

1. Call to Order
2. Adoption of Agenda
3. Conflict of Interest Declarations
4. Council Chamber Audio Visual Approval
5. Application for Financing
6. Restriction of Guaranteed Investment Certificate(s)
7. Village of Alma – Audit 2022 – Interfund Correction
8. 2023 Financial Statements
9. Closed Session:
  - a. Local Governance Act 68 (a)(c) information that could cause financial loss or gain to a person or the local government or could jeopardize negotiations leading to an agreement or contract
10. Adjournment

**Synopsis:** Council Chambers Audio Visual Proposal

**Date:** March 30, 2026

**Department:** Legislative Services

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## DESCRIPTION

Administration reached out to four companies and obtained two quotations for an integrated audio-visual (AV) system for the Fundy Albert Council Chambers to improve audio quality, enable recording and livestreaming, and support future meeting enhancements.

Proposals were received from Ivan's Audio-Visual (\$43,395.04) and Creative Innovation (\$36,471-\$46,490), both excluding HST. While Creative Innovation offers a more complex, broadcast-style system, Ivan's provides a turnkey solution specifically designed for municipal meetings and is easier for staff to operate.

Administration recommends proceeding with Ivan's Audio-Visual. Funding includes \$32,000 from the budget, with the remaining \$11,395.04 plus HST from shared capital. This investment supports transparency, accessibility, and modernization of Council operations.

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## Proposed Motion

**BE IT RESOLVED THAT** Council authorize the CAO and Mayor to approve the purchase and installation of the Council Chambers audio-visual system as proposed by Ivan's Audio-Visual in the amount of \$43,395.04 plus HST;

**AND FURTHER THAT** funding for the project be allocated as follows: \$32,000 from the Office Building Budget Line, and the remaining \$11,395.04 plus net HST be funded by the shared general capital fund.

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**Synopsis:** Application for Financing Spring 2026

**Date:** March 19, 2026

**Department:** Finance

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## DESCRIPTION

The Riverside-Alber Water System Upgrades Project is complete and ready for closure. A remaining balance of \$23,029.68 requires financing through the Municipal Capital Borrowing Board. As debenture requests must be rounded to the nearest thousand, a debenture of \$23,000 will be requested, with the remaining \$29.68 funded through operating. The estimated 2026 interest cost of \$433.84, along with the operating-funded balance, can be accommodated within the existing budget for *Water Supply: Short Term Interest on Capital Projects*, as no additional short-term interest costs are expected in 2026.

The buyout of the 2024 Freightliner Pumper/Tanker is currently valued at \$586,282.86 (including Net HST) as of October 2026. The estimated amount required at the time of debenture issuance in June 2026 is approximately \$606,633.12 (including Net HST), after accounting for remaining lease payments. The debenture request will be rounded to \$606,000, with the remaining \$633.12 and \$950 in early lease release fees funded through operating. Approximately \$22,000 is anticipated to be available across relevant budget lines to support these operating-funded amounts.

## PROPOSED RESOLUTION

WHEREAS the *Riverside-Albert Water System Upgrades Project* is now complete and requires final closure; and

WHEREAS a remaining balance of \$23,029.68 must be financed through the Municipal Capital Borrowing Board; and

WHEREAS debenture requests must be submitted rounded to the nearest thousand dollars, resulting in a required application of \$23,000, with the remaining \$29.68 to be funded through Riverside-Albert Utility Operating; and

WHEREAS the estimated 2026 interest payment of \$433.84, along with the \$29.68 operating balance, can be accommodated within the budget line "*Water Supply: Short Term Interest on Capital Projects*" as no further short-term capital interest expenses are anticipated for 2026;

AND WHEREAS RBC estimates the lease buyout amount will be approximately \$606,633.12 (including Net HST) by June 2026 when the debenture is issued and the lease buyout completed; and

WHEREAS debenture applications must be rounded to the nearest thousand dollars, requiring that

the remaining \$633.12, along with early lease release fees of \$950.00 will be funded through operating;

AND WHEREAS approximately \$22,000 is projected to be available across the following budget lines to fund these operating requirements:

- *Short Term Interest on Capital Projects*
- *Interest on Long Term Debt (2026 fire truck interest payment under budget)*
- *Cost of Issuing/Selling Debenture;*

THEREFORE, BE IT RESOLVED THAT the Clerk, Treasurer and Mayor be authorized to issue and sell to the New Brunswick Municipal Finance Corporation a Local Government of Fundy Albert a debenture in the principal amount of \$629,000 on such terms and conditions as are recommended by the New Brunswick Municipal Finance Corporation, and be it resolved that the Local Government of Fundy Albert agree to issue post-dated cheques payable to the New Brunswick Municipal Finance Corporation as and when they are requested in payment of principal and interest charges on the above debenture;

BE IT FURTHER RESOLVED THAT the remaining unfunded balances and associated operating costs, including short-term interest and lease buyout fees, be funded through the applicable operating budget lines identified above.



