

Western NB RSC

ACTIVITY NAME/ NOM DE L'ACTIVITÉ	RELATED MANDATE/ MANDAT CONNEXE	Member Contributions/ Contributions des membres	Total RSC Contribution/ Contribution totale de la CSR	Total RSSF Request/ Valeur totale de la demande au FASR	Total Activity Cost/ Coût total de l'activité	Project Status	Total RSSF Spent	RSSF Funds Remaining	Spending details (ex: salary/ consultation/ promptial material printed)	NOTES:
Housing Needs Assessment/Regional Housing Strategy	Community Development	\$7,500	\$7,500	\$11,250	\$18,750	Completed	11,250.00	0		
Promote and Enhance Transportation Program	Community Development	\$2,500	\$2,500	\$2,500	\$5,000	Completed		2500	mileage to presentations/sessions, promotional materials	
Public Safety Cyber Security Education	Public Safety	\$5,000	\$5,000	\$5,000	\$10,000	Used for EMO Communications Training		5000	EMO training session	We were unable to gain access to the schools for education events, therefore we combined these initiatives to do EMO training for regional partners and an education campaign and creation of a public safety resource booklet.
Public safety information sessions	Public Safety	\$3,500	\$3,500	\$3,500	\$7,000	Completed (public education & info booklet)		3,500	public education communication, graphic design and printing	
Regional symposium and workshops	Community Development	\$1,500	\$1,500	\$1,500	\$3,000	Completed Dec 2024		1500	Presenters and for symposium	
Business Growth and retention	Economic Development	\$14,439	\$105,053	\$90,614	\$195,667	IGNITE contract		90,614	IGNITE contract	
Employee attraction and retention	Economic Development	\$14,439	\$105,054	\$90,615	\$195,669	IGNITE contract		90,615	IGNITE contract	
Investment Readiness	Economic Development	\$14,439	\$105,054	\$90,615	\$195,669	IGNITE contract		90,615	IGNITE contract	
Modernization of Municipal Plans and Zoning by-laws	Local Planning	\$58,500	\$58,500	\$58,500	\$117,000	Plan Completed (Dist. Carleton North)		58,500	0 Dillon Consulting & public engagement session	
Regional Tourism Staff	Regional Tourism	\$49,266	\$49,266	\$49,266	\$98,532	Additional staff not hired- funds reserved	0	49,266	Held in Reserve	
Tourism Advertising and public relations	Regional Tourism	\$50,000	\$50,000	\$50,000	\$100,000	Completed		50,000	0 Websolutions -Marketing & web support and advertising and promotional costs	Marketing strategy completed, tourism website developed, marketing and promotion began
Development of technological platform	Local Planning	\$15,000	\$15,000	\$15,000	\$30,000	Completed		15,000	0 JS (IT consultant)	
Community safety and wellbeing plan	Public Safety	\$20,000	\$20,000	\$20,000	\$40,000	Completed (Emergency Preparedness Edu		12,311	7,689 Held in reserve - will be used toward Regional EMO Coordination and training	Boardecided not to porocceed with Community safety plan, felt other initiatives were more pressing
Corporate support of implementation of reg. Strategy initiatives	Community Development	\$22,234	\$22,234	\$22,234	\$44,468	Completed		\$22,234	0 Corporate staffing support to new mandated services	
Corporate support of implementation of reg. Strategy initiatives	Economic Development	\$22,234	\$22,234	\$22,234	\$44,468	Completed		\$22,234	0 Corporate staffing support to new mandated services	
Corporate support of implementation of reg. Strategy initiatives	Regional Tourism	\$22,234	\$22,234	\$22,234	\$44,468	Completed		\$22,234	0 Corporate staffing support to new mandated services	
Corporate support of implementation of reg. Strategy initiatives	Public Safety	\$22,234	\$22,234	\$22,234	\$44,468	Completed		\$22,234	0 Corporate staffing support to new mandated services	
Corporate support of implementation of reg. Strategy initiatives	Regional Recreation	\$22,243	\$22,243	\$22,234	\$44,477	Completed		\$22,234	0 Corporate staffing support to new mandated services	
		\$317,262	\$317,262	\$599,530	\$916,792			542,575.00		

