

**Northwest Regional Service
Commission
Financial Statements
December 31, 2016**

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Independent Auditor's Report

To the members of the board of directors of
Northwest Regional Service Commission

Raymond Chabot Grant Thornton LLP

507 Victoria Street
Edmundston, New Brunswick E3V 2K9

Telephone: 506-739-1144
Fax: 506-739-1145
www.rcgt.com

We have audited the accompanying financial statements of Northwest Regional Service Commission, which comprise the statement of financial position as at December 31, 2016 and the statements of operations, statement of change in net financial assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 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 auditor's 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 auditor considers 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 qualified audit opinion.

Basis for qualified opinion

The Northwest Regional Service Commission, discloses in its liabilities an amount of \$158,729 as accrued sick leave which have not been subject to an actuarial valuation as prescribed by PS 3255. This constitutes a departure from Canadian public sector accounting standards. This has also led us to express a qualified opinion on the financial statements for the year ended December 31, 2015. The effects of this departure have not been determined. Consequently, we were unable to determine whether any adjustments to the financial position, the statement of operations, the change in net financial assets and to cash flows were necessary.

Qualified opinion

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Northwest Regional Service Commission as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Raymond Chabot Grant Thornton LLP
Chartered Professional Accountants

Edmundston
June 7, 2017

Northwest Regional Service Commission

Statement of operations

Year ended December 31, 2016

| | 2016 | | 2015 |
|--|---|--------------------|--------------------|
| | Budget (unaudited) (note 19) | Total | Total |
| | \$ | \$ | \$ |
| Revenue | | | |
| Member charges (Page 23) | 984,773 | 1,005,133 | 999,103 |
| Sale of services (Page 23) | 241,500 | 268,375 | 251,670 |
| Tipping fees (Page 23) | 2,953,500 | 2,825,056 | 2,849,953 |
| Government transfers | | 43,006 | 34,349 |
| Reflection day | | | 7,274 |
| Interest | | 15,304 | 34,564 |
| Investment income | | 174,943 | 217,693 |
| Gain on disposal of investments | | 178,940 | 307,253 |
| Gain on disposal of tangible capital assets | | 4,850 | 11,085 |
| Other revenues | 160 | 17,057 | 15,172 |
| | 4,179,933 | 4,532,664 | 4,728,116 |
| Expenses | | | |
| General services (Page 24) | 397,917 | 381,640 | 374,152 |
| Collaborative services and regional planning (Page 25) | 80,657 | 79,237 | 85,393 |
| Local planning services (Pages 25 - 26) | 925,712 | 830,964 | 738,581 |
| Solide waste services (Pages 27 - 28) | 2,821,582 | 2,743,175 | 2,575,496 |
| Generation facility (Page 29) | 353,140 | 341,213 | 305,413 |
| Other shared services (Page 29) | 37,556 | 37,556 | |
| | 4,616,564 | 4,413,785 | 4,079,035 |
| Annual surplus (deficit) (Note 17) | (436,631) | 118,879 | 649,081 |
| Accumulated surplus, beginning of year | | 8,682,942 | 8,033,861 |
| Accumulated surplus, end of year | | 8,801,821 | 8,682,942 |

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

Northwest Regional Service Commission

Statement of Change in Net Financial Assets

Year ended December 31, 2016

| | | 2016 | 2015 |
|---|-------------------------------|--------------------|---------------|
| | Budget (unaudited) | Actual | Actual |
| | \$ | \$ | \$ |
| Annual surplus (deficit) | (436,631) | 118,879 | 649,081 |
| Acquisition of tangible capital assets | (1,900,000) | (1,269,057) | (414,228) |
| Proceeds on disposal of tangible capital assets | | 4,850 | 11,085 |
| Amortization of tangible capital assets | 571,707 | 629,827 | 557,393 |
| Gain on disposal of tangible capital assets | | (4,850) | (11,085) |
| | (1,328,293) | (639,230) | 143,165 |
| Acquisition of prepaid expenses | (15,435) | (30,434) | (15,435) |
| Use of prepaid expenses | 15,435 | 15,435 | 14,152 |
| | - | (14,999) | (1,283) |
| Increase (decrease) in net financial assets | (1,328,293) | (535,350) | 790,963 |
| Net financial assets, beginning of year | 1,584,443 | 1,584,443 | 793,480 |
| Net financial assets, end of year | 256,150 | 1,049,093 | 1,584,443 |

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

Northwest Regional Service Commission

Statement of Cash Flows

Year ended December 31, 2016

| | 2016 | 2015 |
|--|--------------------|------------------|
| | \$ | \$ |
| OPERATING ACTIVITIES | | |
| Annual surplus | 118,879 | 649,081 |
| Non-cash items | | |
| Amortization of tangible capital assets | 629,827 | 557,393 |
| Gain on disposal of investments | (178,940) | (307,253) |
| Gain on disposal of tangible capital assets | (4,850) | (11,085) |
| Changes in working capital items | | |
| Trade and other receivables | 96,628 | 8,581 |
| Trade payables and other operating liabilities | 18,390 | (15,215) |
| Deferred revenues | (60,534) | (25,629) |
| Accrued sick leave | (27,921) | 19,057 |
| Accrued closure and post-closure costs | 138,550 | 136,933 |
| Prepaid expenses | (15,000) | (1,283) |
| Cash flows from operating activities (a) | <u>715,029</u> | <u>1,010,580</u> |
| CAPITAL ACTIVITIES | | |
| Tangible capital assets | (1,269,057) | (414,228) |
| Disposal of tangible capital assets | 4,850 | 11,085 |
| Cash flows from tangible capital activities | <u>(1,264,207)</u> | <u>(403,143)</u> |
| FINANCING ACTIVITIES | | |
| Net change in bank loan | 28,356 | 82,666 |
| Long-term debt | 1,000,000 | |
| Repayment of long-term debt | (401,000) | (393,000) |
| Cash flows from financing activities | <u>627,356</u> | <u>(310,334)</u> |
| Increase in cash before investment activities | <u>78,178</u> | <u>297,103</u> |
| INVESTMENT ACTIVITIES | | |
| Term deposits | (55,599) | (52,977) |
| Purchase of investment funds | (2,895,155) | (1,108,432) |
| Proceeds from investment funds | 2,816,815 | 867,203 |
| Cash flows from investing activities | <u>(133,939)</u> | <u>(294,206)</u> |
| Increase in cash and cash equivalents | <u>(55,761)</u> | <u>2,897</u> |
| Cash, beginning of year | <u>1,048,492</u> | <u>1,045,595</u> |
| Cash, end of period | <u>992,731</u> | <u>1,048,492</u> |

(a) Interest received during the year amounts to \$19,609 (\$34,564 as at December 31, 2015). Interest paid during the year amounts to \$23,043 (\$57,485 as at December 31, 2015).

