

WESTERN VALLEY REGIONAL SERVICE COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WESTERN VALLEY REGIONAL SERVICE COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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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, 2025, 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, 2025, 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.

Lenelan McEain + Associates

Chartered Professional Accountants

**Woodstock, New Brunswick
May 1, 2026**


WESTERN VALLEY REGIONAL SERVICE COMMISSION


STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

	2025	2024
Financial Assets		
Cash	\$ 1,960,852	\$ 833,479
Funds held in trust, Wolastoq Valley Trail	-	28,781
Accounts receivable (Note 5)	88,379	368,903
Term deposits (Notes 6 and 14)	22,687	756,490
	<u>2,071,918</u>	<u>1,987,653</u>
Liabilities		
Accounts payable and accrued liabilities (Note 7)	217,515	263,725
Funds held in trust, Wolastoq Valley Trail	28,781	28,781
Deferred revenue	4,500	-
	<u>250,796</u>	<u>292,506</u>
Net financial assets	<u>1,821,122</u>	<u>1,695,147</u>
Non-financial Assets		
Tangible capital assets (Note 11)	50,952	55,961
Prepaid expenses (Note 8)	253,161	1,556
Inventory (Note 4)	186	186
	<u>304,299</u>	<u>57,703</u>
Accumulated Surplus	<u>\$ 2,125,421</u>	<u>\$ 1,752,850</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, 2025

	<u>2025</u>	<u>2024</u>
Surplus	\$ 372,571	\$ 798,219
Acquisition of tangible capital assets	(13,700)	(51,751)
Amortization of tangible capital assets	18,709	15,970
	5,009	(35,780)
Acquisition of prepaid asset	(251,605)	100
Increase in net financial assets	125,975	762,539
Net financial assets at beginning of year	1,695,147	932,608
Net financial assets at end of year	\$ 1,821,122	\$ 1,695,147

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, 2025

	2025	2025	2024
	Budget	Actual	Actual
Revenue			
Member charges	\$ 2,001,332	\$ 2,107,370	\$ 2,216,994
Sale of services	1,597,506	2,002,361	1,751,346
Government grants	1,104,917	1,197,449	1,466,945
Operating fees	151,954	151,955	73,500
Other funding	-	361,163	-
Interest	-	43,605	44,942
	4,855,709	5,863,903	5,553,727
Expenditures			
Solid Waste Services	3,219,160	3,552,478	2,817,419
Local Planning Services	702,649	801,842	885,697
Community Development Services	185,541	197,014	238,149
Regional Tourism Services	325,444	242,588	245,093
Regional Economic Development Services	700,398	326,166	329,275
Regional Transportation Services	62,150	59,435	64,311
Regional Public Safety Services	80,076	99,945	77,273
Regional Sport, Recreation and Culture	53,773	208,107	46,002
Community Health Recruitment & Retention Services	-	3,757	22,653
Corporate Services	494,774	-	29,635
	5,823,965	5,491,332	4,755,507
Surplus (deficit)	(968,256)	372,571	798,219
Accumulated surplus at beginning of year	-	1,752,850	954,631
Accumulated surplus at end of year	\$ (968,256)	\$ 2,125,421	\$ 1,752,850

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, 2025

	2025	2024
Cash flows from		
Operating activities		
Surplus	\$ 372,572	\$ 798,219
Items not affecting cash		
Amortization	18,709	15,970
	391,281	814,189
Change in non-cash operating working capital		
Accounts receivable	280,524	(272,690)
Prepaid expenses	(251,605)	100
Term deposits (Notes 6 and 14)	733,803	(309,013)
Accounts payable	(46,211)	55,581
Deferred revenue	4,500	-
	1,112,292	288,167
Capital activities		
Acquisition of tangible capital assets	(13,700)	(51,751)
Increase in cash and cash equivalents	1,098,592	236,416
Cash and cash equivalents, beginning of year	862,260	625,844
Cash and cash equivalents, end of year	\$ 1,960,852	\$ 862,260
Represented by		
Cash	\$ 1,960,852	\$ 833,479
Funds held in trust	-	28,781
	\$ 1,960,852	\$ 862,260

The accompanying notes are an integral part of the financial statements

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

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, 2024.