WESTERN VALLEY REGIONAL SERVICE COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WESTERN VALLEY REGIONAL SERVICE COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2024

Page

Independent Auditor's Report

Financial Statements

Statement of Financial Position	1
Statement of Change in Net Financial Assets	2
Statement of Operations and Accumulated Surplus	3
Statement of Cash Flows	4

Schedules of Operations by Program

Solid Waste Services	18
Local Planning Services	19
Community Development Services	20
Regional Tourism Services	21
Regional Economic Development Services	22
Regional Transportation Services	23
Regional Public Safety Services	24
Regional Sport, Recreation and Culture	25
Community Health Recruitment and Retention Services	26
Corporate Services	27

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, 2024, 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, 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 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.

Penelhan McCain + Associates

Chartered Professional Accountants

Woodstock, New Brunswick

May 9, 2025

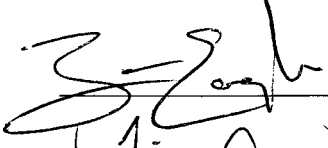
WESTERN VALLEY REGIONAL SERVICE COMMISSION

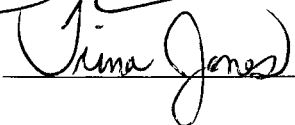
STATEMENT OF FINANCIAL POSITION

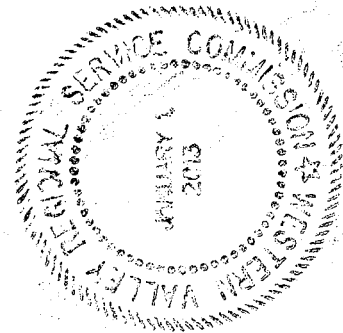
DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
Financial Assets		
Cash	\$ 833,479	\$ 597,063
Funds held in trust, Wolastoq Valley Trail	28,781	28,781
Accounts receivable (Note 5)	368,903	96,213
Term deposits (Note 6 and 14)	756,490	447,477
	1,987,653	1,169,534
Liabilities		
Accounts payable and accrued liabilities (Note 7)	263,726	208,145
Funds held in trust, Wolastoq Valley Trail	28,781	28,781
	292,507	236,926
Net financial assets	1,695,146	932,608
Non-financial Assets		
Tangible capital assets (Note 11)	55,961	20,180
Prepaid expenses (Note 8)	1,556	1,656
Inventory (Note 4)	186	186
	57,703	22,022
Accumulated Surplus	\$ 1,752,849	\$ 954,630

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, 2024

	<u>2024</u>	<u>2023</u>
Surplus	\$ 798,219	\$ 447,313
Acquisition of tangible capital assets	(51,751)	(6,744)
Amortization of tangible capital assets	15,970	5,919
	(35,781)	(825)
Acquisition of prepaid asset	100	(210)
Increase in net financial assets	762,538	446,278
Net financial assets at beginning of year	932,608	486,330
Net financial assets at end of year	\$ 1,695,146	\$ 932,608

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, 2024

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
Member charges	\$ 2,196,756	\$ 2,216,994	\$ 2,035,704
Sale of services	1,492,185	1,751,346	1,549,173
Government grants	1,262,435	1,466,945	1,103,281
Interest	-	44,942	38,296
Operating fees	73,500	73,500	-
	5,024,876	5,553,727	4,726,454
Expenditures			
Solid Waste Services	2,905,515	2,817,419	2,658,513
Local Planning Services	713,533	885,698	723,546
Community Development Services	224,634	238,149	139,013
Regional Tourism Services	366,160	245,093	183,965
Regional Economic Development Services	610,642	329,275	443,181
Regional Transportation Services	57,890	64,311	84,140
Regional Public Safety Services	126,688	77,273	23,467
Regional Sport, Recreation and Culture	176,875	46,002	23,316
Community Health Recruitment & Retention Services	-	22,653	-
Corporate Services	448,197	29,635	-
	5,630,134	4,755,508	4,279,141
Surplus (deficit)	(605,258)	798,219	447,313
Accumulated surplus at beginning of year	-	954,631	507,318
Accumulated surplus at end of year	\$ (605,258)	\$ 1,752,850	\$ 954,631

