

FUNDY REGIONAL SERVICE COMMISSION
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015

FUNDY REGIONAL SERVICE COMMISSION

DECEMBER 31, 2015

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	2
Consolidated Statement of Operations	3
Consolidated Statement of Changes in Net Financial Assets (Debt)	4
Consolidated Statement of Cash Flows	5
Notes to Consolidated Financial Statements	6 - 24

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Chartered Professional Accountants

An Independent Member of
DFK Canada Inc. and DFK International

INDEPENDENT AUDITORS' REPORT

To the Members of the Fundy Regional Service Commission

We have audited the consolidated statement of financial position of the Fundy Regional Service Commission as at December 31, 2015, and the consolidated statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Commission as at December 31, 2015, and the results of its operations, changes in net financial assets (debt) and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Teed Saunders Doyle & Co.

CHARTERED PROFESSIONAL ACCOUNTANTS

Saint John, NB
March 22, 2016

Saint John Partners
Andrew P. Logan Peter L. Logan
Jean-Marc Poirier



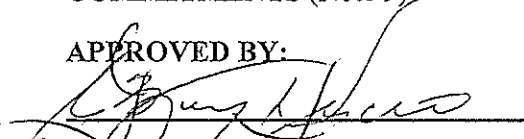
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John H. Landry Jeffrey E. Saunders
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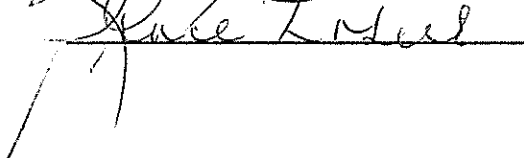
FUNDY REGIONAL SERVICE COMMISSION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
FINANCIAL ASSETS		
Cash (Notes 2, 3 and 4)	\$ 532,984	\$ 1,182,838
Accounts receivable (Notes 2 and 3)	649,545	804,365
HST receivable	199,061	102,797
Investments (Notes 2, 3 and 5)	867,330	1,851,110
Investments restricted for future closure and post-closure costs (Notes 2, 3 and 8)	<u>1,100,032</u>	<u>1,041,984</u>
	<u>\$ 3,348,952</u>	<u>\$ 4,983,094</u>
LIABILITIES		
Accounts payable and accrued liabilities (Notes 2 and 3)	1,001,833	705,057
Security deposits (Note 2)	99,183	100,276
Long term debt (Notes 2, 3, 6 and 7)	1,200,000	1,790,000
Future closure and post-closure liability (Notes 2, 3 and 8)	<u>1,071,853</u>	<u>972,828</u>
	<u>3,372,869</u>	<u>3,568,161</u>
NET FINANCIAL ASSETS (DEBT)	<u>(23,917)</u>	<u>1,414,933</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Notes 2 and 11)	60,747,964	57,384,950
Accumulated amortization (Notes 2 and 11)	<u>(40,575,210)</u>	<u>(38,892,916)</u>
	20,172,754	18,492,034
Deferred financing charges (Note 2)	<u>5,289</u>	<u>8,766</u>
	<u>20,178,043</u>	<u>18,500,800</u>
ACCUMULATED SURPLUS	<u>\$ 20,154,126</u>	<u>\$ 19,915,733</u>

COMMITMENTS (Note 9)

APPROVED BY:


 _____ Commission Member


 _____ Commission Member

FUNDY REGIONAL SERVICE COMMISSION

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>2015</u> Under (Over)	<u>2015</u> Budget (Note 15)	<u>2015</u> Actual	<u>2014</u> Actual
REVENUE (Notes 2 and 12)				
Member charges (Note 16)	\$ 4,760,370	\$ 7,249,891	\$ 2,489,521	\$ 2,511,288
Sales of services (Note 16)	(4,635,982)	835,200	5,471,182	6,043,628
Interest	(60,470)	-	60,470	122,203
Loss on disposal of tangible capital assets	<u>1,145</u>	<u>-</u>	<u>(1,145)</u>	<u>-</u>
	<u>65,063</u>	<u>8,085,091</u>	<u>8,020,028</u>	<u>8,677,119</u>
EXPENDITURE (Notes 2, 12 and 16)				
Landfill	(179,001)	6,629,818	6,808,819	6,723,040
Corporate services	117,960	393,298	275,338	329,396
Local planning services	146,935	302,103	155,168	162,029
Collaborative and regional planning services	1,415	10,000	8,585	5,533
Electrical generation	<u>25,754</u>	<u>518,502</u>	<u>492,748</u>	<u>452,666</u>
	<u>113,063</u>	<u>7,853,721</u>	<u>7,740,658</u>	<u>7,672,664</u>
ANNUAL SURPLUS (DEFICIT) BEFORE UNREALIZED LOSSES ON INVESTMENTS	(48,000)	231,370	279,370	1,004,455
UNREALIZED LOSSES ON INVESTMENTS	<u>40,977</u>	<u>-</u>	<u>(40,977)</u>	<u>(33,831)</u>
ANNUAL SURPLUS (DEFICIT) FOR THE YEAR (Note 13)	<u>\$ (7,023)</u>	<u>\$ 231,370</u>	238,393	970,624
ACCUMULATED SURPLUS - BEGINNING OF YEAR			<u>19,915,733</u>	<u>18,945,109</u>
ACCUMULATED SURPLUS - END OF YEAR			<u>\$ 20,154,126</u>	<u>\$ 19,915,733</u>

