

WESTERN VALLEY REGIONAL SERVICE COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WESTERN VALLEY REGIONAL SERVICE COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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Independent Auditor's Report

To the Members of
Western Valley Regional Service Commission

Opinion

We have audited the financial statements of Western Valley Regional Service Commission, which comprise the statement of financial position as at December 31, 2023, and the statements of operations and accumulated surplus, change in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2023, 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 Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 Commission 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.

Lenahan McCain & Associates

Chartered Professional Accountants

Woodstock, New Brunswick

April 17, 2024

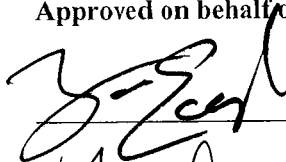
WESTERN VALLEY REGIONAL SERVICE COMMISSION

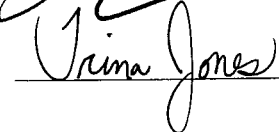
STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

	2023	2022
Financial Assets		
Cash	\$ 597,063	\$ 428,783
Funds held in trust, Wolastoq Valley Trail	28,781	28,781
Accounts receivable (Note 6)	96,213	138,311
Term deposits (Note 7 and 16)	447,477	194,979
	<u>1,169,534</u>	<u>790,854</u>
Liabilities		
Accounts payable and accrued liabilities (Note 8)	208,144	253,420
Funds held in trust, Wolastoq Valley Trail	28,781	28,781
Deferred revenue (Note 9)	-	22,323
	<u>236,925</u>	<u>304,524</u>
Net financial assets	<u>932,609</u>	<u>486,330</u>
Non-financial Assets		
Tangible capital assets (Note 13)	20,180	19,356
Prepaid expenses (Note 10)	1,656	1,446
Inventory (Note 5)	186	186
	<u>22,022</u>	<u>20,988</u>
Accumulated Surplus	<u>\$ 954,631</u>	<u>\$ 507,318</u>

Approved on behalf of the Western Valley Regional Service Commission

 _____, Chair of the Board of Directors

 _____, Secretary

The accompanying notes are an integral part of the financial statements

WESTERN VALLEY REGIONAL SERVICE COMMISSION

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
Surplus (deficit)	\$ 447,313	\$ (375,357)
Acquisition of tangible capital assets	(6,744)	(4,359)
Amortization of tangible capital assets	5,919	146,094
	<u>(824)</u>	<u>141,734</u>
Acquisition of prepaid asset	(210)	(789)
Increase (decrease) in net financial assets	446,279	(234,412)
Net financial assets at beginning of year	486,330	720,742
Net financial assets at end of year	\$ 932,609	\$ 486,330

The accompanying notes are an integral part of the financial statements

WESTERN VALLEY REGIONAL SERVICE COMMISSION
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 Budget	2023 Actual	2022 Actual
Revenue			
Member charges	\$ 2,078,999	\$ 2,035,704	\$ 1,484,516
Sale of services	1,361,799	1,549,173	1,445,021
Government grants	815,716	1,103,281	115,500
Interest	-	38,296	13,153
	<u>4,256,514</u>	<u>4,726,454</u>	<u>3,058,190</u>
Expenditures			
Solid Waste Services	2,740,905	2,658,513	2,671,967
Local Planning Services	659,243	723,546	673,749
Cooperative and Regional Planning Services	-	-	31,116
Community Development Services	125,134	139,013	22,891
Regional Tourism Services	198,854	183,965	33,825
Regional Economic Development Services	580,443	443,181	-
Regional Transportation Services	122,450	84,140	-
Regional Public Safety Services	46,356	23,467	-
Regional Sport, Recreation and Culture	24,156	23,316	-
Corporate Services	426,042	-	-
	<u>4,923,583</u>	<u>4,279,141</u>	<u>3,433,548</u>
Surplus (deficit)	(667,069)	447,313	(375,357)
Accumulated surplus at beginning of year	-	507,318	882,675
Accumulated surplus at end of year	<u>\$ (667,069)</u>	<u>\$ 954,631</u>	<u>\$ 507,318</u>