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, 2024

	<u>2024</u>	<u>2023</u>
Cash flows from		
Operating activities		
Surplus	\$ 798,219	\$ 447,313
Items not affecting cash		
Amortization	15,970	5,919
	<u>814,189</u>	<u>453,232</u>
Change in non-cash operating working capital		
Accounts receivable	(272,690)	42,098
Prepaid expenses	100	(210)
Term deposits	(309,013)	(252,498)
Accounts payable	55,581	(45,275)
Deferred revenue	-	(22,323)
	<u>288,167</u>	<u>175,024</u>
Capital activities		
Acquisition of tangible capital assets	(51,751)	(6,744)
Increase in cash and cash equivalents	<u>236,416</u>	<u>168,280</u>
Cash and cash equivalents, beginning of year	<u>625,844</u>	<u>457,564</u>
Cash and cash equivalents, end of year	<u>\$ 862,260</u>	<u>\$ 625,844</u>
Represented by		
Cash	\$ 833,479	\$ 597,063
Funds held in trust	28,781	28,781
	<u>\$ 862,260</u>	<u>\$ 625,844</u>

The accompanying notes are an integral part of the financial statements

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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 certified and adopted by the Commission's Board of Directors on December 13, 2023.

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(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, 2024

(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, 2024

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, 2024

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. Inventory

	2024	2023
Green cone systems	\$ 186	\$ 186

5. Accounts receivable

	2024	2023
Trade receivables	\$ 330,479	\$ 59,242
HST receivable	38,424	36,971
	<u>\$ 368,903</u>	<u>\$ 96,213</u>

6. Term deposits

Term deposits consist of guaranteed investment certificates held with the Bank of Nova Scotia and have maturity dates ranging from March 27, 2025 to December 29, 2025 and interest rates ranging from 3.10% to 3.70%.

7. Accounts payable and accrued liabilities

	2024	2023
Trade payables and accrued liabilities	\$ 150,688	\$ 110,530
Receiver General - payroll liabilities	16,193	20,203
Accrued sick time liability	96,845	77,412
	<u>\$ 263,726</u>	<u>\$ 208,145</u>

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

8. Prepaid expenses

	2024	2023
Eclipse expenses	\$ -	\$ 1,656
Registration fees	1,556	-
	<u>\$ 1,556</u>	<u>\$ 1,656</u>

9. 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 \$96,845 at year end.

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

10. 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 expires on December 31, 2024. Subsequent to year end, the contract was renewed until January 31, 2028.

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 expired on June 30, 2024. This contract was not renewed and the Commission is no longer responsible for these services.

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 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:

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

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

11. Schedule of Tangible Capital Assets

<u>Cost</u>	Office equipment	Miscellaneous equipment	2024	2023
Balance, beginning of year	\$ 53,491	\$ 7,326	\$ 60,817	\$ 832,261
Additions and transfers during the year	51,751	-	51,751	6,744
Disposals and write-downs	-	-	-	(778,188)
Balance, end of year	\$ 105,242	\$ 7,326	\$ 112,568	\$ 60,817
<u>Accumulated amortization</u>				
Balance, beginning of year	\$ 33,311	\$ 7,326	\$ 40,637	\$ 812,906
Amortization	15,970	-	15,970	5,919
Disposals and write-downs	-	-	-	(778,188)
Balance, end of year	\$ 49,281	\$ 7,326	\$ 56,607	\$ 40,637
Net book value of tangible capital assets	\$ 55,961	\$ -	\$ 55,961	\$ 20,180

