

FUNDY REGIONAL SERVICE COMMISSION
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

FUNDY REGIONAL SERVICE COMMISSION

DECEMBER 31, 2017

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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, 2017, 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, 2017, and the results of its operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

CHARTERED PROFESSIONAL ACCOUNTANTS

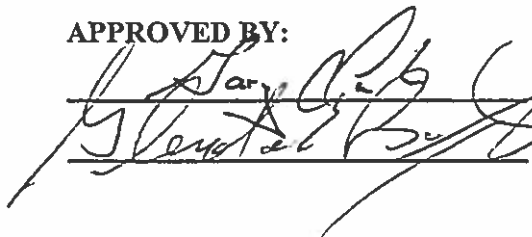
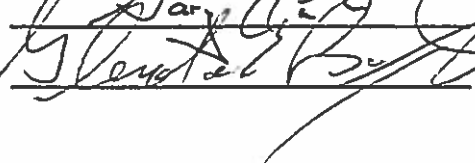
Saint John, NB
April 23, 2018

FUNDY REGIONAL SERVICE COMMISSION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2017

	2017	2016
FINANCIAL ASSETS		
Cash (Note 4)	\$ 752,558	\$ 979,384
Accounts receivable	599,950	725,615
HST receivable	105,868	84,132
Investments (Note 5)	<u>2,055,716</u>	<u>1,806,076</u>
	<u>\$ 3,514,092</u>	<u>\$ 3,595,207</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 800,878	\$ 569,718
Security deposits	99,266	99,783
Long term debt (Notes 6 and 7)	214,000	712,000
Future closure and post-closure liability (Note 8)	<u>1,289,432</u>	<u>1,176,682</u>
	<u>2,403,576</u>	<u>2,558,183</u>
NET FINANCIAL ASSETS	<u>1,110,516</u>	<u>1,037,024</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 11)	63,377,682	61,772,234
Accumulated amortization (Note 11)	<u>(44,049,159)</u>	<u>(42,155,152)</u>
	19,328,523	19,617,082
Deferred financing charges	898	2,560
Prepaid expenses	<u>16,089</u>	<u>-</u>
	<u>19,345,510</u>	<u>19,619,642</u>
ACCUMULATED SURPLUS	<u>\$ 20,456,026</u>	<u>\$ 20,656,666</u>

COMMITMENTS (Note 9)

APPROVED BY:


 _____ Commission Member

 _____ Commission Member

FUNDY REGIONAL SERVICE COMMISSION

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2017

	2017 Under (Over)	2017 Budget (Note 15)	2017 Actual	2016 Actual
REVENUE (Note 12)				
Member charges (Note 16)	\$ 58,845	\$ 2,448,364	\$ 2,389,519	\$ 2,561,016
Sales of services (Note 16)	(123,022)	5,241,123	5,364,145	5,051,297
Investment income	(48,577)	-	48,577	41,986
Loss on disposal of tangible capital assets	<u>8,235</u>	<u>-</u>	<u>(8,235)</u>	<u>(39,046)</u>
	<u>(104,519)</u>	<u>7,689,487</u>	<u>7,794,006</u>	<u>7,615,253</u>
EXPENDITURE (Notes 12 and 16)				
Landfill	320,943	7,328,203	7,007,260	6,245,499
Corporate services	19,325	279,681	260,356	238,291
Local planning services	68,908	226,154	157,246	166,282
Cooperative and regional planning services	3,125	10,000	6,875	5,250
Electrical generation	<u>16,548</u>	<u>597,650</u>	<u>581,102</u>	<u>526,046</u>
	<u>428,849</u>	<u>8,441,688</u>	<u>8,012,839</u>	<u>7,181,368</u>
ANNUAL SURPLUS (DEFICIT) BEFORE UNREALIZED GAIN (LOSS) ON INVESTMENTS	(533,368)	(752,201)	(218,833)	433,885
UNREALIZED GAIN ON INVESTMENTS	<u>(18,193)</u>	<u>-</u>	<u>18,193</u>	<u>68,655</u>
ANNUAL SURPLUS (DEFICIT) FOR THE YEAR (Note 13)	<u>\$ (551,561)</u>	<u>\$ (752,201)</u>	(200,640)	502,540
ACCUMULATED SURPLUS - BEGINNING OF YEAR			<u>20,656,666</u>	<u>20,154,126</u>
ACCUMULATED SURPLUS - END OF YEAR			<u>\$ 20,456,026</u>	<u>\$ 20,656,666</u>