**COUNCIL REPORT FORM (CRF)**

To	Fundy Albert Council in Public Session		
From	Jillian Hutchinson		
Date	March 24, 2026		
Subject	Restriction of Guaranteed Investment Certificate(s)		
Presenters (if applicable)	N/A		
Length of Presentation (if applicable)	N/A		
Type	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	<input type="checkbox"/> Committee of the Whole

**RATIONALE FOR PRIVATE DISCUSSION (if applicable)**

n/a

**ISSUE**

Specified Restriction on Funds in Guaranteed Investment Certificate(s)

**CURRENT STATUS & BACKGROUND**

Where Resolution of transfers to Guaranteed Investment Certificates for 2023 did not contain the stipulation of being a capital reserve, the auditor flagged the funds as unrestricted cash (Capital Funds). As it had not been flagged in previous years, administration was not aware that the stipulation must be cited. With a resolution of council, this can be corrected.

**RECOMMENDATION**

Administration recommends that a resolution be passed by council to add restrictions on all new GIC's bought from 2023 to present as the purpose of investing the money was for Capital Reserve.

Restriction of Guaranteed Investment Certificate(s) Resolution

WHEREAS Ascend LLP identified that certain Guaranteed Investment Certificates (GICs) purchased in 2023 were classified as unrestricted cash, as the related resolutions authorizing their purchase did not explicitly state that the funds were to be held as Capital Reserve; and

WHEREAS the original intent of the organization in purchasing these Guaranteed Investment Certificates was to invest funds designated for Capital Reserve purposes;

NOW, THEREFORE, BE IT RESOLVED, that all Guaranteed Investment Certificates purchased between January 2023 and December 2025 are hereby designated as restricted funds and shall be treated as Capital Reserve, consistent with the original intent at the time of investment.

### **OTHER OPTIONS**

Leave the Funds as unrestricted cash.

Maintaining the funds without a capital restriction would cause them to be recognized as surplus, thereby deviating from the original intent under which the funds were established.

### **CONSIDERATIONS**

<b>Legal</b>	n/a
<b>Financial</b>	n/a
<b>Environmental</b>	n/a
<b>Policy</b>	n/a
<b>Stakeholders</b>	Fundy Albert Taxpayers
<b>Community Sensitivities</b>	Transparency
<b>Council priorities</b>	n/a
<b>Documents, maps, photos or presentations attached</b>	n/a
<b>Consultation</b>	Treasurer, CAO, Sarah Hicks (Ascend LLP), Christien LeBlanc (e6)
<b>Intergovernmental considerations</b>	n/a



**COUNCIL REPORT FORM (CRF)**

To	Fundy Albert Council in Public Session		
From	Jillian Hutchinson		
Date	March 24, 2026		
Subject	Village of Alma - Audit 2022 - Interfund Correction		
Presenters (if applicable)	N/A		
Length of Presentation (if applicable)	N/A		
Type	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	<input type="checkbox"/> Committee of the Whole

**RATIONALE FOR PRIVATE DISCUSSION (if applicable)**

n/a

**ISSUE**

Village of Alma - Audit 2022 - Non-Compliance with Interfund Borrowing.

**CURRENT STATUS & BACKGROUND**

Our 2023 draft financial statements highlighted a note within our 2023 Draft Financial Statements of Non-Compliance due to an interfund not being repaid within a year.

**RECOMMENDATION**

To in compliance with PSAB standards in Interfund Borrowing, my recommendation is to complete the repayment of the interfund between Alma Utility and Alma Utility Capital

*Village of Alma - Interfund Borrowing Correction Resolution*

WHEREAS the Village of Fundy Albert is in Noncompliance with PSAB standards in regard to Interfund Borrowing;

WHEREAS the auditor has noted an outstanding Interfund Borrowing balance of \$712 owed to Alma Utility Capital from Alma Utility;

ANDWHEREAS the Village of Fundy Albert does not have a set interest rate for interest on Interfund Borrowing;

BE IT RESOLVED that \$712 be transferred from Alma Utility to Alma Utility Capital;

AND BE IT FURTHER RESOLVED that Council directs administration to create an interest rate for interest on Interfund Borrowing for Council to approve at our next regular council meeting.

### **OTHER OPTIONS**

No other options, transfer must be completed to become in compliance with interfund borrowing.

### **CONSIDERATIONS**

<b>Legal</b>	n/a
<b>Financial</b>	n/a
<b>Environmental</b>	n/a
<b>Policy</b>	n/a
<b>Stakeholders</b>	Alma Utility Rate Payers
<b>Community Sensitivities</b>	Transparency
<b>Council priorities</b>	n/a
<b>Documents, maps, photos or presentations attached</b>	n/a
<b>Consultation</b>	Treasurer, CAO, Sarah Hicks (Ascend LLP), Christien LeBlanc (e6)
<b>Intergovernmental considerations</b>	n/a



**COUNCIL REPORT FORM (CRF)**

To	Fundy Albert Council in Public Session		
From	Jillian Hutchinson		
Date	March 24, 2026		
Subject	Approval of 2023 Financial Statements		
Presenters (if applicable)	N/A		
Length of Presentation (if applicable)	N/A		
Type	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	<input type="checkbox"/> Committee of the Whole

**RATIONALE FOR PRIVATE DISCUSSION (if applicable)**

n/a

**ISSUE**

Approval of 2023 Financial Statements

**CURRENT STATUS & BACKGROUND**

March 6, 2026: Ascend LLP presented the 2023 Draft Financial Statements to Council.