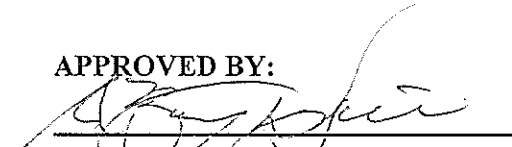
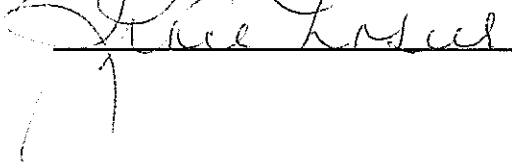
FUNDY REGIONAL SERVICE COMMISSION

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (DEBT)

AS AT DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
Annual surplus (deficit)	\$ 238,393	\$ 970,624
Acquisition of tangible capital assets	(3,622,536)	(469,832)
Proceeds on disposal of tangible capital assets	92,665	-
Amortization of tangible capital assets	1,848,006	1,687,710
Loss on disposal of tangible capital assets	<u>1,145</u>	<u>-</u>
	<u>(1,442,327)</u>	<u>2,188,502</u>
Use of deferred financing	<u>3,477</u>	<u>16,603</u>
Increase (decrease) in net financial assets (debt)	(1,438,850)	2,205,105
Net financial assets (debt), beginning of year	<u>1,414,933</u>	<u>(790,172)</u>
Net financial assets (debt), end of year	<u>\$ (23,917)</u>	<u>\$ 1,414,933</u>

APPROVED BY:


 _____ Commission Member

 _____ Commission Member

FUNDY REGIONAL SERVICE COMMISSION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 238,393	\$ 970,624
Loss on disposal of tangible capital assets	1,145	-
Unrealized losses on investments	40,977	33,831
Amortization of tangible capital assets	1,848,006	1,687,710
Accounts receivable	154,820	(180,535)
HST receivable	(96,264)	57,499
Accounts payable and accrued liabilities	296,776	189,384
Security deposits	(1,093)	500
Future closure and post-closure liability	99,025	30,561
Change in deferred financing charges	<u>3,477</u>	<u>16,603</u>
	<u>2,585,262</u>	<u>2,806,177</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(3,622,536)	(469,832)
Proceeds on disposal of tangible capital assets	<u>92,665</u>	<u>-</u>
	<u>(3,529,871)</u>	<u>(469,832)</u>
FINANCING TRANSACTION		
Long term debt repayment	<u>(590,000)</u>	<u>(859,000)</u>
INVESTING TRANSACTIONS		
Proceeds net of purchases (purchases net of proceeds) of investments	983,780	(1,141,451)
Purchases net of proceeds of investments for future closure and post-closure costs	<u>(99,025)</u>	<u>(30,561)</u>
	<u>884,755</u>	<u>(1,172,012)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(649,854)	305,333
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>1,182,838</u>	<u>877,505</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 532,984</u>	<u>\$ 1,182,838</u>

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

1. COMMISSION MANDATE

The Fundy Regional Service Commission (the "Commission") began operations on January 1, 2013. The Commission assumed operations of the Fundy Region Solid Waste Commission and took ownership of its assets and liabilities after it was dissolved on December 31, 2012 under the Regional Service Delivery Act. This was assented to on June 13, 2012. The Commission is comprised of a representative of each Municipality and Local Service District.

The Commission's mandate is as follows:

- To develop regional planning strategies that foster sustainable development practices, encourage a coordinated development between communities that influence and guide the placement of important infrastructure, while serving as a tool for better protection, management and harmonization of urban and rural landscapes and resources;
- To provide land use planning services to all Local Services Districts and any Municipality that does not currently have the service;
- To provide solid waste disposal services to Municipalities and Local Service Districts;
- To provide a forum through which regional policing services can be reviewed and evaluated in order to make services more cost effective and efficient. In addition, the Commission will identify issues and common concerns within their region and provide direction on priorities for policing services;
- The Commission will be a source for communities to plan, coordinate and pool resources on a regional basis to enable a more effective response to emergencies; and
- The Commission will be an entity through which Municipalities and Local Service Districts come together and identify the needs, scope and financing of recreational facilities, as well as providing services in the way of development of agreements and assist with securing provincial funding on a fully regional or on a sub-regional basis.

The Provincial Government has issued to the Commission a Certificate of Approval to operate the landfill through to December 31, 2017.

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Commission are the representations of management, prepared in accordance with Canadian generally accepted accounting principles for local government, as recommended by the Public Sector Accounting Board ("PSAB") of CPA Canada.

The focus of Public Sector Accounting ("PSA") financial statements is on the financial position of the Commission and the changes thereto. The statement of financial position includes all of the assets and liabilities of the Commission.

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

Budget

The budget figures contained in these financial statements were approved by the Commission on October 28, 2014 and were submitted to the Minister of Local Government on November 6, 2014.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equity instruments with actively traded markets are reported at fair value, with any unrealized gains or losses reported in annual surplus. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Investments are managed in accordance with the New Brunswick Trustees Act.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and GIC's having maturity dates of 90 days or less from the date of acquisition.