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(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, 2025

(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, 2025

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 ensures 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, 2025

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

	2025	2024
Green cone systems	\$ 186	\$ 186

5. Accounts receivable

	2025	2024
Trade receivables	\$ 49,955	\$ 330,479
HST receivable	38,424	38,424
	<u>\$ 88,379</u>	<u>\$ 368,903</u>

6. Term deposits

Term deposits consist of a guaranteed investment certificate held with the Bank of Nova Scotia and has maturity of October 1, 2026 and interest rate of 2.70%.

7. Accounts payable and accrued liabilities

	2025	2024
Trade payables and accrued liabilities	\$ 85,594	\$ 150,688
Receiver General - payroll liabilities	-	16,193
Accrued sick time liability	131,921	96,844
	<u>\$ 217,515</u>	<u>\$ 263,725</u>

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

8. Prepaid expenses

	2025		2024
Registration fees	\$ -	\$	1,556
Insurance	18,206		-
Rent	6,162		-
Other	228,793		-
	<u>\$ 253,161</u>	\$	<u>1,556</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 \$131,921 at year end.

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. The current contract expires in January, 2028.

2. 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.

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

4. 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:

2026	\$35,275
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WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

11. Schedule of Tangible Capital Assets

<u>Cost</u>	<u>Office equipment</u>	<u>Miscellaneous equipment</u>	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 105,242	\$ 7,326	\$ 112,568	\$ 60,817
Additions and transfers during the year	13,700	-	13,700	51,751
Disposals and write-downs	-	(7,326)	(7,326)	-
Balance, end of year	\$ 118,942	-	\$ 118,942	\$ 112,568
<u>Accumulated amortization</u>				
Balance, beginning of year	\$ 49,281	\$ 7,326	\$ 56,607	\$ 40,637
Amortization	18,709	-	18,709	15,970
Disposals and write-downs	-	(7,326)	(7,326)	-
Balance, end of year	\$ 67,990	-	\$ 67,990	\$ 56,607
Net book value of tangible capital assets	\$ 50,952	-	\$ 50,952	\$ 55,961

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

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	2025	2024
Revenue											
Member charges	\$ 427,827	\$ 30,180	\$ 132,454	\$ -	\$ 2,088	\$ 42,808	\$ 25,407	\$ -	\$ -	\$ 2,107,370	\$ 2,216,994
Sale of services	222,279	-	-	-	-	-	-	-	-	2,002,361	1,751,346
Government grants	151,955	167,949	169,076	437,777	60,000	63,189	74,738	-	-	1,651,940	1,510,810
Interest	4,475	891	2,437	4,282	4,253	1,373	2,975	3,581	-	43,604	44,942
Other	-	6,435	-	2,193	-	-	50,000	-	-	58,628	-
	3,773,281	205,455	303,967	444,252	66,341	107,370	153,120	3,581	-	5,863,903	5,524,092
Expenditures											
Salaries and benefits	79,892	87,544	71,423	131,531	-	18,999	26,450	-	-	856,167	650,997
Operating expenses	3,466,944	108,288	167,634	193,272	59,435	80,200	179,311	3,757	-	4,616,456	4,038,907
Amortization	5,642	1,182	3,531	1,363	-	746	2,346	-	-	18,709	15,969
	3,552,478	197,014	242,588	326,166	59,435	99,945	208,107	3,757	-	5,491,332	4,725,873
Surplus (deficit)	\$ 4,694	\$ 8,441	\$ 61,379	\$ 118,086	\$ 6,906	\$ 7,425	\$ (54,987)	\$ (176)	\$ -	\$ 372,571	\$ 798,219

