IN NET ASSETS	(47,445)	(131,199)	85,388
NET ASSETS, beginning of year	137,891	137,891	52,503
NET ASSETS, end of year (Page 5)	$ 90,446	$ 6,692	$ 137,891

GREATER MIRAMICHI REGIONAL SERVICE COMMISSION
Consolidated Statement of Remeasurement Gains
For the year ended December 31

	2024	2023
Accumulated remeasurement gains, beginning of year	$ -	$ -
Adjustment for accumulated remeasurement gains attributable to portfolio investments at January 1st	-	-
Unrealized gains attributable to portfolio investments	-	-
Accumulated remeasurement gains, end of year	**$ -**	**$ -**

See accompanying notes

No remeasurement gains or loss has been observed or incurred during the year.

GREATER MIRAMICHI REGIONAL SERVICE COMMISSION
Consolidated Statement of Cash Flow
For the year ended December 31

		2024		2023
OPERATING TRANSACTIONS				
Annual surplus (deficit)	$	**(118,830)**	$	73,064
Amortization of tangible capital assets		**58,001**		46,850
General		**(268,782)**		(80,896)
Due from federal government		**(7,944)**		16,360
Inventory of supplies		**2,310**		2,788
Prepaid expenses		**(11,008)**		(18,445)
Accounts payable and accrued liabilities		**340,221**		112,935
Deferred revenue		**(26,605)**		45,132
Post employment benefits, compensated absences and termination benefits payable		**52,200**		7,400
Due to members		**42,231**		27,082
		61,794		232,270
CAPITAL TRANSACTIONS				
Acquisition of tangible capital assets		**(61,672)**		(18,869)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**122**		213,401
CASH AND CASH EQUIVALENTS, beginning of year		**707,901**		494,500
CASH AND CASH EQUIVALENTS, end of year (Note 4)	$	**708,023**	$	707,901

1. PURPOSE OF THE ORGANIZATION

The Greater Miramichi Regional Service Commission is a restructured entity, created effective January 1, 2013, which is a combination of the Miramichi Planning District Commission and the Northumberland Solid Waste Commission. The Commission was established under a special act of the New Brunswick legislature with a mandate to provide or facilitate the provision of regional planning services and solid waste disposal services to all its members, and to all its members that are local service districts, a land use planning service. The commission operates as a not-for-profit organization and is exempt from taxes under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Commission have been prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

The focus of 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 .

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

(a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net assets and cash flows of the Commission.

Interdepartmental and organizational transactions and balances are eliminated.

(b) Budget

The budget figures contained in these financial statements were approved by the Board on November 20, 2023.

(c) Revenue Recognition

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

(d) 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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial Instruments

The Commission's financial instruments consist of cash, short-term investments, accounts receivables, due from Federal Government and payables and accruals. Unless otherwise noted, it is management's opinion that the Commission is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits.

(g) 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 assets are amortized on a straight line basis over the estimated useful life as follows:

	Years
Land: All land owned by the Commission, including land under buildings	N/A
Buildings: All buildings owned by the Commission, as single assets.	40 years
Equipment: Includes recycling bins and other non-office equipment	5 years
Leasehold improvements Costs to renovate, modify or improve leases Local Planning Services' office.	Over lease term
Office equipment: Includes desks, chairs, file cabinets, furniture and similar assets.	5 years
Computer hardware and software: Includes personal computers, monitors, laptops, printers, servers and similar assets.	5 years

The Commission has a capitalization threshold of $2,500. Any item purchased under this threshold is recorded as an expense in the year the item is acquired.

All grants and other third party contributions are recorded as income in the year the expenditure for the capital asset is incurred. The full cost of the asset is capitalized during the year the asset is substantially complete and put into use.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Inventory

Inventory is valued at the lower of cost and net replacement cost with cost being determined on the first-in, first out basis.

(i) Asset retirement obligation

The Commission accounts for an asset retirement obligation in the period during which a legal obligation associated with the retirement of a tangible capital asset is incurred and when a reasonable estimate of this amount can be made. The asset retirement obligation is initially measured at the best estimate of the expenditure required to settle the present obligation at the consolidated statement of financial position date. A corresponding amount is added to the carrying amount of the related asset and is then amortized over its useful life. Changes in the liability due to the passage of time are recognized as interest expense in net income with a corresponding increase in the liability.

At each consolidated balance sheet date, the asset retirement obligation is reviewed and adjusted to reflect the then current best estimate of the liability. Such adjustments may result from changes in the assumptions used to estimate the undiscounted cash flows required to settle the obligation, including changes in estimated probabilities, amounts and timing of settlement, as well as changes in the legal requirements of the obligation and in the discount rate. These changes are recognized as an increase or decrease in the carrying amount of the asset retirement obligation, with a corresponding adjustment to the carrying amount of the related asset

(j) Segmented Information

The Commission is a diversified service unit that provides a wide range of services to its members. 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. Commission services are provided by departments as follows:

Community Development Services

This department is responsible for providing community development services to the municipalities and local service districts within the region. This includes coordination of programs and services, and involves a regional approach to affordable housing, newcomer settlement services, diversity promotion, social inclusion and healthy communities.

