

**SOUTHEAST REGIONAL SERVICE  
COMMISSION**

**FINANCIAL STATEMENTS**

Year ended December 31, 2020



# ***SOUTHEAST REGIONAL SERVICE COMMISSION***

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Year ended December 31, 2020

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of the  
**Southeast Regional Service Commission**

### **Opinion**

We have audited the financial statements of the **Southeast Regional Service Commission** (the Commission), which comprise the statement of financial position as at December 31, 2020, and the statement of operations and accumulated surplus, statement of changes in net debt and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young LLP*

Dieppe, Canada  
April 27, 2021

Chartered Professional Accountants

## **SOUTHEAST REGIONAL SERVICE COMMISSION**

### **STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**

Year ended December 31,

		2020 Budget (note 3)	2020 Actual	2019 Actual
<hr/>				
<b>REVENUE</b>	Schedule			
Solid waste	A	\$ 15,809,546	\$ <b>16,157,549</b>	\$ 15,658,398
Local planning	B	2,271,553	<b>2,291,794</b>	1,992,772
Regional planning	C	183,309	<b>314,082</b>	292,946
Electricity	E	842,535	<b>860,862</b>	815,095
Dangerous and unsightly premises	F	80,000	-	-
Regional destination marketing organization	G	-	<b>(21,115)</b>	(14,935)
Emergency measures organization	H	26,529	-	-
WA Transpo	I	50,000	<b>50,000</b>	-
Interest revenue from reserve funds		-	<b>84,779</b>	82,504
		<hr/>	<hr/>	<hr/>
		19,263,472	<b>19,737,951</b>	18,826,780
<hr/>				
<b>EXPENSES</b>				
Solid waste	A	15,148,909	<b>15,388,064</b>	14,267,934
Local planning	B	2,205,532	<b>1,919,291</b>	1,853,847
Regional planning	C	201,088	<b>277,477</b>	263,230
Administration	D	847,937	<b>787,777</b>	750,313
Electricity	E	873,024	<b>940,911</b>	940,400
Dangerous and unsightly premises	F	80,000	-	-
Regional destination marketing organization	G	10,992	-	24,418
Emergency measures organization	H	26,529	-	-
WA Transpo	I	50,000	<b>50,000</b>	-
		<hr/>	<hr/>	<hr/>
		19,444,011	<b>19,363,520</b>	18,100,142
<hr/>				
<b>ANNUAL SURPLUS (DEFICIT) (note 4)</b>		\$ (180,539)	<b>374,431</b>	726,638
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		N/A	<b>20,708,757</b>	19,982,119
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		N/A	<b>\$ 21,083,188</b>	\$ 20,708,757

The accompanying notes are an integral part of the financial statements.

## ***SOUTHEAST REGIONAL SERVICE COMMISSION***

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### **STATEMENT OF CHANGES IN NET DEBT**

Year ended December 31,

	2020 Budget	2020 Actual	2019 Actual
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ (180,539)	\$ 374,431	\$ 726,638
<b>RELATING TO TANGIBLE CAPITAL ASSETS</b>			
Acquisition of tangible capital assets	(5,950,000)	(12,918,721)	(3,126,650)
Net change in work in progress	-	6,563,960	(3,237,623)
Proceeds on disposal of tangible capital assets	-	294,900	204,150
Amortization of tangible capital assets	3,038,259	3,976,227	3,343,444
Gain on disposal of tangible capital assets	-	(258,218)	(161,330)
	(2,911,741)	(2,341,852)	(2,978,009)
<b>CHANGE IN NET DEBT</b>	\$ (3,092,280)	(1,967,421)	(2,251,371)
<b>NET DEBT, BEGINNING OF YEAR</b>	N/A	(7,133,131)	(4,881,760)
<b>NET DEBT, END OF YEAR</b>	N/A	\$ (9,100,552)	\$ (7,133,131)

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The accompanying notes are an integral part of the financial statements.

**SOUTHEAST REGIONAL SERVICE COMMISSION**

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**STATEMENT OF FINANCIAL POSITION**

As at December 31,

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash	\$ 7,532,965	\$ 7,937,561
Accounts receivable (note 5)	1,638,583	2,216,909
Term deposit (2.15%, maturing in August 2022) (note 11)	1,598,845	1,565,193
Inventory	20,350	73,937
	<b>10,790,743</b>	<b>11,793,600</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (note 6)	1,964,737	3,038,392
Deferred revenue	333,860	97,692
Long-term debt (note 7)	14,655,000	13,076,000
Landfill post-closure liability (note 9)	2,937,698	2,714,647
	<b>19,891,295</b>	<b>18,926,731</b>
<b>NET DEBT</b>	<b>(9,100,552)</b>	<b>(7,133,131)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 10)	29,975,515	21,069,703
Work in progress	208,225	6,772,185
	<b>30,183,740</b>	<b>27,841,888</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 21,083,188</b>	<b>\$ 20,708,757</b>

**COMMITMENTS** (note 13)

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The accompanying notes are an integral part of the financial statements.

APPROVED BY

....., Director

....., Director

## ***SOUTHEAST REGIONAL SERVICE COMMISSION***

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### **STATEMENT OF CASH FLOWS**

Year ended December 31,

**2020**

**2019**

#### **OPERATING ACTIVITIES**

Annual surplus	\$	<b>374,431</b>	\$	726,638
Items not affecting cash:				
Gain on disposal of tangible capital assets		<b>(258,218)</b>		(161,330)
Amortization of tangible capital assets		<b>3,976,227</b>		3,343,444
Change in landfill post-closure liability		<b>223,051</b>		216,555
		<b>4,315,491</b>		4,125,307
Net change in non-cash items:				
Accounts receivable		<b>578,326</b>		(231,496)
Inventory		<b>53,587</b>		64,297
Accounts payable and accrued liabilities		<b>(1,073,655)</b>		933,179
Deferred revenue		<b>236,168</b>		66,160
		<b>4,109,917</b>		4,957,447

#### **CAPITAL ACTIVITIES**

Acquisition of tangible capital assets		<b>(12,918,721)</b>		(3,126,650)
Proceeds of disposal of tangible capital assets		<b>294,900</b>		204,150
Net change in work in progress		<b>6,563,960</b>		(3,237,623)
		<b>(6,059,861)</b>		(6,160,123)

#### **INVESTING ACTIVITIES**

Acquisition of term deposit		<b>(33,652)</b>		(32,943)
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#### **FINANCING ACTIVITIES**

Additional financing		<b>3,337,000</b>		3,812,000
Repayment of long-term debt		<b>(1,758,000)</b>		(1,417,000)
		<b>1,579,000</b>		2,395,000

#### **INCREASE (DECREASE) IN CASH**

**(404,596)**      1,159,381

#### **CASH, BEGINNING OF YEAR**

**7,937,561**      6,778,180

#### **CASH, END OF YEAR**

**\$ 7,532,965**      \$ 7,937,561

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Additional information on the statement of cash flows (note 12)

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The accompanying notes are an integral part of the financial statements.



