

**FUNDY REGIONAL SERVICE COMMISSION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

# FUNDY REGIONAL SERVICE COMMISSION

DECEMBER 31, 2014

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DOYLE & CO.**  
**Chartered Accountants**

Independent member of 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, 2014, 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, 2014, 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  
April 28, 2015

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



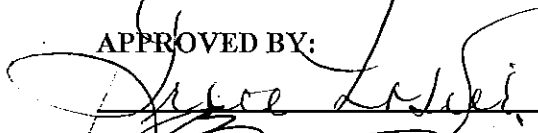
Fredericton Partners  
Brian J. Saunders Jeffrey E. Saunders  
John H. Landry Kenneth H. Kyle  
T.J. Smith


**FUNDY REGIONAL SERVICE COMMISSION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>FINANCIAL ASSETS</b>		
Cash (Notes 2, 3 and 4)	\$ 1,182,838	\$ 877,505
Accounts receivable (Notes 2 and 3)	804,365	623,830
HST receivable	102,797	160,296
Investments (Notes 2 and 3)	1,851,110	745,066
Investments restricted for future closure and post-closure costs (Notes 2, 3 and 7)	<u>1,041,984</u>	<u>1,009,847</u>
	<u>\$ 4,983,094</u>	<u>\$ 3,416,544</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Notes 2 and 3)	705,057	515,673
Security deposits (Note 2)	100,276	99,776
Long term debt (Notes 2, 3, 5 and 6)	1,790,000	2,649,000
Future closure and post-closure liability (Notes 2, 3 and 7)	<u>972,828</u>	<u>942,267</u>
	<u>3,568,161</u>	<u>4,206,716</u>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<u>1,414,933</u>	<u>(790,172)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Notes 2 and 10)	57,384,950	57,089,632
Accumulated amortization (Notes 2 and 10)	<u>(38,892,916)</u>	<u>(37,379,720)</u>
	18,492,034	19,709,912
Deferred financing charges (Note 2)	<u>8,766</u>	<u>25,369</u>
	<u>18,500,800</u>	<u>19,735,281</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 19,915,733</u>	<u>\$ 18,945,109</u>

**COMMITMENTS (Note-8)**

APPROVED BY:

  
 \_\_\_\_\_ Commission Member

  
 \_\_\_\_\_ Commission Member

# FUNDY REGIONAL SERVICE COMMISSION

## CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>2014</u> Under (Over)	<u>2014</u> Budget (Note 14)	<u>2014</u> Actual	<u>2013</u> Actual
<b>REVENUE</b> (Notes 2, 11 and 15)				
Member charges	\$ 4,834,104	\$ 7,345,392	\$ 2,511,288	\$ 2,389,908
Sales of services	(5,188,428)	855,200	6,043,628	5,631,564
Interest	(122,203)	-	122,203	52,919
Gain on disposal of tangible capital assets	-	-	-	4,602
	<u>(476,527)</u>	<u>8,200,592</u>	<u>8,677,119</u>	<u>8,078,993</u>
<b>EXPENDITURE</b> (Notes 2, 11 and 15)				
Landfill	(116,537)	6,606,503	6,723,040	6,812,874
Corporate services	65,087	394,483	329,396	252,590
Local planning services	163,422	325,451	162,029	262,546
Collaborative and regional planning services	4,467	10,000	5,533	-
Electrical generation	<u>(13,095)</u>	<u>439,571</u>	<u>452,666</u>	<u>450,173</u>
	<u>103,344</u>	<u>7,776,008</u>	<u>7,672,664</u>	<u>7,778,183</u>
<b>ANNUAL SURPLUS (DEFICIT) BEFORE UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>	(579,871)	424,584	1,004,455	300,810
<b>UNREALIZED GAINS (LOSSES) ON INVESTMENTS</b>	<u>33,831</u>	<u>-</u>	<u>(33,831)</u>	<u>67,783</u>
<b>ANNUAL SURPLUS (DEFICIT) FOR THE YEAR</b> (Note 12)	<u>\$ (546,040)</u>	<u>\$ 424,584</u>	970,624	368,593
<b>ACCUMULATED SURPLUS - BEGINNING OF YEAR</b>			<u>18,945,109</u>	<u>18,576,516</u>
<b>ACCUMULATED SURPLUS - END OF YEAR</b>			<u>\$ 19,915,733</u>	<u>\$ 18,945,109</u>