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

Northwest Regional Service Commission

Statement of Financial Position

December 31, 2016

| | 2016 | 2015 |
|--|------------------|------------------|
| | \$ | \$ |
| FINANCIAL ASSETS | | |
| Cash (Note 3) | 992,731 | 1,048,492 |
| Trade and other receivables | | |
| Receivables | 474,176 | 568,126 |
| Sales tax receivable | 36,393 | 56,376 |
| Province of New-Brunswick | 38,000 | 25,000 |
| Accrued interest | 17,106 | 12,801 |
| Accounts receivable from employees, government's prescribed rate | 743 | 743 |
| Note receivable (Note 4) | 25,000 | 25,000 |
| Investments (Note 5) | 4,073,971 | 3,761,091 |
| | <u>5,658,120</u> | <u>5,497,629</u> |
| LIABILITIES | | |
| Bank loan (Note 6) | 111,022 | 82,666 |
| Trade payables and other operating liabilities (Note 7) | 341,617 | 323,227 |
| Deferred revenues | | 60,534 |
| Accrued sick leave (Note 8) | 158,729 | 186,650 |
| Long-term debt (Note 9) | 1,000,000 | 401,000 |
| Accrued closure and post-closure costs (Note 10) | 2,997,659 | 2,859,109 |
| | <u>4,609,027</u> | <u>3,913,186</u> |
| NET FINANCIAL ASSETS | <u>1,049,093</u> | <u>1,584,443</u> |
| NON-FINANCIAL ASSETS | | |
| Tangible capital assets (Note 15) | 23,730,444 | 23,876,496 |
| Accumulated amortization | 16,008,151 | 16,793,432 |
| | <u>7,722,293</u> | <u>7,083,064</u> |
| Prepaid expenses | 30,435 | 15,435 |
| | <u>7,752,728</u> | <u>7,098,499</u> |
| ACCUMULATED SURPLUS | <u>8,801,821</u> | <u>8,682,942</u> |

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

On behalf of the Board,

Director

Director

Northwest Regional Service Commission

Notes to Financial Statements

December 31, 2016

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Northwest Regional Service Commission mandate is to provide or facilitate the provision of regional planning services and solid waste disposal services to all its members and to provide a land use planning service to its members of the local service districts. The Commission also serves as a forum where its members can take cooperative actions regarding efficiency and effectiveness of police services; coordination and pooling of resources to provide emergency interventions; planning, financing and implementing regional initiatives; and facilitating shared administrative, financial or other services.

2 - SIGNIFICANT ACCOUNTING POLICIES

The Commission's financial statements are based on the administration's observations, disclosed in accordance with Generally Accepted Accounting Principles for local administrations, as recommended by the CPA Canada Public Sector Accounting handbook.

The financial statements presented on a PSAB basis pertain mainly to the financial situation of the Commission and to its changes. The statement of financial position includes all assets and liabilities of the Commission.

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

Reporting entity

The financial statements reflect the assets, liabilities, revenues, expenses and changes in net financial assets and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Commission and which are owned by the Commission.

All interdepartments transactions and balances have been eliminated.

Budget

The budget figures contained in these financial statements were approved by the Board on November 25, 2015.

Use of estimates

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts recorded in the financial statements, the accompanying notes and the schedules. These estimates are based on management's best knowledge of current events and actions that the Commission may undertake in the future. Actual results may differ from these estimates.

Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Transfers received for which expenses are not incurred are included in deferred revenues.

Northwest Regional Service Commission

Notes to Financial Statements

December 31, 2016

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Unrestricted revenues are recorded on an accrual basis and are recognized when collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Other revenues are recognized when they are realized.

Cash and cash equivalents

The Commission's policy is to present in cash and cash equivalents bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn, and investments with a maximum maturity of three months from the acquisition date or redeemable at any time without penalty.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the change in net financial assets for the year.

Tangible capital assets

Tangible capital assets acquired are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or improvement of the asset. The cost of the tangible capital asset is amortized on a straight line basis over the estimated useful life as follows.

Tangible capital assets contribution

Tangible capital assets received as contributions are recognized at their fair value at the reception date and also recognized as revenues.

| | Methods | Rates and periods |
|------------------------|---------------------------------------|--------------------|
| Land improvements | Straight-line | 40-50 years |
| Leasehold improvements | Straight-line | 10 years |
| Generation facility | Straight-line | 40 years |
| Buildings | Straight-line | 40 years |
| Landfill cells | Straight-line | 2 years |
| Equipment | Straight-line and diminishing balance | 5-20 years and 30% |
| Generation equipment | Straight-line | 8-12 years |
| Vehicles | Straight-line | 6 years |
| Hardware | Diminishing balance | 50% |
| Software | Diminishing balance | 50% |

Northwest Regional Service Commission Notes to Financial Statements

December 31, 2016

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Post employment benefits

The Commission has a sick leave benefit as documented in note 8.

Segment disclosures

The Commission is a diversified commission that provides a wide range of services. 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. The services are provided by departments as follows:

General services

This department is responsible for the Commission's management. This includes governance, general and financial management as well as legal matters.

Collaborative services and regional planning

This department is responsible for preparing a regional plan aiming to better coordinate and manage planning and land use in each region. More specifically, the regional plan will focus on strategies that foster sustainable development practices, that encourage planning coordination between communities, that influence and guide the location of significant infrastructure (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.

Solid waste services

This department is responsible for providing solid waste disposal services to the Municipalities, Rural Communities and Local Service Districts within the Commission's territory. This includes the operation of the landfills and transfer stations, as well the coordination of various recycling programs, the handling of hazardous waste and the promotion of composting.