The accompanying notes are an integral part of the financial statements

WESTERN VALLEY REGIONAL SERVICE COMMISSION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
Cash flows from		
Operating activities		
Surplus (deficit)	\$ 447,313	\$ (375,357)
Items not affecting cash		
Amortization	5,919	146,094
	453,232	(229,263)
Change in non-cash operating working capital		
Accounts receivable	42,098	(10,100)
Prepaid expenses	(210)	(789)
Term deposits	(252,498)	74,968
Accounts payable	(45,275)	108,224
Deferred revenue	(22,323)	22,323
	175,024	(34,637)
Capital activities		
Acquisition of tangible capital assets	(6,744)	(4,359)
Financing activities		
Repayment of long-term debt	-	(117,000)
Increase (decrease) in cash and cash equivalents	168,280	(155,996)
Cash and cash equivalents, beginning of year	457,564	613,560
Cash and cash equivalents, end of year	\$ 625,844	\$ 457,564
Represented by		
Cash	\$ 597,063	\$ 428,783
Funds held in trust	28,781	28,781
	\$ 625,844	\$ 457,564

The accompanying notes are an integral part of the financial statements

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Description of the organization

On January 1st, 2013, Regional Service Commission 12 was established as a body corporate, pursuant to the provisions of the Regional Service Delivery Act, Statutes of New Brunswick 2012, Chapter 37, and the Regulations made there under. The Commission is mandated to provide or facilitate the services of regional planning and solid waste to all its members, and a land use planning service to its members that are local service districts. It is also mandated to provide a forum in order to initiate cooperative action amongst its members.

2. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Inventory

Inventories of supplies and goods available for resale are recorded at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the normal course of business.

(b) Deferred revenue

Funding is recorded as deferred revenue if it has been restricted by the government for a stated purpose, such as a specific program or the purchase of tangible capital assets. Deferred revenue is recognized in revenue over time as the recognition criteria are met.

(c) Net assets

The Commission's financial statements are presented so as to highlight net assets as the measurement of financial position. The net assets of the Commission are determined by its financial assets less its liabilities. Net assets are comprised of two components, non-financial assets and accumulated surplus.

(d) Reporting entity

The financial statements reflect the assets, liabilities, revenues, expenditures and 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.

(e) Budget

The budget figures contained in these financial statements were approved by the Minister of Local Government and Local Reform on November 25, 2022.

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(f) Revenue recognition

Operating and recycling fees are recorded when the waste is delivered to either the landfill facility and/or to the transfer station and when collection is reasonably assured.

Landfill fees are recorded as revenue and offset by a corresponding expenditure to reflect the overall cost to the Commission for waste.

Government transfers (both operating and capital) received under the terms of contribution agreements with the federal and provincial governments are recognized as revenue once eligibility criteria have been met. Funding is recorded as deferred revenue if it has been restricted by the government for a stated purpose, such as a specific program or the purchase of tangible capital assets. Deferred revenue is recognized in revenue over time as the recognition criteria is met.

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

(g) Expenditure recognition

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

(h) Financial instruments

The Commission's financial instruments consist of cash, accounts receivable, term deposits, accounts payable and accrued liabilities and long-term debt. Unless otherwise noted, it is the Board's opinion that the Commission is not exposed to any significant interest or credit risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

(i) Use of estimates

The preparation of the financial statements in conformity with public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(j) Reserve funds

Certain amounts, as approved by Commission Board, are set aside in reserve funds for future operating and capital purposes. Transfers to and from reserve funds are recorded as an adjustment within accumulated surplus. A schedule of reserves is included as supplementary information to show the reserve fund balances.

(k) Cash

Cash includes cash on hand and balances with banks.

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(l) Term deposits

Term deposits are recorded at cost plus accrued interest.

(m) Tangible capital assets

Tangible capital assets (TCAs) are items that can be physically touched, will be useful for a period greater than one year and will be used by the Commission on a regular basis.

Effective January 1, 2013, the Commission adopted the provisions of PSA Section 3150 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. Capital assets in excess of the capitalization threshold of \$2,000 are recorded as tangible capital assets while expenditures below the threshold amount are expensed in the year acquired. Amortization begins in the year of acquisition.

Amortization is provided on the straight-line basis over the estimated useful life of the asset as follows:

Recycling equipment	5-10 years Straight line
Office equipment	5-20 years Straight line

(n) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not intended for sale in the ordinary course of operations. Non-financial assets typically include tangible capital assets, prepaid expenses and inventories of supplies.

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

3. Segmented information

The Commission 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:

Solid Waste Services

The Commission provides solid waste management services including education and promotion of recycling and composting programs to its members.