Deferred Financing Charges

Financing charges related to the issuance of long term debentures are deferred and amortized over the terms of the related debentures.

Revenue Recognition

Tipping fees are recorded when the waste is delivered to the landfill facility and when collection is reasonably assured. Recycling commodity sales are recognized upon the delivery of the recyclables to the customers and when collectibility of proceeds is reasonably assured. Investment and other income are recorded on an accrual basis and when collection is reasonably assured.

Collaborative and regional planning services and local planning services represent charges to local municipalities and local service districts in the area. They are based on a predetermined rate and are recorded on an accrual basis.

Expenditure Recognition

Expenditures are recorded on an accrual basis.

Employee Future Benefits

The commission does not have any employee future benefits.

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from these estimates.

Examples of significant estimates include:

- the allowance for doubtful accounts;
- providing for amortization of tangible capital assets;
- the estimated useful lives of tangible capital assets;
- the recoverability of tangible capital assets;
- the recoverability of long term investments; and
- certain economic assumptions used in determining the provision for future closure and post-closure costs and the future closure and post-closure liability.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital asset, less any residual value when applicable, is amortized on a straight-line basis over the estimated useful lives as follows:

<u>Asset type</u>	<u>Estimated useful life</u>
Landfill site and roadways	Over the life of the landfill
Buildings - compost and material recycling facility	20 years
Buildings - other	Over the life of the landfill
Furniture and fixtures	10 years
Heavy equipment	5-20 years
Light equipment and vehicles	5-10 years
Containment cells	5 years

The Commission regularly reviews its capital assets to eliminate obsolete items.

Assets under construction are not amortized until the asset is available for productive use.

Future Closure and Post Closure Liability

The Commission accrues landfill closure and post-closure care requirements that include final covering and landscaping of the landfill, pumping of ground water and leachate from the site, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information available to management as documented in Note 8.

Future events may result in significant changes to the estimated total expenses, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate when applicable.

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Segmented Information

The Commission provides waste disposal, local planning and collaborative and regional planning services for the geographic area of the Fundy Region. For management reporting purposes, the Commission's operations and activities are organized and reported by function. This presentation was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Services are provided by department as follows:

Solid Waste Services

This department provides solid waste disposal services to the Municipalities and Local Service Districts. This includes the operation of various recycling programs, the handling of hazardous waste and public education programs.

Local Planning Services

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

Collaborative and Regional Planning Services

Regional Planning

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

Regional Policing Collaboration

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

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Regional Emergency Measures Planning

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

Regional Sport, Recreational, and Cultural Infrastructure Planning and Cost-Sharing

The Commission is responsible for facilitating the planning and cost-sharing of major sport, recreational and cultural facilities within the region.

The Commission is the entity through which Municipalities and Local Service Districts come together to identify and reach consensus on the need, the scope and the financing required for such new facilities (could include the expansion/renovation of existing facilities). Such agreements could be developed by the Commission on a fully regional or on a sub-regional basis and would cover both initial capital and ongoing operational costs. In order to secure provincial funding, the project proponents will be required to obtain support from those communities expected to benefit from the facilities.

The Commission is required to meet any provincial or other established standards associated with the services.

Electrical Generation

This department provides electricity to the Solid Waste operations and sells the excess electricity to Saint John Energy.

3. FINANCIAL INSTRUMENTS

The Commission is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Commission's risk exposure and concentration as of December 31, 2015.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Commission is exposed to credit risk from customers. In order to reduce its credit risk, the Commission reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. The Commission manages its exposure to credit risk by requiring its customers to supply a security deposit or a letter of credit. The Commission has a significant number of customers which minimizes concentration of credit risk.

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

3. FINANCIAL INSTRUMENTS (cont'd)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Commission is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, accounts payable and accrued liabilities and other obligations.

Currency Risk

Currency risk is the risk to the Commission's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Commission is not exposed to foreign currency risk as it does not hold foreign currencies.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Commission manages exposure through its normal operating and financing activities. The Commission is not exposed to interest rate risk as its long term debt does not have a variable interest rate.

4. CASH

	<u>2015</u>	<u>2014</u>
Cash - restricted for cell construction fund	\$ 90	\$ 90
Cash - unrestricted	<u>532,894</u>	<u>1,182,748</u>
	<u>\$ 532,984</u>	<u>\$ 1,182,838</u>

5. INVESTMENTS

	<u>2015</u>	<u>2014</u>
Investments - restricted for equipment replacement fund	\$ 199,475	\$ 197,491
Investments - restricted for cell construction fund	<u>667,855</u>	<u>1,653,619</u>
	<u>\$ 867,330</u>	<u>\$ 1,851,110</u>

6. LONG TERM DEBT

	<u>2015</u>	<u>2014</u>
N.B. Municipal Finance Corporation serial debenture, yearly repayment of principal and semi-annual interest at 1.5%-3.5%, matured on June 2, 2015.	\$ -	\$ 111,000
N.B. Municipal Finance Corporation serial debenture, yearly repayment of principal and semi-annual interest at 1.65%-2.45%, maturing June 4, 2017.	780,000	1,158,000

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

6. LONG TERM DEBT (cont'd)

	<u>2015</u>	<u>2014</u>
N.B. Municipal Finance Corporation serial debenture, yearly repayment of principal and semi-annual interest at 1.15%-2.35%, maturing July 12, 2019.	420,000	521,000
	<u>\$ 1,200,000</u>	<u>\$ 1,790,000</u>

Aggregate principal payments required over the next four years excluding balloon payments are as follows:

2016	\$ 488,000
2017	498,000
2018	106,000
2019	108,000

7. BORROWING AUTHORITY

Operating Borrowing

At December 31, 2015, there were no borrowings for operations (2014 - nil).