# ***SOUTHEAST REGIONAL SERVICE COMMISSION***

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## **NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

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### **1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES**

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The Southeast Regional Service Commission (the Commission) was incorporated in 2013 under the *Regional Service Delivery Act*. The Commission serves the southeast region of New Brunswick, including 39 different municipalities and local service districts. The Commission is governed by a 19-member board including representatives from the incorporated municipalities as well as the local service districts. The Commission provides waste treatment and land planning services and is exempt from income taxes under the *Income Tax Act* of Canada.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

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These financial statements are prepared by management in accordance with Canadian public sector accounting standards (PSAS) as set out in the Public Sector CPA Canada Handbook - Accounting, which constitute generally accepted accounting principles (GAAP) for local governments. The Commission is also required to comply with the Municipal Financial Reporting Manual (MFRM) of the Province of New Brunswick (PNB).

#### **Reporting entity**

The financial statements reflect the assets, liabilities, revenue, expenses and changes in net debt and accumulated surplus of the reporting entity. The reporting entity is composed of all funds of the Commission's operations. Interfund balances and transactions have been eliminated.

#### **Budget**

The budget figures contained in Schedules J to R of the financial statements were approved by the Board of Directors on November 26, 2019.

#### **Use of estimates**

The presentation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Commission's significant estimates relate to the landfill post-closure liability and the amortization of the capital assets.

#### **Revenue recognition**

Revenue is recorded using the accrual basis of accounting. Revenue received prior to being earned is recorded as deferred revenue until it is earned.

# ***SOUTHEAST REGIONAL SERVICE COMMISSION***

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## **NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

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### **2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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#### **Expense recognition**

Expenses are recorded using the accrual basis of accounting, as they are incurred and measurable based on receipt of goods or services and/or obligation to pay.

#### **Financial instruments**

All financial instruments are recorded initially at fair value and subsequently at amortized cost.

#### **Non-financial assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They are not intended for sale in the normal course of operations.

#### **Tangible capital assets**

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

Land improvements	10 years
Buildings	25 years
Waste treatment equipment	2 to 20 years
Vehicles	5 to 10 years
Computer equipment	5 to 10 years
Roads	10 years

Work in progress is not amortized until it is available for productive use.

#### **Impairment**

Tangible capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the tangible capital asset no longer contributes to the Commission's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value. Impairment is assessed by comparing the carrying amount to the estimate of the value of the asset's remaining service potential to the Commission. Any impairment results in a write-down of the asset and a charge to income during the year. An impairment loss is not reversed if the long-term value of the asset subsequently increases.

## ***SOUTHEAST REGIONAL SERVICE COMMISSION***

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### **NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

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#### **2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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##### **Inventory**

Inventory is recorded at the lower of cost and net realizable value, the cost being determined using the market value.

##### **Landfill post-closure liability**

The Commission has a legal obligation under provincial environmental law to provide post-closure care for its landfill. The Commission records a post-closure liability as the landfill site's capacity is used. The post-closure liability is remeasured annually at the best estimate of the total expenditure required to settle the present obligation as at the date of the statement of financial position, using a discount rate that coincides with the timing of the expected cash flows required to settle the obligation. Changes in the liability due to the passage of time or to other factors are recognized as an expense in the statement of operations and accumulated surplus.

As at each year-end, the post-closure liability is reviewed and adjusted to reflect the updated best estimate of the liability. Such adjustments may result from changes in the assumptions used to estimate the undiscounted cash flows required to settle the obligation, including changes in estimated probabilities, amounts and timing of settlement, as well as changes in the legal requirements of the obligation and in the discount rate. These changes are recognized as an increase or decrease in the carrying amount of the post-closure liability.

##### **Pension plan**

The Commission provides a defined contribution pension plan to its employees. Pension costs related to current services are charged to expenses for the period during which contributions are made by the employer.

## **SOUTHEAST REGIONAL SERVICE COMMISSION**

### **NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

### **3. RECONCILIATION OF BUDGET**

The budgets for the operating funds are prepared on the basis required by the MFRM of the PNB. The following is a reconciliation of these budgets with the budget prepared in accordance with PSAS that is presented on the statement of operations and accumulated surplus.