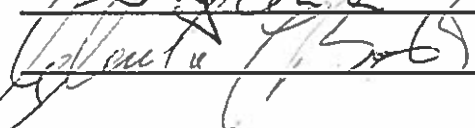
FUNDY REGIONAL SERVICE COMMISSION

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (DEBT)

AS AT DECEMBER 31, 2017

	2017	2016
Annual surplus	\$ (200,640)	\$ 502,540
Acquisition of tangible capital assets	(1,745,856)	(1,063,316)
Proceeds on disposal of tangible capital assets	4,779	-
Amortization of tangible capital assets	2,021,401	1,579,942
Loss on disposal of tangible capital assets	<u>8,235</u>	<u>39,046</u>
	<u>87,919</u>	<u>1,058,212</u>
Use of deferred financing	1,662	2,729
Use of prepaid expenses	<u>(16,089)</u>	<u>-</u>
Increase (decrease) in net financial assets (debt)	73,492	1,060,941
Net financial assets (debt), beginning of year	<u>1,037,024</u>	<u>(23,917)</u>
Net financial assets (debt), end of year	<u>\$ 1,110,516</u>	<u>\$ 1,037,024</u>

APPROVED BY:


 _____ Commission Member

 _____ Commission Member

FUNDY REGIONAL SERVICE COMMISSION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
OPERATING TRANSACTIONS		
Annual surplus	\$ (200,640)	\$ 502,540
Loss on disposal of tangible capital assets	8,235	39,046
Unrealized loss (gain) on investments	(18,193)	(68,655)
Amortization of tangible capital assets	2,021,401	1,579,942
Accounts receivable	125,665	(76,070)
HST receivable	(21,736)	114,929
Accounts payable and accrued liabilities	231,160	(432,115)
Security deposits	(517)	600
Future closure and post-closure liability	112,750	104,829
Change in deferred financing charges and prepaid expenses	<u>(14,427)</u>	<u>2,729</u>
	<u>2,243,698</u>	<u>1,767,775</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(1,745,856)	(1,063,316)
Proceeds on disposal of tangible capital assets	<u>4,779</u>	<u>-</u>
	<u>(1,741,077)</u>	<u>(1,063,316)</u>
FINANCING TRANSACTION		
Long term debt repayment	<u>(498,000)</u>	<u>(488,000)</u>
INVESTING TRANSACTIONS		
Proceeds net of purchases of investments	(249,640)	348,576
Purchases net of proceeds of investments for future closure and post-closure costs	<u>18,193</u>	<u>(118,635)</u>
	<u>(231,447)</u>	<u>229,941</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(226,826)	446,400
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>979,384</u>	<u>532,984</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 752,558</u>	<u>\$ 979,384</u>

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

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 (assented to on June 13, 2012). The Commission is comprised of a representative of each Municipality and four representatives from the nine Local Service Districts in its service area.

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, 2020.

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

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 27, 2016 and were submitted to the Department of Environment and Local Government on October 31, 2016.

Financial Instruments

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

The Commission considers cash on hand, short-term deposits and balances with banks, net of overdrafts as cash or cash equivalents. Bank borrowings are considered to be financing activities.

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 REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

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, total capacity and the estimated liability, and would be recognized prospectively as a change in estimate when applicable.

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

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.

Cooperative 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 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 REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

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

Regional Emergency Measures Planning

The 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, 2017.

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 REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

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.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The commission is exposed to other price risk through its investment in quoted shares.