Local Planning Services

This department of the Commission prepares, administers and enforces rural plans and zoning, subdivision approvals, and building and development inspections for its members.

Community Development Services

The Commission guides community development to ensure a coherent regional approach to areas including affordable housing, newcomer settlement and diversity, social including, healthy communities and the integration of the Community Inclusion Network activities through a memorandum of Understanding with the Economic and Social Inclusion Corporation (ESIC).

Regional Tourism Services

Through the establishment of a Regional Destination Marketing Organization, the Commission leads and ensure the delivery of coordinated regional tourism promotion for the region.

Regional Economic Development Services

The Commission delivers a coordinated regional approach to economic development by bring together stakeholders and community leaders by identifying primary economic development sectors for growth, creating investment ready communities, developing labour market partnership forums and a workforce development strategy, including newcomer retention.

Regional Transportation Services

The Service Commission in collaboration with stakeholders, local governments, and ESIC works to develop and implement strategies related to regional transportation to better serve residents of the region.

Regional Public Safety Services

Police, fire protection and emergency measures planning services most often cover multiple local entities. As such, the regional service commissions has a mandate to establish a Public Safety committee to enhance regional communication, build relationships, and exchange information.

Regional Sport, Recreation and Culture Services

The Service Commission partners with entities to identify regional and sub-regional infrastructure and develop cost sharing agreements where appropriate.

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Community Health Recruitment and Retention Services

Guided by the terms of a Memorandum of Understanding with the Department of Health, and in partnership with the Department staff, Horizon Health, and other stakeholders, the Commission generates plans and tools which may be leveraged for the recruitment and retention of health case practitioners to the region.

Corporate Services

This department is responsible for the management and administration of the Commission.

4. Comparative Amounts

Comparative amounts have been reclassified to conform with the presentation adopted in the current period.

5. Inventory

	2023	2022
Green cone systems	\$ 186	\$ 186

6. Accounts receivable

	2023	2022
Trade receivables	\$ 59,242	\$ 104,502
HST receivable	36,971	33,809
	\$ 96,213	\$ 138,311

7. Term deposits

Term deposits consist of guaranteed investment certificates held with the Bank of Nova Scotia and have maturity dates ranging from January 15, 2024 to September 2, 2024 and interest rates ranging from 5.10% to 5.55%.

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

8. Accounts payable and accrued liabilities

	2023	2022
Trade payables and accrued liabilities	\$ 110,528	\$ 164,093
Accrued payroll payable	-	2,713
Receiver General - payroll liabilities	20,203	12,242
Miscellaneous short term liability	-	20,833
Accrued sick time liability	77,412	53,539
	<u>\$ 208,143</u>	<u>\$ 253,420</u>

9. Deferred revenue

	December 31, 2022	Revenue recognized/unspent adjustment 2023	December 31, 2023
Provincial government			
Environment and Local Government	\$ 20,000	\$ (20,000)	\$ -
Economic and Social Inclusion Support	2,323	(2,323)	-
	<u>\$ 22,323</u>	<u>\$ (22,323)</u>	<u>\$ -</u>

10. Prepaid expenses

	2023	2022
Eclipse expenses	\$ 1,656	\$ -
Registration fees	-	1,271
Other	-	175
	<u>\$ 1,656</u>	<u>\$ 1,446</u>

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

11. Accrued sick time

The Commission provides sick leave that accumulates at 1.25 days per calendar month for full-time, permanent employees. These employees can accumulate a maximum of 150 sick days.

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

The unfunded liability was approximately \$77,412 at year end.

12. Commitments

1. As a result of a Ministerial Order dated March 13, 2014, the Commission acquired a contract with J.S. Bellis Ltd., whereby J.S. Bellis Ltd. will provide solid waste management services, including the disposal of solid waste originating in the Commission, and to enter into written agreements related to solid waste. This contract came into effect on January 1, 2015 and will expire on December 31, 2024.

2. An agreement was made on May 25, 2021 for the collection and processing services of dry recyclable materials between the Commission and J.S.Bellis Ltd. This contract is effective July 1, 2018 and will expire on June 30, 2024.

3. A solid waste disposal agreement between Southwest Regional Service Commission, Northwest Regional Service Commission and Western Valley Regional Service Commission expires December 31, 2027. This agreement includes a provision for the delivery of waste to be split on a 50/50 basis plus or minus 5% between the landfills operated by Southwest Regional Service Commission and Northwest Regional Service Commission.