Due to the significant number of changes made to the draft after the final partner review, the adjusted draft had to be put through another partner review.

In that review, the following changes were made:

- Statement of Cash Flows, moved the Demand Loans from operating to financing activity
- Public Health Services as a segment in Note 3, page 12.
- Note 10 comment was updated to say that Fundy Albert is not in compliance with the requirements at year end for interfund borrowing. This was consistent with Alma's 2022 audit and disclosures due to \$712 due from the Utility Operating to Utility Capital Fund

## RECOMMENDATION

Administration recommends Council approval the draft 2023 financial statements as presented.

### *2023 Financial Statement Approval – Resolution*

WHEREAS Ascend LLP has presented council with completed Draft 2023 Financial Statements;

ANDWHEREAS Council has reviewed and is satisfied with the Draft 2023 Financial Statements;

BE IT RESOLVED that the Council approves the 2023 Draft 2023 Financial Statements.

## OTHER OPTIONS

n/a

## CONSIDERATIONS

<b>Legal</b>	- Auditor comments, management letters, or identified internal control matters that may have legal or governance implications
<b>Financial</b>	- Financial statements present the village's financial position - Financial sustainability of the village, including liquidity, reserves and the adequacy of surplus or deficit levels - Classification and restriction of Funds and consistency with Council intent.
<b>Environmental</b>	n/a
<b>Policy</b>	n/a
<b>Stakeholders</b>	Fundy Albert Taxpayers
<b>Community Sensitivities</b>	Transparency
<b>Council priorities</b>	n/a
<b>Documents, maps, photos or presentations attached</b>	Appendix I: Draft Financial Statements – Mar 23 26

<b>Consultation</b>	Treasurer, CAO, Sarah Hicks (Ascend LLP), Christien LeBlanc (e6)
<b>Intergovernmental considerations</b>	n/a

**FUNDY ALBERT**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

Draft for discussion purposes only

**FUNDY ALBERT  
CONTENTS  
AS AT DECEMBER 31, 2023**

	<u>Pages</u>
Management's Responsibility for Financial Reporting .....	1
Independent Auditor's Report .....	2 - 4
Financial Statements	
Statement of Operations .....	5
Statement of Financial Position .....	6
Statement of Changes in Net Debt .....	7
Statement of Cash Flow .....	8
Notes to the Financial Statements .....	9 - 31

Draft for discussion purposes only

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Fundy Albert (the "Municipality") are the responsibility of the Municipality's management and have been prepared in compliance with legislation and in accordance with generally accepted accounting principles for local government established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in the notes to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current period cannot be finalized with certainty until future periods.

The Municipality's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by Ascend LLP, independent external auditors appointed by the Municipality. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion of the Municipality's financial statements.

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Mayor of Fundy Albert  
Jim Campbell

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CAO, Fundy Albert  
Sean Wallace

## INDEPENDENT AUDITOR'S REPORT

To His Worship The Mayor and Members of Municipality Council

### **Qualified Opinion**

We have audited the accompanying financial statements of Fundy Albert (the "Municipality"), which comprise the statement of financial position as at December 31, 2023 and the statements of operations, changes in net debt and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality, as at December 31, 2023 and the results of its operations, changes in net debt and its cash flow for the year ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

### **Basis for Qualified Opinion**

As disclosed in Note 3, Canadian Public Sector Accounting Standards (PSAS) Section PS 3280, *Asset Retirement Obligations*, effective January 1, 2023, required the recognition and disclosure for asset retirement obligations when a legal obligations exists with the retirement of tangible capital assets. Management has not performed an assessment to identify or measure asset retirement obligations in accordance with this standard. As a result, we were unable to determine whether adjustments may be required to liabilities, expenses, annual surplus, accumulated surplus, and related disclosures as at and for the year ended December 31, 2023.

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

### **Emphasis of Matter**

We draw attention to Note 2 of these financial statements, which denotes that on January 1, 2023 there was an amalgamation of the Village of Riverside-Albert, the Village of Hillsborough, the Village of Alma, and with certain unincorporated areas contiguous to Fundy Albert which were not under common control. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the accompanying 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 Municipality'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 intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality'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 Municipality'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 Municipality'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 Municipality 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.

*Independent Auditor's Report to His Worship The Mayor and Members of Council of the Municipality*

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.

**Ascend LLP**  
**Chartered Professional Accountants**  
Sussex, New Brunswick  
DD-MM-YY

Draft for discussion purposes only



**Fundy Albert**  
**Statement of Operations**  
Year Ended December 31, 2023

	<u>2023</u> <u>Budget</u> <u>(Unaudited)</u>	<u>2023</u> <u>Actual</u>
<b>Revenue</b>		
Warrant of assessment	\$ 4,116,546	\$ 4,116,545
Community funding and equalization grant	274,915	274,915
Other contributions and government transfers	22,500	1,190,524
Sale of services	204,155	174,202
Other revenues from own sources	81,177	340,973
Water and wastewater revenue	<u>940,502</u>	<u>903,857</u>
	<u>5,639,795</u>	<u>7,001,016</u>
<b>Expenditures</b>		
General government services	1,520,358	1,552,610
Protective services	1,740,052	1,592,936
Transportation services	1,096,957	912,747
Environmental health services	437,743	442,417
Public health services	21,582	10,321
Environmental development services	349,503	298,651
Recreational and cultural services	515,847	408,292
Water and wastewater	<u>1,037,762</u>	<u>837,517</u>
	<u>6,719,804</u>	<u>6,055,491</u>
Annual surplus (deficit) (Notes 17, 18 and 20)	<u>\$ (1,080,009)</u>	945,525
Accumulated surplus, beginning of year (Note 2)		<u>16,957,698</u>
Accumulated surplus, end of year		<u>\$ 17,903,223</u>