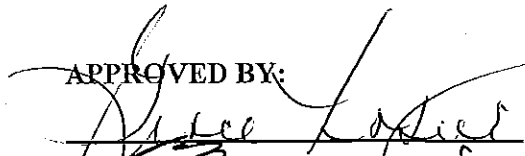
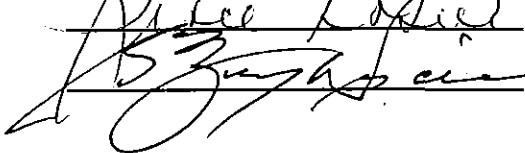
# FUNDY REGIONAL SERVICE COMMISSION

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (DEBT)

AS AT DECEMBER 31, 2014

	2014	2013
Annual surplus	\$ 970,624	\$ 368,593
Acquisition of tangible capital assets	(469,832)	(151,532)
Proceeds on disposal of tangible capital assets	-	33,766
Amortization of tangible capital assets	1,687,710	1,985,452
Gain on disposal of tangible capital assets	<u>-</u>	<u>(4,602)</u>
	<u>2,188,502</u>	<u>2,231,677</u>
Use of deferred financing	16,603	11,962
Use of prepaid expenses	<u>-</u>	<u>126,230</u>
	<u>16,603</u>	<u>138,192</u>
Increase in net financial assets	2,205,105	2,369,869
Net debt, beginning of year	<u>(790,172)</u>	<u>(3,160,041)</u>
Net financial assets (debt), end of year	<u>\$ 1,414,933</u>	<u>\$ (790,172)</u>

APPROVED BY:

  
 \_\_\_\_\_ Commission Member  
  
 \_\_\_\_\_ Commission Member

# FUNDY REGIONAL SERVICE COMMISSION

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>	<u>2013</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 970,624	\$ 368,593
Gain on disposal of tangible capital assets	-	(4,602)
Unrealized (gains) losses on marketable securities	33,831	(67,783)
Amortization of tangible capital assets	1,687,710	1,985,452
Accounts receivable	(180,535)	(171,141)
HST receivable	57,499	(41,769)
Accounts payable and accrued liabilities	189,384	(261,641)
Security deposits	500	6,304
Future closure and post-closure liability	30,561	93,958
Change in deferred financing charges/prepaid expenses	<u>16,603</u>	<u>138,192</u>
	<u>2,806,177</u>	<u>2,045,563</u>
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	(469,832)	(151,532)
Proceeds on sale of tangible capital assets	<u>-</u>	<u>33,766</u>
	<u>(469,832)</u>	<u>(117,766)</u>
<b>FINANCING TRANSACTION</b>		
Long term debt repayment	<u>(859,000)</u>	<u>(1,448,000)</u>
<b>INVESTING TRANSACTIONS</b>		
Purchases net of proceeds of investments	(1,141,451)	(1,989)
Proceeds net of purchases (purchases net of proceeds) of investments for future closure and post-closure costs	<u>(30,561)</u>	<u>479,637</u>
	<u>(1,172,012)</u>	<u>477,648</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	305,333	957,445
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>877,505</u>	<u>(79,940)</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 1,182,838</u>	<u>\$ 877,505</u>

# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 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, 2015.



# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 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 22, 2013 and submitted to the Minister of Local Government on October 31, 2013.

#### 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.

#### 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, 2014

### 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 7.

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, 2014

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

#### Segmented Information

The Commission provides waste disposal, local planning and cooperative and regional planning services for the geographic area of 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. In addition, 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, 2014

### 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, 2014.

#### 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, 2014

### 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>2014</u>	<u>2013</u>
Cash - restricted for equipment replacement fund	\$ -	\$ 546
Cash - restricted for cell construction fund	90	246,936
Cash - unrestricted	<u>1,182,748</u>	<u>630,023</u>
	<u>\$ 1,182,838</u>	<u>\$ 877,505</u>