4. CASH

	2017	2016
Cash - restricted for future and post closure liability	\$ 79,943	\$ 59,565
Cash - restricted for reserve funds	144	144
Cash - unrestricted	<u>672,471</u>	<u>919,675</u>
	<u>\$ 752,558</u>	<u>\$ 979,384</u>

5. INVESTMENTS

	2017	2016
Investments - restricted for capital reserves	\$ 522,142	\$ 518,611
Investments - restricted for future and post closure liability	<u>1,533,574</u>	<u>1,287,465</u>
	<u>\$ 2,055,716</u>	<u>\$ 1,806,076</u>

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

6. LONG TERM DEBT

	2017	2016
N.B. Municipal Finance Corporation serial debenture, yearly repayment of principal and semi-annual interest at 1.65%-2.45%, matured June 4, 2017.	\$ -	\$ 394,000
N.B. Municipal Finance Corporation serial debenture, yearly repayment of principal and semi-annual interest at 1.15%-2.35%, maturing July 12, 2019.	<u>214,000</u>	<u>318,000</u>
	<u>\$ 214,000</u>	<u>\$ 712,000</u>

Aggregate principal payments required over the next two years are as follows:

2018	\$ 106,000
2019	108,000

7. BORROWING AUTHORITY

Operating Borrowing

At December 31, 2017, there were no borrowings for operations (2016 - nil).

Capital Borrowing

At December 31, 2017, there were no borrowings for capital (2016 - 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 \$325,649 per year, in present 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; 2016 - 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, 2017, the landfill has 2,087,738 (2016 - 2,149,448) metric tonnes remaining.

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

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

At December 31, 2017, the current value of the post closure liability is \$1,289,432 of which the Commission has funded with cash, bonds and equities with a cost of \$1,418,547 (2016 - \$1,190,630) and a fair market value of \$1,533,575 (2016 - \$1,287,465).

Investment details are as follows:

	<u>2017</u>	<u>2016</u>
Canadian equities (Cost \$505,700; 2016 - \$286,432)	\$ 620,727	\$ 383,266
Corporate and government bonds	<u>912,848</u>	<u>904,199</u>
	<u>\$ 1,533,575</u>	<u>\$ 1,287,465</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 2.10% to 6.98% and with maturity dates ranging from 2018 to 2048. 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. In 2017 funding of \$23,969 (2016 - \$23,790) was provided for monitoring and education.

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/or the host community as per New Brunswick Order in Council 2005-112. 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.

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

10. SURPLUS/DEFICIT

The Regional Commission Act requires the Landfill Operating Fund, Electrical Generation Fund, Local Planning Services Fund and Cooperative & 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>2017</u>	<u>2016</u>
2017 Surplus	\$ 276,343	\$ -
2016 Surplus	436,955	436,955
2015 Surplus	<u>-</u>	<u>269,349</u>
	<u>\$ 713,298</u>	<u>\$ 706,304</u>

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

11. SCHEDULE OF TANGIBLE CAPITAL ASSETS

	Land	Landfill Site and Roadways	Buildings	Furniture and Fixtures	Heavy Equipment	Light Equipment/Vehicles	Containment Cells	2017 Total	2016 Total
COST									
Balance - beginning of year	\$ 1,173,460	\$ 17,210,001	\$ 4,894,180	\$ 44,377	\$ 10,867,803	\$ 1,318,774	\$ 26,263,639	\$ 61,772,234	\$ 60,747,964
Add: Net additions during the year	-	-	550,441	-	506,393	99,328	589,694	1,745,856	1,063,316
Less: Disposals during the year	-	-	-	-	(82,266)	(45,128)	(13,014)	(140,408)	(39,046)
Balance - end of year	<u>1,173,460</u>	<u>17,210,001</u>	<u>5,444,621</u>	<u>44,377</u>	<u>11,291,930</u>	<u>1,372,974</u>	<u>26,840,319</u>	<u>63,377,682</u>	<u>61,772,234</u>
ACCUMULATED AMORTIZATION									
Balance - beginning of year	-	6,911,276	2,533,588	44,377	7,695,998	1,131,071	23,838,842	42,155,152	40,575,210
Add: Amortization during the year	-	308,833	168,692	-	890,812	90,499	562,565	2,021,401	1,579,942
Less: Accumulated amortization on disposals	-	-	-	-	(82,266)	(45,128)	-	(127,394)	-
Balance - end of year	-	<u>7,220,109</u>	<u>2,702,280</u>	<u>44,377</u>	<u>8,504,544</u>	<u>1,176,442</u>	<u>24,401,407</u>	<u>44,049,159</u>	<u>42,155,152</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS									
	<u>\$ 1,173,460</u>	<u>\$ 9,989,892</u>	<u>\$ 2,742,341</u>	<u>\$ -</u>	<u>\$ 2,787,386</u>	<u>\$ 196,532</u>	<u>\$ 2,438,912</u>	<u>\$ 19,328,523</u>	<u>\$ 19,617,082</u>
Consists of:									
General Fund Assets	\$ 1,173,460	\$ 9,989,892	\$ 2,742,341	\$ -	\$ 2,632,070	\$ 196,532	\$ 2,438,912	\$ 19,173,207	\$ 19,163,795
Electrical Generation Fund Assets	-	-	-	-	155,316	-	-	155,316	453,287
	<u>\$ 1,173,460</u>	<u>\$ 9,989,892</u>	<u>\$ 2,742,341</u>	<u>\$ -</u>	<u>\$ 2,787,386</u>	<u>\$ 196,532</u>	<u>\$ 2,438,912</u>	<u>\$ 19,328,523</u>	<u>\$ 19,617,082</u>