Local planning services

This department is responsible for providing land use planning services to all Municipalities and Local Service Districts within the Commission's territory. This function 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. The Commission encourages Local Service Districts to develop common integrated plans, where possible and appropriate. Municipalities, Communities and Rural Community obtain their local planning services from the Commission except for the City of Edmundston, the Town of Grand Falls and the Village of Drummond.

Generation facility

This department is responsible for generation of electricity.

Northwest Regional Service Commission

Notes to Financial Statements

December 31, 2016

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation

The Commission uses the temporal method to translate transactions denominated in a foreign currency. Under this method, monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at historical exchange rates, except those recognized at fair value, which are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the exchange rate in effect on the date they are recognized. The related exchange gains and losses are recognized in earnings for the year.

3 - CASH

| | <u>2016</u> | <u>2015</u> |
|--------------------------------------|----------------|------------------|
| | \$ | \$ |
| Cash - restricted | 999,257 | 1,004,028 |
| Cash (bank overdraft) - unrestricted | (6,526) | 44,464 |
| | <u>992,731</u> | <u>1,048,492</u> |

4 - NOTE RECEIVABLE

The Northwest Regional Service Commission has lented \$25,000 to Coopérative d'Énergie Renouvelable du Nord-Ouest Inc. ("CERNO"). This advance will be redeemable under the following terms:

CERNO will make payments when it declares, in an annual general meeting, dividends to its members. The payment will amount to no less than 25% of the dividends declared at the annual general meeting.

In lieu of interest, the Northwest Regional Service Commission will receive the same percentage declared by CERNO as dividend at its annual general meetings.

5 - INVESTMENTS

| | <u>2016</u> | <u>2015</u> |
|---|------------------|------------------|
| | \$ | \$ |
| Fixed term deposit, 4.95%, maturing in September 2018 | 1,178,816 | 1,123,216 |
| Investment funds (market value of \$3,200,958; \$3,100,922 as at December 31, 2015) | 2,895,155 | 2,637,875 |
| | <u>4,073,971</u> | <u>3,761,091</u> |

Northwest Regional Service Commission

Notes to Financial Statements

December 31, 2016

6 - SHORT TERM BORROWING COMPLIANCE

Operating borrowing

As prescribed in the Regional Service Delivery Act, borrowing to finance operating expenses is limited to 5% of the amount budgeted for that service. With respect to a solid waste management service, the Commission shall not borrow for operating expenses more than 25% of the amount budgeted for that service. The Commission has ministerial authority for short term borrowing of a maximum amount of \$800,000 that bears interest at prime plus 1% (3.7%). In 2016, the Commission has complied with these restrictions.

7 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

| | 2016 | 2015 |
|---|----------------|----------------|
| | \$ | \$ |
| Accounts payable and accrued liabilities | 111,095 | 113,043 |
| Salaries and vacation payable | 166,498 | 114,164 |
| Accrued interest | 1,026 | 1,227 |
| Amounts payable to Local Service Districts and municipalities | 62,998 | 94,793 |
| | <u>341,617</u> | <u>323,227</u> |

8 - ACCRUED SICK LEAVE

The Northwest Regional Service Commission offers to certain employees sick leave that accumulates at 1 day per month. There is no limit to the number of days that can be accumulated. An employee is not entitled to his accumulated leave if he is dismissed, laid off or resigns.

The Northwest Regional Service Commission offers to other employees sick leave that accumulates at 1.25 day per month for full-time administrative and non-administrative employees. Some employees covered by this benefit may accumulate a maximum of 80 days while others can accumulate a maximum of 120 days. An employee can take a leave with pay for a duration equal to his accumulated sick leave.

Sick leave is recognized on an accrual basis according to the employees' accumulated hours and their respective hourly rate. As at December 31, 2016, the total of hours payable to employees by the Commission was 6,075. The recognized liability as at December 31, 2016 amounts to \$158,729 (\$186,650 as at December 31, 2015).

The sick leave is an unfunded benefit. As such, there are no applicable assets. Benefits are paid out of general revenue as they come due. As this benefit has not been valued by an actuary, the liability has been valued according to the actual days accumulated by the employees.

Northwest Regional Service Commission

Notes to Financial Statements

December 31, 2016

9 - LONG TERM DEBT

New-Brunswick Municipal Finance Corporation

| | 2016 | 2015 |
|---|------------------|----------------|
| | \$ | \$ |
| BI51 1.35% - 1.70%, paid during the year, OIC 12-0046 | | 254,000 |
| BE37 2.1% - 3.15%, paid during the year, OIC 10-0093 | | 147,000 |
| BP39 1.2% - 2%, due 2021, OIC 16-0002 and OIC 16-0044 | 1,000,000 | |
| | <u>1,000,000</u> | <u>401,000</u> |

The estimated instalments on long-term debt for the next five years are \$195,000 in 2017, \$197,000 in 2018, \$200,000 in 2019, \$202,000 in 2020 and \$206,000 in 2021.

Approval of the Municipal Capital Borrowing Board has been obtained for all long term debt.

10 - ACCRUED CLOSURE AND POST-CLOSURE COSTS

A liability has been recognized in the financial statement for closure and post-closure costs on a capacity used basis. Expenses that will be incurred may include final cover and vegetation; completing facilities for: drainage control features; leachate, water quality and gas monitoring as well as recovery of gas. Post-closure care activities include all activities related to monitoring the site once it can no longer accept waste and may include: treatment of leachate; monitoring leachate, gas, ground and surface water; recovery of gas and ongoing maintenance of various control systems, drainage systems, and final cover.