4. The Commission has entered into agreements to provide local planning services to various communities with varying expiration dates.

5. The Commission entered into an agreement on August 14, 2019 with the Province of New Brunswick to support the ongoing development of the Wolastoq Valley Trail/Saint John Valley Trail in the amount of \$900,000.

6. The Commission rents office space under an operating lease agreement covering the period October 1, 2016 to September 30, 2026. The lease commitment in aggregate is \$470,330. The minimum annual lease payments are as follows:

2024	\$47,033
2025	\$47,033
2026	\$35,275

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023

13. Schedule of Tangible Capital Assets

	Office equipment	Miscellaneous equipment	2023	2022
<u>Cost</u>				
Balance, beginning of year	\$ 46,747	\$ 7,326	\$ 832,261	\$ 827,902
Additions and transfers during the year	6,744	-	6,744	4,359
Disposals and write-downs	-	-	(778,188)	-
Balance, end of year	\$ 53,491	\$ 7,326	\$ 60,817	\$ 832,261
<u>Accumulated amortization</u>				
Balance, beginning of year	\$ 27,392	\$ 7,326	\$ 812,906	\$ 666,812
Amortization	5,919	-	5,919	146,094
Disposals and write-downs	-	-	(778,188)	-
Balance, end of year	\$ 33,311	\$ 7,326	\$ 40,637	\$ 812,906
Net book value of tangible capital assets	\$ 20,180	\$ -	\$ 20,180	\$ 19,355

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023

14. Schedule of Segmented Disclosure

	Solid Waste Services	Local Planning Services	Community Development Services	Regional Tourism Services	Regional Economic Development Services	Regional Transportation Services	Regional Public Safety Services	Regional Sport, Recreation and Culture	Community Health Recruitment and Retention Services	Corporate Services	2023	2022
Revenue												
Member charges	\$ 1,218,502	\$ 540,500	\$ 9,506	\$ 88,712	\$ 136,277	\$ 12,672	\$ 20,214	\$ 9,321	\$ -	\$ -	\$ 2,035,704	\$ 1,484,516
Sale of services	1,382,975	166,198	-	-	-	-	-	-	-	-	1,549,173	1,445,021
Government grants	63,072	-	175,921	110,088	431,517	186,030	25,084	11,570	100,000	-	1,103,282	115,500
Interest	25,443	12,117	52	16	-	259	182	-	226	-	38,295	13,153
Other	-	-	-	-	-	-	-	-	-	-	-	-
	2,689,992	718,815	185,479	198,816	567,794	198,961	45,480	20,891	100,226	-	4,726,454	3,058,190
Expenditures												
Salaries and benefits	68,897	358,049	69,394	76,812	-	-	-	-	-	-	573,152	342,067
Operating expenses	2,588,280	361,674	69,129	107,099	443,127	84,086	23,413	23,262	-	-	3,700,070	2,945,386
Amortization	1,336	3,823	490	54	54	54	54	54	-	-	5,919	146,094
	2,658,513	723,546	139,013	183,965	443,181	84,140	23,467	23,316	-	-	4,279,141	3,433,547
Surplus (deficit)	\$ 31,479	\$ (4,731)	\$ 46,466	\$ 14,851	\$ 124,613	\$ 114,821	\$ 22,013	\$ (2,425)	\$ 100,226	\$ -	\$ 447,313	\$ (375,357)