Capital Borrowing

At December 31, 2015, there were no borrowings for capital (2014 - nil).

Inter-fund Borrowing

The Municipal Financial Reporting Manual requires that short term inter-fund borrowings be repaid in the next year unless the borrowing is for a capital project. The amounts payable between Funds are in compliance with the requirements.

8. FUTURE CLOSURE AND POST-CLOSURE LIABILITY

The Commission is responsible for the continued monitoring and treatment of the landfill site following its closure.

The accrued liability for post-closure costs have been determined based on estimated post-closure costs of \$313,004 per year, in future dollars, for a period of 30 years commencing in 2049.

Post-closure costs are discounted at a rate of 4.5% (6.5% nominal rate less 2% assumed inflation; 2014 - 4.5% - 6.5% nominal rate less 2% assumed inflation) for a current estimate of \$12,675,752 required by the end of 2048 to fund post closure expenses.

The landfill has a capacity estimated at 3,461,674 metric tonnes. At December 31, 2015, the landfill has 2,210,364 metric tonnes remaining.

At December 31, 2015, the estimated post closure liability is \$1,071,853 of which the Commission has funded with cash, bonds and equities with a cost of \$1,071,853 and a fair market value of \$1,100,032.

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

8. FUTURE CLOSURE AND POST-CLOSURE LIABILITY (cont'd)

Investment details are as follows:

	<u>2015</u>	<u>2014</u>
Canadian equities (Cost \$274,055; 2014 - \$265,557)	\$ 302,234	\$ 332,712
Corporate and government bonds	<u>797,798</u>	<u>709,272</u>
	<u>\$ 1,100,032</u>	<u>\$ 1,041,984</u>

Fair values have been determined based on quoted market rates supplied by CIBC Wood Gundy.

The bonds held by the Commission consist of a mix of corporate and government bonds with coupon rates ranging from 1.7% to 9.976% and with maturity dates ranging from 2016 to 2045. The bonds pay interest on a bi-annual basis and, regardless of interest rate fluctuations in the interim, the rate of interest is guaranteed as long as the bonds are held to maturity.

The maximum exposure to credit risk would be the fair value as indicated above.

9. COMMITMENTS

Crane Mountain Enhancement Inc.

The Commission has committed to provide \$20,000 annually (adjusted for inflation) to Crane Mountain Enhancement Inc. (CMEI) to fund operating expenditures for such time that the facilities are operated at the site. The annual payment is reduced accordingly if the cash or near cash assets of CMEI exceed \$60,000.

Host Community Enhancement Fund

In order to meet Provincial Government requirements, the Commission allocates a dedicated portion of the tipping fee to the Host Community Enhancement Fund for special projects designed to enhance the Facility and it's surrounding communities. For 2000 and subsequent years, while solid waste is received at the landfill site, the Commission has committed to provide \$75,000 per year (adjusted for inflation) to this Fund (Note 17). The Fund is administered by Crane Mountain Enhancement Inc. (formerly known as the Fundy Future Environment and Benefits Council) and the Commission.

10. GENERAL FUND SURPLUS/DEFICIT

The Regional Commission Act requires the Landfill Operating Fund, Electrical Generation Fund, Local Planning Services Fund and Collaborative & Regional Planning Services Fund surplus/deficit, as per the funding basis of accounting, amounts to be absorbed into Operating Budgets of the second ensuing year; the balance of the surplus/deficit at the end of the year consists of:

	<u>2015</u>	<u>2014</u>
2015 Surplus	\$ 269,349	\$ -
2014 Surplus	350,415	350,415
2013 Surplus	<u>-</u>	<u>169,932</u>
	<u>\$ 619,764</u>	<u>\$ 520,347</u>