Corporate Services

This department is responsible for the overall governance and financial administration of the Commission. This includes board functions, general and financial management, legal matters and compliance with legislation as well as member relations.

Co-operative and Regional Planning Services

This department is responsible for providing its members with a forum in order to initiate cooperative action among its members, which includes discussions with respect to regional planning, regional policing collaboration, regional emergency measures planning, regional sport, recreation and culture infrastructure planning and cost sharing, as well as any other regional services agreed upon by the members.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Segmented Information (continued)

Economic Development Services

This department is responsible for providing economic development services to the municipalities and local service districts within the region. This includes labour force development service, population growth strategy services, entrepreneur and business support services, and the Miramichi Regional Housing Authority.

Local Planning Services

This department is responsible for providing land use planning services to all municipalities and local service districts in its territory. This function 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.

Public Safety

This department is responsible for facilitating the exchange of information and discussion around resource sharing and joint planning with respect of the services of policing, fire protection and emergency measures management.

Regional Tourism

This department is responsible for providing direction and advice to staff and making recommendations to the board of directors on the tourism promotion initiatives that are related to the Greater Miramichi Regional Service Commission's Regional Strategy, Economic Development Strategic Plan, Tourism Strategic Plan, or other strategic priorities as they arise.

Regional Transportation Services

This department is responsible for providing transportation services to the municipalities and local service districts within the region. This service is to increase accessibility, affordability and availability to residents within the region.

Solid Waste Services

This department is responsible for providing solid waste services to the Municipalities, Rural Communities and Local Service Districts within the region. This includes coordination of various recycling programs, the handling of hazardous waste and the promotion of composting.

Sport, Recreation and Cultural Cost Sharing

This department is responsible for facilitating the development and adoption of cost sharing agreements for key sport, recreational and cultural infrastructure that serves the region or sub-region.

Other Shared Services

This department is responsible for non-mandated services that municipalities may to choose to participate in or opt out of. Current items in this department includes by-law enforcement, the rural plans project and the Miramichi Housing Authority.

3. CHANGE IN ACCOUNTING POLICY

On January 1, 2023, the Commission adopted Public Accounting Standard PS 3280 Asset Retirement Obligations, PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation, PS 3041 Portfolio Investments, and PS 3450 Financial Instruments. These standards have no material impact on the consolidated financial statements. PS 3041 Portfolio Investments required the adoption of a statement of remeasurement gains. No cumulative adjustment was made on January 1, 2023 with regards to amounts required to be classified as remeasurement gains or losses.

4. CASH AND SHORT TERM INVESTMENTS

		2024		2023
Term deposits (unrestricted)	$	**40,586**	$	38,869
Cash (unrestricted)		**161,564**		184,569
Cash (restricted)		**505,873**		484,463
	$	**708,023**	$	707,901

5. DUE FROM FEDERAL GOVERNMENT

		2024		2023
Canada Revenue Agency (HST refund)	$	**75,506**	$	52,776
Canada Revenue Agency (payroll source deductions)		**(41,776)**		(26,990)
Due from federal government	$	**33,730**	$	25,786

6. CONTRACTUAL OBLIGATION

The Commission's total obligation for both its property lease agreement, is as follows :

2025	$	102,162
2026		104,411
2027		107,100
2028		109,482
2029		111,560
Subsequent years		73,477
	$	608,192

7. POST EMPLOYMENT BENEFITS, COMPENSATED ABSENCES AND TERMINATION BENEFITS

Employees are eligible for a one-time payment in recognition of years of services to the Commission. A permanent employee that has reached the age of 60 years or a combination of age and years of service equal to 75 or 87 years depending on employment agreement; are entitled at the time of retirement to a payment equal to one weeks wage for every year of service. The payment is calculated based on the salary for the last full year of service. Alternatively, in the event that the employee is terminated, the Commission will provide severance in the amount of two or three weeks per year of service depending on amount of years worked for the Commission up to a maximum of 6 to 18 months. The Commission provides sick leave that accumulates at 1.25 or 1.5 days per month for all employees (varies depending on employment agreement) other than contract employees. Employees can accumulate a maximum of 120 or 260 sick leave days (varies depending on employment agreement). An employee can take a leave with pay for an amount of time equal to the accumulated sick leave. There is no monetary compensation for unused sick leave when an employee ceases to be employed with the Commission.