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023

15. Schedule of annual surplus reconciliation

	Solid Waste Services	Local Planning Services	Community Development Services	Regional Tourism Services	Regional Economic Development Services	Regional Transportation Services	Regional Public Safety Services	Regional Sport, Recreation and Culture	Community Health Recruitment and Retention Services	Corporate Services	2023	2022
2023 annual surplus (deficit) per PSAB	\$ 31,479	\$ (4,731)	\$ 46,466	\$ 14,851	\$ 124,613	\$ 114,821	\$ 22,013	\$ (2,425)	\$ 100,226	\$ -	\$ 447,313	\$ (375,357)
Adjustments to annual surplus for funding requirements												
Second previous year's surplus												
As previously stated	117,773	114,920	-	-	-	-	1,004	3,211	-	-	236,908	369,332
As restated	117,773	114,920	-	-	-	-	1,004	3,211	-	-	236,908	369,332
Transfers between funds												
Transfer from (to) operating reserve funds	22,009	-	(23,000)	(7,000)	-	(115,000)	(20,000)	-	(100,000)	-	(242,991)	80,289
Transfer of reserve interest	(5,292)	(3,480)	(52)	(16)	-	(259)	(182)	-	(226)	-	(9,507)	(5,321)
Amortization expense	1,336	3,823	490	54	54	54	54	54	-	-	5,919	146,094
Disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of tangible capital assets	(3,986)	(2,758)	-	-	-	-	-	-	-	-	(6,744)	(4,360)
Long-term debt principal repayment	-	-	-	-	-	-	-	-	-	-	-	(117,000)
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Provision for sick leave accrual	6,165	11,196	2,290	2,444	444	444	444	444	-	-	23,871	15,937
Total adjustments to annual surplus (deficit)	138,005	123,701	(20,272)	(4,518)	498	(114,761)	(18,680)	3,709	(100,226)	-	7,456	484,971
2023 annual fund surplus (deficit)	\$ 169,484	\$ 118,970	\$ 26,194	\$ 10,333	\$ 125,111	\$ 60	\$ 3,333	\$ 1,284	\$ -	\$ -	\$ 454,769	\$ 109,614

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023

16. Statement of reserves

	Solid Waste Operating Reserve Fund	Solid Waste Capital Reserve Fund	Planning Operating Reserve Fund	Planning Capital Reserve Fund	Community Health Reserve	Regional Tourism Operating Reserve	Regional Public Safety Capital Reserve	Regional Transportation Operating Reserve	Regional Community Development Reserve	2023	2022
<u>Assets</u>											
Term deposits	\$ -	\$ 111,066	\$ 20,240	\$ 49,241	\$ 100,226	\$ 7,016	\$ 21,376	\$ 115,259	\$ 23,052	\$ 447,477	\$ 194,979
Due from General Operating Fund	-	-	-	-	-	-	-	-	-	-	-
Accumulated reserve	\$ -	\$ 111,066	\$ 20,240	\$ 49,241	\$ 100,226	\$ 7,016	\$ 21,376	\$ 115,259	\$ 23,052	\$ 447,477	\$ 194,979
<u>Revenue</u>											
Interest earned in current year	\$ 7	\$ 5,285	\$ 1,012	\$ 2,460	\$ 226	\$ 16	\$ 182	\$ 259	\$ 52	\$ 9,500	\$ 5,321
Transfers from Operating Funds	-	-	-	-	100,000	7,000	20,000	115,000	23,000	265,000	-
	7	5,285	1,012	2,460	100,226	7,016	20,182	115,259	23,052	274,500	5,321
<u>Expenditures</u>											
Transfers to Operating Funds	22,002	-	-	-	-	-	-	-	-	22,002	80,289
Transfers to Capital Funds	-	-	-	-	-	-	-	-	-	-	-
	22,002	-	-	-	-	-	-	-	-	22,002	80,289
Annual Reserve	\$ (21,995)	\$ 5,285	\$ 1,012	\$ 2,460	\$ 100,226	\$ 7,016	\$ 20,182	\$ 115,259	\$ 23,052	\$ 252,498	\$ (74,968)

Name of Investment	Principal Amount	Interest Rate	Date of Maturity	Name of Investment	Principal Amount	Interest Rate	Date of Maturity
BNS Short Term Non-Redeemable	\$ 45,107	5.10%	15/01/2024	BNS Short Term Non-Redeemable	\$ 111,083	5.45%	15/03/2024
BNS Short Term Non-Redeemable	\$ 70,168	5.16%	14/03/2024	BNS Short Term Non-Redeemable	\$ 49,249	5.55%	16/04/2024
BNS Short Term Non-Redeemable	\$ 100,240	5.16%	14/03/2024	BNS Short Term Non-Redeemable	\$ 14,024	5.55%	16/04/2024
BNS Short Term Non-Redeemable	\$ 7,017	5.16%	14/03/2024	BNS Short Term Non-Redeemable	\$ 4,661	5.45%	30/04/2024
BNS Short Term Non-Redeemable	\$ 23,055	5.16%	14/03/2024	BNS Short Term Non-Redeemable	\$ 20,123	5.35%	20/05/2024
BNS Short Term Non-Redeemable	\$ 1,256	5.40%	02/09/2024	BNS Short Term Non-Redeemable	\$ 1,548	5.40%	02/09/2024