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

11. SCHEDULE OF TANGIBLE CAPITAL ASSETS

COST	Land	Landfill Site and Roadways	Buildings	Furniture and Fixtures	Heavy Equipment	Light Equipment/Vehicles	Containment Cells	2015		2014	
								Total	Total	Total	Total
Balance - beginning of year	\$ 1,173,460	\$ 17,210,001	\$ 4,827,677	\$ 44,377	\$ 9,262,534	\$ 1,074,302	\$ 23,792,599	\$ 57,384,950	\$ 57,089,632		
Add: Net additions during the year	-	-	-	-	884,047	228,403	2,510,086	3,622,536	469,832		
Less: Disposals during the year	-	-	-	-	(259,522)	-	-	(259,522)	(174,514)		
Balance - end of year	<u>1,173,460</u>	<u>17,210,001</u>	<u>4,827,677</u>	<u>44,377</u>	<u>9,887,059</u>	<u>1,302,705</u>	<u>26,302,685</u>	<u>60,747,964</u>	<u>57,384,950</u>		
ACCUMULATED AMORTIZATION											
Balance - beginning of year	-	6,290,319	2,238,535	44,377	6,206,526	871,723	23,241,436	38,892,916	37,379,720		
Add: Amortization during the year	-	315,939	135,950	-	810,087	132,841	453,189	1,848,006	1,687,710		
Less: Accumulated amortization on disposals	-	-	-	-	(165,712)	-	-	(165,712)	(174,514)		
Balance - end of year	-	<u>6,606,258</u>	<u>2,374,485</u>	<u>44,377</u>	<u>6,850,901</u>	<u>1,004,564</u>	<u>23,694,625</u>	<u>40,575,210</u>	<u>38,892,916</u>		
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>\$ 1,173,460</u>	<u>\$ 10,603,743</u>	<u>\$ 2,453,192</u>	<u>\$ -</u>	<u>\$ 3,036,158</u>	<u>\$ 298,141</u>	<u>\$ 2,608,060</u>	<u>\$ 20,172,754</u>	<u>\$ 18,492,034</u>		
Consists of:											
General Fund Assets	\$ 1,173,460	\$ 10,603,743	\$ 2,453,192	\$ -	\$ 2,152,875	\$ 298,141	\$ 2,608,060	\$ 19,289,471	\$ 17,535,323		
Electrical Generation Fund Assets	-	-	-	-	-	883,283	-	-	883,283		
	<u>\$ 1,173,460</u>	<u>\$ 10,603,743</u>	<u>\$ 2,453,192</u>	<u>\$ -</u>	<u>\$ 3,036,158</u>	<u>\$ 298,141</u>	<u>\$ 2,608,060</u>	<u>\$ 20,172,754</u>	<u>\$ 18,492,034</u>		

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

12. SCHEDULE OF SEGMENT DISCLOSURE

	Landfill	Corporate Services	Local Planning Services	Collaborative and Regional Planning Services	Electrical Generation	2015 Consolidated	2014 Consolidated
REVENUE							
Member charges	\$ 2,151,632	-	\$ 268,953	\$ 68,936	\$ -	\$ 2,489,521	\$ 2,511,288
Sales of services	5,323,595	-	-	-	147,587	5,471,182	6,043,628
Unrealized losses on investments	(40,977)	-	-	-	-	(40,977)	(33,831)
Loss on disposal of tangible capital assets	(1,145)	-	-	-	-	(1,145)	-
Interest	60,470	-	-	-	-	60,470	122,203
	<u>7,493,575</u>	<u>-</u>	<u>268,953</u>	<u>68,936</u>	<u>147,587</u>	<u>7,979,051</u>	<u>8,643,288</u>
EXPENDITURE							
Salaries and benefits	2,519,449	170,867	112,153	-	117,018	2,919,487	2,848,210
Goods and services	2,713,717	104,471	43,015	8,585	68,175	2,937,963	3,050,948
Amortization	1,540,451	-	-	-	307,555	1,848,006	1,687,710
Interest	35,202	-	-	-	-	35,202	85,796
	<u>6,808,819</u>	<u>275,338</u>	<u>155,168</u>	<u>8,585</u>	<u>492,748</u>	<u>7,740,658</u>	<u>7,672,664</u>
Surplus (deficit) for the year	<u>\$ 684,756</u>	<u>\$ (275,338)</u>	<u>\$ 113,785</u>	<u>\$ 60,351</u>	<u>\$ (345,161)</u>	<u>\$ 238,393</u>	<u>\$ 970,624</u>

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

13. RECONCILIATION OF ANNUAL SURPLUS

	Landfill Operating Fund	Electrical Generation Fund	Local Planning Services Fund	Collaborative & Regional Planning Services Fund	Corporate Services Fund	Capital Fund	Capital Reserve Fund	Total
2015 annual surplus (deficit)	\$ 2,302,799	\$ (37,607)	\$ 113,785	\$ 60,351	\$ (275,338)	\$ (1,941,817)	\$ 16,220	\$ 238,393
Adjustments to annual surplus (deficit) for funding requirements								
Second previous year's surplus	98,587	-	51,623	19,722	-	-	-	169,932
Transfers between funds								
Transfer elimination	(867,785)	-	-	-	-	-	867,785	-
Transfer elimination	-	-	-	-	-	2,974,772	(2,974,772)	-
Transfer elimination	(647,765)	-	-	-	-	647,765	-	-
Transfer elimination	(37,607)	37,607	-	-	-	-	-	-
Transfer elimination	(207,338)	-	(12,932)	(55,068)	275,338	-	-	-
Long term debt principal repayment	(590,000)	-	-	-	-	590,000	-	-
Accumulated amortization on disposal of tangible capital assets	-	-	-	-	-	(165,712)	-	(165,712)
Amortization expense	-	-	-	-	-	1,848,006	-	1,848,006
Unrealized losses on investments	40,977	-	-	-	-	-	-	40,977
Total adjustments to 2015 annual surplus (deficit)	(2,210,931)	37,607	38,691	(35,346)	275,338	5,894,831	(2,106,987)	1,893,203
Annual surplus (deficit) for funding requirements	\$ 91,868	\$ -	\$ 152,476	\$ 25,005	\$ -	\$ 3,953,014	\$ (2,090,767)	\$ 2,131,596