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

12. Schedule of Segmented Disclosure

	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	2024	2023
Revenue											
Member charges	\$ 600,018	\$ 63,534	\$ 96,843	\$ 43,316	\$ 5,389	\$ 31,184	\$ 28,124	\$ -	\$ -	\$ 2,216,994	\$ 2,035,704
Sale of services	253,186	-	-	-	-	-	-	-	-	1,751,346	1,549,173
Government grants	73,500	183,796	276,584	497,991	77,500	66,241	147,234	50,000	-	1,510,810	1,103,282
Interest	11,684	1,097	355	43	3,689	1,077	54	1,101	-	44,942	38,295
Other	-	-	-	-	-	-	-	-	-	-	-
	3,010,552	248,427	373,782	541,350	86,578	98,502	175,412	51,101	-	5,524,092	4,726,454
Expenditures											
Salaries and benefits	78,022	407,505	82,891	-	-	-	-	-	-	650,997	573,152
Operating expenses	2,735,155	474,139	159,337	327,912	64,311	76,527	44,485	22,653	-	4,058,907	3,700,070
Amortization	4,242	4,054	2,865	1,363	-	746	1,517	-	-	15,969	5,919
	2,817,419	885,698	238,149	329,275	64,311	77,273	46,002	22,653	-	4,725,873	4,279,141
Surplus (deficit)	\$ 193,133	\$ 52,690	\$ 10,278	\$ 212,075	\$ 22,267	\$ 21,229	\$ 129,410	\$ 28,448	\$ -	\$ 798,219	\$ 447,313

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

13. Schedule of annual surplus reconciliation

	2024 annual surplus (deficit) per PSAB	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	2024	2023
	\$ 193,133	\$ 52,690	\$ 10,278	\$ 128,689	\$ 212,975	\$ 22,267	\$ 21,229	\$ 129,410	\$ 28,448	\$ -	\$ 798,219	\$ 447,313
Adjustments to annual surplus for funding requirements												
Second previous year's surplus	80,742	20,961	-	(608)	-	-	8,518	-	-	-	109,613	236,908
As previously stated	80,742	20,961	-	(608)	-	-	8,518	-	-	-	109,613	236,908
As restated	-	-	-	-	-	-	-	-	-	-	-	-
Transfers between funds												
Transfer from (to) operating reserve funds	-	47,065	-	(50,000)	(100,000)	(14,899)	(25,000)	(125,000)	(28,393)	-	(296,227)	(242,991)
Transfer of reserve interest	(5,353)	(1,156)	(1,097)	(355)	(43)	(3,595)	(1,077)	(54)	(55)	-	(12,785)	(9,507)
Amortization expense	4,242	4,054	1,182	2,865	1,363	-	746	1,517	-	-	15,969	5,919
Disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of tangible capital assets	(2,304)	-	-	(10,595)	(3,083)	-	-	(3,856)	-	-	(19,838)	(6,744)
Long-term debt principal repayment	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Provision for sick leave accrual	2,248	9,061	2,024	(4,000)	-	-	-	-	-	-	9,333	23,871
Total adjustments to annual surplus (deficit)	79,575	79,985	2,109	(62,693)	(101,763)	(18,494)	(1,681)	(127,393)	(28,448)	-	(193,935)	7,456
2024 annual fund surplus (deficit)	\$ 272,708	\$ 132,675	\$ 12,387	\$ 65,996	\$ 110,312	\$ 3,773	\$ 4,416	\$ 2,017	\$ -	\$ -	\$ 604,284	\$ 454,769