The current value of the future cash flows for closure and post-closure activities amounts to \$45,680,751 and \$2,997,659 is recognized in the financial statements as at December 31, 2016. The Commission estimates the total landfill capacity at 2,500,000 tons of which 997,178 tons have been used. The discount rate used is 5%, the average rate on the Province of New-Brunswick long-term investments. The estimated duration of the post-closure activities is 50 years. A cash amount of \$4,073,971 has been restricted for this purpose. The activities relating to this account are as follows:

| | 2016 | 2015 |
|---|------------------|------------------|
| | \$ | \$ |
| Balance at the beginning | 3,761,091 | 3,159,632 |
| Interest received | 55,599 | 52,977 |
| Reinvested investment income | 207,281 | 498,482 |
| Contribution from Solide waste services | 50,000 | 50,000 |
| | <u>4,073,971</u> | <u>3,761,091</u> |

This liability is funded with a term deposit and investment funds as described below:

| | 2016 | 2015 |
|---|------------------|------------------|
| | \$ | \$ |
| Fixed term deposit, 4.95%, maturing in September 2018 | 1,178,816 | 1,123,216 |
| Investment funds (market value of \$3,200,958; \$3,100,922 as at December 31, 2015) | 2,895,155 | 2,637,875 |
| | <u>4,073,971</u> | <u>3,761,091</u> |

Northwest Regional Service Commission Notes to Financial Statements

December 31, 2016

11 - CONTINGENCY

During the year, a lawsuit with the maximum amount of \$12,500 has been filed against the Commission as a result of damage incurred by a refusal of an application for non-conforming use. According to these allegations, the refusal would have been based on prejudices instead of the application's content. In the opinion of the legal advisor, it is not possible to determine the outcome of the dispute and, if applicable, the amount the Commission might be required to pay. Accordingly, no provision has been recorded in the financial statements.

12 - COMMITMENT

The Commission entered into long-term lease agreements, maturing at different dates between February 2017 and February 2021, which call for lease payments of \$212,289 for the rental of premises and office equipment. Minimum lease payments for the next five years are \$74,475 in 2017, \$70,798 in 2018, \$55,769 in 2019, \$10,816 in 2020 and \$431 in 2021.

13 - REPORTING TO THE PROVINCE OF NEW-BRUNSWICK

The Northwest Regional Service Commission complies with PSAB accounting standards. The Commission is also required to comply with Municipal Financial Reporting Manual prescribed by the Province of New-Brunswick ("PNB").

Note 17 presents a reconciliation between fund reporting required by PNB and current year PSAB.

14 - COMPARATIVE FIGURES

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

Northwest Regional Service Commission

Notes to Financial Statements

December 31, 2016

15 - CAPITAL TANGIBLE ASSETS

| | Land | Land improvements | Generation facility | Buildings | Cells | Equipments | Equipment for generation | Vehicles | Hardware | Software | Total 2016 | Total 2015 |
|--|--------|-------------------|---------------------|-----------|-----------|------------|--------------------------|-----------|----------|----------|------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost | | | | | | | | | | | | |
| Balance, beginning of year | 76,916 | 5,272,935 | 1,570,157 | 1,253,088 | 8,052,843 | 2,580,535 | 1,708,716 | 3,262,659 | 25,258 | 63,389 | 23,876,496 | 23,473,353 |
| Add: | | | | | | | | | | | | |
| Net additions during the year | | | 105,092 | | 122,449 | 16,265 | | 1,025,251 | | | 1,269,057 | 414,228 |
| Less: | | | | | | | | | | | | |
| Disposals during the year | | | | | | 1,393,449 | | 21,660 | | | 1,415,109 | 11,085 |
| Balance, end of year | 76,916 | 5,272,935 | 1,675,249 | 1,253,088 | 8,175,292 | 1,203,351 | 1,708,716 | 4,266,250 | 25,258 | 63,389 | 23,730,444 | 23,876,496 |
| Accumulated amortization | | | | | | | | | | | | |
| Balance, beginning of year | | 1,981,753 | 138,296 | 540,516 | 7,893,069 | 2,427,381 | 648,076 | 3,079,763 | 21,342 | 63,237 | 16,793,433 | 16,247,124 |
| Add: | | | | | | | | | | | | |
| Amortization during the year | | 109,743 | 40,569 | 31,577 | 34,781 | 40,408 | 163,343 | 207,371 | 1,957 | 78 | 629,827 | 557,393 |
| Less: | | | | | | | | | | | | |
| Accumulated amortization on disposals | | | | | | 1,393,449 | | 21,660 | | | 1,415,109 | 11,085 |
| Balance, end of year | | 2,091,496 | 178,865 | 572,093 | 7,927,850 | 1,074,340 | 811,419 | 3,265,474 | 23,299 | 63,315 | 16,008,151 | 16,793,432 |
| Net book value capital tangible assets | 76,916 | 3,181,439 | 1,496,384 | 680,995 | 247,442 | 129,011 | 897,297 | 1,000,776 | 1,959 | 74 | 7,722,293 | 7,083,064 |
| Consists of | | | | | | | | | | | | |
| Collaborative services and regional planning | | | | | | 95,735 | | | | | 97,768 | 150,738 |
| Solid waste services | 76,916 | 3,181,439 | | 690,995 | 247,442 | 33,276 | | 1,000,776 | 1,959 | 74 | 5,230,844 | 4,439,826 |
| Generation facility | | | 1,496,384 | | | | 897,297 | | | | 2,393,681 | 2,492,500 |
| | 76,916 | 3,181,439 | 1,496,384 | 690,995 | 247,442 | 129,011 | 897,297 | 1,000,776 | 1,959 | 74 | 7,722,293 | 7,083,064 |