### 5. LONG TERM DEBT

	<u>2014</u>	<u>2013</u>
N.B. Municipal Finance Corporation serial debenture, yearly repayment of principal and semi-annual interest at 1%-3.35%, matured November 6, 2014.	\$ -	\$ 258,000
N.B. Municipal Finance Corporation serial debenture, yearly repayment of principal and semi-annual interest at 1.5%-3.5%, maturing June 2, 2015.	111,000	220,000
N.B. Municipal Finance Corporation serial debenture, yearly repayment of principal and semi-annual interest at 1.65%-2.45%, maturing June 4, 2017.	1,158,000	1,528,000
N.B. Municipal Finance Corporation serial debenture, yearly repayment of principal and semi-annual interest at 2.75%-5.5%, matured July 8, 2014 at which time a final payment of \$643,000 was due.	-	643,000

# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 5. LONG TERM DEBT (cont'd)

	<u>2014</u>	<u>2013</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.	521,000	-
	<u>\$ 1,790,000</u>	<u>\$ 2,649,000</u>

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

2015	\$ 590,000
2016	488,000
2017	498,000
2018	106,000
2019	108,000

### 6. BORROWING AUTHORITY

#### Operating Borrowing

At December 31, 2014, there were no borrowings for operations (2013 - nil).

#### Capital Borrowing

At December 31, 2014, there were no borrowings for capital (2013 - 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.

### 7. 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 \$306,867 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; 2013 - 4.84% 7.34% nominal rate less 2.5% 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, 2014, the landfill has 2,273,555 metric tonnes remaining.

At December 31, 2014, the estimated post closure liability is \$972,828 of which the Commission has funded with cash, bonds and equities with a cost of \$972,828 and a fair market value of \$1,041,984.

# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

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

Investment details are as follows:

	<u>2014</u>	<u>2013</u>
Canadian equities (Cost \$263,555; 2013 - \$214,898)	\$ 332,711	\$ 282,477
Corporate and government bonds	<u>709,273</u>	<u>727,370</u>
	<u>\$ 1,041,984</u>	<u>\$ 1,009,847</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 1.475% to 9.976% with maturity dates ranging from 2015 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.

### 8. 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 16). The Fund is administered by Crane Mountain Enhancement Inc. (formerly known as the Fundy Future Environment and Benefits Council) and the Commission.

#### Lease

The Commission entered into a lease for office premises in Place 400, Saint John, NB for a term of 3 years, expiring on December 31, 2015.

The future minimum annual lease payments over the next year for the office premises are \$11,758.

# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 9. GENERAL FUND 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 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>2014</u>	<u>2013</u>
2014 Surplus	\$ 350,415	\$ -
2013 Surplus	169,932	169,932
2012 Deficit	<u>-</u>	<u>(244,502)</u>
	<u>\$ 520,347</u>	<u>\$ (74,570)</u>



# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

10. SCHEDULE OF TANGIBLE CAPITAL ASSETS

	<u>Land</u>	<u>Landfill Site and Roadways</u>	<u>Buildings</u>	<u>Furniture and Fixtures</u>	<u>Heavy Equipment</u>	<u>Light Equipment/ Vehicles</u>	<u>Containment Cells</u>	<u>2014 Total</u>	<u>2013 Total</u>
<b>COST</b>									
Balance - beginning of year	\$ 1,173,460	\$ 17,210,001	\$ 4,827,677	\$ 44,377	\$ 9,147,050	\$ 1,197,205	\$ 23,489,862	\$ 57,089,632	\$ 57,039,970
Add: Net additions during the year	-	-	-	-	115,484	51,611	302,737	469,832	151,532
Less: Disposals during the year	-	-	-	-	-	(174,514)	-	(174,514)	(101,870)
Balance - end of year	<u>1,173,460</u>	<u>17,210,001</u>	<u>4,827,677</u>	<u>44,377</u>	<u>9,262,534</u>	<u>1,074,302</u>	<u>23,792,599</u>	<u>57,384,950</u>	<u>57,089,632</u>
<b>ACCUMULATED AMORTIZATION</b>									
Balance - beginning of year	-	5,961,355	2,099,978	44,377	5,431,263	956,594	22,886,153	37,379,720	35,466,974
Add: Amortization during the year	-	328,964	138,557	-	775,263	89,643	355,283	1,687,710	1,985,452
Less: Accumulated amortization on disposals	-	-	-	-	-	(174,514)	-	(174,514)	(72,706)
Balance - end of year	-	<u>6,290,319</u>	<u>2,238,535</u>	<u>44,377</u>	<u>6,206,526</u>	<u>871,723</u>	<u>23,241,436</u>	<u>38,892,916</u>	<u>37,379,720</u>
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<u>\$ 1,173,460</u>	<u>\$ 10,919,682</u>	<u>\$ 2,589,142</u>	<u>\$ -</u>	<u>\$ 3,056,008</u>	<u>\$ 202,579</u>	<u>\$ 551,163</u>	<u>\$ 18,492,034</u>	<u>\$ 19,709,912</u>
Consists of:									
General Fund Assets	\$ 1,173,460	\$ 10,919,682	\$ 2,589,142	-	\$ 2,099,296	202,579	551,163	\$ 17,535,322	\$ 18,653,677
Electrical Generation Fund Assets	-	-	-	-	956,712	-	-	956,712	1,056,235
	<u>\$ 1,173,460</u>	<u>\$ 10,919,682</u>	<u>\$ 2,589,142</u>	<u>\$ -</u>	<u>\$ 3,056,008</u>	<u>\$ 202,579</u>	<u>\$ 551,163</u>	<u>\$ 18,492,034</u>	<u>\$ 19,709,912</u>

# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 11. SCHEDULE OF SEGMENT DISCLOSURE

	<u>Landfill</u>	<u>Corporate Services</u>	<u>Local Planning Services</u>	<u>Collaborative and Regional Planning Services</u>	<u>Electrical Generation</u>	<u>2014 Consolidated</u>	<u>2013 Consolidated</u>
<b>REVENUE</b>							
Member charges	\$ 2,077,896	-	\$ 344,495	\$ 88,897	\$ -	\$ 2,511,288	\$ 2,389,908
Sales of services	5,953,303	-	-	-	90,325	6,043,628	5,631,564
Unrealized gains (losses) on investments	(33,831)	-	-	-	-	(33,831)	-
Gain on disposal of tangible capital assets	-	-	-	-	-	-	4,602
Interest	<u>122,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>122,203</u>	<u>52,919</u>
	<u>8,119,571</u>	<u>-</u>	<u>344,495</u>	<u>88,897</u>	<u>90,325</u>	<u>8,643,288</u>	<u>8,078,993</u>
<b>EXPENDITURE</b>							
Salaries and benefits	2,401,571	217,116	119,042	-	110,481	2,848,210	2,824,903
Goods and services	2,821,055	112,280	42,987	5,533	69,093	3,050,948	2,834,541
Amortization	1,414,618	-	-	-	273,092	1,687,710	1,985,452
Interest	<u>85,796</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,796</u>	<u>133,287</u>
	<u>6,723,040</u>	<u>329,396</u>	<u>162,029</u>	<u>5,533</u>	<u>452,666</u>	<u>7,672,664</u>	<u>7,778,183</u>
Surplus (deficit) for the year	<u>\$ 1,396,531</u>	<u>\$ (329,396)</u>	<u>\$ 182,466</u>	<u>\$ 83,364</u>	<u>\$ (362,341)</u>	<u>\$ 970,624</u>	<u>\$ 300,810</u>

# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 12. RECONCILIATION OF ANNUAL SURPLUS