The accompanying notes are an integral part of these financial statements

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**Fundy Albert****Statement of Financial Position**Year Ended December 31, 2023

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	<u>2023</u>
<b>FINANCIAL ASSETS</b>	
Cash and cash equivalents (Note 4)	\$ 2,665,671
Receivables (Note 5)	<u>939,724</u>
	<u>3,605,395</u>
<b>LIABILITIES</b>	
Demand loans (Note 6)	689,592
Payables and accruals (Note 7)	996,458
Deferred revenue (Note 8)	785,625
Long term debt (Note 9)	<u>4,084,000</u>
	<u>6,555,675</u>
<b>NET DEBT</b>	<u>(2,950,280)</u>
<b>NON-FINANCIAL ASSETS</b>	
Tangible capital assets (Note 16)	37,317,116
Accumulated amortization (Note 16)	<u>(16,463,613)</u>
	<u>20,853,503</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 17,903,223</u>

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**MAYOR**

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**ADMINISTRATOR/CLERK**

The accompanying notes are an integral part of these financial statements

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**Fundy Albert**  
**Statement of Changes in Net Debt**  
Year Ended December 31, 2023

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	<u>2023</u>
Annual surplus	\$ 945,525
Acquisition of tangible capital assets	(1,688,114)
Amortization of tangible capital assets	914,398
Gain on disposal of tangible capital assets	(10,727)
Proceeds on disposal of tangible capital assets	<u>38,751</u>
	199,833
Change in prepaid expense	<u>15,629</u>
Decrease in net debt	215,462
Net debt, beginning of year (Note 2)	<u>(3,165,742)</u>
Net debt, end of year	<u>\$ (2,950,280)</u>

The accompanying notes are an integral part of these financial statements

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**Fundy Albert****Statement of Cash Flow**Year Ended December 31, 2023

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	<u>2023</u>
<b>Net inflow (outflow) of cash related to the following activities:</b>	
<b>Operating</b>	
Annual surplus	\$ 945,525
<b>Items not affecting cash:</b>	
Amortization of tangible capital assets	914,398
Gain on disposal of tangible capital assets	<u>(10,727)</u>
	1,849,196
<b>Change in non-cash working capital</b>	
Receivables	(437,792)
Prepays	15,629
Payables and accruals	770,100
Deferred revenue	<u>122,759</u>
	<u>470,696</u>
	<u>2,319,892</u>
<b>Capital</b>	
Acquisition of tangible capital assets	(1,688,114)
Proceeds on disposal of tangible capital assets	<u>38,751</u>
	<u>(1,649,363)</u>
<b>Financing</b>	
Proceeds of long term debt	212,000
Repayments of long term debt	(501,000)
Proceeds of demand loans	<u>689,592</u>
	<u>400,592</u>
Net increase in cash and cash equivalents	1,071,121
Cash and cash equivalents:	
Beginning of year (Note 2)	<u>1,594,550</u>
End of year (Note 4)	<u>\$ 2,665,671</u>

The accompanying notes are an integral part of these financial statements

# Fundy Albert

## Notes to the Financial Statements

Year Ended December 31, 2023

### 1. Purpose of the Entity

Fundy Albert (the "Municipality") was incorporated as a Village by the Province of New Brunswick Local Governance Act effective January 1, 2023. As a Municipality, Fundy Albert is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act as a Public Service Body.

The Municipality provides municipal services such as police, fire, public works, engineering, parks and recreation, community development and other general government operations.

### 2. Amalgamation

On January 1, 2023 there was an amalgamation of the Village of Hillsborough, the Village of Riverside-Albert, the Village of Alma, and with certain unincorporated areas contiguous to Fundy Albert, which resulted in the following opening balances for the Municipality:

#### Financial Assets

Cash and Cash Equivalents	\$	1,594,550
Receivables		501,932
		<u>2,096,482</u>

#### Liabilities

Payables and Accruals		226,358
Deferred Revenue		662,866
Long Term Debt		4,373,000
		<u>5,262,224</u>

#### NET DEBT

(3,165,742)

#### Non-Financial Assets

Tangible Capital Assets		35,707,319
Accumulated Amortization		(15,599,508)
		<u>20,107,811</u>

Prepaid Expenses		<u>15,629</u>
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#### ACCUMULATED SURPLUS

\$ 16,957,698

### 3. Summary of Significant Accounting Policies

#### Basis of Presentation

The financial statements of Fundy Albert are the representations of management prepared in accordance with Canadian public sector accounting (PSA) standards. The financial statements include the additional disclosure requirements of the Department of Environment and Local Government of New Brunswick.

The focus of PSA financial statements is on the financial position of the Municipality and the changes thereto. The statement of financial position includes all of the assets and liabilities of the Municipality.