Northwest Regional Service Commission Notes to Financial Statements

December 31, 2016

16 - SCHEDULE OF SEGMENT DISCLOSURE

| | General services | Collaborative services and regional development | Solid waste services | Local planning services | Generation facility | Total 2016 | Total 2015 |
|---|------------------|---|----------------------|-------------------------|---------------------|------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenue | | | | | | | |
| Member charges | | 145,943 | | 821,634 | | 967,577 | 999,103 |
| Sales of services | | | 3,886 | 12,964 | 251,525 | 268,375 | 251,670 |
| Tipping fees | | | 2,825,056 | | | 2,825,056 | 2,849,953 |
| Governmental transfers | 846 | | 38,000 | 4,160 | | 43,006 | 34,349 |
| Reflexion day | | | | | | | 7,274 |
| Interest | | | 15,304 | | | 15,304 | 34,564 |
| Investment income | | | 174,943 | | | 174,943 | 217,693 |
| Gain on disposal of investments | | | 178,940 | | | 178,940 | 307,253 |
| Gain of disposal of tangible capital assets | | | 4,433 | 417 | | 4,850 | 11,085 |
| Other revenues | 846 | 145,943 | 3,256,022 | 1,597 | 251,525 | 4,495,108 | 4,728,116 |
| | | | | 840,772 | | | |
| Expenses | | | | | | | |
| Salaries and benefits | 275,457 | 58,818 | 941,365 | 590,628 | 33,609 | 1,899,877 | 1,815,777 |
| Goods and services | 106,183 | 20,419 | 1,366,667 | 226,721 | 103,692 | 1,823,682 | 1,638,713 |
| Amortization of tangible capital assets | | | 412,301 | 13,615 | 203,912 | 629,828 | 557,394 |
| Interest | | | 22,842 | | | 22,842 | 57,485 |
| Others | | | | | | | 9,666 |
| Annual surplus (deficit) | 381,640 | 79,237 | 2,743,175 | 830,964 | 341,213 | 4,376,229 | 4,079,035 |
| | (380,794) | 66,706 | 512,847 | 9,808 | (89,688) | 118,879 | 649,081 |

Northwest Regional Service Commission

Notes to Financial Statements

December 31, 2016

17 - RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)

| | Collaborative services operating fund | Solid waste service operating fund | Solid waste service capital fund | Local planning operating fund | Local planning capital fund | Generation facility operating fund | Generation facility capital fund | Reserve funds (note 18) | Total |
|--|---------------------------------------|------------------------------------|----------------------------------|-------------------------------|-----------------------------|------------------------------------|----------------------------------|-------------------------|------------|
| Annual surplus (deficit) | \$ 4,218 | \$ 663,506 | \$ (412,300) | \$ (34,944) | \$ (13,615) | \$ 114,203 | \$ (203,912) | \$ 1,724 | \$ 118,880 |
| Adjustments to annual surplus (deficit) for funding requirements | | | | | | | | | |
| Second previous year's surplus (deficit) | (3) | 276,507 | | 174,903 | | (23,820) | | | 427,587 |
| Transfers between funds | | | | | | | | | |
| Solid waste service operating fund to solid waste service capital fund | | (151,453) | 151,453 | | | | | | |
| Generation facility operating fund to local planning operating fund | | | | (12,513) | 12,513 | (105,092) | 105,092 | | |
| Local planning operating fund to solid waste service operating fund | | (150,000) | | | | | | 150,000 | |
| Local planning operating fund to local planning reserve | | | | (10,000) | | | | 10,000 | |
| Local planning reserve to local planning operating fund | | | | (30,000) | | | | 30,000 | |
| Solid waste service capital assets reserve to solid waste service capital fund | | | 150,496 | 46,000 | | | | (46,000) | |
| Principal payments on long-term debt | | (401,000) | 401,000 | | | | | (150,496) | |
| Amortization expense | | | 401,000 | | 13,615 | | 203,912 | | 629,827 |
| Total adjustments annual surplus (deficit) | (3) | (425,946) | 1,115,249 | 168,390 | 26,128 | (128,912) | 309,004 | (6,496) | 1,057,414 |
| Annual fund surplus (deficit) | 4,215 | 237,560 | 702,949 | 133,446 | 12,513 | (14,709) | 105,092 | (4,772) | 1,176,294 |

Northwest Regional Service Commission Notes to Financial Statements

December 31, 2016

18 - STATEMENT OF RESERVES

| | Solid waste service capital assets reserves | Generation facility capital assets reserve | Local planning capital assets reserve | General local planning reserve | 2016 | 2015 |
|--|---|--|---|-----------------------------------|------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Assets | | | | | | |
| Cash | 843,266 | 55,818 | 40,051 | 60,122 | 999,257 | 1,003,533 |
| Fixed term deposit, 0.9 %, matured during the year | | | | | | 495 |
| Amount receivable from general operating fund | 16,251 | | | | 16,251 | 16,251 |
| Amount receivable from general capital fund | 413,145 | | | | 413,145 | 413,145 |
| Accumulated surplus | 1,272,662 | 55,818 | 40,051 | 60,122 | 1,428,653 | 1,433,424 |
| Revenue | | | | | | |
| Transfers from solid waste operating fund | 150,000 | | | | 150,000 | 340,000 |
| Transfers from local planning operating fund | | | 10,000 | 30,000 | 40,000 | |
| Interest | 1,597 | 23 | 30 | 74 | 1,724 | 1,514 |
| | 151,597 | 23 | 10,030 | 30,074 | 191,724 | 341,514 |
| Expenses | | | | | | |
| Transfer from solid waste capital fund | 150,496 | | | 46,000 | 150,496 | |
| Transfer from local planning fund | | | | 46,000 | 46,000 | |
| | 150,496 | | | 46,000 | 196,496 | |
| Annual surplus (deficit) | 1,101 | 23 | 10,030 | (15,926) | (4,772) | 341,514 |

Northwest Regional Service Commission

Notes to Financial Statements

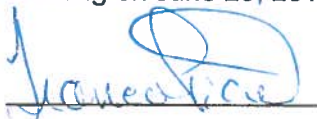
December 31, 2016

18 - STATEMENT OF RESERVES (Continued)

Board resolution regarding transfers to and from reserves:

Upon motion duly made by Mr. Carmel St-Amand, seconded by Ms. Francine Caron and unanimously carried, it was moved for the solid waste management sector, that NWRSC authorize a transfer of \$150,000 from the capital reserve funds, RBC Canadian account, folio 00774-1006774 to NWRSC's current account, folio 29434 for operational purposes. The members approved this amount when they approved the 2015 budget to buy a new weigh scale. However, the purchase and installation of the new scale were paid directly from NWRSC's operating account.

I hereby certify that the above is an exact translation of a board resolution adopted at a Commission meeting on June 29, 2016.



Name



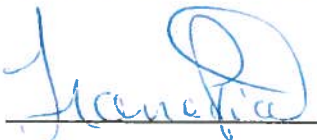
Date

General Manager,

Northwest Regional Service Commission

Upon motion duly made by Mr. Michel Leblond, seconded by Mr. Louis Labrie and unanimously carried, it was moved for the solid waste management sector, that as a surplus is anticipated in the solid waste sector, the Commission transfer \$150,000 from NWRSC's account, folio 29434, to the capital reserve at the Royal Bank of Canada, account 005 00774-1006774. At the general meeting on November 25, 2015, members had already approved an amount of \$100,000 as indicated in the 2016 budget. Done as per the information received from the directors of each sector.