An actuarial valuation of severance in accordance with PSA 3255 has been completed. An actuarial method was applied to determine the expected usage, and there was an attempt to perform a valuation based on assumptions about future events such as interest rates, wage and salary increases, and employee turnover or retirement. The assumptions used reflect the Commission's best estimates.

The following summarizes the significant assumptions in the valuation:

- annual salary increase is 3.00%;
- the discount rate used to determine the accrued benefit obligation is 4.60%;
- retirement age is 63;
- annual turnover rate is 0.8%

The estimated liability was $161,600 on December 31, 2024.

The following illustrates the reconciliation of Accrued Benefit Obligation from the beginning of year to the end of the year:

	Actual December 31, 2024	Actual December 31, 2023
Reconciliation of Accrued Benefit Asset (Obligation)		
Accrued Benefit Obligation, Beginning of Year	$ (109,400)	$ (102,000)
Current Year Benefit Cost	(25,400)	(10,500)
Benefit Payments	-	8,200
Actuarial Gain (Loss)	(21,000)	-
Interest for the Period	(5,800)	(5,100)
Accrued Benefit Obligation, End of Year	$ (161,600)	$ (109,400)

8. DEFERRED REVENUE

		2024		2023
City of Miramichi	**$**	**223,914**	$	194,993
Miramichi River Valley		**-**		55,526
	$	**223,914**	$	250,519

9. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year deficit.

10. SCHEDULE OF TANGIBLE CAPITAL ASSETS

	Equipment	Office Equipment	Leasehold Improvements	Computer Equipment	2024 Total	2023 Total
COST						
Balance, beginning of year	$ 130,000	$ 37,437	$ 362,141	$ 105,516	**$ 635,094**	$ 616,225
Add: additions during the year	-	24,507	-	37,165	**61,672**	18,869
BALANCE, END OF YEAR	130,000	61,944	362,141	142,681	**696,766**	635,094
ACCUMULATED AMORTIZATION						
Balance, beginning of year	130,000	25,831	143,482	74,611	**373,924**	327,074
Add: amortization during the year	-	8,689	31,237	18,075	**58,001**	46,850
Less: accumulated amortization on disposals		-	-	-	**-**	-
BALANCE, END OF YEAR	130,000	34,520	174,719	92,686	**431,925**	373,924
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	$ -	$ 27,424	$ 187,422	$ 49,995	**$ 264,841**	$ 261,170
Consists of:						
Solid Waste Fund Assets	$ -	$ -	$ 149,938	$ 5,977	**$ 155,915**	$ 180,180
Local Planning Fund Assets	-	591	37,484	3,471	**41,546**	51,109
Corporate Services Fund Assets	-	26,835	-	30,189	**57,024**	22,179
Community Development Fund Assets	-	-	-	1,331	**1,331**	1,996
Economic Development Fund Assets	-	-	-	5,085	**5,085**	3,710
Regional Transportation Fund Assets	-	-	-	1,331	**1,331**	1,996
Other Shared Services Fund Assets	-	-	-	2,611	**2,611**	-
	$ -	$ 27,426	$ 187,422	$ 49,995	**$ 264,843**	$ 261,170

11. SCHEDULE OF SEGMENT DISCLOSURE

	Corporate Services	Co-operative and Regional Planning	Local Planning Services	Solid Waste Services	Economic Development	Community Development	Regional Transportation	Regional Tourism	Sport, Recreation and Culture	Other Shared Services	Public Safety	2024 Total	2023 Total
REVENUE													
Member charges	$ -	$ -	$ 849,060	$ 1,090,238	$ 64,470	$ -	$ -	$ 97,459	$ 6,143	$ 62,725	$ 8,743	$ **2,178,838**	$ 2,325,037
Sale of services	-	-	-	950,242	-	-	-	-	-	-	-	**950,242**	987,336
Other revenue	225,080	-	8,300	251,877	372,373	155,977	150,539	299,677	15,000	335,725	5,000	**1,819,548**	1,330,307
Interest	1,912	136	486	20,591	-	-	-	-	-	-	-	**23,125**	16,771
	226,992	136	857,846	2,312,948	436,843	155,977	150,539	397,136	21,143	398,450	13,743	**4,971,753**	4,659,451
EXPENDITURES													
Salaries and benefits	442,455	-	566,974	23,006	258,089	155,921	45,721	36,416	-	101,600	-	**1,630,182**	1,417,910
Operating expenses	365,629	-	195,615	1,985,199	124,527	15,774	42,750	80,386	-	271,650	-	**3,081,530**	2,941,445
Amortization	16,380	-	9,564	28,184	1,890	665	665	-	-	653	-	**58,001**	46,849
Interest	16,317	-	-	-	-	-	-	-	-	-	-	**16,317**	9,832
Other	60,492	-	-	5,933	-	28,908	73,617	108,469	17,369	-	9,765	**304,553**	170,351
	901,273	-	772,153	2,042,322	384,506	201,268	162,753	225,271	17,369	373,903	9,765	**5,090,583**	4,586,387
SURPLUS (DEFICIT) FOR THE YEAR	$(674,281)	$ 136	$ 85,693	$ 270,626	$ 52,337	$(45,291)	$(12,214)	$ 171,865	$ 3,774	$ 24,547	$ 3,978	$(**118,830)**	$ 73,064

12. RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)

The Regional Service Delivery act, items 27(7) and 27(8) stipulate if a Commission has a deficit/surplus with respect to a service at the end of its fiscal year, the Commission shall cause the deficit/surplus to be debited/credited against/to the Commission's budget with respect to that service for the second next ensuing year.

	Corporate Services Operating Fund	Co-operative and Regional Planning Operating Fund	Local Planning Operating Fund	Solid Waste Operating Fund	Local Planning Capital Fund	Solid Waste Capital Fund	Amount carried to next page
2024 ANNUAL SURPLUS (DEFICIT) PER PSAB	**$ (658,095)**	**$ -**	**$ 94,771**	**$ 278,219**	**$ (9,564)**	**$ (28,184)**	**$ (322,853)**
Adjustments to annual surplus (deficit) for funding requirements							
Second previous year's surplus (deficit)	(22,248)	500	9,332	(86,757)	-	-	(99,173)
Allocation to corporate services	529,112	(27)	(136,235)	(161,333)	-	-	231,517
Capital expenditures	(57,751)	-	-	(3,921)	-	3,921	(57,751)
Amortization expense	-	-	-	-	9,564	28,184	37,748
Provision for post retirement benefits	34,000	-	8,300	4,000	-	-	46,300
Total adjustments to 2024 annual surplus (deficit)	483,113	473	(118,603)	(248,011)	9,564	32,105	158,641
2024 ANNUAL FUND SURPLUS (DEFICIT) FOR FUNDING PURPOSES	$ (174,982)	$ 473	$ (23,832)	$ 30,208	$ -	$ 3,921	$ (164,212)

12. RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) (continued)

	Amount carried from last page	Corporate Services Operating Reserve Fund	Corporate Services Capital Reserve Fund	Cooperative & Regional Planning Services Operating Reserve Fund	Cooperative & Regional Planning Services Capital Reserve Fund	Local Planning Services Operating Reserve Fund	Local Planning Services Capital Reserve Fund	Solid Waste Services Operating Reserve Fund	Solid Waste Services Capital Reserve Fund	Amount carried to next page
2024 ANNUAL SURPLUS PER PSAB	$ (322,853)	$ 97	$ 97	$ 87	$ 49	$ 243	$ 243	$ 3,366	$ 17,225	$ (301,446)
Adjustments to annual surplus (deficit) for funding requirements:										
Second previous year's surplus (deficit)	(99,173)	-	-	-	-	-	-	-	-	(99,173)
Allocation to corporate services	231,517	-	-	-	-	-	-	-	-	231,517
Capital expenditures	(57,751)	-	-	-	-	-	-	-	-	(57,751)
Amortization expense	37,748	-	-	-	-	-	-	-	-	37,748
Provision for post retirement benefits	46,300	-	-	-	-	-	-	-	-	46,300
Total adjustments to 2024 annual surplus (deficit)	158,641	-	-	-	-	-	-	-	-	158,641
2024 ANNUAL FUND SURPLUS (DEFICIT) FOR FUNDING PURPOSES	$ (164,212)	$ 97	$ 97	$ 87	$ 49	$ 243	$ 243	$ 3,366	$ 17,225	$ (142,805)

12. RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) (continued)

	Amount carried from last page	Economic Development Services	Community Development Services	Regional Transportation Services	Corporate Services Capital Fund	Economic Development Capital Fund	Community Development Capital Fund	Regional Transportation Capital Fund	Amount carried to next page
2024 ANNUAL SURPLUS PER PSAB	**$ (301,446)**	**$ 54,227**	**$ (44,626)**	**$ (11,549)**	**$ (16,380)**	**$ (1,890)**	**$ (665)**	**$ (665)**	**(322,994)**
Adjustments to annual surplus (deficit) for funding requirements:									
Second previous year's surplus (deficit)	(99,173)	(14,354)	4,293	(32,874)	-	-	-	-	**(142,108)**
Allocation to corporate services	231,517	(102,955)	(37,724)	(37,709)	-	-	-	-	**53,129**
Capital expenditures	(57,751)	(3,264)	-	-	57,751	3,264	-	-	**-**
Amortization expense	37,748	-	-	-	16,380	1,890	665	665	**57,348**
Provision for post retirement benefits	46,300	3,400	2,500	-	-	-	-	-	**52,200**
Total adjustments to 2024 annual surplus (deficit)	158,641	(117,173)	(30,931)	(70,583)	74,131	5,154	665	665	**20,569**
2024 ANNUAL FUND SURPLUS (DEFICIT) FOR FUNDING PURPOSES	$ (142,805)	$ (62,946)	$ (75,557)	$ (82,132)	**$ 57,751**	**$ 3,264**	**$ -**	**$ -**	**$ (302,425)**