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

13. Schedule of annual surplus reconciliation

	2025 annual surplus (deficit) per PSAP	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	2025	2024
	\$ 220,803	\$ 4,694	\$ 8,441	\$ 61,379	\$ 118,086	\$ 6,906	\$ 7,425	\$ (54,987)	\$ (176)	\$ -	\$ -	\$ 372,571	\$ 798,219
Adjustments to annual surplus for funding requirements													
Second previous year's surplus	169,486	118,970	26,195	10,333	125,111	61	3,334	1,283	-	-	-	454,773	109,613
As previously stated	169,486	118,970	26,195	10,333	125,111	61	3,334	1,283	-	-	-	454,773	109,613
As restated													
Transfers between funds													
Transfer from (to) operating reserve funds	(302,535)	(93,000)	(30,000)	(83,000)	(268,000)	-	(13,000)	67,971	-	-	-	(721,564)	(296,227)
Transfer of reserve interest	(3,024)	(173)	(627)	(558)	(3,095)	(2,384)	(478)	(917)	(2,797)	-	-	(14,053)	(12,785)
Amortization expense	5,642	3,899	1,182	3,531	1,363	-	746	2,346	-	-	-	18,709	15,969
Disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of tangible capital assets	(2,408)	(3,818)	-	(3,332)	-	-	-	(4,142)	-	-	-	(13,700)	(19,838)
Purchase of long-term debt	(12,765)	(3,191)	(3,191)	(3,191)	(3,191)	-	(3,191)	(3,191)	-	-	-	(31,911)	-
Long-term debt principal repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for sick leave accrual	1,174	11,697	3,848	5,094	7,594	-	1,825	3,844	-	-	-	35,076	9,333
Provision for sick leave accrual - 2024 adjustment	4,040	1,010	1,010	1,010	1,010	-	1,010	1,010	-	-	-	10,100	-
Total adjustments to annual surplus (deficit)	(140,390)	35,394	(1,583)	(70,113)	(139,208)	(2,323)	(9,754)	68,204	(2,797)	-	-	(262,570)	(193,935)
2025 annual fund surplus (deficit)	\$ 80,413	\$ 40,088	\$ 6,858	\$ (8,754)	\$ (21,122)	\$ 4,583	\$ (2,329)	\$ 13,217	\$ (2,973)	\$ -	\$ -	\$ 110,001	\$ 604,284

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

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	2025	
										2025	2024
Assets											
Scotiabank -savings account	\$ 400,177	\$ 117,068	\$ 132,255	\$ 141,659	\$ 61,577	\$ 137,423	\$ 371,138	\$ 58,000	\$ 54,929	\$ 1,474,225	\$ -
Term deposits	22,687	-	-	-	-	-	-	-	-	22,687	756,490
Due from General Operating Fund	-	-	-	-	-	-	-	-	-	-	-
Accumulated reserve	\$ 422,864	\$ 117,068	\$ 132,255	\$ 141,659	\$ 61,577	\$ 137,423	\$ 371,138	\$ 58,000	\$ 54,929	\$ 1,496,912	\$ 756,490
Revenue											
Interest earned in current year	\$ 3,910	\$ 495	\$ 3,581	\$ 1,287	\$ 1,123	\$ 3,670	\$ 3,095	\$ 917	\$ 780	\$ 18,858	\$ 15,672
Transfers from Operating Funds	302,535	93,000	-	83,000	13,000	-	268,000	58,000	30,000	847,535	512,183
	306,445	93,495	3,581	84,287	14,123	3,670	271,095	58,917	30,780	866,393	527,855
Expenditures											
Transfers to Operating Funds	-	-	-	-	-	-	-	125,971	-	125,971	218,842
Transfers to Capital Funds	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	125,971	-	125,971	218,842
Annual Reserve	\$ 306,445	\$ 93,495	\$ 3,581	\$ 84,287	\$ 14,123	\$ 3,670	\$ 271,095	\$ (67,054)	\$ 30,780	\$ 740,422	\$ 309,013

Name of Investment	Principal Amount	Interest Rate	Date of Maturity
BNS Short Term Non-Redeemable	\$ 22,535	2.70%	01/10/2026

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS


DECEMBER 31, 2025

15. Statement of reserve transfers

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

- Allocate \$22,535 to the Solid Waste Reserve Fund
- Allocate \$93,000 to the Local Planning Reserve Fund
- Allocate \$280,000 to the Solid Waste Reserve Fund
- Allocate \$58,000 to the Regional Sport, Recreation and Culture Reserve Fund
- Allocate \$13,000 to the Regional Public Safety Reserve Fund
- Allocate \$268,000 to the Regional Economic Development Reserve Fund
- Allocate \$30,000 to the Regional Community Development Reserve Fund
- Allocate \$83,000 to the Regional Tourism Reserve Fund

I hereby certify the above statement is true.