I hereby certify that the above is an exact translation of a board resolution adopted at a Commission meeting on November 23, 2016.



Name



Date

General Manager,

Northwest Regional Service Commission

Northwest Regional Service Commission

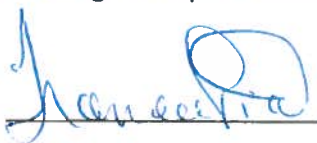
Notes to Financial Statements

December 31, 2016

18 - STATEMENT OF RESERVES (Continued)

Upon motion duly made by Mr. Allain Desjardins, seconded by Ms. Nicole Somers and unanimously carried, it was moved for the solid waste management sector, that NWRSC authorize the transfer of funds of 495.19 \$ plus interest from the solid waste sector's capital reserves, folio 10254, to NWRSC's current account, folio 29434. This amount will be used only for the purchase of the new compactor because this is a capital reserve fund.

I hereby certify that the above is an exact translation of a board resolution adopted at a Commission meeting on September 28, 2016.



Name



Date

General Manager,

Northwest Regional Service Commission

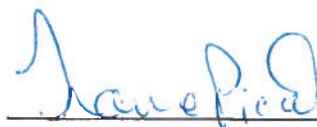
Upon motion duly made by Mr. Michel Leblond, seconded by Mr. Louis Labrie and unanimously carried, it was moved for the development sector, that as a surplus is anticipated in the development sector, the Commission authorize future transfers from NWRSC's current account, folio 29434, to the existing reserve funds, to the maximum allowed in the development sector operating budget for the current year, distributed as follows:

- | | |
|---|-----------------|
| - Operations reserve fund, folio 10254ES-1 | \$10,000 |
| - Capital reserve fund, folio 10254 ES-2 | \$10,000 |
| - Legal Fees reserve fund, folio 10254 ES-3 | \$10,000 |
| - Special Projects reserve fund, folio 10254 ES-4 | <u>\$10,000</u> |

For a grand total of \$40,000

This transfer will be approved by two signing officers, including Messrs. Pierre Michaud and François Picard by Internet using the Caisse Populaire's AccèsD system in November 2016. Done as per the information received from the directors of each sector

I hereby certify that the above is an exact translation of a board resolution adopted at a Commission meeting on November 23, 2016.



Name



Date

General Manager,

Northwest Regional Service Commission

Northwest Regional Service Commission

Notes to Financial Statements

December 31, 2016

18 - STATEMENT OF RESERVES (Continued)

Upon motion duly made by Mr. Michel Leblond, seconded by Mr. Louis Labrie and unanimously carried, it was moved for the development sector, as mentioned in Motion # 8 in the minutes of the general meeting of September 28, 2016, and if the NWRSC 2017 budget is adopted as presented, that the Commission transfer \$20,000 from account 10254 ES-1, operations reserve fund, to NRSC's account, folio 29434, as well as \$26,000 from account 10254 ES-4, special projects reserve fund, to NRSC's account, folio 29434, for a total of \$46,000, in order to reduce members' contributions for the 2017 fiscal year.

I hereby certify that the above is an exact translation of a board resolution adopted at a Commission meeting on November 23, 2016.

Name

Date

General Manager,

Northwest Regional Service Commission

Northwest Regional Service Commission

Notes to Financial Statements

December 31, 2016

19 - OPERATING BUDGET TO PSAB BUDGET

| | General services | Collaborative services and regional development | Local planning services | Solid waste services | Generation facility | Other shared services | Amortization of tangible capital assets | Transfers | Total |
|--|------------------|---|-------------------------|----------------------|---------------------|-----------------------|---|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenue | | | | | | | | | |
| Member charges | | | | | | | | | |
| Sale of services | | 145,944 | 801,273 | | | 37,556 | | | 984,773 |
| Tipping fees | | | | 40,000 | 201,500 | | | | 241,500 |
| Transfers | 397,917 | | | 2,953,500 | | | | | 2,953,500 |
| Second previous year's surplus | | | 114,369 | 276,507 | | | | (397,917) | |
| Other revenues | | 160 | 60,534 | | | | | (390,876) | |
| | 397,917 | 146,104 | 976,176 | 3,270,007 | 201,500 | 37,556 | | (60,534) | 160 |
| | | | | | | | | (849,327) | 4,179,933 |
| Expenses | | | | | | | | | |
| Governance | 36,081 | | | | | | | (397,917) | 36,081 |
| Administration | 361,836 | 65,284 | 60,891 | 271,742 | | | | | 1,032,927 |
| Regional development | | | 130,220 | 527,702 | 13,169 | | | | 80,657 |
| Other services offered to all members | | 80,657 | | | | | | | 60,534 |
| Generation facility | | | 60,534 | | | | | | 300,971 |
| Local planning services | | | 724,531 | | 103,008 | | 197,963 | | 734,958 |
| Solid waste services | | | | | | | 10,427 | | 2,240,880 |
| Interest | | | | 1,877,563 | | | 363,317 | | 29,500 |
| Other financial expense | | | | 29,500 | | | | | 12,500 |
| Repayment of long-term debt | | | | 12,500 | | | | (401,000) | |
| Transfer from solid waste services to capital assets reserve | | | | 401,000 | | | | (100,000) | |
| Transfer from generation facility to general reserve fund | | | | 100,000 | | | | (61,503) | |
| Closure fund | | | | | 61,503 | | | | 50,000 |
| Previous year's deficit | | 163 | | 50,000 | 23,820 | | | (23,983) | |
| Other services | | | | | | 37,556 | | | 37,556 |
| | 397,917 | 146,104 | 976,176 | 3,270,007 | 201,500 | 37,556 | 571,707 | (984,403) | 4,616,564 |
| | | | | | | | (571,707) | 135,076 | (436,631) |