12. RECONCILIATION OF ANNUAL SURPLUS (DEFICIT) (continued)

	Amount carried from last page	Regional Tourism	Other Shared services	Public Safety	Sport Recreation and Culture	Other Shared services Capital Fund	Total 2024
2024 ANNUAL SURPLUS PER PSAB	$ (322,994)	$ 171,865	$ 25,200	$ 3,978	$ 3,774	$ (653)	$ (118,830)
Adjustments to annual surplus (deficit) for funding requirements:							
Second previous year's surplus (deficit)	(142,108)	-	-	-	-	-	(142,108)
Allocation to corporate services	53,129	(51,243)	-	(743)	(1,143)	-	-
Capital expenditures	-	-	(3,264)	-	-	3,264	-
Amortization expense	57,348	-	-	-	-	653	58,001
Provision for post retirement benefits	52,200	-	-	-	-	-	52,200
Total adjustments to 2024 annual surplus (deficit)	20,569	(51,243)	(3,264)	(743)	(1,143)	3,917	(31,907)
2024 ANNUAL FUND SURPLUS (DEFICIT) FOR FUNDING PURPOSES	$ (302,425)	$ 120,622	$ 21,936	$ 3,235	$ 2,631	$ 3,264	$ (150,737)

13. STATEMENT OF RESERVES

	Corporate Services Operating Reserve Fund	Corporate Services Capital Reserve Fund	Cooperative & Regional Planning Services Operating Reserve Fund	Cooperative & Regional Planning Services Capital Reserve Fund	Local Planning Services Operating Reserve Fund	Local Planning Services Capital Reserve Fund	Solid Waste Services Operating Reserve Fund	Solid Waste Services Capital Reserve Fund	Total 2024	Total 2023
ASSETS										
Cash	$ 2,298	$ 2,298	$ 2,069	$ 1,149	$ 5,746	$ 5,746	$ 79,532	$ 407,035	$ 505,873	$ 484,463
ACCUMULATED SURPLUS	$ 2,298	$ 2,298	$ 2,069	$ 1,149	$ 5,746	$ 5,746	$ 79,532	$ 407,035	$ 505,873	$ 484,463
REVENUE										
Interest	$ 97	$ 97	$ 87	$ 49	$ 243	$ 243	$ 3,366	$ 17,225	$ 21,407	$ 15,321
EXPENDITURES	-	-	-	-	-	-	-	-	-	-
ANNUAL SURPLUS (DEFICIT)	$ 97	$ 97	$ 87	$ 49	$ 243	$ 243	$ 3,366	$ 17,225	$ 21,407	$ 15,321

14. OPERATING BUDGET TO PSA BUDGET

	Corporate Services	Co-operative and Regional Planning	Local Planning Services	Solid Waste Services	Tourism	Sport	Other Shared Services
REVENUE							
Member Charges	$ -	$ -	$ 849,060	$ 1,197,828	$ 97,459	$ 6,143	$ 62,725
Sales of services	-	-	-	1,166,080	-	-	-
Government Transfers	145,588	-	-	87,500	358,032	15,000	327,725
Transfers from own and other funds	529,112	-	-	-	-	-	-
Interest	-	-	-	5,000	-	-	-
Surplus of second previous year	-	500	9,332	-	-	-	-
Other revenue	-	-	33,500	40,000	4,000	-	-
	674,700	500	891,892	2,496,408	459,491	21,143	390,450
EXPENDITURES							
Administration	633,900	-	210,018	280,773	-	-	-
Allocation from corporate services	-	27	136,235	161,333	51,243	1,143	-
Other fiscal services	8,500	-	-	-	-	-	-
Governance	32,300	-	-	-	-	-	-
Planning and building inspection services	-	-	545,639	-	-	-	-
Tourism	-	-	-	-	408,248	-	-
Regional sport, recreation and culture cost sharing	-	-	-	-	-	20,000	-
Regional emergency measures planning	-	473	-	-	-	-	-
Solid waste services - operations	-	-	-	1,967,545	-	-	-
Other Shared Services	-	-	-	-	-	-	390,450
Deficit of second previous year	-	-	-	86,757	-	-	-
	674,700	500	891,892	2,496,408	459,491	21,143	390,450
	$ -	$ -	$ -	$ -	$ -	$ -	$ -