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

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## Fundy Albert

### Notes to the Financial Statements

Year Ended December 31, 2023

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#### 3. Summary of Significant Accounting Policies *(continued)*

##### Reporting entity

The financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt 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 Municipality and which are owned or controlled by the Municipality.

Interdepartmental and organizational transactions and balances are eliminated.

##### Budget

The budget figures contained in these financial statements were approved by the Transition Facilitator (appointed by the Minister) on December 21, 2022 and the Minister of Local Government on January 9, 2023.

##### Revenue recognition

Warrant revenue represents annual property tax levy administered and collected by the Province of New Brunswick on behalf of all New Brunswick Municipalities for municipal services.

Government transfers are recognized as revenue in the period that the transfer is authorized, eligibility criteria have been met by the Municipality, and a reasonable estimate of the amount to be received can be made.

Sale of services and other revenue from own sources including licenses and permits, fines, other, and water and wastewater are recorded on an accrual basis and recognized as earned which is usually when services are provided or facilities are utilized.

##### Government transfers

Government transfers and grants are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, provided the transfers are authorized, all eligibility criteria or stipulations have been met and reasonable estimates of the amounts can be made. Transfers received for which the above have not been met are included in deferred revenues. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized.

##### Expense recognition

Expenses are recognized in the period that the goods and services were acquired and a liability was incurred. Expenses are recorded on an accrual basis.

##### Financial instruments

The Municipality's financial instruments consist of cash and cash equivalents, receivables, demand loans, payables and accruals and long term debt. Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant liquidity, currency or other price risks arising from these financial instruments.

The Municipality is subject to credit risk through receivables. The Municipality maintains a provision for credit losses, and minimizes credit risk through on-going credit management.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Municipality is mainly exposed to interest rate risk.

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 Municipality is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate financial instruments subject the Municipality to a fair value risk, while the floating-rate financial instruments subject the Municipality to cash flow risk.

##### Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, bank overdrafts, demand deposits, restricted cash and short term investments that are readily convertible to known amounts of cash.

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## Fundy Albert

### Notes to the Financial Statements

Year Ended December 31, 2023

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#### 3. Summary of Significant Accounting Policies (continued)

##### Deferred revenues

Deferred revenue includes grants, contributions and other amounts received from third parties pursuant to legislation, regulation and agreement which may only be used in certain programs, in the completion of specific work, or the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired. In addition, all funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenues until used for the purpose specified.

##### 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 excess of revenue over expenses, provides the change in net assets or debt for the year.

##### Tangible capital assets

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

<u>Asset type</u>	<u>Years</u>
Buildings	20 - 50 years
Vehicles and equipment	5 - 20 years
Roads, streets, storm sewers and engineering structures	2 - 50 years
Water supply and sewer collection and disposal	25 - 80 years

Annual amortization is charged in the year of acquisition based on the date the asset becomes available for use. Assets under construction are not amortized until the asset is available for productive use.

##### Contributed tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value and as revenue at the date of receipt. Fair value is determined by the Municipality using current expected construction costs for similar assets. Where the estimate of fair value cannot be made or where there is no future benefit related to the assets, the tangible capital asset is recognized at a nominal value.

##### Use of estimates

The preparation of the financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates. Areas requiring the greatest degree of estimation include useful life of tangible capital assets.

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## Fundy Albert

### Notes to the Financial Statements

Year Ended December 31, 2023

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#### 3. Summary of Significant Accounting Policies *(continued)*

##### **Reserve funds**

Under the local Governance Act of New Brunswick, Council may establish discretionary reserves for each of its operating and capital funds. In addition, the Community Planning Act requires that a Statutory Land Reserve be established and maintained for the purpose of acquiring and developing land held for public purposes.

Certain amounts, as approved by the Municipality Council, are set aside in reserve funds for future operating and capital purposes. Transfers to and from reserve funds are recorded as an adjustment to accumulated surplus of that fund.

##### **Segmented information**

The Municipality is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Municipality'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. Municipal services are provided by departments as follows:

##### GENERAL GOVERNMENT SERVICES

This department is responsible for the overall governance and financial administration of the Municipality. This includes Council functions, general and financial management, legal matters and compliance with legislation, as well as, civic relations.

##### PROTECTIVE SERVICES

This department is responsible for the provision of policing services, fire protection, emergency measures, animal control and protective measures.

##### TRANSPORTATION SERVICES

This department is responsible for common services, roads and streets maintenance, street lighting, traffic services, parking and other transportation related functions.

##### PUBLIC HEALTH SERVICES

This department is responsible for supporting essential services that protect community health, safety and well being.

##### ENVIRONMENTAL HEALTH SERVICES

This department is responsible for the provision of waste collection and disposal.

##### ENVIRONMENTAL DEVELOPMENT SERVICES

This department is responsible for planning and zoning, community development, tourism and other municipal development and promotion services.

##### RECREATIONAL AND CULTURAL SERVICES

This department is responsible for the maintenance and operation of recreational and cultural facilities, including the community center, parks and playgrounds and other recreational and cultural facilities.

##### WATER AND WASTEWATER SYSTEMS

This department is responsible for the provision of water and sewer services, including the maintenance and operation of the underground networks.