Northwest Regional Service Commission

Schedules

Year ended December 31, 2016

| | | 2016 | 2015 |
|---|-------------------------------|------------------|---------------|
| | Budget (unaudited) | Actual | Actual |
| | \$ | \$ | \$ |
| MEMBERS CHARGES | | | |
| Collaborative services and regional development | 145,944 | 145,943 | 138,294 |
| Local planning services | 801,273 | 821,634 | 860,809 |
| Other shared services | 37,556 | 37,556 | |
| | 984,773 | 1,005,133 | 999,103 |
| SALES OF SERVICES | | | |
| Local planning services | | 12,964 | 10,924 |
| Solid waste services | 40,000 | 3,886 | 35,776 |
| Generation facility | 201,500 | 251,525 | 204,970 |
| | 241,500 | 268,375 | 251,670 |
| TIPPING FEES | | | |
| User charges | 2,843,500 | 2,656,076 | 2,662,578 |
| Collection | 85,000 | 154,048 | 164,990 |
| Construction and demolition | 25,000 | 14,932 | 22,385 |
| | 2,953,500 | 2,825,056 | 2,849,953 |

Northwest Regional Service Commission

Schedules

Year ended December 31, 2016

| | | 2016 | 2015 |
|--|-----------------------|-----------------------|-----------------------|
| | Budget (unaudited) | Actual | Actual |
| | \$ | \$ | \$ |
| GENERAL SERVICES | | | |
| Governance | | | |
| Board members | | | |
| Fees | 18,581 | 11,475 | 14,300 |
| Travels | 10,000 | 5,831 | 8,241 |
| Training | 1,500 | | |
| Other | 3,000 | 875 | 1,600 |
| | <u>33,081</u> | <u>18,181</u> | <u>24,141</u> |
| Administration | | | |
| Senior management | | | |
| Salaries and fringe benefits | 273,491 | 275,457 | 263,541 |
| Group insurance | 10,000 | 18,183 | 18,200 |
| Travels | 12,000 | 7,408 | 8,735 |
| Training | 1,000 | 290 | |
| | <u>296,491</u> | <u>301,338</u> | <u>290,476</u> |
| Other administrative services | | | |
| Advertising | 2,000 | 4,285 | 7,460 |
| Miscellaneous consumables and supplies | 4,000 | 5,218 | 6,903 |
| Telecommunications | 9,000 | 5,114 | 5,477 |
| Printing and photocopies | 5,000 | 7,175 | 4,952 |
| Translation fees | 4,000 | 3,561 | |
| Professional fees | 26,345 | 22,107 | 20,957 |
| Hardware and software | 6,000 | 3,591 | 2,801 |
| Rent | 12,000 | 11,070 | 10,985 |
| | <u>68,345</u> | <u>62,121</u> | <u>59,535</u> |
| | <u><u>397,917</u></u> | <u><u>381,640</u></u> | <u><u>374,152</u></u> |

Northwest Regional Service Commission Schedules

Year ended December 31, 2016

| | | 2016 | 2015 |
|---|-----------------------------|----------------|----------------|
| | Budget (unaudited) \$ | Actual \$ | Actual \$ |
| COLLABORATIVE SERVICES AND REGIONAL PLANNING | | | |
| Salaries and fringe benefits | 63,082 | 58,818 | 51,904 |
| Administration | 1,459 | 1,321 | 4,739 |
| Meeting fees | | | 3,175 |
| Travel | 3,776 | 1,849 | 689 |
| Training | 140 | 88 | 25 |
| Leasing fees | 5,435 | 11,117 | 11,749 |
| Advertising | 294 | 554 | |
| Telecommunications | 1,600 | 1,803 | 3,087 |
| Professional fees | 210 | 279 | |
| Association fees and subscriptions | 149 | 104 | |
| External contracts and services | 2,358 | 1,006 | 359 |
| Maintenance and repair | 638 | 582 | |
| Insurance | 1,404 | 1,716 | |
| Others | 112 | | 9,666 |
| | 80,657 | 79,237 | 85,393 |
| LOCAL PLANNING SERVICES | | | |
| Administration | | | |
| Insurances | 73,453 | 69,910 | 64,928 |
| Professional fees | 1,832 | 1,706 | 174 |
| Legal fees | 458 | | |
| Rent and building occupancy expenses | 58,611 | 68,091 | 54,005 |
| Miscellaneous consumables and supplies | 7,183 | 5,898 | 3,449 |
| Printing and photocopies | 4,579 | 3,127 | 2,330 |
| Telecommunications | 17,400 | 11,060 | 14,102 |
| Post | 2,198 | 774 | 1,418 |
| Parking | 3,205 | 2,995 | 2,815 |
| Equipment leasing | 504 | 85 | 373 |
| Maintenance and repair | 1,603 | 2,675 | 931 |
| Advertising | 3,206 | 3,305 | 1,084 |
| Association fees and subscription | 2,003 | 1,691 | 1,520 |
| LSDs reimbursement | 60,534 | | |
| | 236,769 | 171,317 | 147,129 |

Northwest Regional Service Commission Schedules

Year ended December 31, 2016

| | | 2016 | 2015 |
|---|-----------------------|----------------|----------------|
| | Budget (unaudited) | Actual | Actual |
| | \$ | \$ | \$ |
| <i>Planning services</i> | | | |
| Salaries and fringe benefits | 359,477 | 371,185 | 297,824 |
| Travels | 10,316 | 8,175 | 5,709 |
| Training | 860 | 538 | 151 |
| Maps and documents | 688 | 72 | |
| Planning advisory committee | 1,719 | 4,475 | 3,125 |
| Equipment and furniture | 3,009 | 707 | 112 |
| Conference and convention | 8,596 | 21 | 1,567 |
| Hardware and Software | | 56 | 760 |
| External contract and service | 25,642 | 6,257 | 21,658 |
| Others | 2,688 | 2,680 | 1,646 |
| | <u>412,995</u> | <u>394,166</u> | <u>332,552</u> |
| <i>Inspection services</i> | | | |
| Salaries and fringe benefits | 223,232 | 219,443 | 215,305 |
| Travels | 28,000 | 24,437 | 22,305 |
| Training | 10,000 | 5,718 | 5,003 |
| Hardware and software | 1,289 | 1,445 | 1,916 |
| Maps and documents | 1,000 | | 913 |
| Others | 2,000 | 823 | 211 |
| | <u>265,521</u> | <u>251,866</u> | <u>245,653</u> |
| <i>Financial services</i> | | | |
| Amortization of tangible capital assets | 10,427 | 13,615 | 13,247 |
| | <u>10,427</u> | <u>13,615</u> | <u>13,247</u> |
| | <u>925,712</u> | <u>830,964</u> | <u>738,581</u> |