	<b>Operating budget</b>	<b>Second previous year's surplus/deficit</b>	<b>Other</b>	<b>Interfund transfers</b>	<b>Transfers to/ from reserve funds</b>	<b>Amortization</b>	<b>Total per PSAS</b>
<b>Revenue</b>							
Solid waste	\$ 16,575,837	\$ (766,291)	\$ -	\$ -	\$ -	\$ -	\$ 15,809,546
Local planning	2,290,326	(18,773)	-	-	-	-	2,271,553
Regional planning	226,526	(43,217)	-	-	-	-	183,309
Administration	847,937	-	-	(847,937)	-	-	-
Electricity	858,242	(15,707)	-	-	-	-	842,535
Dangerous and unsightly premises	80,000	-	-	-	-	-	80,000
Regional destination marketing organization (RDMO)	10,992	(10,992)	-	-	-	-	-
Emergency measures organization	26,529	-	-	-	-	-	26,529
WA transpo	50,000	-	-	-	-	-	50,000
	<b>20,966,389</b>	<b>(854,980)</b>	<b>-</b>	<b>(847,937)</b>	<b>-</b>	<b>-</b>	<b>19,263,472</b>
<b>Expenses</b>							
Solid waste	16,575,837	-	(3,181,300) <sup>1</sup>	(703,788)	(170,000)	2,628,160 <sup>3</sup>	15,148,909
Local planning	2,290,326	-	-	(84,794)	-	-	2,205,532
Regional planning	226,526	-	-	(25,438)	-	-	201,088
Administration	847,937	-	-	-	-	-	847,937
Electricity	858,242	-	(361,400) <sup>2</sup>	(33,917)	-	410,099 <sup>3</sup>	873,024
Dangerous and unsightly premises	80,000	-	-	-	-	-	80,000
Regional destination marketing organization (RDMO)	10,992	-	-	-	-	-	10,992
Emergency measures organization	26,529	-	-	-	-	-	26,529
WA transpo	50,000	-	-	-	-	-	50,000
	<b>20,966,389</b>	<b>-</b>	<b>(3,542,700)</b>	<b>(847,937)</b>	<b>(170,000)</b>	<b>3,038,259</b>	<b>19,444,011</b>
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ (854,980)</b>	<b>\$ 3,542,700</b>	<b>\$ -</b>	<b>\$ 170,000</b>	<b>\$ (3,038,259)</b>	<b>\$ (180,539)</b>

1 - This amount includes \$1,352,440 for debt repayment and \$1,828,860 for capital expenditures contributed by the operating funds.

2 - This amount is for debt repayment.

3 - Amortization expense is budgeted for PSAS purposes, but is not budgeted under fund accounting.

**SOUTHEAST REGIONAL SERVICE COMMISSION**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

**4. RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)**

	<b>Solid Waste Fund</b>	<b>Local Planning Fund</b>	<b>Regional Planning Fund</b>	<b>Corporate Operating Fund</b>	<b>Electricity Operating Fund</b>	<b>RDMO Fund</b>	<b>Capital Fund</b>	<b>Reserve Funds</b>	<b>Total</b>
<b>Annual fund surplus (deficit)</b>	\$ 537,540	\$ 272,500	\$ 56,188	\$ -	\$ 29,410	\$ (5,000)	\$ 4,772,976	\$ (493,143)	\$ 5,170,471
<b>Adjustments to annual surplus (deficit) for PSAS requirements</b>									
Tangible capital assets - amortization	(3,439,563)	-	-	-	(536,664)	-	-	-	(3,976,227)
Gain on disposal of tangible capital assets	258,218	-	-	-	-	-	-	-	258,218
Second previous year's deficit (surplus)	(766,291)	(18,775)	(43,216)	-	(15,706)	(10,992)	-	-	(854,980)
Post-closure liability	(223,051)	-	-	-	-	-	-	-	(223,051)
Interfund transfers									
Capital expenditures	1,395,613	-	-	-	-	-	(1,395,613)	-	-
Long-term debt repayment	1,396,600	-	-	-	361,400	-	(1,758,000)	-	-
Reserve funds	1,006,564	40,000	-	-	-	(5,123)	(1,619,363)	577,922	-
Corporate expenditures	653,855	78,778	23,633	(787,777)	31,511	-	-	-	-
Solid waste	(50,000)	-	-	-	50,000	-	-	-	-
<b>Net adjustments to annual surplus (deficit)</b>	<b>231,945</b>	<b>100,003</b>	<b>(19,583)</b>	<b>(787,777)</b>	<b>(109,459)</b>	<b>(16,115)</b>	<b>(4,772,976)</b>	<b>577,922</b>	<b>(4,796,040)</b>
<b>Annual surplus (deficit) in accordance with PSAS</b>	<b>\$ 769,485</b>	<b>\$ 372,503</b>	<b>\$ 36,605</b>	<b>(\$ 787,777)</b>	<b>(\$ 80,049)</b>	<b>(\$ 21,115)</b>	<b>\$ -</b>	<b>\$ 84,779</b>	<b>\$ 374,431</b>

## **SOUTHEAST REGIONAL SERVICE COMMISSION**

### **NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

<b>5. ACCOUNTS RECEIVABLE</b>	<b>2020</b>	<b>2019</b>
Trade receivables	\$ 1,038,763	\$ 1,180,589
Receivables from other governments	380,503	495,286
Sales tax receivable	204,908	526,928
Accrued interest receivable	14,409	14,106
	<b>\$ 1,638,583</b>	<b>\$ 2,216,909</b>
<b>6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>	<b>2020</b>	<b>2019</b>
Trade payables	\$ 1,305,822	\$ 2,469,884
Payables to other governments	203,361	204,793
Wages payable	214,422	144,444
Source deductions payable	80,903	61,022
Other accrued liabilities	160,229	158,249
	<b>\$ 1,964,737</b>	<b>\$ 3,038,392</b>
<b>7. LONG-TERM DEBT</b>	<b>2020</b>	<b>2019</b>
Debentures, New Brunswick Municipal Finance Corporation		
1.05% - 3.90%, maturing in 2035, OIC #14-0008 and 14-0061	\$ 1,947,000	\$ 2,326,000
1.20% - 3.70%, maturing in 2034, OIC #14-0008	1,509,000	1,594,000
1.20% - 2.95%, maturing in 2026, OIC #14-0008, 14-0061 and 15-0097	3,229,000	3,778,000
1.65% - 3.35%, maturing in 2022, OIC #15-0097 and 16-0089	502,000	745,000
2.55% - 3.40%, maturing in 2028, OIC #14-0061	740,000	821,000
1.95% - 2.45%, maturing in 2029, OIC #18-0071	3,391,000	3,812,000
0.50% - 1.80%, maturing in 2030, OIC #18-0071 and 19-0085	3,337,000	-
	<b>\$ 14,655,000</b>	<b>\$ 13,076,000</b>

## **SOUTHEAST REGIONAL SERVICE COMMISSION**

### **NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

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#### **7. LONG-TERM DEBT (continued)**

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Approval of the Municipal Capital Borrowing Board has been obtained for the debentures. Principal minimum payments required for the next five years are as follows:

2021 - \$ 2,017,000  
2022 - \$ 1,993,000  
2023 - \$ 1,771,000  
2024 - \$ 1,808,000  
2025 - \$ 1,692,000

#### **8. BORROWINGS COMPLIANCE**

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##### **Operating borrowing**

As prescribed by the *Regional Service Delivery Act*, borrowing to finance operating fund operations is limited to 5% of the Commission's operating budget, except for the solid waste management service, for which the borrowing is limited to 25% of the amount budgeted for that service. In 2020, the Commission complied with these restrictions.