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

14. STATEMENT OF RESERVES

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash	\$ 90	\$ 90
Investments	867,330	1,851,110
Due from (to) Operating Fund	<u>(334,906)</u>	<u>772,081</u>
	<u>\$ 532.514</u>	<u>\$ 2,623.281</u>
ACCUMULATED SURPLUS	<u>\$ 532.514</u>	<u>\$ 2,623.281</u>
REVENUE		
Transfers from Operating Fund	\$ 867,785	\$ 951,082
Investment income	<u>16,220</u>	<u>76,682</u>
	<u>884,005</u>	<u>1,027,764</u>
EXPENDITURE		
Transfers to Capital Fund	<u>2,974,772</u>	<u>259,348</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ (2,090.767)</u>	<u>\$ 768.416</u>
<u>Name of Investment</u>		
Savings Account	<u>\$ 867.330</u>	<u>\$ 1,851.110</u>

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

14. STATEMENT OF RESERVES (cont'd)

Resolutions regarding transfers to and from reserves:

Moved by Director Speight, seconded by Director Baxter that \$45,000.00 be transferred from the Capital Reserve Fund to the Capital Fund. Motion made on February 24, 2015.

Moved by Director Speight, seconded by Director Norton that \$25,000.00 be transferred from the Landfill Operating Fund to the Capital Reserve Fund. Motion made on December 8, 2015.

Moved by Director Norton, seconded by Director Seeley that \$842,785.00 be transferred from Landfill Operating Fund to the Capital Reserve Fund. Motion made on December 8, 2015.

Moved by Director Norton, seconded by Director Baxter that \$10,000.00 be transferred from the Capital Reserve Fund to the Capital Fund. Motion made on December 8, 2015.

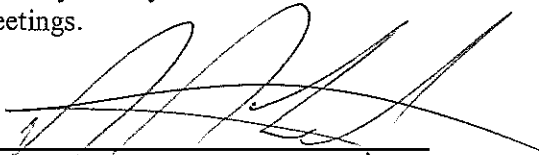
Moved by Director Seeley, seconded by Director Rogers that \$235,940.62 after tax calculation be transferred from the Capital Reserve Fund to the Capital Fund. Motion made on December 8, 2015.

Moved by Director Rogers, seconded by Director Losier that \$57,751.00 after tax calculation be transferred from the Capital Reserve Fund to the Capital Fund. Motion made on December 8, 2015.

Moved by Director Losier, seconded by Director Speight that up to \$2,630,000.00 after tax calculation be transferred from the Capital Reserve Fund to the Capital Fund. Motion made on December 8, 2015.

Moved by Director Losier, seconded by Director Speight that \$115,995.00 plus HST be transferred from the Capital Reserve Fund to the Capital Fund. Motion made on December 8, 2015.

I hereby certify that the above are true and exact copies of resolutions adopted at Commission meetings.



Executive Director,
FUNDY REGIONAL SERVICE COMMISSION

MARCH 27, 2016
Date

FUNDY REGION SERVICE COMMISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

15. OPERATING BUDGET TO PSA BUDGET

	Corporate Services		Collaborative & Regional Planning Services		Local Planning Services		Solid Waste Services		Generation Facility		Amortization of Tangible Assets		Principal Debt Repayments		Transfers	Total
	Budget		Budget		Budget		Budget		Budget		Assets					
REVENUE																
Member charges	\$ -	\$ 68,938	\$ 268,953	\$ 6,912,000	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,249,891
Sales of services	-	-	-	685,200	-	150,000	-	-	-	-	-	-	-	-	-	835,200
Transfers from own and other funds	393,298	-	-	-	62,346	-	-	-	-	-	-	-	-	(455,644)	-	-
Surplus of second previous year	-	19,722	51,623	98,587	-	-	-	-	-	-	-	-	-	(169,932)	-	-
	<u>393,298</u>	<u>88,660</u>	<u>320,576</u>	<u>7,695,787</u>	<u>212,346</u>	<u>169,932</u>	<u>8,710,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(625,576)</u>	<u>-</u>	<u>-</u>	<u>8,085,091</u>	
EXPENDITURES																
Governance	63,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,000
Administration	330,298	-	-	-	-	-	-	-	-	-	-	-	-	-	-	330,298
Regional planning	-	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500
Regional policing collaboration	-	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500
Regional emergency measures planning	-	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500
Regional sport, recreation and culture infrastructure	-	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500
Planning and building inspection services	-	-	302,103	-	-	-	-	-	-	-	-	-	-	-	-	302,103
Operations - solid waste service	-	-	-	5,101,865	212,346	-	-	-	-	-	-	-	-	-	-	5,314,211
Long term debt repayments	-	-	-	590,000	-	-	-	-	-	-	1,706,482	-	(590,000)	(25,000)	-	6,995,693
Interest	-	-	-	31,728	-	-	-	-	-	-	-	-	-	-	-	31,728
Other financing charges	-	-	-	3,475	-	-	-	-	-	-	-	-	-	-	-	3,475
Transfer from General Operating Fund to General Capital Fund	-	-	-	650,000	-	-	-	-	-	-	-	-	-	(650,000)	-	-
Transfer from General Operating Fund to General Capital Reserve Fund	-	-	-	842,784	-	-	-	-	-	-	-	-	-	(842,784)	-	-
Transfer from General Operating Fund to Corporate Services Operating Fund	-	78,660	18,473	296,165	-	-	-	-	-	-	-	-	-	(393,298)	-	-
Transfer from General Operating Fund to Electrical Generation Operating Fund	-	-	-	62,346	-	-	-	-	-	-	-	-	-	(62,346)	-	-
Closure and post-closure expense	-	-	-	117,424	-	-	-	-	-	-	-	-	-	-	-	117,424
	<u>393,298</u>	<u>88,660</u>	<u>320,576</u>	<u>7,695,787</u>	<u>212,346</u>	<u>117,424</u>	<u>8,710,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,706,482</u>	<u>(590,000)</u>	<u>(1,973,428)</u>	<u>1,347,852</u>	<u>7,853,721</u>	
Surplus (deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 331,370