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**Fundy Albert****Notes to the Financial Statements**Year Ended December 31, 2023

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**4. Cash and Cash Equivalents**

	<u>2023</u>
Cash and cash equivalents - restricted	
Cash	\$ 1,460,813
Guaranteed Investment Certificates, bearing interest at 4.20%-4.75%, maturing December 2024.	325,433
	<u>1,786,246</u>
Cash and cash equivalents - unrestricted	
Cash	943,785
Bank overdrafts	(64,360)
	<u>879,425</u>
	<u>\$ 2,665,671</u>

The Municipality has revolving demand facilities with Royal Bank of Canada for general operating purposes, with a maximum authorized limit of \$150,000, bearing interest at Royal Bank Prime plus 2.00% per annum. As at year end, the Municipality had \$85,640 available for use. The facilities are secured by a borrowing resolution.

The Municipality is subject to non-financial covenants related to these facilities, of which, it is in violation.

The Municipality's restricted cash balances consist of amounts included in reserve funds which can only be accessed through Council Resolution. Restricted cash in the Community Building Fund (formerly Gas Tax Fund) can only be used for approved projects.

Restricted cash balances consist of:

	<u>2023</u>
Community Building Fund (formerly Gas Tax Fund) (Note 8)	\$ 611,117
General Operating Reserve (Note 19)	105,378
General Capital Reserve (Note 19)	592,337
Utility Operating Reserve (Note 19)	149,079
Utility Capital Reserve (Note 19)	328,335
	<u>\$ 1,786,246</u>

**5. Receivables**

The receivables in the statement of financial position consist of the following:

	<u>2023</u>
<u>General:</u>	
Trade receivables - general operating fund	\$ 93,334
Trade receivable - general capital fund	3,940
Trade receivables - utility operating fund	318,421
Allowance for doubtful accounts - utility operating fund	(15,362)
	<u>\$ 400,333</u>

## Fundy Albert

### Notes to the Financial Statements

Year Ended December 31, 2023

#### 5. Receivables (continued)

	<u>2023</u>
<u>Federal Government and its agencies:</u>	
Harmonized sales tax receivable - general operating fund	\$ 164,877
Harmonized sales tax receivable - general capital fund	1,248
Harmonized sales tax payable - utility operating fund	(17,190)
Harmonized sales tax receivable - utility capital fund	2,869
	<u>151,804</u>
<u>Province of New Brunswick:</u>	
Environmental Trust Fund (ETF)	19,198
Federation of Canadian Municipalities	29,996
Community Building Fund (Note 8)	138,321
Department of Transportation and Infrastructure	200,072
	<u>387,587</u>
	<u>\$ 939,724</u>

#### 6. Demand loans

The Municipality has demand loans for capital purposes, with a maximum authorized limit of \$1,382,423, bearing interest at Royal Bank Prime plus 0.00% per annum. As at year end, the Municipality had \$692,831 available for use. Security is as disclosed in Note 4.

The demand loans were refinanced with a debenture in 2025.

#### 7. Payables and Accruals

The payables and accruals include the following:

	<u>2023</u>
Trade payables - general operating fund	\$ 820,386
Payroll liabilities - general operating fund	18,557
Trade payables - general capital fund	10,698
Trade payables - utility operating fund	146,817
	<u>\$ 996,458</u>

The Municipality has a credit card facility for general operating purposes, with a maximum authorized limit of \$25,000, bearing interest at 19.99%. As at year end, the Municipality had \$18,613 available for use.

#### 8. Deferred revenues

				<u>2023</u>
	<u>Balance, beginning of year</u>	<u>Received</u>	<u>Recognized</u>	<u>Balance, end of year</u>
General Capital Fund - Community Building Fund (formerly Gas Tax Fund)	\$ 627,129	\$ 122,309	\$ -	\$ 749,438
General Operating Fund - other	19,024	450	-	19,474
General Utility Fund - other	16,713	-	-	16,713
	<u>\$ 662,866</u>	<u>\$ 122,759</u>	<u>\$ -</u>	<u>\$ 785,625</u>

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**Fundy Albert****Notes to the Financial Statements**Year Ended December 31, 2023

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**9. Long Term Debt**New Brunswick Municipal Financing Corporation2023

## Debentures:

BZ-24	0.300% - 1.350%, due 2027, OIC #09-006	\$	59,000
CC-17	4.700% - 3.953%, due 2028, OIC #21-0054		28,000
BR-29	1.650% - 2.900%, due 2028, OIC #16-0061		118,000
CE-24	5.245% - 4.835%, due 2034, OIC #07-0018		212,000
BW-47	1.950% - 2.800%, due 2035, OIC #19-0064		25,000
BL-33	1.200% - 3.700%, due 2035, OIC #03-0019, 04-0055		587,000
BY-34	0.500% - 2.300%, due 2036, OIC #18-0049		407,000
BO-30	1.450% - 3.750%, due 2037, OIC #05-0110, 15-0092		88,000
BU-35	2.550% - 3.700%, due 2039, OIC #17-0079		543,000
BT-28	2.100% - 3.700%, due 2039, OIC #09-0130		1,289,000
BW-31	1.950% - 2.950%, due 2040, OIC #09-0036		70,000
BY-35	0.500% - 2.600%, due 2041, OIC #18-0007		658,000
		\$	<u>4,084,000</u>

The above debentures by fund are as follows:

General Capital Fund	\$	637,000
Utility Capital Fund		3,447,000
	\$	<u>4,084,000</u>

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

Principal payments required during the next five years are as follows:

2024	\$	251,000
2025	\$	259,000
2026	\$	265,000
2027	\$	252,000
2028	\$	219,000
Thereafter	\$	2,838,000

During the year, interest in the amount of \$137,623 was paid by the Municipality relating to the above noted debentures.