#### **9. ACCRUED LANDFILL POST-CLOSURE LIABILITY**

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

The accrued liability for post-closure costs has been determined based on estimated total expenditures of \$29.7 million over 30 years, commencing after the landfill reaches full capacity in 2060 and ending in 2089. Post-closure costs were determined using an annual inflation rate of 2% and are discounted at a rate of 3%.

The total capacity of the landfill has been estimated at 1.202 million square metres, of which 514,000 (2019 - 496,500) square metres have been used, leaving 688,000 (2019 - 705,500) square metres available. As such, the landfill is estimated to be 43% full (2019 - 41%).

The accrued liability has been increased by \$223,051 in 2020 (2019 - \$216,555). This amount has been charged as an expense during the year. The balance of the accrued liability as at December 31, 2020 is \$2,937,698 (2019 - \$2,714,647).

This liability will be settled by the assets of the post-closure reserve fund in note 11.

**SOUTHEAST REGIONAL SERVICE COMMISSION**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

**10. TANGIBLE CAPITAL ASSETS**

**2020**                      **2019**

	Land	Land improvements	Buildings	Waste treatment equipment	Vehicles	Computer equipment	Roads	Total	Total
<b>Cost</b>									
Balance, beginning of year	\$ 3,267,600	\$ 779,902	\$ 9,684,669	\$ 42,955,706	\$ 867,923	\$ 243,332	\$ 4,169,828	\$ 61,968,960	\$ 59,594,720
Acquisitions	-	-	8,300,012	4,473,494	145,215	-	-	12,918,721	3,126,650
Dispositions	-	-	-	(2,024,692)	(259,953)	(59,953)	-	(2,344,598)	(752,410)
Balance, end of year	<b>3,267,600</b>	<b>779,902</b>	<b>17,984,681</b>	<b>45,404,508</b>	<b>753,185</b>	<b>183,379</b>	<b>4,169,828</b>	<b>72,543,083</b>	<b>61,968,960</b>
<b>Accumulated amortization</b>									
Balance, beginning of year	-	737,681	4,743,265	32,155,231	540,118	114,967	2,607,995	40,899,257	38,265,403
Amortization	-	12,659	579,074	2,991,059	126,710	36,676	230,049	3,976,227	3,343,444
Dispositions	-	-	-	(1,991,709)	(256,254)	(59,953)	-	(2,307,916)	(709,590)
Balance, end of year	-	<b>750,340</b>	<b>5,322,339</b>	<b>33,154,581</b>	<b>410,574</b>	<b>91,690</b>	<b>2,838,044</b>	<b>42,567,568</b>	<b>40,899,257</b>
<b>Net book value of tangible capital assets</b>	<b>\$ 3,267,600</b>	<b>\$ 29,562</b>	<b>\$ 12,662,342</b>	<b>\$ 12,249,927</b>	<b>\$ 342,611</b>	<b>\$ 91,689</b>	<b>\$ 1,331,784</b>	<b>\$ 29,975,515</b>	<b>\$ 21,069,703</b>

Fully amortized assets with a total cost of \$27,402,701 (2019 - \$26,055,896) are included in land improvements, waste treatment equipment, vehicles, computer equipment and roads because they are still in use.



**SOUTHEAST REGIONAL SERVICE COMMISSION**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

**11. RESERVE FUNDS**

				2020	2019	
	Operating Reserve Fund	Capital Reserve Fund	Post-closure Reserve Fund	Total	Total	
<b>Assets</b>						
Accrued interest receivable	\$ -	\$ -	\$ 14,409	\$ 14,409	\$	14,106
Term deposit	-	-	1,598,845	1,598,845		1,565,193
Due from Solid Waste Fund	500,425	1,160,041	1,589,104	3,249,570		3,776,668
	<b>\$ 500,425</b>	<b>\$ 1,160,041</b>	<b>\$ 3,202,358</b>	<b>\$ 4,862,824</b>	<b>\$</b>	<b>5,355,967</b>
<b>Accumulated surplus</b>						
Balance at beginning of year	\$ 500,740	\$ 1,888,530	\$ 2,966,697	\$ 5,355,967	\$	5,074,009
Interest revenue	4,808	14,310	65,661	84,779		82,504
Transfer from Solid Waste Fund	-	836,564	170,000	1,006,564		1,216,605
Transfer from Local Planning Fund	-	40,000	-	40,000		15,000
Transfer from Corporate Operating Fund	-	-	-	-		19,000
Transfer to Capital Fund	-	(1,619,363)	-	(1,619,363)		(1,006,798)
Transfer to Regional Destination Marketing Organization Fund	(5,123)	-	-	(5,123)		(44,353)
	<b>\$ 500,425</b>	<b>\$ 1,160,041</b>	<b>\$ 3,202,358</b>	<b>\$ 4,862,824</b>	<b>\$</b>	<b>5,355,967</b>

The Operating Reserve Fund was established for the payment of operating expenditures. The Capital Reserve Fund was established for the payment of capital expenditures. The Post-Closure Reserve Fund was established for the payment of expenditures to be incurred after closure of the landfill. All transfers to and from these reserve funds must be made by a resolution of the Board of Directors.

**Transfers to/from reserve funds**

The transfers were authorized by the Board of Directors through resolutions dated May 26, 2020 and December 15, 2020.