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

16. REVENUE AND EXPENDITURE SUPPORT

	<u>2015</u> Under (Over)	<u>2015</u> Budget	<u>2015</u> Actual	<u>2014</u> Actual
REVENUE				
Member charges				
Collaborative and regional planning services	\$ 2	\$ 68,938	\$ 68,936	\$ 88,897
Local planning services	-	268,953	268,953	344,495
Solid waste tipping fees	<u>4,760,368</u>	<u>6,912,000</u>	<u>2,151,632</u>	<u>2,077,896</u>
	<u>\$ 4,760.370</u>	<u>\$ 7,249,891</u>	<u>\$ 2,489,521</u>	<u>\$ 2,511,288</u>
Sales of services				
Tipping fees from other sources				
Industrial, commercial, institutional	\$ (4,700,084)	\$ -	\$ 4,700,084	\$ 5,184,132
Construction and demolition and special waste	4,481	241,200	236,719	458,282
Compostable organics	49,797	229,000	179,203	78,870
Recycling commodity sales	20,164	185,000	164,836	173,291
Electrical generation	2,413	150,000	147,587	90,325
Other	<u>(12,753)</u>	<u>30,000</u>	<u>42,753</u>	<u>58,728</u>
	<u>\$ (4,635,982)</u>	<u>\$ 835,200</u>	<u>\$ 5,471,182</u>	<u>\$ 6,043,628</u>
EXPENDITURE				
LANDFILL				
Administration				
Office and administration	\$ 11,446	\$ 69,350	\$ 57,904	\$ 53,331
Professional services	1,351	79,500	78,149	102,409
Personnel	4,108	215,463	211,355	193,279
Insurance	29,204	147,000	117,796	106,588
Property taxes	28,663	250,000	221,337	237,065
Amortization	<u>270</u>	<u>25,203</u>	<u>24,933</u>	<u>25,838</u>
	<u>75,042</u>	<u>786,516</u>	<u>711,474</u>	<u>718,510</u>

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

16. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	2015 Under (Over)	2015 Budget	2015 Actual	2014 Actual
Operations				
Daily cover	15,091	130,000	114,909	101,510
Site labour	(58,605)	660,472	719,077	648,682
Site non-labour operation	53,146	366,284	313,138	418,539
Site maintenance	(5,920)	29,550	35,470	31,439
Scalehouse	(18,277)	175,879	194,156	168,143
Leachate management	(58,968)	583,947	642,915	854,303
Special waste handling	(5)	7,700	7,705	4,504
Environmental health and safety	(2,271)	139,083	141,354	133,569
Household hazardous waste	(13,817)	30,375	44,192	33,050
Support to CMEI monitoring and education	-	23,672	23,672	23,438
Host Community Enhancement Fund (Note 17)	-	86,291	86,291	85,346
Provision for future closure and post-closure costs	18,399	117,424	99,025	30,561
Interest on interim financing and long term debentures	-	12,715	12,715	31,540
Amortization	<u>(156,952)</u>	<u>815,735</u>	<u>972,687</u>	<u>907,802</u>
	<u>(228,179)</u>	<u>3,179,127</u>	<u>3,407,306</u>	<u>3,472,426</u>
Waste Diversion - Recycling Program				
Drop-off depot system	(135,193)	726,520	861,713	772,575
Amortization	<u>(681)</u>	<u>126,258</u>	<u>126,939</u>	<u>88,006</u>
	<u>(135,874)</u>	<u>852,778</u>	<u>988,652</u>	<u>860,581</u>
Waste Diversion - Composting Program				
Processing	36,805	587,238	550,433	491,362
Interest on interim financing and long term debentures	1	22,488	22,487	54,256
Amortization	<u>7,695</u>	<u>367,364</u>	<u>359,669</u>	<u>347,345</u>
	<u>44,501</u>	<u>977,090</u>	<u>932,589</u>	<u>892,963</u>
Public Education				
Personnel	47	137,296	137,249	130,251
Advertising, tours and promotional material	42,859	97,500	54,641	78,551
Administration	<u>1,891</u>	<u>23,950</u>	<u>22,059</u>	<u>16,204</u>
	<u>44,797</u>	<u>258,746</u>	<u>213,949</u>	<u>225,006</u>