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## Fundy Albert

### Notes to the Financial Statements

Year Ended December 31, 2023

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#### 10. Short-Term Borrowings Compliance

##### Interim borrowing for capital

Short-term borrowing in the General Capital Fund and Utility Capital Fund is as disclosed in Note 6.

##### Operating fund borrowing

As prescribed in the Local Governance Act, borrowing to finance General Fund operations is limited to 4% of the Municipality's operating budget. Borrowing to finance Utility Fund operations is limited to 50% of the operating budget for the year. In 2023, the Municipality has complied with the restrictions of the General Operating Fund and the Utility Operating Fund.

##### Interfund borrowing

The Municipal Financial Reporting Manual requires that short term interfund borrowings be repaid in the next year unless the borrowing is for a capital project. In the case of capital projects, the amount borrowed has to be repaid within one year of the completion of the project. The amounts payable between funds are not in compliance with the requirements.

#### 11. Contingent Liabilities

For the purpose of the accompanying financial statements, contingent liabilities have been evaluated by management.

There were no contingent liabilities that would have a material impact on these financial statements.

#### 12. Corresponding Figures

The financial statements have not been prepared on a corresponding basis because corresponding information is not available, as this is a new entity comprised of the former Village of Hillsborough, the former Village of Riverside Albert, the former Village of Alma, and certain former unincorporated areas contiguous to Fundy Albert (see note 2).

#### 13. Water and Sewage Operating Fund Surplus (Deficit)

The Local Governance Act requires the Water and Sewage Fund surplus or deficit amounts to be absorbed into one or more of the three operating budgets, commencing with the second following year. The balance of the surplus (deficit) at the end of the year consists of:

	<b>2023</b>
2023 Surplus (deficit)	\$ 40,832
2022 Surplus	159,902
2021 Surplus	148,205
	<u>\$ 348,939</u>

#### 14. Water Cost Transfer

The Municipalities water cost transfer for fire protection is within the maximum allowable by Regulation 2020-52 under the Local Governance Act based upon the applicable percentage of water system expenditures for the population.

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**Fundy Albert****Notes to the Financial Statements**Year Ended December 31, 2023

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**15. Federal and Provincial Funding**

In 2023, grants were received from the following organizations and are included in the General Operating Fund:

	<u>2023</u>
Province of New Brunswick - LSD second prior year surplus	\$ 60,616
SEED Program	9,234
Heritage Canada	6,720
Canada Summer Jobs	6,199
	<u>\$ 82,769</u>

In 2023, grants were received from the following organizations and are included in the General Capital Fund:

	<u>2023</u>
Federation of Canadian Municipalities - Asset Management Plan	\$ 29,996
ACOA - Riverside-Albert playground	207,544
Department of Transportation and Infrastructure - Alma culvert repair	200,072
	<u>\$ 437,612</u>

In 2023, grants were received from the following organizations and are included in the Utility Operating Fund:

Province of New Brunswick - unconditional transfer	<u>\$ 22,500</u>
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In 2023, grants were received from the following organizations and are included in the Utility Capital Fund:

	<u>2023</u>
Regional Development Corporation - Alma water system upgrade	\$ 190,767
Regional Development Corporation - Riverside-Albert water system upgrade	456,876
	<u>647,643</u>
	<u>\$ 1,190,524</u>

**Fundy Albert**  
**Notes to the Financial Statements**  
Year Ended December 31, 2023

**16. Schedule of Tangible Capital Assets**

	Land	Buildings	Vehicles and Equipment	Roads, Streets, Storm Sewers and Engineering structures	Water Supply, Sewer Collection and Disposal	2023 Total
<b>Cost</b>						
Balance, beginning of year	\$ 619,676	\$ 6,084,694	\$ 3,013,197	\$ 4,427,512	\$ 21,562,240	\$ 35,707,319
Add:						
Net additions during the year	-	-	178,188	601,959	907,967	1,688,114
Less:						
Disposals during the year	-	-	78,317	-	-	78,317
<b>Balance, End of Year</b>	<b>619,676</b>	<b>6,084,694</b>	<b>3,113,068</b>	<b>5,029,471</b>	<b>22,470,207</b>	<b>37,317,116</b>
<b>Accumulated Amortization</b>						
Balance, beginning of year	-	2,688,460	2,241,787	2,422,787	8,246,475	15,599,508
Add:						
Amortization during the year	-	200,188	147,753	189,244	377,213	914,398
Less:						
Accumulated amortization on disposals during the year	-	-	50,293	-	-	50,293
<b>Balance, End of Year</b>	<b>-</b>	<b>2,888,648</b>	<b>2,339,247</b>	<b>2,612,031</b>	<b>8,623,688</b>	<b>16,463,613</b>
<b>Net Book Value of Tangible Capital Assets</b>	<b>\$ 619,676</b>	<b>\$ 3,196,046</b>	<b>\$ 773,821</b>	<b>\$ 2,417,440</b>	<b>\$ 13,846,519</b>	<b>\$ 20,853,503</b>
<b>The net book value of tangible capital consist of:</b>						
General Fund Assets	\$ 545,419	\$ 3,196,046	\$ 766,110	\$ 2,417,440	\$ -	\$ 6,925,015
Water and Sewer Fund Assets	74,257	-	7,711	-	13,846,519	13,928,488
	\$ 619,676	\$ 3,196,046	\$ 773,821	\$ 2,417,440	\$ 13,846,519	\$ 20,853,503
<b>Tangible capital assets not available for use at year end and not amortized during the year:</b>						
	\$ -	\$ -	\$ -	\$ 267,054	\$ 243,374	\$ 510,428