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS


DECEMBER 31, 2023

17. Statement of reserve transfers

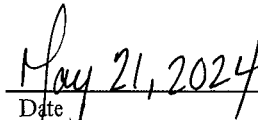
The following motions were moved by Cindy McLaughlin and seconded by Trina Jones to:

- Allocate \$115,000 to the Transportation Operating Reserve Fund
- Allocate \$100,000 to the Community Health Recruitment and Retention Operating Reserve Fund
- Allocate \$7,000 to the Tourism Operating Reserve Fund
- Allocate \$23,000 to the Community Development Operating Reserve Fund

I hereby certify the above statement is true.



Katelyn McGrath
Chief Executive Officer
Western Valley Regional Service Commission



Date

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023
(Unaudited)

18. Schedule of operating budget to PSA budget

	Solid Waste Services	Local Planning Services	Community Development Services	Regional Tourism Services	Regional Economic Development Services	Regional Transportation Services	Regional Public Safety Services	Regional Sport, Recreation and Culture	Community Health Recruitment and Retention Services	Corporate Services	Amortization TCA	Transfers	2023	2022
Revenue														
Member charges	1,261,797	540,500	9,506	88,712	136,277	12,671	20,214	9,322	-	-	-	-	\$ 2,078,999	\$ 1,498,730
Transfers from own and other funds	-	-	-	-	-	-	-	-	-	426,042	-	(426,042)	-	-
Sale of services	1,361,799	-	-	-	-	-	-	-	-	-	-	-	1,361,799	1,165,106
Government transfers	-	-	115,138	110,088	444,112	109,725	25,084	11,570	-	-	-	-	815,717	-
Surplus of second previous year	115,973	114,920	-	-	-	-	1,004	3,211	-	-	-	(235,108)	-	-
Other revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,739,569	655,420	124,644	198,800	580,389	122,396	46,302	24,103	-	426,042	-	(661,150)	4,256,515	2,663,836
Expenditures														
Governance	301,737	-	-	-	-	-	-	-	-	41,600	-	-	343,337	15,300
Administration	-	153,562	124,644	198,800	580,389	122,396	25,102	24,103	-	383,442	-	-	1,612,438	688,663
Fiscal services	-	-	-	-	-	-	-	-	-	-	-	-	-	4,335
Operations - Solid Waste Service	2,437,832	-	-	-	-	-	-	-	-	-	1,336	-	2,439,168	2,366,058
Planning and building inspection services	-	501,858	-	-	-	-	-	-	-	-	3,823	-	505,681	345,747
Regional services	-	-	-	-	-	-	1,200	-	-	-	-	-	1,200	849
Other services provided to all members	-	-	-	-	-	-	20,000	-	-	-	-	-	20,000	8,800
Financial services	-	-	-	-	-	-	-	-	-	1,000	-	-	1,000	-
Regional sport, recreation & culture infrastructure planning & cost sharing	-	-	-	-	-	-	-	-	-	-	-	-	-	1,200
Community Development Services	-	-	-	-	-	-	-	-	-	-	490	-	490	-
Regional Tourism Services	-	-	-	-	-	-	-	-	-	-	54	-	54	-
Economic Development Services	-	-	-	-	-	-	-	-	-	-	54	-	54	-
Regional Transportation Services	-	-	-	-	-	-	-	-	-	-	54	-	54	-
Regional Sport, Recreation and Culture Services	-	-	-	-	-	-	-	-	-	-	54	-	54	-
Regional Public Safety Services	-	-	-	-	-	-	-	-	-	-	54	-	54	-
Second previous year deficit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,739,569	655,420	124,644	198,800	580,389	122,396	46,302	24,103	-	426,042	5,919	-	4,923,584	3,430,952
Surplus (deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,919)	\$ (661,150)	\$ (667,069)	\$ (767,116)