## ***SOUTHEAST REGIONAL SERVICE COMMISSION***

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### **NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

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#### **12. ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS**

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Cash flows related to operating activities include the following elements:

	<b>2020</b>		2019
Interest received	<b>\$ 106,088</b>	\$	194,161
Interest paid	<b>\$ 337,573</b>	\$	281,329

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#### **13. COMMITMENTS**

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The Commission has contract commitments until 2028 for the rental of premises and until 2026 for the rental of equipment. The Commission also has commitments for construction projects that should all be completed and paid in 2021. The balance of the commitments under these contracts is \$864,591. Minimum payments under these commitments over the next five years are as follows:

2021 - \$	341,791
2022 - \$	124,990
2023 - \$	122,808
2024 - \$	124,679
2025 - \$	67,737

#### **14. PENSION PLAN**

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During the year, the Commission contributed \$428,832 (2019 - \$411,128) to the pension plan. The Commission's contributions are equal to up to 8% of the employees' earnings.

## ***SOUTHEAST REGIONAL SERVICE COMMISSION***

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### **NOTES TO FINANCIAL STATEMENTS**

December 31, 2020

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#### **15. FINANCIAL INSTRUMENTS**

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The Commission provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit evaluations of its clients and reviews the credit background of new clients. The Commission is not exposed to any significant risk with respect to a single client.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Commission is exposed to this risk on its term deposit and its long-term debt because they bear interest at fixed rates.

Management believes that the Commission is not exposed to any other significant risks arising from its financial instruments.

#### **16. COVID-19**

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The outbreak of the Coronavirus disease ("COVID-19") has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to entities globally resulting in an economic slowdown. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank monetary and fiscal interventions designed to stabilize economic conditions. The Commission has not been very negatively affected to date in the pandemic; however, due to the continued uncertainty, as at the date of completion of these financial statements, it is not possible to reliably estimate the length and effects of these developments nor the impact on the financial position and financial results of the Commission in future periods.

#### **17. COMPARATIVE FIGURES**

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Certain comparative figures have been reclassified to conform with the presentation used in the current year.

## **SOUTHEAST REGIONAL SERVICE COMMISSION**

### **SCHEDULE A - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

#### **A - SOLID WASTE**

##### **REVENUE**

Municipal waste	\$ 3,576,758	<b>\$ 3,576,758</b>	\$ 3,556,508
Municipal transport	172,778	<b>172,778</b>	170,642
Municipal education	172,778	<b>172,778</b>	170,642
Solid waste treatment	10,236,222	<b>10,179,043</b>	9,860,050
Construction and demolition waste treatment	195,000	<b>273,106</b>	181,899
Recycling	1,109,216	<b>1,088,699</b>	862,883
Rental income	134,852	<b>134,295</b>	130,030
Equipment rental income	45,000	<b>18,695</b>	28,330
Third-party materials processing	96,942	<b>164,694</b>	79,920
Grants	40,000	<b>58,007</b>	267,366
Interest revenue	20,000	<b>21,612</b>	111,954
Other income	10,000	<b>38,866</b>	76,844
Gain on disposal of tangible capital assets	-	<b>258,218</b>	161,330
	15,809,546	<b>16,157,549</b>	15,658,398

##### **OPERATING EXPENSES**

Advertising	33,250	<b>4,184</b>	29,292
Bad debts	2,400	<b>1,135</b>	8,667
Bank charges and collection fees	29,500	<b>31,931</b>	21,118
Computer maintenance	90,000	<b>103,754</b>	95,166
Education events	44,000	<b>47,407</b>	80,336
Electricity	429,197	<b>386,911</b>	414,519
Equipment rental and leasing	8,080	<b>13,621</b>	3,453
Equipment washing	3,060	<b>1,482</b>	1,317
Fuel	563,580	<b>374,753</b>	519,568
Insurance	151,641	<b>158,959</b>	138,916
Legal fees	5,050	<b>9,420</b>	-
Maintenance	787,967	<b>1,095,636</b>	956,532
Meals and entertainment	10,605	<b>9,059</b>	13,192
Meetings	5,050	<b>1,623</b>	3,644
Memberships and subscriptions	5,555	<b>7,833</b>	4,639
Miscellaneous	2,020	<b>15,283</b>	253
Monitoring	93,430	<b>81,855</b>	85,938
Office supplies	30,301	<b>38,657</b>	29,614
Postage and courier	6,060	<b>2,737</b>	5,846
Professional services	53,385	<b>82,626</b>	85,969
Property taxes	232,042	<b>212,732</b>	200,488
	2,586,173	<b>2,681,598</b>	2,698,467

## ***SOUTHEAST REGIONAL SERVICE COMMISSION***

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### **SCHEDULE A - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

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#### **A - SOLID WASTE (continued)**

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##### **OPERATING EXPENSES (continued)**

Carried forward	\$ 2,586,173	\$ <b>2,681,598</b>	\$ 2,698,467
Purchases of fibre	-	<b>53,587</b>	64,297
Repair and maintenance - roads	101,429	<b>110,072</b>	112,564
Special projects	-	<b>18,475</b>	251,030
Supplies	347,457	<b>390,673</b>	332,934
Telephone	58,222	<b>56,056</b>	46,831
Training and development	38,544	<b>28,028</b>	34,744
Translation	6,305	-	-
Transport subsidy	132,892	<b>132,892</b>	131,895
Vehicle registration	1,211	<b>1,034</b>	1,186
Waste disposal costs	203,818	<b>350,565</b>	290,826
Waste without charge	1,515	<b>557</b>	979
Wages and benefits	7,620,504	<b>6,729,916</b>	6,047,995
Contracted staffing	965,951	<b>868,289</b>	1,018,763
Interest on long-term debt	396,728	<b>279,065</b>	225,710
Discount on debentures	60,000	<b>24,643</b>	29,182
Amortization of tangible capital assets	2,628,160	<b>3,439,563</b>	2,763,976
Change in landfill post-closure liability (note 9)	-	<b>223,051</b>	216,555
	15,148,909	<b>15,388,064</b>	14,267,934
Excess of revenue over expenses	\$ 660,637	\$ <b>769,485</b>	\$ 1,390,464

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## **SOUTHEAST REGIONAL SERVICE COMMISSION**

### **SCHEDULE B - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

#### **B - LOCAL PLANNING**

##### **REVENUE**

Local planning municipal contributions	\$ 2,271,553	\$ <b>2,271,553</b>	\$ 1,859,702
Other income	-	<b>20,241</b>	133,070
	<u>2,271,553</u>	<u><b>2,291,794</b></u>	<u>1,992,772</u>