Katelyn McGrath
Chief Executive Officer
Western Valley Regional Service Commission

Dec. 19, 2025
Date

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023
(Unaudited)

16. Schedule of operating budget to PSA budget

	Local Planning Services	Community Development Services	Regional Tourism Services	Regional Economic Development Services	Regional Transportation Services	Regional Safety Services	Regional Public Recreation and Culture	Corporate Services	Amortization TCA	Transfers	2025	2024
Revenue												
Member charges	427,827	30,179	132,454	-	2,089	42,807	25,406	-	-	-	\$ 2,001,332	\$ 2,196,755
Transfers from own and other funds	-	-	-	-	-	-	-	494,774	-	(494,774)	-	-
Sale of services	1,597,506	-	-	-	-	-	-	-	-	-	1,597,506	1,492,185
Government transfers	151,954	61,301	149,126	573,924	10,000	33,189	24,738	-	-	-	1,004,232	839,117
Other transfers	-	66,684	50,000	-	-	-	-	-	-	-	96,684	390,569
Surplus of second previous year	118,970	26,195	10,333	125,111	61	3,334	1,283	-	-	(454,773)	-	-
Other revenue	105,955	-	-	-	50,000	-	-	-	-	-	155,955	106,250
	3,213,517	184,359	321,913	699,035	62,150	79,330	51,427	494,774	-	(949,547)	4,855,709	5,024,876
Expenditures												
Governance	-	-	-	-	-	-	-	30,655	-	-	30,655	26,655
Administration	299,891	184,359	321,913	699,035	62,150	69,330	51,427	462,119	-	-	2,283,742	2,358,702
Fiscal services	-	-	-	-	-	-	-	-	-	-	-	-
Operations - Solid Waste Service	2,913,626	-	-	-	-	-	-	-	5,642	-	2,919,268	2,619,953
Planning and building inspection services	-	-	-	-	-	-	-	-	3,899	-	3,899	4,054
Regional services	-	595,233	-	-	-	10,000	-	-	1,182	-	606,415	572,097
Other services provided to all members	-	-	-	-	-	-	-	-	-	-	-	40,000
Financial services	-	-	-	-	-	-	-	2,000	-	-	2,000	1,000
Regional sport, recreation & culture infrastructure planning & cost sharing	-	-	-	-	-	-	-	-	-	-	-	-
Community Development Services	-	-	-	-	-	-	-	-	-	-	-	1,182
Regional Tourism Services	-	-	-	-	-	-	-	-	3,531	-	3,531	2,865
Economic Development Services	-	-	-	-	-	-	-	-	1,363	-	1,363	1,363
Regional Transportation Services	-	-	-	-	-	-	-	-	-	-	-	-
Regional Sport, Recreation and Culture Services	-	-	-	-	-	-	-	-	2,346	-	2,346	1,517
Regional Public Safety Services	-	-	-	-	-	-	-	-	746	-	746	746
Second previous year deficit	-	-	-	-	-	-	-	-	-	-	-	-
	3,213,517	698,751	184,359	321,913	62,150	79,330	51,427	494,774	18,709	-	5,823,965	5,630,134
Surplus (deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (18,709)	\$ (949,547)	\$ (968,256)	\$ (605,258)

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

17. Revenue and expense support - Solid Waste Services

	2025	2025	2024
	Budget	Actual	Actual
Revenue			
Landfill fees (tipping fees from other sources) and recycling fees	\$ 1,597,506	\$ 1,780,082	\$ 1,498,160
Landfill fees (member tipping fees)	1,340,570	1,446,606	1,348,586
Other revenue	-	302,535	-
Government grants	105,955	224,721	137,964
Interest	-	19,337	25,842
	3,044,031	3,773,281	3,010,552
Expenditures			
Landfill costs	2,794,126	3,089,155	2,310,769
Share of corporate service expenses	197,910	215,506	169,939
Wages and benefits	75,822	79,892	78,022
Recycling - collection and processing	37,000	65,743	125,337
Household hazardous waste program	77,500	65,174	55,709
Miscellaneous diversion programs	5,000	12,764	51,056
Amortization	5,642	5,642	4,242
Advertising and marketing	6,000	5,362	6,510
Rent	4,560	3,878	4,265
Office and miscellaneous	4,000	3,795	2,794
Travel, training and development	5,500	2,770	4,681
Insurance	1,950	1,918	1,835
Telephone	1,150	778	829
Solid waste advisory committee	2,000	101	153
Professional fees	1,000	-	1,278
	3,219,160	3,552,478	2,817,419
Surplus (Deficit)	\$ (175,129)	\$ 220,803	\$ 193,133