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

14. Statement of reserves

	Solid Waste Reserve Fund	Planning Reserve Fund	Community Health Reserve Fund	Regional Tourism Reserve Fund	Regional Public Safety Reserve Fund	Regional Transportation Reserve Fund	Regional Economic Development Reserve Fund	Regional Sport, Recreation & Culture Reserve Fund	Regional Community Development Reserve Fund	2024	2023
Term deposits	\$ 116,419	\$ 23,573	\$ 128,674	\$ 57,371	\$ 47,453	\$ 133,753	\$ 100,043	\$ 125,054	\$ 24,149	\$ 756,490	\$ 447,477
Due from General Operating Fund	-	-	-	-	-	-	-	-	-	-	-
Accumulated reserve	\$ 116,419	\$ 23,573	\$ 128,674	\$ 57,371	\$ 47,453	\$ 133,753	\$ 100,043	\$ 125,054	\$ 24,149	\$ 756,490	\$ 447,477
Revenue											
Interest earned in current year	\$ 5,353	\$ 2,903	\$ 1,101	\$ 355	\$ 1,077	\$ 3,689	\$ 43	\$ 54	\$ 1,097	\$ 15,672	\$ 9,500
Transfers from Operating Funds	-	23,563	128,620	50,000	25,000	60,000	100,000	125,000	-	512,183	265,000
	5,353	26,466	129,721	50,355	26,077	63,689	100,043	125,054	1,097	527,855	274,500
Expenditures											
Transfers to Operating Funds	-	72,375	101,273	-	-	45,194	-	-	-	218,842	22,002
Transfers to Capital Funds	-	-	-	-	-	-	-	-	-	-	-
	-	72,375	101,273	-	-	45,194	-	-	-	218,842	22,002
Annual Reserve	\$ 5,353	\$ (45,909)	\$ 28,448	\$ 50,355	\$ 26,077	\$ 18,495	\$ 100,043	\$ 125,054	\$ 1,097	\$ 309,013	\$ 252,498

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	\$ 25,000	3.70%	27/03/2025	BNS Short Term Non-Redeemable	\$ 1,315	3.30%	03/06/2025
BNS Short Term Non-Redeemable	\$ 23,563	3.15%	27/03/2025	BNS Short Term Non-Redeemable	\$ 128,620	3.10%	27/06/2025
BNS Short Term Non-Redeemable	\$ 125,000	3.15%	27/03/2025	BNS Long Term Non-Redeemable	\$ 72,716	3.70%	16/09/2025
BNS Short Term Non-Redeemable	\$ 25,000	3.15%	27/03/2025	BNS Long Term Non-Redeemable	\$ 23,892	3.70%	16/09/2025
BNS Short Term Non-Redeemable	\$ 35,000	3.15%	27/03/2025	BNS Long Term Non-Redeemable	\$ 7,271	3.70%	16/09/2025
BNS Short Term Non-Redeemable	\$ 50,000	3.15%	27/03/2025	BNS Long Term Non-Redeemable	\$ 115,182	3.70%	16/09/2025
BNS Short Term Non-Redeemable	\$ 21,046	3.40%	21/05/2025	BNS Long Term Non-Redeemable	\$ 100,000	3.12%	29/12/2025

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

15. Statement of reserve transfers

The following motions were moved and seconded by various Board members to:

- Allocate \$23,563 to the Planning Reserve Fund
- Allocate \$51,288 from the Planning Reserve Fund to the General Operating Fund
- Allocate \$21,087 from the Planning Reserve Fund to the General Operating Fund
- Allocate \$128,620 to the Community Health Reserve Fund
- Allocate \$101,273 from the Community Health Reserve Fund to the General Operating Fund
- Allocate \$50,000 to the Regional Tourism Reserve Fund
- Allocate \$25,000 to the Regional Public Safety Reserve Fund
- Allocate \$60,000 to the Regional Transportation Reserve Fund
- Allocate \$45,194 from the Regional Transportation Reserve Fund to the Regional Transportation Operating Fund
- Allocate \$100,000 to the Regional Economic Development Reserve Fund
- Allocate \$125,000 to the Regional Sport, Recreation & Culture Reserve Fund

I hereby certify the above statement is true.