14. OPERATING BUDGET TO PSA BUDGET (continued)

	Public Safety	Transportation	Economic Development	Community Development	Amortization	Transfers	Total
REVENUE							
Member Charges	$ 8,743	$ -	$ 64,470	$ -	$ -	$ -	$ 2,286,428
Sales of services	-	-	-	-	-	-	1,166,080
Government Transfers	5,000	209,083	528,373	209,360	-	-	1,885,661
Transfers from own and other funds	-	-	-	-	-	(529,112)	-
Interest	-	-	-	-	-	-	5,000
Surplus of second previous year	-	-	-	-	-	(9,832)	-
Other revenue	-	-	-	-	-	(54,000)	23,500
	13,743	209,083	592,843	209,360	-	(592,944)	5,366,669
EXPENDITURES							
Administration	-	-	-	-	16,380	-	1,141,071
Allocation from corporate services	743	37,709	102,955	37,724	-	(529,112)	-
Other fiscal services	-	-	-	-	-	-	8,500
Governance	-	-	-	-	-	-	32,300
Planning and building inspection services	-	-	-	-	9,564	-	555,203
Tourism	-	-	-	-	-	-	408,248
Regional sport, recreation and culture cost sharing	-	-	-	-	-	-	20,000
Regional emergency measures planning	-	-	-	-	-	-	473
Solid waste services - operations	-	-	-	-	28,184	-	1,995,729
Other Shared Services	-	-	-	-	653	-	391,103
Deficit of second previous year	-	-	-	-	-	(86,757)	-
Economic Development	-	-	489,888	-	1,890	-	491,778
Community Development	-	-	-	171,636	665	-	172,301
Transportation	-	171,374	-	-	665	-	172,039
Public Safety	13,000	-	-	-	-	-	13,000
	13,743	209,083	592,843	209,360	58,001	(615,869)	5,401,745
	$ -	$ -	$ -	$ -	$ (58,001)	$ 22,925	$ (35,076)

15. REVENUE AND EXPENDITURES SUPPORT

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
REVENUE			
Co-operative and Regional Planning			
Member charges			
- City of Miramichi	$ -	$ -	$ 15,429
- Miramichi River Valley	-	-	5,606
- Village of Doaktown	-	-	925
- Upper Miramichi	-	-	1,458
- Greater Miramichi Rural District	-	-	3,341
- Alnwick		-	2,309
Interest	-	**136**	115
	$ -	$ **136**	$ 29,183
Community Development			
Government transfers	$ 209,360	$ **155,977**	$ 177,700
Local Planning Services			
Member charges			
- City of Miramichi	$ 528,281	$ **517,557**	$ 592,880
- Miramichi River Valley	163,052	**159,742**	188,630
- Village of Doaktown	-	**17,235**	-
- Greater Miramichi Rural District	100,608	**98,566**	116,157
- Alnwick	57,119	**55,960**	64,830
Other Operational Revenue	13,500	**8,300**	8,300
Interest	-	**486**	1,860
	$ 862,560	$ **857,846**	$ 972,657
Economic Development			
Member charges			
- City of Miramichi	$ 37,325	$ **37,325**	$ 11,236
- Miramichi River Valley	11,520	**11,520**	9,021
- Village of Doaktown	1,884	**1,884**	1,141
- Upper Miramichi	2,597	**2,597**	1,083
- Greater Miramichi Rural District	4,036	**4,036**	3,883
- Alnwick	7,108	**7,108**	1,736
Government Transfers	528,373	**372,373**	606,229
	$ 592,843	$ **436,843**	$ 634,329
Solid Waste Services			
Member tipping fees			
- City of Miramichi	$ 504,645	$ **513,574**	$ 513,297
- Miramichi River Valley	291,404	**191,928**	28,176
- Village of Doaktown	29,693	**20,153**	24,570
- Upper Miramichi	66,091	**83,093**	69,933
- Greater Miramichi Rural District	193,595	**199,909**	423,417
- Alnwick	112,400	**81,581**	157,517
	$ 1,197,828	$ **1,090,238**	$ 1,216,910