	<u>Landfill Operating Fund</u>	<u>Electrical Generation Fund</u>	<u>Local Planning Services Fund</u>	<u>Collaborative &amp; Regional Planning Services Fund</u>	<u>Corporate Services Fund</u>	<u>Capital Fund</u>	<u>Capital Reserve Fund</u>	<u>Total</u>
2014 annual surplus (deficit)	\$ <u>2,769,873</u>	\$ <u>(89,249)</u>	\$ <u>182,466</u>	\$ <u>83,364</u>	\$ <u>(329,396)</u>	\$ <u>(1,687,710)</u>	\$ <u>41,276</u>	\$ <u>970,624</u>
Adjustments to annual surplus (deficit) for funding requirements								
Second previous year's deficit	(244,502)	-	-	-	-	-	-	(244,502)
Transfers between funds								
Transfer elimination	(701,082)	-	-	-	-	-	701,082	-
Transfer elimination	-	-	-	-	-	259,348	(259,348)	-
Transfer elimination	(165,000)	-	-	-	-	165,000	-	-
Transfer elimination	-	(250,000)	-	-	-	-	250,000	-
Transfer elimination	(384,733)	384,733	-	-	-	-	-	-
Transfer elimination	-	(45,484)	-	-	-	45,484	-	-
Transfer elimination	(247,611)	-	(15,905)	(65,880)	329,396	-	-	-
Long term debt principal repayment	(859,000)	-	-	-	-	859,000	-	-
Accumulated amortization on disposal of tangible capital assets	-	-	-	-	-	(174,514)	-	(174,514)
Amortization expense	-	-	-	-	-	1,687,710	-	1,687,710
Unrealized losses on investments	(1,575)	-	-	-	-	-	35,406	33,831
 Total adjustments to 2014 annual surplus (deficit)	 <u>(2,603,503)</u>	 <u>89,249</u>	 <u>(15,905)</u>	 <u>(65,880)</u>	 <u>329,396</u>	 <u>2,842,028</u>	 <u>727,140</u>	 <u>1,302,525</u>
 Annual surplus (deficit) for funding requirements	 <u>\$ 166,370</u>	 <u>\$ -</u>	 <u>\$ 166,561</u>	 <u>\$ 17,484</u>	 <u>\$ -</u>	 <u>\$ 1,154,318</u>	 <u>\$ 768,416</u>	 <u>\$ 2,273,149</u>

**FUNDY REGION SERVICE COMMISSION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2014**

**13. STATEMENT OF RESERVES**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash	\$ 90	\$ 247,482
Investments	1,851,110	709,659
Due from Operating Fund	<u>772,081</u>	<u>897,724</u>
	<u>\$ 2,623,281</u>	<u>\$ 1,854,865</u>
<b>ACCUMULATED SURPLUS</b>		
	<u>\$ 2,623,281</u>	<u>\$ 1,854,865</u>
<b>REVENUE</b>		
Transfers from Operating Fund	\$ 951,082	\$ 808,187
Investment income	<u>76,682</u>	<u>17,704</u>
	<u>1,027,764</u>	<u>825,891</u>
<b>EXPENDITURE</b>		
Transfers to Capital Fund	<u>259,348</u>	<u>27,458</u>
<b>ANNUAL SURPLUS</b>		
	<u>\$ 768,416</u>	<u>\$ 798,433</u>
<b><u>Name of Investment</u></b>		
Money Market Fund	\$ -	\$ 163,998
Savings Account	1,851,110	31,081
Bond Portfolio	-	364,206
Canadian Equities	<u>-</u>	<u>150,374</u>
	<u>1,851,110</u>	<u>709,659</u>

# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 13. STATEMENT OF RESERVES (cont'd)

#### Resolutions regarding transfers to and from reserves:

Moved by Director Driscoll, seconded by Director Speight that \$90,324.80 (\$8.45 per metric tonne) be transferred from the Capital Reserve Fund to the Capital Fund. Motion made on October 7, 2014.

Moved by Director Bishop, seconded by Director Driscoll that \$51,610.97 after HST rebate calculation be transferred from the Capital Reserve Fund to the Capital Fund. Motion made on December 16, 2014.

Moved by Director Rogers, seconded by Director Chatterton that \$45,050.00 after HST rebate calculation be transferred from the Capital Reserve Fund to the Capital Fund. Motion made on December 16, 2014.

Moved by Director Rathburn, seconded by Director Speight that an amount up to \$50,000 after HST rebate calculation be transferred from the Operating Fund to the Capital Reserve Fund. Motion made on December 16, 2014.


Moved by Director Bishop, seconded by Director Speight that \$24,995.00 before taxes be transferred from the Capital Reserve Fund to the Capital Fund. Motion made on October 28, 2014.

Moved by Director Bishop, seconded by Director Speight that \$25,000 be transferred from the Landfill Operating Fund to the Capital Reserve Fund. Motion made on December 16, 2014.

Moved by Director Driscoll, seconded by Director Rogers that \$250,000 be transferred from the Electrical Generation Operating Fund to the Capital Reserve Fund. Motion made on December 16, 2014.

Moved by Director Chatterton, seconded by Director Rathburn that \$225,000 be transferred from the Landfill Operating Fund to the Capital Reserve Fund. Motion made on December 16, 2014.