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

19. Revenue and expense support - Solid Waste Services

	2023	2023	2022
	Budget	Actual	Actual
Revenue			
Landfill fees (tipping fees from other sources) and recycling fees	\$ 1,361,799	\$ 1,382,975	\$ 1,241,226
Landfill fees (member tipping fees)	1,261,797	1,218,502	1,157,376
Government grants	-	63,072	58,580
Interest	-	25,443	9,060
	2,623,596	2,689,992	2,466,242
Expenditures			
Landfill costs	2,126,332	2,109,490	1,990,701
Share of corporate service expenses	213,021	215,822	187,033
Recycling - collection and processing	229,500	198,126	211,812
Wages and benefits	68,241	68,897	55,203
Household hazardous waste program	77,000	47,776	59,803
Rent	4,800	4,265	8,064
Travel, training and development	2,000	2,630	1,322
Office and miscellaneous	2,800	2,569	3,112
Advertising and marketing	6,000	2,507	3,873
Repairs and maintenance	5,000	2,436	94
Insurance	1,800	1,680	4,295
Amortization	1,336	1,336	141,483
Telephone	875	822	1,086
Solid waste advisory committee	2,200	157	852
Interest on long-term debt	-	-	3,234
	2,740,905	2,658,513	2,671,967
Surplus (Deficit)	\$ (117,309)	\$ 31,479	\$ (205,725)

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

20. Revenue and expense support - Local Planning Services

	2023		2023		2022
	Budget		Actual		Actual
<hr/>					
Revenue					
Local planning and inspection fees	\$ 540,500	\$	540,500	\$	301,122
Building permit fees	-		166,198		203,795
Interest	-		12,117		3,285
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	540,500		718,815		508,202
<hr/>					
Expenditures					
Wages and benefits	378,698		358,049		252,927
Building permit fees	-		166,198		203,795
Share of corporate services	85,208		86,329		71,936
Professional fees	95,000		27,136		59,514
Travel and meetings	12,300		18,162		13,342
Rent and building expenses	18,900		17,061		23,670
Website development	15,254		14,764		15,255
Office expenses	20,000		13,852		14,786
Telephone	7,000		4,525		4,350
Amortization	3,823		3,823		3,326
Training	10,700		3,694		1,185
Memberships	2,260		2,946		1,701
GIS and SNB services	2,300		2,315		1,672
Planning Review and Advisory Committee	6,000		1,853		1,543
Insurance	1,800		1,680		4,295
Advertising	-		905		452
Meeting expenses	-		254		-
	<hr/>		<hr/>		<hr/>
	659,243		723,546		673,749
<hr/>					
Surplus (Deficit)	\$ (118,743)	\$	(4,731)	\$	(165,547)
	<hr/>		<hr/>		<hr/>

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

21. Revenue and expense support - Cooperative and Regional Planning Services

	2023 Budget	2023 Actual	2022 Actual
Revenue			
Cooperative and regional planning fees	\$ -	\$ -	\$ 26,018
Interest income	-	-	808
	-	-	26,826
Expenditures			
Share of corporate services	-	-	28,774
Amortization	-	-	849
Regional police committee	-	-	1,493
	-	-	31,116
Deficit	\$ -	\$ -	\$ (4,290)

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

22. Revenue and expense support - Community Development Services

	2023 Budget	2023 Actual	2022 Actual
Revenue			
Government grants	\$ 115,138	\$ 175,921	\$ 23,703
Member charges	9,506	9,506	-
Interest income	-	52	-
	124,644	185,479	23,703
Expenditures			
Wages and benefits	82,892	69,394	20,687
ESIC programs	-	37,104	-
Corporate allocation	21,302	21,582	-
Office expenses	10,150	7,119	781
Insurance	1,800	1,680	-
Travel	4,000	1,403	106
Amortization	490	490	436
Training and development	500	131	435
Advertising	4,000	110	446
	125,134	139,013	22,891
Surplus	\$ (490)	\$ 46,466	\$ 812

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

23. Revenue and expense support - Regional Tourism Services

	2023 Budget	2023 Actual	2022 Actual
Revenue			
Government grants	\$ 110,088	\$ 110,088	\$ 33,217
Member charges	88,712	88,712	-
Interest income	-	16	-
	198,800	198,816	33,217
Expenditures			
Wages and benefits	78,598	76,812	13,251
Strategic plan	40,000	36,577	20,574
Advertising and public relations	40,000	34,393	-
Corporate allocation	21,302	21,582	-
Office building expenses	4,800	4,265	-
Travel	2,000	3,527	-
Office supplies and equipment	3,500	3,021	-
Insurance	1,800	1,680	-
Donations	-	933	-
Advertising	1,000	808	-
Training and development	1,000	313	-
Amortization	54	54	-
Tourism committee expenses	4,800	-	-
	198,854	183,965	33,825
Surplus (deficit)	\$ (54)	\$ 14,851	\$ (608)