##### **OPERATING EXPENSES**

Advertising	3,821	<b>2,761</b>	651
Computer maintenance	56,000	<b>95,028</b>	68,361
GIS Planet fees	2,000	<b>1,863</b>	1,343
Insurance	9,450	<b>11,560</b>	8,990
Leasing	14,216	<b>16,864</b>	13,870
Legal fees	6,000	<b>2,527</b>	3,600
Memberships and subscriptions	11,500	<b>7,237</b>	7,692
Miscellaneous	558	<b>624</b>	12,198
Office supplies	24,000	<b>17,499</b>	29,714
Per diems	13,950	<b>9,150</b>	9,700
Postage and courier (recovery)	2,874	<b>(791)</b>	(1,084)
Professional services	-	<b>4,224</b>	-
Rent	140,000	<b>131,770</b>	125,585
Telephone	27,500	<b>30,246</b>	22,687
Training	48,000	<b>18,597</b>	32,427
Translation and meeting expenses	20,000	<b>15,976</b>	16,661
Travel	38,652	<b>32,790</b>	35,152
Wages and benefits	1,787,011	<b>1,521,366</b>	1,466,300
	<u>2,205,532</u>	<u><b>1,919,291</b></u>	<u>1,853,847</u>

Excess of revenue over expenses	\$ 66,021	\$ <b>372,503</b>	\$ 138,925
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## **SOUTHEAST REGIONAL SERVICE COMMISSION**

### **SCHEDULE C - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

#### **C - REGIONAL PLANNING**

##### **REVENUE**

Regional planning municipal contributions	\$	138,309	\$	<b>138,309</b>	\$	163,268
Grants		45,000		<b>41,360</b>		24,816
Other income		-		<b>134,413</b>		104,862
		183,309		<b>314,082</b>		292,946

##### **OPERATING EXPENSES**

Climate change and public transportation projects		2,000		<b>10,298</b>		33,769
Miscellaneous		4,000		-		2,387
Recreation asset mapping and connectivity - Wages and benefits		99,598		<b>73,102</b>		81,507
Wages and benefits		95,490		<b>194,077</b>		145,567
		201,088		<b>277,477</b>		263,230

Excess of revenue over expenses (excess of expenses over revenue)	\$	(17,779)	\$	<b>36,605</b>	\$	29,716
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## ***SOUTHEAST REGIONAL SERVICE COMMISSION***

### **SCHEDULE D - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

#### **D - ADMINISTRATION**

<b>REVENUE</b>	\$	-	\$	-	\$	-
<b>OPERATING EXPENSES</b>						
Advertising		1,000		<b>14,008</b>		6,049
Computer maintenance		46,000		<b>44,337</b>		21,855
Insurance		3,150		<b>3,618</b>		2,997
Legal fees		1,000		-		-
Office supplies		12,500		<b>12,580</b>		12,500
Per diems		62,000		<b>41,099</b>		53,631
Professional services		28,000		<b>27,354</b>		29,597
Rent		26,000		<b>25,088</b>		21,840
Telephone		6,715		<b>6,590</b>		7,175
Training and memberships		21,200		<b>4,632</b>		9,285
Translation and meeting expenses		20,000		<b>16,071</b>		22,988
Travel		14,500		<b>2,120</b>		9,837
Wages and benefits		605,872		<b>590,280</b>		552,559
		847,937		<b>787,777</b>		750,313
Excess of expenses over revenue	\$	(847,937)	\$	<b>(787,777)</b>	\$	(750,313)



**SOUTHEAST REGIONAL SERVICE COMMISSION**

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**SCHEDULE E - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

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**E - ELECTRICITY**

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**REVENUE**

Sale of electricity	\$	842,535	\$	<b>860,862</b>	\$	815,095
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**OPERATING EXPENSES**

Electricity		11,000		<b>11,327</b>		10,412
Insurance		22,810		<b>25,668</b>		21,497
Maintenance		150,000		<b>260,397</b>		220,378
Monitoring		10,000		<b>2,588</b>		3,400
Professional services		105,331		<b>15,052</b>		-
Supplies		35,000		<b>224</b>		1,465
Training		4,000		<b>-</b>		1,316
Wages and benefits		64,661		<b>28,868</b>		39,223
Interest on long-term debt		60,123		<b>60,123</b>		63,241
Amortization of tangible capital assets		410,099		<b>536,664</b>		579,468

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		873,024		<b>940,911</b>		940,400
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Excess of expenses over revenue	\$	(30,489)	\$	<b>(80,049)</b>	\$	(125,305)
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**SOUTHEAST REGIONAL SERVICE COMMISSION**

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**SCHEDULE F - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

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**F - DANGEROUS AND UNSIGHTLY PREMISES**

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**REVENUE**

Municipal contributions	\$	80,000	\$	-	\$	-
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**OPERATING EXPENSES**

Professional services		80,000		-		-
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Excess of revenue over expenses	\$	-	\$	-	\$	-
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**SOUTHEAST REGIONAL SERVICE COMMISSION**

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**SCHEDULE G - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

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**G - REGIONAL DESTINATION MARKETING ORGANIZATION**

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**REVENUE**

Municipal contributions (refund)	\$	-	\$ (21,115)	\$	(14,935)
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**OPERATING EXPENSES**

Professional services		10,992	-		25,000
Wages and benefits (recovery)		-	-		(582)

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		10,992	-		24,418
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Excess of expenses over revenue	\$	(10,992)	\$	(21,115)	\$	(39,353)
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**SOUTHEAST REGIONAL SERVICE COMMISSION**

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**SCHEDULE H - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

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**H - EMERGENCY MEASURES ORGANIZATION**

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**REVENUE**

Municipal contributions	\$	26,529	\$	-	\$	-
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**OPERATING EXPENSES**

Professional services		26,529		-		-
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Excess of revenue over expenses	\$	-	\$	-	\$	-
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**SOUTHEAST REGIONAL SERVICE COMMISSION**

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**SCHEDULE I - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

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**I - WA TRANSP**

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**REVENUE**

Municipal contributions	\$	50,000	\$	<b>50,000</b>	\$	-
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**OPERATING EXPENSES**