15. REVENUE AND EXPENDITURES SUPPORT (continued)

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
REVENUE (continued)			
Solid Waste Services (continued)			
Revenue from other sources			
Tipping Fees from Other Sources	$ 1,166,080	$ **941,974**	$ 979,745
Recycling	-	**6,075**	5,485
Other operational revenue	-	**2,193**	2,106
Government transfers	87,500	**250,377**	75,000
Other	6,000	**1,500**	650
Interest	5,000	**20,591**	14,796
	$ 1,264,580	$ **1,222,710**	$ 1,077,782
Regional Transport			
Government transfers	$ 209,083	$ **150,539**	$ 198,203
Regional Tourism			
Member charges			
- City of Miramichi	$ 56,424	$ **56,424**	$ 23,228
- Miramichi River Valley	17,415	**17,415**	18,647
- Village of Doaktown	2,848	**2,848**	2,359
- Upper Miramichi	3,925	**3,925**	2,985
- Greater Miramichi Rural District	10,746	**10,746**	1,120
-Alnwick	6,101	**6,101**	8,027
Government transfers	358,032	**299,677**	203,960
Other	4,000	**-**	-
	$ 459,491	$ **397,136**	$ 260,326
Other Shared Services (MRHA, By-Law Enforcement & Rural Plans)			
Member charges			
- Miramichi River Valley	$ 27,342	$ **27,342**	$ 13,859
- Village of Doaktown	3,269	**3,269**	2,197
- Upper Miramichi	4,792	**4,792**	3,183
- Greater Miramichi Rural District	17,085	**17,085**	-
-Alnwick	10,237	**10,237**	8,559
Government transfers	327,725	**335,725**	46,861
	$ 390,450	$ **398,450**	$ 74,659
Corporate Services			
Government Transfers	$ 145,588	$ **225,080**	$ -
Interest	-	**1,912**	-
	$ 145,588	$ **226,992**	$ -

15. REVENUE AND EXPENDITURES SUPPORT (continued)

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
REVENUE (continued)			
Public Safety			
Member charges			
- City of Miramichi	$ 4,664	$ **4,664**	$ 1,008
- Miramichi River Valley	1,630	**1,630**	366
- Village of Doaktown	275	**275**	60
- Upper Miramichi	433	**433**	95
- Greater Miramichi Rural District	1,046	**1,046**	43
- Alnwick	695	**695**	198
Government transfers	5,000	**5,000**	5,519
	$ 13,743	$ **13,743**	$ 7,289
Sport, Recreation and Cultural Cost Sharing			
Member charges			
- City of Miramichi	$ 3,278	$ **3,278**	$ 1,439
- Miramichi River Valley	1,145	**1,145**	523
- Village of Doaktown	193	**193**	86
- Upper Miramichi	304	**304**	136
- Greater Miramichi Rural District	735	**735**	61
- Alnwick	488	**488**	283
Government transfers	15,000	**15,000**	7,885
	$ 21,143	$ **21,143**	$ 10,413

15. REVENUE AND EXPENDITURES SUPPORT (continued)

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
EXPENDITURES			
Corporate Services			
Governance			
Honorariums	$ 16,000	**$ 16,300**	$ 14,400
Travel	6,050	**5,949**	5,712
Training and development	1,500	**-**	323
Other	8,750	**10,938**	12,033
	32,300	**33,187**	32,468
Administration			
Salaries and benefits	396,015	**442,455**	292,137
Travel	9,000	**17,770**	13,354
Training and development	6,500	**5,347**	5,764
External audit fees	15,000	**15,643**	11,471
Advertising and Miscellaneous	3,000	**6,691**	10,933
Amortization	16,380	**16,380**	6,135
Telecommunications	8,000	**17,416**	8,821
Other financial management	1,000	**5,707**	181
Liability insurance	37,018	**40,562**	35,940
Professional services	53,667	**106,325**	28,430
Printing and copying	-	**3,044**	-
Legal services	22,000	**3,115**	1,298
Office building	36,500	**79,611**	1,099
Office equipment	41,500	**42,149**	40,226
Other	4,700	**49,554**	4,103
	650,280	**851,769**	459,892
Fiscal services			
Banking service charge	8,500	**16,317**	9,832
	$ 691,080	**$ 901,273**	$ 502,192
Co-operative and Regional Planning			
Regional services			
Regional strategy	$ 473	**$ -**	$ 83,482
	$ 473	**$ -**	$ 83,482

15. REVENUE AND EXPENDITURES SUPPORT (continued)

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
EXPENDITURES (continued)			
Local Planning Services			
Administration			
Advertising	$ 1,000	$ **1,423**	$ 150
Conference and membership	3,500	**-**	478
Electricity	-	**3,978**	3,828
Office building	58,394	**56,480**	55,146
Office supplies	9,000	**11,368**	6,043
Other	-	**402**	600
Printing and copying	1,200	**7,227**	6,584
Professional services	33,333	**64,870**	46,836
Salaries and benefits	89,258	**91,308**	47,232
Telecommunications	10,000	**13,528**	10,308
Training and development	833	**1,794**	1,508
Travel	3,500	**3,389**	3,373
	210,018	**255,767**	182,086
Planning and building inspection services			
Amortization	9,564	**9,564**	10,746
Salaries and benefits	523,172	**475,666**	490,622
Travel	10,500	**13,061**	15,765
Training and development	3,167	**7,615**	6,147
Map and reference material	1,200	**-**	-
Geographic information system/Database	-	**2,856**	2,952
Planning review and adjustment committee	5,000	**7,624**	6,548
Translation and other	2,600	**-**	-
	555,203	**516,386**	532,780
	$ 765,221	$ **772,153**	$ 714,866