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

12. SCHEDULE OF SEGMENT DISCLOSURE

	Landfill	Corporate Services	Local Planning Services	Cooperative and Regional Planning Services	Electrical Generation	2017 Consolidated	2016 Consolidated
REVENUE							
Member charges	\$ 2,262,783	\$ -	\$ 85,807	\$ 40,929	\$ -	\$ 2,389,519	\$ 2,561,016
Sales of services	5,259,255	-	-	-	104,890	5,364,145	5,051,297
Unrealized gain (loss) on investments	18,193	-	-	-	-	18,193	68,655
Loss on disposal of tangible capital assets	(8,235)	-	-	-	-	(8,235)	(39,046)
Interest	48,577	-	-	-	-	48,577	41,986
	<u>7,580,573</u>	<u>-</u>	<u>85,807</u>	<u>40,929</u>	<u>104,890</u>	<u>7,812,199</u>	<u>7,683,908</u>
EXPENDITURE							
Salaries and benefits	2,489,887	129,345	123,724	-	121,681	2,864,637	2,830,489
Goods and services	2,794,580	131,011	33,522	6,875	149,741	3,115,729	2,747,886
Amortization	1,713,406	-	-	-	307,995	2,021,401	1,579,942
Interest	11,072	-	-	-	-	11,072	23,051
	<u>7,008,945</u>	<u>260,356</u>	<u>157,246</u>	<u>6,875</u>	<u>579,417</u>	<u>8,012,839</u>	<u>7,181,368</u>
Surplus (deficit) for the year	\$ <u>571,628</u>	\$ <u>(260,356)</u>	\$ <u>(71,439)</u>	\$ <u>34,054</u>	\$ <u>(474,527)</u>	\$ <u>(200,640)</u>	\$ <u>502,540</u>

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

13. RECONCILIATION OF ANNUAL SURPLUS

	Landfill Operating Fund	Electrical Generation Fund	Local Planning Services Fund	Cooperative & Regional Planning Services Fund	Corporate Services Fund	Capital Fund	Capital Reserve Fund	Total
2017 annual surplus (deficit)	\$ 2,288,005	\$ (166,532)	\$ (71,439)	\$ 34,054	\$ (260,356)	\$ (2,027,904)	\$ 3,532	\$ (200,640)
Adjustments to annual surplus (deficit) for funding requirements								
Second previous year's surplus	91,868	-	152,476	25,005	-	-	-	269,349
Transfers between funds								
Transfer from General Operating Fund to General Capital Fund	(672,626)	-	-	-	-	-	672,626	-
Capital assets funded from reserves (equipment & cell)	-	-	-	-	-	1,151,421	(1,151,421)	-
Capital assets funded from operations	(594,435)	-	-	-	-	594,435	-	-
Transfer from General Operating Fund to Electrical Generation Operating Fund	(166,532)	166,532	-	-	-	-	-	-
Transfer from General Operating Fund to Corporate Services Operating Fund	(196,994)	-	(11,291)	(52,071)	260,356	-	-	-
Transfer from Local Planning Services Fund to General Capital Fund	-	-	(40,000)	-	-	-	40,000	-
Deferred financing charge amortization	1,662	-	-	-	-	-	-	1,662
Proceeds on disposal of tangible capital assets	4,779	-	-	-	-	(4,779)	-	-
Long term debt principal repayment	(498,000)	-	-	-	-	498,000	-	-
Accumulated amortization on disposal	-	-	-	-	-	2,021,401	-	2,021,401
Amortization expense	-	-	-	-	-	-	-	-
Unrealized gain on investments	(18,193)	-	-	-	-	-	-	(18,193)
Total adjustments to 2017 annual surplus (deficit)	(2,048,471)	166,532	101,185	(27,066)	260,356	4,260,478	(438,795)	2,274,219
Annual surplus for funding requirements	\$ 239,534	\$ -	\$ 29,746	\$ 6,988	\$ -	\$ 2,232,574	\$ (435,263)	\$ 2,073,579