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

18. Revenue and expense support - Local Planning Services

	2025	2025	2024
	Budget	Actual	Actual
Revenue			
Local planning and inspection fees	\$ 427,827	\$ 427,827	\$ 600,018
Building permit fees	-	222,279	253,186
ELG funding	151,954	151,955	73,500
Interest	-	4,475	11,684
	579,781	806,536	938,388
Expenditures			
Wages and benefits	440,872	440,328	407,505
Building permit fees	-	222,279	253,186
Share of corporate services	49,477	53,875	42,485
Professional fees	122,000	18,213	35,707
Travel and meetings	20,000	16,213	15,505
Rent and building expenses	18,241	15,510	17,061
Office expenses	10,115	9,423	74,315
Training	12,100	6,933	4,319
Telephone	6,100	4,274	4,810
Amortization	3,899	3,899	4,054
GIS and SNB services	4,100	3,697	3,443
Memberships	3,795	2,268	1,586
Insurance	1,950	1,918	1,835
Planning Review and Advisory Committee	5,000	1,918	1,052
Website development	5,000	659	18,378
Advertising	-	435	456
	702,649	801,842	885,697
Surplus (Deficit)	\$ (122,868)	\$ 4,694	\$ 52,691

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

19. Revenue and expense support - Community Development Services

	2025		2025		2024
	Budget		Actual		Actual
Revenue					
Government grants	\$ 127,985	\$	167,949	\$	183,796
Member charges	30,179		30,180		63,534
Other revenue	-		6,435		-
Interest income	-		891		1,097
	158,164		205,455		248,427
Expenditures					
Wages and benefits	86,747		87,544		82,580
Corporate allocation	49,477		53,875		42,485
ESIC programs	-		22,104		22,009
Workshops and symposiums	3,000		18,308		6,399
Office and building expenses	7,685		9,112		6,703
Insurance	1,950		1,918		1,835
Travel	3,000		1,593		2,216
Amortization	1,182		1,182		1,182
Training and development	500		815		-
Advertising	2,000		563		219
Housing assessments	30,000		-		72,521
	185,541		197,014		238,149
Surplus	\$ (27,377)	\$	8,441	\$	10,278

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

20. Revenue and expense support - Regional Tourism Services

	2025	2025	2024
	Budget	Actual	Actual
Revenue			
Government grants	\$ 179,126	\$ 169,076	\$ 276,584
Member charges	132,454	132,454	96,843
Interest income	-	2,437	355
	311,580	303,967	373,782
Expenditures			
Wages and benefits	188,676	71,423	82,891
Corporate allocation	49,477	53,875	42,485
Advertising and public relations	60,000	42,268	23,585
Festival and events grants	-	33,000	-
Branding and marketing	-	25,220	79,603
Office supplies and equipment	3,000	4,565	3,615
Office building expenses	4,560	3,878	4,265
Amortization	3,531	3,531	2,865
Insurance	1,950	1,918	1,835
Travel	4,000	1,053	1,866
Memberships	-	933	933
Advertising	4,650	603	987
Training and development	2,000	321	163
Tourism committee expenses	3,600	-	-
	325,444	242,588	245,093
Surplus	\$ (13,864)	\$ 61,379	\$ 128,689

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

21. Revenue and expense support - Regional Economic Development Services

	2025 Budget	2025 Actual	2024 Actual
Revenue			
Government grants	\$ 573,924	\$ 437,777	\$ 497,991
Interest income	-	4,282	43
Other revenue	-	2,193	-
Member charges	-	-	43,316
	573,924	444,252	541,350
Expenditures			
Wages and benefits	-	131,531	-
Contracted services	609,761	81,873	242,385
Corporate allocation	49,477	53,875	42,485
Building expenses	35,847	35,164	38,796
Housing mandate expenses	-	13,644	-
Meeting and travel expenses	-	4,573	-
Office expenses	-	1,924	132
Insurance	1,950	1,918	1,835
Amortization	1,363	1,363	1,363
Committee expense	2,000	200	-
Advertising	-	101	1,235
Legal	-	-	1,044
	700,398	326,166	329,275
Surplus	\$ (126,474)	\$ 118,086	\$ 212,075