Professional services		50,000		<b>50,000</b>		-
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Excess of revenue over expenses	\$	-	\$	-	\$	-
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**FUND ACCOUNTING**

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**SOUTHEAST REGIONAL SERVICE COMMISSION**

**SCHEDULE J - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

**J - SOLID WASTE FUND**

**REVENUE**

Municipal waste	\$ 3,576,758	\$ 3,576,758	\$ 3,556,508
Municipal transport	172,778	172,778	170,642
Municipal education	172,778	172,778	170,642
Solid waste treatment	10,236,222	10,179,043	9,860,050
Construction and demolition waste treatment	195,000	273,106	181,899
Recycling	1,109,216	1,088,699	862,883
Rental income	134,852	134,295	130,030
Equipment rental income	45,000	18,695	28,330
Third-party materials processing	96,942	164,694	79,920
Grants	40,000	58,007	267,366
Interest revenue	20,000	21,612	111,954
Other income	10,000	38,866	76,844
Second previous year's surplus	766,291	766,291	426,195
	16,575,837	16,665,622	15,923,263

**OPERATING EXPENSES**

Advertising	33,250	4,184	29,292
Bad debts	2,400	1,135	8,667
Bank charges and collection fees	29,500	31,931	21,118
Computer maintenance	90,000	103,754	95,166
Education events	44,000	47,407	80,336
Electricity	429,197	386,911	414,519
Equipment rental and leasing	8,080	13,621	3,453
Equipment washing	3,060	1,482	1,317
Fuel	563,580	374,753	519,568
Insurance	151,641	158,959	138,916
Legal fees	5,050	9,420	-
Maintenance	787,967	1,095,636	956,532
Meals and entertainment	10,605	9,059	13,192
Meetings	5,050	1,623	3,644
Memberships and subscriptions	5,555	7,833	4,639
Miscellaneous	2,020	15,283	253
Monitoring	93,430	81,855	85,938
Office supplies	30,301	38,657	29,614
Carry forward	\$ 2,294,686	\$ 2,383,503	\$ 2,406,164

## **SOUTHEAST REGIONAL SERVICE COMMISSION**

### **SCHEDULE J - OTHER INFORMATION**

Year ended December 31,

	2020 Budget (note 3)	<b>2020 Actual</b>	2019 Actual
<hr/>			
<b>J - SOLID WASTE FUND (continued)</b>			
<hr/>			
<b>OPERATING EXPENSES (continued)</b>			
Carried forward	\$ 2,294,686	\$ <b>2,383,503</b>	\$ 2,406,164
Postage and courier	6,060	<b>2,737</b>	5,846
Professional services	53,385	<b>82,626</b>	85,969
Property taxes	232,042	<b>212,732</b>	200,488
Purchases of fibre	-	<b>53,587</b>	64,297
Repairs and maintenance - roads	101,429	<b>110,072</b>	112,564
Special projects	-	<b>18,475</b>	251,030
Supplies	347,457	<b>390,673</b>	332,934
Telephone	58,222	<b>56,056</b>	46,831
Training and development	38,544	<b>28,028</b>	34,744
Translation	6,305	-	-
Transport subsidy	132,892	<b>132,892</b>	131,895
Vehicle registration	1,211	<b>1,034</b>	1,186
Waste disposal costs	203,818	<b>350,565</b>	290,826
Waste without charge	1,515	<b>557</b>	979
Wages and benefits	7,620,504	<b>6,729,916</b>	6,047,995
Contracted staffing	965,951	<b>868,289</b>	1,018,763
Interest on long-term debt	396,728	<b>279,065</b>	225,710
Discount on debentures	60,000	<b>24,643</b>	29,182
Long-term debt repayment	1,352,440	<b>1,396,600</b>	1,058,100
Allocation of corporate services	703,788	<b>653,855</b>	638,530
Capital expenditures contributed by operating fund	1,828,860	<b>1,395,613</b>	1,414,328
Transfer to capital reserve	-	<b>836,564</b>	946,605
Transfer to operating reserve	-	-	100,000
Transfer to post-closure reserve	170,000	<b>170,000</b>	170,000
Transfer from electricity operating fund	-	<b>(50,000)</b>	-
	<hr/>	<hr/>	<hr/>
	16,575,837	<b>16,128,082</b>	15,614,966
<hr/>			
Excess of revenue over expenses	\$ -	\$ <b>537,540</b>	\$ 308,297
<hr/>			



**SOUTHEAST REGIONAL SERVICE COMMISSION**

**SCHEDULE K - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

**K - LOCAL PLANNING FUND**

**REVENUE**

Local planning municipal contributions	\$ 2,271,553	\$ <b>2,271,553</b>	\$ 1,859,702
Other income	-	<b>20,241</b>	133,070
Second previous year's surplus	18,773	<b>18,775</b>	76,201
	2,290,326	<b>2,310,569</b>	2,068,973

**OPERATING EXPENSES**

Advertising	3,821	<b>2,761</b>	651
Computer maintenance	56,000	<b>95,028</b>	68,361
GIS Planet fees	2,000	<b>1,863</b>	1,343
Insurance	9,450	<b>11,560</b>	8,990
Leasing	14,216	<b>16,864</b>	13,870
Legal fees	6,000	<b>2,527</b>	3,600
Memberships and subscriptions	11,500	<b>7,237</b>	7,692
Miscellaneous	558	<b>624</b>	12,198
Office supplies	24,000	<b>17,499</b>	29,714
Per diems	13,950	<b>9,150</b>	9,700
Postage and courier (recovery)	2,874	<b>(791)</b>	(1,084)
Professional services	-	<b>4,224</b>	-
Rent	140,000	<b>131,770</b>	125,585
Telephone	27,500	<b>30,246</b>	22,687
Training	48,000	<b>18,597</b>	32,427
Translation and meeting expenses	20,000	<b>15,976</b>	16,661
Travel	38,652	<b>32,790</b>	35,152
Wages and benefits	1,787,011	<b>1,521,366</b>	1,466,300
Allocation of corporate services	84,794	<b>78,778</b>	76,931
Transfer to operating reserve	-	-	15,000
Transfer to capital reserve	-	<b>40,000</b>	-
	2,290,326	<b>2,038,069</b>	1,945,778