15. REVENUE AND EXPENDITURES SUPPORT (continued)

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
EXPENDITURES (continued)			
Solid Waste Services			
Administration			
Advertising and promotional	$ 75,000	$ **87,837**	$ 92,063
Office Building	3,278	**1,554**	13,276
Office supplies	5,000	**5,933**	4,143
Other	47,000	**98,425**	103,620
Printing and copying	2,000	**1,461**	2,517
Professional services	7,000	**23,006**	11,404
Salaries and benefits	135,495	**133,013**	141,700
Telecommunications	1,000	**432**	1,854
Training and development	1,500	**3,529**	1,610
Travel	3,500	**4,730**	7,621
	280,773	**359,920**	379,808
Operations			
Amortization	28,184	**28,184**	27,401
Repairs and maintenance	125	**-**	-
Janitorial	2,000	**3,100**	8,913
Utilities	1,500	**743**	5,159
Compost program	14,000	**14,031**	9,676
Salaries and benefits	36,368	**-**	54,501
Tipping fees	1,720,036	**1,486,778**	1,506,449
Collection	-	**114**	-
Recycling	68,716	**51,030**	59,988
Contracted services	4,800	**1,825**	163,153
Hazardous household waste	120,000	**96,597**	74,325
	1,995,729	**1,682,402**	1,909,565
	$ 2,276,502	$ **2,042,322**	$ 2,289,373

15. REVENUE AND EXPENDITURES SUPPORT (continued)

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
EXPENDITURES (continued)			
Economic Development			
Administration			
Amortization	$ 1,890	$ **1,890**	$ 1,237
Salaries and benefits	268,388	**258,089**	214,777
Travel	-	**9,632**	6,528
Training and development	-	**6,099**	6,010
Admin - other	-	**2,872**	357
Advertising	-	**21,517**	2,139
Printing & copying	-		268
Professional services	-	**5,000**	200,390
Office supplies	-	**18,552**	21,077
Office building	-		368
Telecommunications	-	**3,098**	770
Other	221,500	**57,757**	397
	$ 491,778	$ **384,506**	$ 454,318
Community Development			
Administration			
Amortization	$ 665	$ **665**	$ 665
Salaries and benefits	161,636	**155,921**	88,133
Travel	-	**6,715**	4,605
Training and development	-	**-**	935
Professional services	-	**-**	5,260
Office supplies	-	**141**	1,275
Telecommunications	-	**2,325**	1,088
Other	10,000	**28,908**	9,830
Office building	-		321
Advertising	-	**6,593**	100
	$ 172,301	$ **201,268**	$ 112,212
Regional Transportation Services			
Administration			
Amortization	$ 665	$ **665**	$ 665
Electricity	-	**728**	-
Salaries and benefits	122,374	**45,721**	88,808
Travel	-	**315**	3,258
Training and development	-	**-**	1,041
Transportation services	-	**73,617**	38,609
Professional services	39,000	**26,947**	9,799
Office supplies	-	**-**	3,849
Telecommunications	-	**1,643**	1,215
Advertising	10,000	**13,117**	5,068
Office building	-		321
	$ 172,039	$ **162,753**	$ 152,633

15. REVENUE AND EXPENDITURES SUPPORT (continued)

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
Public Safety			
Administration			
Other	$ 13,000	$ **9,765**	$ 558
	$ 13,000	$ **9,765**	$ 558
Regional Tourism			
Administration			
Advertising and public relations	$ 127,000	$ **71,756**	$ -
Salaries and benefits	142,486	**36,416**	-
Other	138,762	**108,469**	998
Professional services	-	**8,630**	275,755
	$ 408,248	$ **225,271**	$ 276,753
Sport, Recreation and Cultural Cost Sharing			
Administration			
Other	$ 20,000	$ **17,369**	-
	$ 20,000	$ **17,369**	$ -
Other Shared Services (MRHA, By-Law Enforcement & Rural Plans)			
Administration			
Amortization	$ 653	$ **653**	$ -
Advertising and public relations	-	**2,685**	-
Salaries and benefits	157,251	**101,600**	-
Travel	-	**14,990**	-
Training and development	-	**4,000**	-
Enforcement/compliance	95,450	**99,541**	-
Liability insurance	-	**1,199**	-
Professional services	-	**147,430**	-
Office supplies	107,749	**1,434**	-
Telecommunications	-	**63**	-
Miramichi housing solutions	-	**308**	-
Other	30,000	**-**	-
	$ 391,103	$ **373,903**	$ -