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

24. Revenue and expense support - Regional Economic Development Services

	2023 Budget	2023 Actual	2022 Actual
Revenue			
Government grants	\$ 444,112	\$ 431,517	\$ -
Member charges	136,277	136,277	-
	580,389	567,794	-
Expenditures			
Contracted services	525,000	408,238	-
Corporate allocation	21,302	21,582	-
Building expenses	31,287	11,627	-
Insurance	1,800	1,680	-
Amortization	54	54	-
Committee expenses	1,000	-	-
	580,443	443,181	-
Surplus	\$ (54)	\$ 124,613	\$ -

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

25. Revenue and expense support - Regional Transportation Services

	2023 Budget	2023 Actual	2022 Actual
Revenue			
Government grants	\$ 109,725	\$ 186,030	\$ -
Member charges	12,671	12,672	-
Interest income	-	259	-
	122,396	198,961	-
Expenditures			
Urban rural rides	96,294	54,629	-
Corporate allocation	21,302	21,582	-
Advertising and public relations	2,000	5,327	-
Insurance	1,800	1,680	-
Travel	1,000	868	-
Amortization	54	54	-
	122,450	84,140	-
Surplus	\$ (54)	\$ 114,821	\$ -

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

26. Revenue and expense support - Regional Public Safety Services

	2023 Budget	2023 Actual	2022 Actual
Revenue			
Government grants	\$ 25,084	\$ 25,084	\$ -
Member charges	20,214	20,214	-
Interest income	-	182	-
	45,298	45,480	-
Expenditures			
Corporate allocation	21,302	21,582	-
Insurance	1,800	1,680	-
Regional policing collaboration	1,200	151	-
Amortization	54	54	-
Crime reduction plan	20,000	-	-
Committee expenses	2,000	-	-
	46,356	23,467	-
Surplus	\$ (1,058)	\$ 22,013	\$ -

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

27. Revenue and expense support - Regional Sport, Recreation and Culture

	2023		2023		2022
	Budget		Actual		Actual
<hr/>					
Revenue					
Government grants	\$ 11,569	\$	11,570	\$	-
Member charges	9,322		9,321		-
<hr/>					
	20,891		20,891		-
<hr/>					
Expenditures					
Corporate allocation	21,302		21,582		-
Insurance	1,800		1,680		-
Amortization	54		54		-
Committee expenses	1,000		-		-
<hr/>					
	24,156		23,316		-
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Deficit	\$ (3,265)	\$	(2,425)	\$	-
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WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

28. Revenue and expense support - Community Recruitment and Retention Services

	2023		2023		2022	
	Budget		Actual		Actual	
Revenue						
Government grants	\$	-	\$	100,000	\$	-
Interest income		-		226		-
		-		100,226		-
Expenditures		-		-		-
Surplus	\$	-	\$	100,226	\$	-

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

29. Revenue and expense support - Corporate Services

	2023 Budget	2023 Actual	2022 Actual
Revenue	\$ -	\$ -	\$ -
Expenditures			
Wages and benefits	328,942	335,976	220,849
Branding development	25,000	34,809	-
Office expenses	20,200	17,145	19,090
Rent	14,200	15,287	16,126
Governance expenses	16,600	13,614	13,645
Professional fees	9,800	5,438	9,786
Telephone	4,000	3,455	1,929
Travel and meetings	4,000	2,639	1,035
Insurance	1,800	1,680	4,295
Interest and bank charges	1,000	935	631
Memberships	500	530	357
Meeting expenses	-	135	-
Transfer to Cooperative and Regional Planning Services	-	-	(28,774)
Transfer to Regional Sport, Recreation and Culture	-	(21,582)	-
Transfer to Regional Public Safety Services	-	(21,582)	-
Transfer to Community Development Services	-	(21,582)	-
Transfer to Regional Transportation Services	-	(21,582)	-
Transfer to Economic Development Services	-	(21,582)	-
Transfer to Regional Tourism Services	-	(21,582)	-
Transfer to Local Planning Services	-	(86,329)	(71,936)
Transfer to Solid Waste Services	-	(215,822)	(187,033)
	426,042	-	-
Surplus	\$ (426,042)	\$ -	\$ -