Katelyn McGrath

Chief Executive Officer
Western Valley Regional Service Commission

May 23, 2025
Date

WESTERN VALLEY REGIONAL SERVICE COMMISSION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024
(Unaudited)

16. 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 Safety Services	Regional Public Recreation and Culture	Regional Sport, Recreation and Services	Community Health Recruitment and Retention Services	Corporate Services	Amortization TCA	Transfers	2024	2023
Revenue															
Member charges	1,328,347	600,018	63,533	96,843	43,317	5,390	31,183	28,124	-	-	-	-	-	\$ 2,196,755	\$ 2,078,999
Transfers from own and other funds	-	15,000	-	-	-	-	20,000	-	-	-	444,677	-	(479,677)	-	-
Sale of services	1,492,185	-	-	-	-	-	-	-	-	-	-	-	-	1,492,185	1,361,799
Government transfers	-	73,500	34,984	217,060	294,078	2,500	66,241	147,234	-	-	3,520	-	-	839,117	815,717
Other transfers	-	-	68,685	50,000	271,884	-	-	-	-	-	-	-	-	390,569	-
Surplus of second previous year	80,741	20,961	-	-	-	-	8,518	-	-	-	-	-	(110,220)	-	-
Other revenue	-	-	56,250	-	-	50,000	-	-	-	-	-	-	-	106,250	-
	2,901,273	709,479	223,452	363,903	609,279	57,890	125,942	175,358	-	-	448,197	-	(589,897)	5,024,876	4,256,515
Expenditures															
Government	-	-	-	-	-	-	-	-	-	-	26,655	-	-	26,655	343,337
Administration	285,562	139,382	223,452	363,295	609,279	57,890	83,942	175,358	-	-	420,542	-	-	2,358,702	1,612,438
Fiscal services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operations - Solid Waste Service	2,615,711	-	-	-	-	-	-	-	-	-	-	4,242	-	2,619,953	2,439,168
Planning and building inspection services	-	-	-	-	-	-	-	-	-	-	-	4,054	-	4,054	505,681
Regional services	-	570,097	-	-	-	-	2,000	-	-	-	-	-	-	572,097	1,200
Other services provided to all members	-	-	-	-	-	-	40,000	-	-	-	-	-	-	40,000	20,000
Financial services	-	-	-	-	-	-	-	-	-	-	1,000	-	-	1,000	1,000
Regional sport, recreation & culture infrastructure planning & cost sharing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Development Services	-	-	-	-	-	-	-	-	-	-	-	1,182	-	1,182	490
Regional Tourism Services	-	-	-	-	-	-	-	-	-	-	2,865	-	-	2,865	54
Economic Development Services	-	-	-	-	-	-	-	-	-	-	1,363	-	-	1,363	54
Regional Transportation Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54
Regional Sport, Recreation and Culture Services	-	-	-	-	-	-	-	-	-	-	-	1,517	-	1,517	54
Regional Public Safety Services	-	-	-	-	-	-	-	-	-	-	-	746	-	746	54
Second previous year deficit	-	-	-	608	-	-	-	-	-	-	-	-	(608)	-	-
	2,901,273	709,479	223,452	363,903	609,279	57,890	125,942	175,358	-	-	448,197	15,969	(608)	5,630,134	4,923,584
Surplus (deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,969)	\$ (589,289)	\$ (605,258)	\$ (667,069)

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

17. Revenue and expense support - Solid Waste Services

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
Landfill fees (tipping fees from other sources) and recycling fees	\$ 1,492,185	\$ 1,498,160	\$ 1,382,975
Landfill fees (member tipping fees)	1,328,347	1,348,586	1,218,502
Government grants	-	137,964	63,072
Interest	-	25,842	25,443
	2,820,532	3,010,552	2,689,992
Expenditures			
Landfill costs	2,298,034	2,310,769	2,109,490
Share of corporate service expenses	177,871	169,939	215,822
Recycling - collection and processing	235,177	125,337	198,126
Wages and benefits	78,331	78,022	68,897
Household hazardous waste program	77,500	55,709	47,776
Miscellaneous diversion programs	5,000	51,056	2,436
Advertising and marketing	6,000	6,510	2,507
Travel, training and development	3,500	4,681	2,630
Rent	4,100	4,265	4,265
Amortization	4,242	4,242	1,336
Office and miscellaneous	6,300	2,794	2,569
Insurance	1,890	1,835	1,680
Professional fees	4,000	1,278	-
Telephone	1,570	829	822
Solid waste advisory committee	2,000	153	157
	2,905,515	2,817,419	2,658,513
Surplus (Deficit)	\$ (84,983)	\$ 193,133	\$ 31,479