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

14. STATEMENT OF RESERVES

	Solid Waste Capital Reserve	Local Planning Capital Reserve	2017	2016
ASSETS				
Cash	\$ 143	\$ -	\$ 143	\$ 143
Investments	522,142	-	522,142	518,611
Due from Local Planning	-	40,000	40,000	-
Due from (to) Operating Fund	<u>(49,931)</u>	<u>-</u>	<u>(49,931)</u>	<u>428,863</u>
	<u>\$ 472,354</u>	<u>\$ 40,000</u>	<u>\$ 512,354</u>	<u>\$ 947,617</u>
ACCUMULATED SURPLUS				
	<u>\$ 472,354</u>	<u>\$ 40,000</u>	<u>\$ 512,354</u>	<u>\$ 947,617</u>
REVENUE				
Transfers from Operating Fund	\$ 672,626	\$ 40,000	\$ 712,626	\$ 410,000
Investment income	<u>3,531</u>	<u>-</u>	<u>3,531</u>	<u>5,103</u>
	<u>676,157</u>	<u>40,000</u>	<u>716,157</u>	<u>415,103</u>
EXPENDITURE				
Transfers to Capital Fund	<u>1,151,420</u>	<u>-</u>	<u>1,151,420</u>	<u>-</u>
ANNUAL SURPLUS (DEFICIT)				
	<u>\$ (475,263)</u>	<u>\$ 40,000</u>	<u>\$ (435,263)</u>	<u>\$ 415,103</u>
<u>Name of Investment</u>				
Savings Account	<u>\$ 522,142</u>	<u>\$ -</u>	<u>\$ 522,142</u>	<u>\$ 518,611</u>

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

14. STATEMENT OF RESERVES (cont'd)

Resolutions regarding transfers to and from reserves:

Moved by Director Losier, seconded by Director Speight to award tender 2017-01 for the supply and installation of the tension membrane building to replace compost hall #1 to Treeline Project Management Ltd. in the amount of \$471,994.13 including taxes to be funded from the General Capital Fund. Motion made March 28, 2017.

Moved by Director Speight, seconded by Director Rathburn that \$25,000 be transferred from the Operating Fund to the General Capital Fund. Motion made on December 18, 2017.

Moved by Director Speight, seconded by Director Chatterton that \$372,626 be transferred from the Operating Fund to the General Capital Fund. Motion made on December 18, 2017.

Moved by Director Darling, seconded by Director Grant that \$275,000 of the current surplus from the Landfill Operating Fund to the General Capital Fund for future capital purchases. Motion made on December 18, 2017.

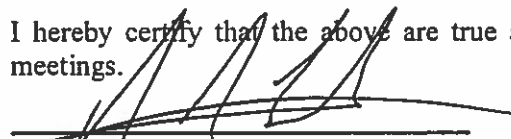
Moved by Director Speight, seconded by Director Rathburn that \$40,000 be transferred from the Local Planning Services Fund to the General Capital Fund. Motion made on December 18, 2017.

Moved by Director Chatterton, seconded by Director Speight to approve the expenditure of \$589,694.28 after HST rebate calculation - from the General Capital fund for the start of construction for cell #8. Motion made on December 18, 2017.

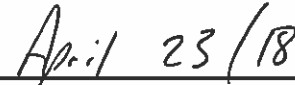
Moved by Director Baxter, seconded by Director Rathburn to approve the expenditure of \$104,204.05 after HST calculation for work on the compost hall - to be funded from the General Capital Fund. Motion made on December 18, 2017.

Moved by Director Baxter, seconded by Director Speight to approve the expenditure of \$29,503.68 after HST calculation for gas management for gas utilization in cells #5 and #6 - to be funded from General Capital Fund. Motion made on December 18, 2017.