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

  
\_\_\_\_\_  
Executive Director,  
FUNDY REGIONAL SERVICE COMMISSION

April 28, 2015  
Date

# FUNDY REGION SERVICE COMMISSION

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 14. OPERATING BUDGET TO PSA BUDGET

	Corporate Services Budget	Collaborative & Regional Planning Services Budget	Local Planning Services Budget	Solid Waste Services Budget	Generation Facility Budget	Subtotal	Amortization of Tangible Capital Assets	Principal Debt Repayments	Transfers	Total
<b>REVENUE</b>										
Member charges	\$ -	\$ 88,897	\$ 344,495	\$ 6,912,000	\$ -	\$ 7,345,392	\$ -	\$ -	\$ -	\$ 7,345,392
Sales of services	-	-	-	705,200	150,000	855,200	-	-	-	855,200
	-	88,897	344,495	7,617,200	150,000	8,200,592	-	-	-	8,200,592
<b>EXPENDITURES</b>										
Governance	63,000	-	-	-	-	63,000	-	-	-	63,000
Administration	330,983	-	-	-	-	330,983	-	-	-	330,983
Regional planning	-	2,500	-	-	-	2,500	-	-	-	2,500
Regional policing collaboration	-	2,500	-	-	-	2,500	-	-	-	2,500
Regional emergency measures planning	-	2,500	-	-	-	2,500	-	-	-	2,500
Regional sport, recreation and culture infrastructure	-	2,500	-	-	-	2,500	-	-	-	2,500
Planning and building inspection services	-	-	325,451	-	-	325,451	-	-	-	325,451
Operations - solid waste service	-	-	-	4,710,159	192,156	4,902,315	1,825,000	-	-	6,727,315
Long term debt repayments	-	-	-	859,000	-	859,000	-	(859,000)	-	-
Interest	-	-	-	79,757	-	79,757	-	-	-	79,757
Other financing charges	500	-	-	21,062	-	21,562	-	-	-	21,562
Transfer from General Operating Fund to General Capital Fund	-	-	-	390,000	30,000	420,000	-	-	(420,000)	-
Transfer from General Operating Fund to General Capital Reserve Fund	-	-	-	476,082	250,000	726,082	-	-	(726,082)	-
Closure and post-closure expense	-	-	-	109,156	-	109,156	-	-	-	109,156
Second previous year deficit	-	-	-	244,502	-	244,502	-	-	(244,502)	-
Other Fiscal services	-	-	-	108,784	-	108,784	-	-	-	108,784
	394,483	10,000	325,451	6,998,502	472,156	8,200,592	1,825,000	(859,000)	(1,390,584)	7,776,008
Surplus (deficit)	\$ (394,483)	\$ 78,897	\$ 19,044	\$ 618,698	\$ (322,156)	\$ -	\$ (1,825,000)	\$ (859,000)	\$ 1,390,584	\$ 424,584

# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 15. REVENUE AND EXPENDITURE SUPPORT

	2014 Under (Over)	2014 Budget	2014 Actual	2013 Actual
<b>REVENUE</b>				
Member charges				
Collaborative and regional planning services	\$ -	\$ 88,897	\$ 88,897	\$ 70,240
Local planning services	-	344,495	344,495	281,565
Solid waste tipping fees	<u>4,834,104</u>	<u>6,912,000</u>	<u>2,077,896</u>	<u>2,038,103</u>
	<u>\$ 4,834,104</u>	<u>\$ 7,345,392</u>	<u>\$ 2,511,288</u>	<u>\$ 2,389,908</u>
Sales of services				
Tipping fees from other sources				
Industrial, commercial, institutional	\$ (5,184,132)	\$ -	\$ 5,184,132	\$ 4,904,653
Construction and demolition and special waste	(182,082)	276,200	458,282	304,753
Compostable organics	150,130	229,000	78,870	89,315
Recycling commodity sales	26,709	200,000	173,291	143,195
Electrical generation	59,675	150,000	90,325	140,884
Other	<u>(58,728)</u>	<u>-</u>	<u>58,728</u>	<u>48,764</u>
	<u>\$ (5,188,428)</u>	<u>\$ 855,200</u>	<u>\$ 6,043,628</u>	<u>\$ 5,631,564</u>
<b>EXPENDITURE</b>				
<b>LANDFILL</b>				
<b>Administration</b>				
Office and administration	\$ 21,532	\$ 74,864	\$ 53,332	\$ 59,612
Professional services	32,363	134,772	102,409	103,927
Personnel	7,395	200,674	193,279	259,089
Insurance	48,562	155,150	106,588	133,413
Property taxes	16,206	253,271	237,065	241,211
Amortization	<u>(2,978)</u>	<u>22,860</u>	<u>25,838</u>	<u>24,870</u>
	<u>123,080</u>	<u>841,591</u>	<u>718,511</u>	<u>822,122</u>

# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 15. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	<u>2014</u> Under (Over)	<u>2014</u> Budget	<u>2014</u> Actual	<u>2013</u> Actual
<b>Operations</b>				
Daily cover	38,750	140,260	101,510	110,992
Site labour	2,192	650,803	648,611	682,194
Site non-labour operation	(72,707)	345,832	418,539	369,809
Site maintenance	(15,779)	15,660	31,439	30,804
Scalehouse	(2,857)	165,286	168,143	162,105
Leachate management	(365,272)	489,031	854,303	493,874
Special waste handling	3,196	7,700	4,504	3,413
Environmental health and safety	3,211	136,780	133,569	130,486
Household hazardous waste	(9,220)	30,375	39,595	30,866
Support to CMEI monitoring and education	-	23,438	23,438	23,356
Host Community Enhancement Fund (Note 16)	1	85,347	85,346	85,049
Provision for future closure and post-closure costs	78,595	109,156	30,561	93,958
Interest on interim financing and long term debentures	5,522	37,062	31,540	69,601
Amortization	<u>220,050</u>	<u>1,127,852</u>	<u>907,802</u>	<u>1,227,011</u>
	<u>(114,318)</u>	<u>3,364,582</u>	<u>3,478,900</u>	<u>3,513,518</u>
<b>Waste Diversion - Recycling Program</b>				
Drop-off depot system	(110,001)	662,574	772,575	741,927
Amortization	<u>(8,160)</u>	<u>79,846</u>	<u>88,006</u>	<u>86,866</u>
	<u>(118,161)</u>	<u>742,420</u>	<u>860,581</u>	<u>828,793</u>
<b>Waste Diversion - Composting Program</b>				
Processing	125,648	554,154	428,506	505,488
Interest on interim financing and long term debentures	9,500	63,756	54,256	63,686
Amortization	<u>(29,388)</u>	<u>317,957</u>	<u>347,345</u>	<u>345,911</u>
	<u>105,760</u>	<u>935,867</u>	<u>830,107</u>	<u>915,085</u>
<b>Public Education</b>				
Personnel	699	130,950	130,251	120,882
Advertising, tours and promotional material	(46,811)	88,050	134,861	122,889
Administration	<u>2,396</u>	<u>18,600</u>	<u>16,204</u>	<u>14,120</u>
	<u>(43,716)</u>	<u>237,600</u>	<u>281,316</u>	<u>257,891</u>



# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 15. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	<u>2014</u>	<u>2014</u>	<u>2014</u>	<u>2013</u>
	Under (Over)	Budget	Actual	Actual
<b>Material Recycling Facility</b>				
Labour	(54,128)	299,697	353,825	328,561
Fuels, lubes and maintenance	(2,832)	55,150	57,982	36,085
Building maintenance	-	-	-	6,286
Processing	4,600	67,500	62,900	50,558
Miscellaneous	3,633	13,025	9,392	5,894
Electricity	(3,899)	20,000	23,899	16,454
Amortization	<u>(16,556)</u>	<u>29,071</u>	<u>45,627</u>	<u>31,627</u>
	<u>(69,182)</u>	<u>484,443</u>	<u>553,625</u>	<u>475,465</u>
	<u>\$ (116,537)</u>	<u>\$ 6,606,503</u>	<u>\$ 6,723,040</u>	<u>\$ 6,812,874</u>
<b>CORPORATE SERVICES</b>				
Administration	\$ 65,680	\$ 331,483	\$ 265,803	\$ 189,046
Governance	<u>(593)</u>	<u>63,000</u>	<u>63,593</u>	<u>63,544</u>
	<u>\$ 65,087</u>	<u>\$ 394,483</u>	<u>\$ 329,396</u>	<u>\$ 252,590</u>
<b>LOCAL PLANNING SERVICES</b>				
Administration	\$ 26,072	\$ 47,653	\$ 21,581	\$ 65,389
Planning services	120,708	137,216	16,508	80,773
Inspection services	<u>16,642</u>	<u>140,582</u>	<u>123,940</u>	<u>116,384</u>
	<u>\$ 163,422</u>	<u>\$ 325,451</u>	<u>\$ 162,029</u>	<u>\$ 262,546</u>
<b>COLLABORATIVE AND REGIONAL PLANNING SERVICES</b>				
Regional planning	\$ 2,500	\$ 2,500	\$ -	\$ -
Regional policing collaboration	(3,033)	2,500	5,533	-
Regional emergency measures planning	2,500	2,500	-	-
Regional sport, recreation and culture infrastructure planning and cost sharing	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,467</u>	<u>\$ 10,000</u>	<u>\$ 5,533</u>	<u>\$ -</u>
<b>ELECTRICAL GENERATION</b>				
Labour	\$ (6,725)	\$ 103,756	\$ 110,481	\$ 106,197
Administration	14,855	20,000	5,145	19,852
Equipment repairs and fuel	1,452	65,400	63,948	54,957
Electricity	3,000	3,000	-	-
Amortization	<u>(25,677)</u>	<u>247,415</u>	<u>273,092</u>	<u>269,167</u>
	<u>\$ (13,095)</u>	<u>\$ 439,571</u>	<u>\$ 452,666</u>	<u>\$ 450,173</u>

# FUNDY REGION SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

### 16. HOST COMMUNITY ENHANCEMENT FUND EXPENSES

<u>Recipient</u>	<u>Project description</u>	<u>2014</u>	<u>2013</u>
Inglewood School	Snowshoes and hiking poles	\$ 2,501	\$ -
	Ipads with stylus	-	3,472
	Environmental projects	561	549
KBM Community Centre	Cookware and cutlery	5,427	-
	Tables	-	5,454
Martinson Community Centre	Paving for parking lot/recreation area	-	11,894
RV Community Centre	Lighting	-	7,587
	Replace ammonia condenser	32,393	-
RV Volunteer Hunter Education	Sponsor young hunters	-	800
Grand Bay-Westfield Skateboard Park	Partial funding of equipment	10,343	10,343
Grand Bay Primary School	Ipads with stylus	-	3,472
	Environmental projects	600	554
	Playground equipment	2,930	-
Grand Bay-Westfield Scouts	Tents and cookware	1,034	-
	Trailer and lighting for storage shed	-	507
Westfield Elementary	WITS program	1,340	-
	Environmental projects	545	549
	Grow labs	-	1,375
River Road Community Alliance	Walk and Talk	300	300
	Advertising	177	155
RV Food Bank	Freezer and delivery	-	745
RV Girls Softball	Equipment for teams	-	1,611
Morna Heights Home and School	Technology cart and wireless point	1,680	-
	Tablets and Razz Kids subscription	-	2,554
	Environmental projects	600	585
Grand Bay Legion Branch 22	Renovations	2,560	-
Ketepec Scouts	Equipment	755	992
Ketepec Beavers	Equipment	-	955

**FUNDY REGION SERVICE COMMISSION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2014**

**16. HOST COMMUNITY ENHANCEMENT FUND EXPENSES (cont'd)**

		<u>2014</u>	<u>2013</u>
Martinon Community Centre	Heat pump	10,664	-
	Tables and chairs	-	1,234
RV Soccer	Goal nets	-	4,137
	Equipment	-	783
Grand Bay-Westfield			
Volunteer Firefighters	Furniture	3,087	2,694
Friends of Blueberry Hill	Partial funding of overall project	5,019	19,651
RV Middle School	Environmental projects	495	579
	Health and fitness equipment	-	566
Westfield Scouts	Pay It Forward	-	952
Anglican Parish of Nerepis and St John	Community Gardens	<u>2,335</u>	<u>-</u>
		<u>\$ 85,346</u>	<u>\$ 85,049</u>