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

18. Revenue and expense support - Local Planning Services

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Local planning and inspection fees	\$ 600,018	\$ 600,018	\$ 540,500
Building permit fees	-	253,186	166,198
ELG funding	73,500	73,500	-
Interest	-	11,684	12,117
	673,518	938,388	718,815
Expenditures			
Wages and benefits	414,647	407,505	358,049
Building permit fees	-	253,186	166,198
Share of corporate services	44,468	42,485	86,329
Professional fees	122,000	35,707	27,136
Travel and meetings	17,600	15,505	18,162
Rent and building expenses	19,400	17,061	17,061
Website development	32,224	18,378	14,764
Office expenses	26,000	74,315	13,852
Telephone	8,150	4,810	4,525
Amortization	4,054	4,054	3,823
Training	11,500	4,319	3,694
Memberships	3,300	1,586	2,946
GIS and SNB services	3,300	3,443	2,315
Planning Review and Advisory Committee	5,000	1,052	1,853
Insurance	1,890	1,835	1,680
Advertising	-	457	905
Meeting expenses	-	-	254
	713,533	885,698	723,546
Surplus (Deficit)	\$ (40,015)	\$ 52,690	\$ (4,731)

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

19. Revenue and expense support - Community Development Services

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Government grants	\$ 159,918	\$ 183,796	\$ 175,921
Member charges	63,534	63,534	9,506
Interest income	-	1,097	52
	<u>223,452</u>	<u>248,427</u>	<u>185,479</u>
Expenditures			
Wages and benefits	82,919	82,580	69,394
Housing assessments	75,000	72,521	-
Corporate allocation	44,468	42,485	21,582
ESIC programs	-	22,009	37,104
Office and building expenses	8,675	6,703	7,119
Workshops and symposiums	3,000	6,399	-
Travel	3,000	2,216	1,403
Insurance	1,890	1,835	1,680
Amortization	1,182	1,182	490
Advertising	4,000	219	110
Training and development	-	-	131
Materials and supplies	500	-	-
	<u>224,634</u>	<u>238,149</u>	<u>139,013</u>
Surplus	\$ (1,182)	\$ 10,278	\$ 46,466

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

20. Revenue and expense support - Regional Tourism Services

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
Government grants	\$ 267,060	\$ 276,584	\$ 110,088
Member charges	96,843	96,843	88,712
Interest income	-	355	16
	363,903	373,782	198,816
Expenditures			
Wages and benefits	138,862	82,891	76,812
Branding and marketing	75,000	79,603	36,577
Corporate allocation	44,468	42,485	21,582
Advertising and public relations	75,000	23,585	34,393
Office building expenses	4,100	4,265	4,265
Office supplies and equipment	12,800	3,615	3,021
Amortization	2,865	2,865	54
Travel	3,000	1,866	3,527
Insurance	1,890	1,835	1,680
Advertising	1,575	987	808
Memberships	-	933	933
Training and development	3,000	163	313
Tourism committee expenses	3,600	-	-
	366,160	245,093	183,965
Surplus	\$ (2,257)	\$ 128,689	\$ 14,851

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

21. Revenue and expense support - Regional Economic Development Services

	2024		2024		2023
	Budget		Actual		Actual
Revenue					
Government grants	\$ 565,962	\$	497,991	\$	431,517
Member charges	43,317		43,316		136,277
Interest income	-		43		-
	609,279		541,350		567,794
Expenditures					
Contracted services	530,634		242,385		408,238
Corporate allocation	44,468		42,485		21,582
Building expenses	31,287		38,796		11,627
Insurance	1,890		1,835		1,680
Amortization	1,363		1,363		54
Advertising	-		1,235		-
Legal	-		1,044		-
Office expenses	-		132		-
Committee expense	1,000		-		-
	610,642		329,275		443,181
Surplus	\$ (1,363)	\$	212,075	\$	124,613