Excess of revenue over expenses	\$ -	\$ <b>272,500</b>	\$ 123,195
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## ***SOUTHEAST REGIONAL SERVICE COMMISSION***

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### **SCHEDULE L - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

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#### **L - REGIONAL PLANNING FUND**

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##### **REVENUE**

Regional planning municipal contributions	\$	138,309	\$	<b>138,309</b>	\$	163,268
Grants		45,000		<b>41,360</b>		24,816
Other income		-		<b>134,413</b>		104,862
Second previous year's surplus		43,217		<b>43,216</b>		25,786
				<hr/>		
		226,526		<b>357,298</b>		318,732

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##### **OPERATING EXPENSES**

Climate change and public transportation projects		2,000		<b>10,298</b>		33,769
Miscellaneous		4,000		-		2,387
Recreation asset mapping and connectivity - Wages and benefits		99,598		<b>73,102</b>		81,507
Wages and benefits		95,490		<b>194,077</b>		145,567
Allocation of corporate services		25,438		<b>23,633</b>		23,079
				<hr/>		
		226,526		<b>301,110</b>		286,309

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Excess of revenue over expenses	\$	-	\$	<b>56,188</b>	\$	32,423
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## ***SOUTHEAST REGIONAL SERVICE COMMISSION***

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### **SCHEDULE M - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

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#### **M - CORPORATE OPERATING FUND**

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##### **REVENUE**

Contributions from other funds	\$	847,937	\$	<b>787,777</b>	\$	769,313
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##### **OPERATING EXPENSES**

Advertising		1,000		<b>14,008</b>		6,049
Computer maintenance		46,000		<b>44,337</b>		21,855
Insurance		3,150		<b>3,618</b>		2,997
Legal fees		1,000		-		-
Office supplies		12,500		<b>12,580</b>		12,500
Per diems		62,000		<b>41,099</b>		53,631
Professional services		28,000		<b>27,354</b>		29,597
Rent		26,000		<b>25,088</b>		21,840
Telephone		6,715		<b>6,590</b>		7,175
Training and memberships		21,200		<b>4,632</b>		9,285
Translation and meeting expenses		20,000		<b>16,071</b>		22,988
Travel		14,500		<b>2,120</b>		9,837
Wages and benefits		605,872		<b>590,280</b>		552,559
Transfer to operating reserve		-		-		19,000

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		847,937		<b>787,777</b>		769,313
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Excess of revenue over expenses	\$	-	\$	-	\$	-
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**SOUTHEAST REGIONAL SERVICE COMMISSION**

**SCHEDULE N - OTHER INFORMATION**

Year ended December 31,

	2020 Budget (note 3)	<b>2020 Actual</b>	2019 Actual
<b>N - ELECTRICITY OPERATING FUND</b>			
<b>REVENUE</b>			
Sale of electricity	\$ 842,535	\$ <b>860,862</b>	\$ 815,095
Second previous year's surplus	15,707	<b>15,706</b>	-
	858,242	<b>876,568</b>	815,095
<b>OPERATING EXPENSES</b>			
Electricity	11,000	<b>11,327</b>	10,412
Insurance	22,810	<b>25,668</b>	21,497
Maintenance	150,000	<b>260,397</b>	220,378
Monitoring	10,000	<b>2,588</b>	3,400
Professional services	105,331	<b>15,052</b>	-
Supplies	35,000	<b>224</b>	1,465
Training	4,000	-	1,316
Wages and benefits	64,661	<b>28,868</b>	39,223
Interest on long-term debt	60,123	<b>60,123</b>	63,241
Allocation of corporate services	33,917	<b>31,511</b>	30,773
Second previous year's deficit	-	-	424,026
Long-term debt repayment	361,400	<b>361,400</b>	358,900
Transfert to solid waste operating fund	-	<b>50,000</b>	-
	858,242	<b>847,158</b>	1,174,631
Excess of revenue over expenses (excess of expenses over revenue)	\$ -	\$ <b>29,410</b>	\$ (359,536)

**SOUTHEAST REGIONAL SERVICE COMMISSION**

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**SCHEDULE O - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

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**O - DANGEROUS AND UNSIGHTLY PREMISES FUND**

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**REVENUE**

Municipal contributions	\$	80,000	\$	-	\$	-
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**OPERATING EXPENSES**

Professional services		80,000		-		-
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Excess of revenue over expenses	\$	-	\$	-	\$	-
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**SOUTHEAST REGIONAL SERVICE COMMISSION**

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**SCHEDULE P - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

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**P - REGIONAL DESTINATION MARKETING ORGANIZATION FUND**

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**REVENUE**

Municipal contributions (refund)	\$	-	\$	(21,115)	\$	(14,935)
Second previous year's surplus		10,992		<b>10,992</b>		-
		10,992		<b>(10,123)</b>		(14,935)

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**OPERATING EXPENSES**

Professional services		10,992		-		25,000
Wages and benefits (recovery)		-		-		(582)
Transfer from operating reserve		-		<b>(5,123)</b>		(44,353)
		10,992		<b>(5,123)</b>		(19,935)

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Excess of revenue over expenses (excess of expenses over revenue)	\$	-	\$	<b>(5,000)</b>	\$	5,000
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**SOUTHEAST REGIONAL SERVICE COMMISSION**

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**SCHEDULE Q - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

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**Q - EMERGENCY MEASURES ORGANIZATION FUND**

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**REVENUE**

Municipal contributions	\$	26,529	\$	-	\$	-
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**OPERATING EXPENSES**

Professional services		26,529		-		-
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Excess of revenue over expenses	\$	-	\$	-	\$	-
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**SOUTHEAST REGIONAL SERVICE COMMISSION**

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**SCHEDULE R - OTHER INFORMATION**

Year ended December 31,

2020  
Budget  
(note 3)

**2020  
Actual**

2019  
Actual

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**R - WA TRANSPOND FUND**

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**REVENUE**

Municipal contributions	\$	50,000	\$	<b>50,000</b>	\$	-
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**OPERATING EXPENSES**

Professional services		50,000		<b>50,000</b>		-
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Excess of revenue over expenses	\$	-	\$	-	\$	-
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