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



Executive Director,
FUNDY REGIONAL SERVICE COMMISSION



Date

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

15. OPERATING BUDGET TO PSA BUDGET

	Cooperative							Subtotal	Amortization of Tangible Capital Assets	Principal Debt Repayments	Transfers	Total
	Corporate Services Budget	Regional Planning Services Budget	Local Planning Services Budget	Solid Waste Services Budget	Generation Facility Budget	Other	Other					
REVENUE												
Member charges	\$ -	\$ 40,929	\$ 85,807	\$ 2,321,628	\$ -	\$ -	\$ 2,448,364	\$ -	\$ -	\$ -	\$ -	\$ 2,448,364
Sales of services	-	-	-	5,091,123	150,000	-	5,241,123	-	-	-	-	5,241,123
Transfers from own and other funds	279,681	-	-	-	135,845	-	415,526	-	-	(415,526)	-	-
Surplus of second previous year	-	25,007	152,478	91,867	-	-	269,352	-	-	(269,352)	-	-
	<u>279,681</u>	<u>65,936</u>	<u>238,285</u>	<u>7,504,618</u>	<u>285,845</u>	<u>-</u>	<u>8,374,365</u>	<u>-</u>	<u>-</u>	<u>(684,878)</u>	<u>-</u>	<u>7,689,487</u>
EXPENDITURES												
Governance	68,800	-	-	-	-	-	68,800	-	-	-	-	68,800
Administration	210,881	-	-	-	-	-	210,881	-	-	-	-	210,881
Regional planning	-	3,125	-	-	-	-	3,125	-	-	-	-	3,125
Regional policing collaboration	-	-	-	-	-	-	-	-	-	-	-	-
Regional emergency measures planning	-	-	-	-	-	-	-	-	-	-	-	-
Regional sport, recreation and culture infrastructure	-	-	-	-	-	-	-	-	-	-	-	-
Planning and building	-	6,875	-	-	-	-	6,875	-	-	-	-	6,875
Inspection services	-	-	226,154	-	-	-	226,154	-	-	-	-	226,154
Operations - solid waste service	-	-	-	5,444,832	285,845	-	5,730,677	2,048,475	-	-	-	7,779,152
Long term debt repayments	-	-	-	498,000	-	-	498,000	-	(498,000)	-	-	-
Interest	-	-	-	9,410	-	-	9,410	-	-	-	-	9,410
Other financing charges	-	-	-	1,663	-	-	1,663	-	-	-	-	1,663
Transfer from General Operating Fund to General Capital Fund	-	-	-	695,000	-	-	695,000	-	-	(695,000)	-	-
Transfer from General Operating Fund to General Capital Reserve Fund	-	-	-	372,626	-	-	372,626	-	-	(372,626)	-	-
Transfer from General Operating Fund to Corporate Services Operating Fund	-	55,936	12,131	211,614	-	-	279,681	-	-	(279,681)	-	-
Transfer from General Operating Fund to Electrical Generation Operating Fund	-	-	-	135,845	-	-	135,845	-	-	(135,845)	-	-
Closure and post-closure expense	-	-	-	135,628	-	-	135,628	-	-	-	-	135,628
	<u>279,681</u>	<u>65,936</u>	<u>238,285</u>	<u>7,504,618</u>	<u>285,845</u>	<u>-</u>	<u>8,374,365</u>	<u>2,048,475</u>	<u>(498,000)</u>	<u>(1,483,152)</u>	<u>-</u>	<u>8,441,688</u>
Surplus (deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,048,475)	\$ 498,000	\$ 798,274	\$ -	\$ (752,201)