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

22. Revenue and expense support - Regional Transportation Services

	2024		2024		2023
	Budget		Actual		Actual
Revenue					
Government grants	\$ 52,500	\$	77,500	\$	186,030
Member charges	5,390		5,389		12,672
Interest income	-		3,689		259
	57,890		86,578		198,961
Expenditures					
Urban rural rides	50,000		60,594		54,629
Advertising and public relations	5,000		1,882		5,327
Insurance	1,890		1,835		1,680
Corporate allocation	-		-		21,582
Travel	1,000		-		868
Amortization	-		-		54
	57,890		64,311		84,140
Surplus	\$ -	\$	22,267	\$	114,821

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

23. Revenue and expense support - Regional Public Safety Services

	2024		2024		2023
	Budget		Actual		Actual
Revenue					
Government grants	\$ 66,241	\$	66,241	\$	25,084
Member charges	31,183		31,184		20,214
Interest income	-		1,077		182
	97,424		98,502		45,480
Expenditures					
Corporate allocation	44,468		42,485		21,582
Wages and benefits	19,384		16,039		-
Advertising	17,000		15,461		-
Insurance	1,890		1,835		1,680
Amortization	746		746		54
Office supplies	-		556		-
Regional policing collaboration	200		151		151
Crime reduction plan	40,000		-		-
Committee expenses	3,000		-		-
	126,688		77,273		23,467
Surplus	\$ (29,264)	\$	21,229	\$	22,013

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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

	2024	2024	2023
	Budget	Actual	Actual
Revenue			
Government grants	\$ 147,234	\$ 147,234	\$ 11,570
Member charges	28,124	28,124	9,321
Interest income	-	54	-
	175,358	175,412	20,891
Expenditures			
Corporate allocation	44,468	42,485	21,582
Insurance	1,890	1,835	1,680
Amortization	1,517	1,517	54
Office expenses	4,000	165	-
Regional trails strategy	100,000	-	-
Recreation assessments	25,000	-	-
	176,875	46,002	23,316
Surplus (deficit)	\$ (1,517)	\$ 129,410	\$ (2,425)

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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

	2024 Budget		2024 Actual		2023 Actual
Revenue					
Government grants	\$ -	\$	50,000	\$	100,000
Interest income	-		1,101		226
	-		51,101		100,226
Expenditures					
Website development	-		22,653		-
Surplus	\$ -	\$	28,448	\$	100,226

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

26. Revenue and expense support - Corporate Services

	2024 Budget	2024 Actual	2023 Actual
Revenue			
Implementation funding	\$ 3,520	\$ 29,635	\$ -
Expenditures			
Wages and benefits	363,702	370,860	335,976
Office expenses	21,450	54,067	17,145
Rent	12,500	17,159	15,287
Governance expenses	16,655	15,822	13,614
Professional fees	11,000	12,425	5,438
Telephone	5,000	6,514	3,455
Travel and meetings	4,500	4,209	2,639
Insurance	1,890	1,835	1,680
Interest and bank charges	1,000	698	935
Memberships	500	527	530
Branding development	-	-	34,809
Meeting expenses	10,000	-	135
Transfer to Regional Transportation Services	-	-	(21,582)
Transfer to Regional Public Safety Services	-	(45,448)	(21,582)
Transfer to Community Development Services	-	(45,448)	(21,582)
Transfer to Regional Sport, Recreation and Culture	-	(45,448)	(21,582)
Transfer to Economic Development Services	-	(45,448)	(21,582)
Transfer to Regional Tourism Services	-	(45,448)	(21,582)
Transfer to Local Planning Services	-	(45,448)	(86,329)
Transfer to Solid Waste Services	-	(181,793)	(215,822)
	448,197	29,635	-
Surplus	\$ (444,677)	\$ -	\$ -