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

22. Revenue and expense support - Regional Transportation Services

	2025		2025		2024
	Budget		Actual		Actual
Revenue					
Government grants	\$ 60,000	\$	60,000	\$	77,500
Interest income	-		4,253		3,689
Member charges	2,089		2,088		5,389
	62,089		66,341		86,578
Expenditures					
Urban rural rides	50,000		55,000		60,594
Advertising and public relations	10,000		2,517		1,882
Insurance	1,950		1,918		1,835
Travel	200		-		-
	62,150		59,435		64,311
Surplus	\$ (61)	\$	6,906	\$	22,267

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

23. Revenue and expense support - Regional Public Safety Services

	2025		2025		2024
	Budget		Actual		Actual
Revenue					
Government grants	\$ 33,189	\$	63,189	\$	66,241
Member charges	42,807		42,808		31,184
Interest income	-		1,373		1,077
	75,996		107,370		98,502
Expenditures					
Corporate allocation	49,477		53,875		42,485
Advertising	-		19,239		15,461
Wages and benefits	16,903		18,999		16,039
Regional policing collaboration	-		4,767		151
Insurance	1,950		1,918		1,835
Amortization	746		746		746
Committee expenses	11,000		364		-
Office supplies	-		37		556
	80,076		99,945		77,273
Surplus	\$ (4,080)	\$	7,425	\$	21,229

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

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

	2025		2025		2024
	Budget		Actual		Actual
Revenue					
Government grants	\$ 24,738	\$	74,738	\$	147,234
THC funding	-		50,000		-
Member charges	25,406		25,407		28,124
Interest income	-		2,975		54
	50,144		153,120		175,412
Expenditures					
Regional trails strategy	-		101,732		-
Corporate allocation	49,477		53,875		42,485
Wages and benefits	-		46,450		-
Amortization	2,346		2,346		1,517
Insurance	1,950		1,918		1,835
Office expenses	-		1,786		165
	53,773		208,107		46,002
Surplus (deficit)	\$ (3,629)	\$	(54,987)	\$	129,410

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

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

	2025 Budget	2025 Actual	2024 Actual
Revenue			
Government grants	\$ -	\$ -	\$ 50,000
Interest income	-	3,581	1,101
	-	3,581	51,101
Expenditures			
Recruitment	-	3,050	-
Website development	-	707	22,653
	-	3,757	22,653
Surplus (deficit)	\$ -	\$ (176)	\$ 28,448

WESTERN VALLEY REGIONAL SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

26. Revenue and expense support - Corporate Services

	2025 Budget	2025 Actual	2024 Actual
Revenue			
Implementation funding	\$ -	\$ -	\$ 29,635
Expenditures			
Wages and benefits	380,538	401,018	370,860
Office expenses	40,700	69,217	54,067
Rent	13,681	15,297	17,159
Governance expenses	20,000	25,524	15,822
Professional fees	15,000	14,128	12,425
Telephone	5,150	5,860	6,514
Travel and meetings	4,000	3,158	4,209
Insurance	3,105	1,918	1,835
Interest and bank charges	2,000	2,043	698
Memberships	600	593	527
Branding development	10,000	-	-
Transfer to Regional Public Safety Services	-	(53,875)	(45,448)
Transfer to Community Development Services	-	(53,875)	(45,448)
Transfer to Regional Sport, Recreation and Culture	-	(53,875)	(45,448)
Transfer to Economic Development Services	-	(53,875)	(45,448)
Transfer to Regional Tourism Services	-	(53,875)	(45,448)
Transfer to Local Planning Services	-	(53,875)	(45,448)
Transfer to Solid Waste Services	-	(215,506)	(181,793)
	494,774	-	29,635
Surplus	\$ (494,774)	\$ -	\$ -