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

16. REVENUE AND EXPENDITURE SUPPORT

	<u>2017</u> Under (Over)	<u>2017</u> Budget	<u>2017</u> Actual	<u>2016</u> Actual
REVENUE				
Member charges				
Cooperative and regional planning services	\$ -	\$ 40,929	\$ 40,929	\$ 47,834
Local planning services	-	85,807	85,807	103,606
Solid waste tipping fees	<u>58,845</u>	<u>2,321,628</u>	<u>2,262,783</u>	<u>2,409,576</u>
	<u>\$ 58,845</u>	<u>\$ 2,448,364</u>	<u>\$ 2,389,519</u>	<u>\$ 2,561,016</u>
Sales of services				
Tipping fees from other sources				
Industrial, commercial, institutional	\$ 80,781	\$ 4,482,373	\$ 4,401,592	\$ 4,169,708
Construction and demolition and special waste	(105,140)	184,350	289,490	232,668
Compostable organics	13,183	209,400	196,217	202,347
Recycling commodity sales	(135,512)	185,000	320,512	265,969
Electrical generation	45,110	150,000	104,890	129,008
Other	<u>(21,444)</u>	<u>30,000</u>	<u>51,444</u>	<u>51,597</u>
	<u>\$ (123,022)</u>	<u>\$ 5,241,123</u>	<u>\$ 5,364,145</u>	<u>\$ 5,051,297</u>
EXPENDITURE				
LANDFILL				
Administration				
Office and administration	\$ 12,919	\$ 66,912	\$ 53,993	\$ 51,246
Professional services	(1,517)	119,000	120,517	132,532
Personnel	(3,367)	181,896	185,263	179,411
Insurance	30,861	155,200	124,339	138,714
Property taxes	1,455	234,150	232,695	222,958
Amortization	<u>(571)</u>	<u>20,038</u>	<u>20,609</u>	<u>21,060</u>
	<u>39,780</u>	<u>777,196</u>	<u>737,416</u>	<u>745,921</u>

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

16. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	2017 Under (Over)	2017 Budget	2017 Actual	2016 Actual
Operations				
Daily cover	45,456	130,500	85,044	55,065
Site labour	59,102	761,636	702,534	676,114
Site non-labour operation	31,342	351,574	320,232	328,112
Site maintenance	(9,199)	42,300	51,499	33,407
Scalehouse	7,402	178,306	170,904	181,356
Leachate management	(2,171)	634,468	636,639	540,658
Special waste handling	10,796	15,541	4,745	7,617
Environmental health and safety	14,153	150,020	135,867	142,114
Household hazardous waste	6,925	42,500	35,575	42,393
Support to CMEI monitoring and education	-	23,969	23,969	23,790
Host Community Enhancement Fund (Note 17)	-	87,373	87,373	86,722
Provision for future closure and post-closure costs	22,878	135,628	112,750	104,829
Interest on interim financing and long term debentures	-	2,227	2,227	6,692
Amortization	<u>53,962</u>	<u>1,191,779</u>	<u>1,137,817</u>	<u>678,059</u>
	<u>240,646</u>	<u>3,747,821</u>	<u>3,507,175</u>	<u>2,906,928</u>
Waste Diversion - Recycling Program				
Drop-off depot system	22,228	677,873	655,645	712,724
Amortization	<u>2,744</u>	<u>87,273</u>	<u>84,529</u>	<u>129,259</u>
	<u>24,972</u>	<u>765,146</u>	<u>740,174</u>	<u>841,983</u>
Waste Diversion - Composting Program				
Processing	(40,592)	739,154	779,746	554,030
Interest on interim financing and long term debentures	-	8,846	8,846	16,359
Amortization	<u>(33,948)</u>	<u>376,708</u>	<u>410,656</u>	<u>384,361</u>
	<u>(74,540)</u>	<u>1,124,708</u>	<u>1,199,248</u>	<u>954,750</u>
Public Education				
Personnel	4,296	136,498	132,202	133,705
Advertising, tours and promotional material	21,177	101,050	79,873	62,635
Administration	<u>4,553</u>	<u>20,350</u>	<u>15,797</u>	<u>20,579</u>
	<u>30,026</u>	<u>257,898</u>	<u>227,872</u>	<u>216,919</u>