Northwest Regional Service Commission

Schedules

Year ended December 31, 2016

| | 2016 | | 2015 |
|-----------------------------------|-----------------------|----------------|----------------|
| | Budget (unaudited) | Actual | Actual |
| | \$ | \$ | \$ |
| SOLID WASTE SERVICES | | | |
| Administration | | | |
| Salaries and fringe benefits | 150,518 | 151,325 | 203,108 |
| Travels | 40,000 | 14,003 | 26,516 |
| Training | 5,000 | 1,416 | 2,203 |
| Group insurance | 75,000 | 73,572 | 68,470 |
| Worksafe NB | 24,184 | 29,022 | 20,518 |
| Pension plan | 8,000 | 7,371 | 12,342 |
| Office supplies | 17,500 | 4,547 | 5,195 |
| Printing and photocopies | 6,750 | 3,996 | 3,842 |
| Telecommunications | 20,000 | 21,258 | 17,843 |
| Professional fees | 87,500 | 63,428 | 71,581 |
| Equipment | 47,500 | 33,752 | 35,953 |
| Advertising | 25,000 | 8,968 | 14,729 |
| Special projects - Education | 15,000 | 36,048 | 37,276 |
| Rent | 6,000 | 6,000 | |
| Others | 1,250 | 3,328 | 3,405 |
| | <u>529,202</u> | <u>458,034</u> | <u>522,981</u> |
| Operations | | | |
| Station and building | | | |
| Salaries and fringe benefits | 155,000 | 152,050 | 138,275 |
| Electricity | 80,000 | 72,054 | 82,128 |
| Insurance | 53,500 | 35,918 | 27,897 |
| Taxes | 50,000 | 50,157 | 48,263 |
| Maintenance | 214,000 | 179,980 | 160,253 |
| | <u>552,500</u> | <u>490,159</u> | <u>456,816</u> |
| Machinery and equipment | | | |
| Rental | 5,000 | 4,318 | 15,078 |
| Fuel | 195,000 | 173,339 | 158,621 |
| | <u>200,000</u> | <u>177,657</u> | <u>173,699</u> |
| Landfill operations | | | |
| Salaries and fringe benefits | 551,321 | 515,783 | 470,399 |
| Leachate and sloughing management | 115,000 | 81,441 | 58,871 |
| Technical services | 10,000 | 8,143 | 10,350 |
| Water treatment | 25,000 | 23,704 | 2,572 |
| | <u>701,321</u> | <u>629,071</u> | <u>542,192</u> |

Northwest Regional Service Commission Schedules

Year ended December 31, 2016

| | 2016 | | 2015 |
|---|-------------------------------|------------------|------------------|
| | Budget (unaudited) | Actual | Actual |
| | \$ | \$ | \$ |
| <i>Scale house</i> | | | |
| Salaries and fringe benefits | <u>92,625</u> | <u>61,429</u> | <u>63,367</u> |
| <i>Waste diversion</i> | | | |
| Salaries and fringe benefits | <u>56,617</u> | <u>60,778</u> | <u>58,068</u> |
| Recycling | <u>168,500</u> | <u>147,784</u> | <u>174,538</u> |
| Maintenance and repair | <u>10,000</u> | <u>9,516</u> | <u>1,464</u> |
| | <u>235,117</u> | <u>218,078</u> | <u>234,070</u> |
| <i>Composting program</i> | | | |
| Composters | <u>10,500</u> | <u>6,887</u> | <u>509</u> |
| <i>Hazardous household waste</i> | | | |
| Special projects | <u>45,000</u> | <u>90,078</u> | <u>84,860</u> |
| Rent | | <u>235</u> | |
| | <u>45,000</u> | <u>90,313</u> | <u>84,860</u> |
| | <u>2,366,265</u> | <u>2,131,628</u> | <u>2,078,494</u> |
| <i>Financial services</i> | | | |
| Interest on ongoing projects | <u>12,500</u> | <u>10,721</u> | <u>44,686</u> |
| Bad debt (recovery) | | <u>2,086</u> | <u>(869)</u> |
| Bank fees | | <u>6,876</u> | <u>3,602</u> |
| Closure fund | <u>50,000</u> | <u>138,550</u> | <u>136,933</u> |
| Amortization of tangible capital assets | <u>363,317</u> | <u>412,300</u> | <u>343,867</u> |
| Interest on long-term debt | <u>29,500</u> | <u>12,121</u> | <u>12,799</u> |
| Exchange gain | | <u>22,839</u> | <u>(44,016)</u> |
| Discount on debenture | | <u>6,054</u> | |
| | <u>455,317</u> | <u>611,547</u> | <u>497,002</u> |
| | <u>2,821,582</u> | <u>2,743,175</u> | <u>2,575,496</u> |

Northwest Regional Service Commission

Schedules

Year ended December 31, 2016

| | | 2016 | 2015 |
|---|-----------------------|----------------|----------------|
| | Budget (unaudited) | Actual | Actual |
| | \$ | \$ | \$ |
| GENERATION FACILITY | | | |
| <i>Operations</i> | | | |
| Salaries and fringe benefits | 52,677 | 33,609 | 33,468 |
| Maintenance and repair | 63,500 | 63,594 | 53,870 |
| Professional fees | 30,000 | 31,065 | 5,871 |
| Telecommunications | | 634 | 1,168 |
| Insurance | 6,000 | 5,919 | 5,930 |
| Electricity | 3,000 | 2,152 | 4,119 |
| Office supplies | | | 11 |
| Equipment leasing | | 105 | 459 |
| Travels | | 223 | 237 |
| Amortization of tangible capital assets | 197,963 | 203,912 | 200,280 |
| | <u>353,140</u> | <u>341,213</u> | <u>305,413</u> |
| OTHER SHARED SERVICES | | | |
| <i>Economical development</i> | | | |
| Core leadership team of the Acadia of the lands and forests | 37,556 | 37,556 | |