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

16. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	<u>2015</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>
	Under (Over)	Budget	Actual	Actual
Material Recycling Facility				
Labour	(6,569)	363,845	370,414	353,825
Fuels, lubes and maintenance	9,104	32,400	23,296	57,982
Processing	5,334	74,500	69,166	62,900
Miscellaneous	4,664	19,050	14,386	9,321
Electricity	(1,364)	20,000	21,364	23,899
Amortization	<u>9,543</u>	<u>65,766</u>	<u>56,223</u>	<u>45,627</u>
	<u>20,712</u>	<u>575,561</u>	<u>554,849</u>	<u>553,554</u>
	<u>\$ (179,001)</u>	<u>\$ 6,629,818</u>	<u>\$ 6,808,819</u>	<u>\$ 6,723,040</u>
CORPORATE SERVICES				
Administration	\$ 118,019	\$ 330,298	\$ 212,279	\$ 265,803
Governance	<u>(59)</u>	<u>63,000</u>	<u>63,059</u>	<u>63,593</u>
	<u>\$ 117,960</u>	<u>\$ 393,298</u>	<u>\$ 275,338</u>	<u>\$ 329,396</u>
LOCAL PLANNING SERVICES				
Administration	\$ (2,344)	\$ -	\$ 2,344	\$ 21,581
Planning services	135,371	161,106	25,735	16,508
Inspection services	<u>13,908</u>	<u>140,997</u>	<u>127,089</u>	<u>123,940</u>
	<u>\$ 146,935</u>	<u>\$ 302,103</u>	<u>\$ 155,168</u>	<u>\$ 162,029</u>
COLLABORATIVE AND REGIONAL PLANNING SERVICES				
Regional planning	\$ 2,500	\$ 2,500	\$ -	\$ 3,361
Regional policing collaboration	580	2,500	1,920	2,172
Regional emergency measures planning	2,500	2,500	-	-
Regional sport, recreation and culture infrastructure planning and cost sharing	<u>(4,165)</u>	<u>2,500</u>	<u>6,665</u>	<u>-</u>
	<u>\$ 1,415</u>	<u>\$ 10,000</u>	<u>\$ 8,585</u>	<u>\$ 5,533</u>
ELECTRICAL GENERATION				
Labour	\$ (24,272)	\$ 92,746	\$ 117,018	\$ 110,481
Administration	13,463	18,000	4,537	5,145
Equipment repairs and fuel	34,962	98,600	63,638	63,948
Electricity	3,000	3,000	-	-
Amortization	<u>(1,399)</u>	<u>306,156</u>	<u>307,555</u>	<u>273,092</u>
	<u>\$ 25,754</u>	<u>\$ 518,502</u>	<u>\$ 492,748</u>	<u>\$ 452,666</u>

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

17. HOST COMMUNITY ENHANCEMENT FUND EXPENSES

<u>Recipient</u>	<u>Project description</u>	<u>2015</u>	<u>2014</u>
Inglewood School	Snowshoes and hiking poles	\$ -	\$ 2,501
	Apple trees and notebooks	715	-
	Environmental projects	-	561
KBM Community Centre	Cookware and cutlery	-	5,427
River Valley Track Committee	Lighting	14,434	-
RV Community Centre	Replace dehumidifiers	44,642	-
	Replace ammonia condenser	-	32,393
Grand Bay-Westfield Skateboard Park	Partial funding of equipment	-	10,343
Grand Bay Primary School	Butterflies	600	-
	Environmental projects	-	600
	Playground equipment	-	2,930
Grand Bay-Westfield Scouts	Tents and cookware	-	1,034
Westfield Elementary	WITS program	1,607	1,340
	Environmental projects	-	545
	Replace gym floor	7,000	-
River Road Community Alliance	Walk and Talk	-	300
	Advertising	-	177
Morna Heights Home and School	Technology cart and wireless point	-	1,680
	Environmental projects	-	600
	Chair and tables for the gym	6,066	-
	Milk refrigerator	2,167	-
Grand Bay Legion Branch 22	Renovations	-	2,560
Ketepec Scouts	Equipment	-	755
	Snowshoes and supplies	2,028	-

FUNDY REGION SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

17. HOST COMMUNITY ENHANCEMENT FUND EXPENSES (cont'd)

		<u>2015</u>	<u>2014</u>
Martinon Community Centre	Heat pump	-	10,664
Grand Bay-Westfield			
Volunteer Firefighters	Furniture	-	3,087
	Beds	2,069	-
Friends of Blueberry Hill	Partial funding of overall project	-	5,019
	Signage and trails maintenance	4,963	-
RV Middle School	Environmental projects	-	495
Anglican Parish of Nerepis and St John	Community Gardens	<u>-</u>	<u>2,335</u>
		<u>\$ 86,291</u>	<u>\$ 85,346</u>

18. COMPARATIVE FIGURES

Certain of the prior year figures have been reclassified to conform with the presentation adopted in the current year.