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

16. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	<u>2017</u> Under (Over)	<u>2017</u> Budget	<u>2017</u> Actual	<u>2016</u> Actual
Material Recycling Facility				
Labour	29,269	435,311	406,042	390,092
Fuels, lubes and maintenance	13,275	43,525	30,250	46,690
Processing	22,581	77,000	54,419	48,251
Miscellaneous	(12,185)	13,725	25,910	15,270
Electricity	4,356	25,000	20,644	21,172
Amortization	<u>2,763</u>	<u>60,873</u>	<u>58,110</u>	<u>57,523</u>
	<u>60,059</u>	<u>655,434</u>	<u>595,375</u>	<u>578,998</u>
	<u>\$ 320,943</u>	<u>\$ 7,328,203</u>	<u>\$ 7,007,260</u>	<u>\$ 6,245,499</u>
CORPORATE SERVICES				
Administration	\$ 8,461	\$ 210,881	\$ 202,420	\$ 177,954
Governance	<u>10,864</u>	<u>68,800</u>	<u>57,936</u>	<u>60,337</u>
	<u>\$ 19,325</u>	<u>\$ 279,681</u>	<u>\$ 260,356</u>	<u>\$ 238,291</u>
LOCAL PLANNING SERVICES				
Administration	\$ (2,304)	\$ -	\$ 2,304	\$ 2,404
Planning services	47,456	90,742	43,286	26,659
Inspection services	<u>23,756</u>	<u>135,412</u>	<u>111,656</u>	<u>137,219</u>
	<u>\$ 68,908</u>	<u>\$ 226,154</u>	<u>\$ 157,246</u>	<u>\$ 166,282</u>
COOPERATIVE AND REGIONAL PLANNING SERVICES				
Regional planning	\$ 3,125	\$ 3,125	\$ -	\$ -
Regional sport, recreation and culture infrastructure planning and cost sharing	<u>-</u>	<u>6,875</u>	<u>6,875</u>	<u>5,250</u>
	<u>\$ 3,125</u>	<u>\$ 10,000</u>	<u>\$ 6,875</u>	<u>\$ 5,250</u>
ELECTRICAL GENERATION				
Labour	\$ (27,736)	\$ 93,945	\$ 121,681	\$ 114,576
Administration	14,536	17,000	2,464	3,233
Equipment repairs and fuel	27,271	171,900	144,629	96,707
Electricity	352	3,000	2,648	1,850
Amortization	<u>2,125</u>	<u>311,805</u>	<u>309,680</u>	<u>309,680</u>
	<u>\$ 16,548</u>	<u>\$ 597,650</u>	<u>\$ 581,102</u>	<u>\$ 526,046</u>

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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17. HOST COMMUNITY ENHANCEMENT FUND EXPENSES

		2017	2016
<u>Recipient</u>	<u>Project description</u>		
Inglewood School	Light garden	\$ -	\$ 799
	Power meters and projectors	-	3,171
KBM Community Centre	Flooring in front entrance	-	1,830
Honor Our Veterans	Signs	3,311	-
RV Community Centre	Control computer upgrade (ice plant)	-	21,676
	Emergency lights	-	7,613
	Refrigeration equipment	32,484	-
RV Volunteer Hunter Education	Sponsor young hunters	400	400
Grand Bay-Westfield Senior			
Art Group	Workshops & exhibitions	212	-
Grand Bay Primary School	Butterflies	-	600
Grand Bay-Westfield Scouts	Stoves and cookware	845	-
Westfield Elementary	Playground equipment	8,533	-
River Road Community Alliance	Walk and Talk	-	300
Church Of The Resurrection	Play park	10,429	-
Grandbay Home and School	Greenhouse seeds and compost	3,019	-
Morna Heights School	Ipads	2,395	-
Morna Heights Home and School	Technology cart and wireless point	-	2,696
	Books for library	1,431	-
Grand Bay Legion Branch 22	Heat pumps	-	15,464
	Kitchen	10,502	-
Ketepec Scouts	Exhibition sleds, LED lanterns	-	827
Martinon Community Centre	Renovate upstairs	-	10,779
	Insulation	1,721	-
	Kitchen appliances and dishes	861	-
Over 50 Activity Group	tables, chairs, bridge books and playing cards	3,422	-
Grand Bay-Westfield			
Volunteer Firefighters	Gym equipment	5,110	-
Friends of Blueberry Hill	Various	-	1,206
	Maintenance and upgrade of trail system	2,700	-
RV Middle School	Outdoor classroom	-	8,000

FUNDY REGIONAL SERVICE COMMISSION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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NB Black History Society	Storyboard signage at Brundage point	-	4,060
Grand Bay - Westfield Allergic Reaction Committee	Allerject™ Stations	-	4,582
Grand Bay Baptist Church	Community Garden & shed	<u>-</u>	<u>2,719</u>
		<u>\$ 87,375</u>	<u>\$ 86,722</u>