**Fundy Albert**

**Notes to the Financial Statements**

Year Ended December 31, 2023

**17. Schedule of Segmented Disclosures**

	General	Protective	Transportation	Environmental Health	Public Health	Environmental Development	Recreation and Culture	Water and Sewer	2023
<b>Revenues</b>									
Warrant of assessment	\$ 1,101,474	\$ 1,260,639	\$ 794,727	\$ 317,138	\$ 15,636	\$ 253,209	\$ 373,723	\$ -	\$ 4,116,545
Community funding and equalization grant	73,560	84,189	53,074	21,179	1,044	16,910	24,958	-	274,915
Other contributions and government transfers	112,765	-	200,072	-	-	-	207,544	670,143	1,190,524
Sale of services	-	18,792	9,084	-	-	-	146,326	-	174,202
Other revenues from own sources	295,320	-	(2,695)	4,783	-	-	-	43,565	340,973
Water and sewer revenue	-	-	-	-	-	-	-	903,857	903,857
	1,583,119	1,363,619	1,054,261	343,100	16,680	270,119	752,551	1,617,565	7,001,016
<b>Expenses</b>									
Salaries and benefits	\$ 167,860	\$ -	\$ 441,670	\$ 17,448	\$ -	\$ 46,389	\$ 153,565	\$ 3,455	\$ 830,387
Goods and services	512,381	1,592,938	471,077	424,969	10,321	252,262	294,727	637,610	4,156,286
Amortization, disposals and transfers	54,859	82,138	224,809	3,403	-	-	170,451	378,737	914,398
Interest	18,118	-	-	-	-	-	-	136,302	154,420
	753,218	1,675,076	1,137,555	445,820	10,321	298,651	578,743	1,156,104	6,055,491
<b>(Deficit) Surplus for the Year</b>	\$ 829,902	\$ (311,457)	\$ (83,294)	\$ (102,721)	\$ 6,359	\$ (28,532)	\$ 173,808	\$ 461,461	\$ 945,525

**Fundy Albert**  
**Notes to the Financial Statements**  
Year Ended December 31, 2023

**18. Reconciliation of Annual Surplus**

	General Operating Fund	General Capital Fund	Water and Sewerage Operating Fund	Water and Sewerage Capital Fund	General Operating Reserve Fund	Water and Sewerage Operating Reserve Fund	General Capital Reserve Fund	Water and Sewerage Capital Reserve Fund	Total
<b>2023 Annual surplus (deficit) - (PSAS)</b>	\$ 879,728	\$ (95,961)	\$ (128,415)	\$ 277,547	\$ -	\$ 703	\$ 5,608	\$ 6,315	\$ 945,525
<b>Adjustments of annual surplus (deficit) for funding requirements</b>									
Second previous year's surplus	70,294	-	148,205	-	-	-	-	-	218,499
Transfers between funds									
Transfer from utility operating fund to utility operating and capital reserve funds	-	-	(77,897)	-	-	58,168	-	19,729	-
Transfer from general operating fund to general operating reserve	(105,000)	-	-	-	105,000	-	-	-	-
Long term debt principal payments	(101,000)	101,000	(400,000)	400,000	-	-	-	-	-
Long term debt proceeds	-	-	212,000	(212,000)	-	-	-	-	-
Capital expenditures from General Operating Fund	(161,769)	161,769	-	-	-	-	-	-	-
Capital expenditures from Utility Operating Fund	-	-	(18,371)	18,371	-	-	-	-	-
Water cost transfer	13,280	-	(13,280)	-	-	-	-	-	-
Office wages charged to Utility Fund	(318,590)	-	318,590	-	-	-	-	-	-
Amortization expense	-	535,661	-	378,737	-	-	-	-	914,398
Total adjustments to 2023 annual surplus (deficit) - (PSAS)	(602,785)	788,430	169,247	565,108	105,000	58,168	-	19,729	1,132,897
<b>2023 Annual surplus (deficit) - (funding)</b>	\$ 276,943	\$ 702,469	\$ 40,832	\$ 862,655	\$ 105,000	\$ 58,871	\$ 5,608	\$ 26,044	\$ 2,078,422

**Fundy Albert**  
**Notes to the Financial Statements**  
 Year Ended December 31, 2023

**19. Statement of Reserves**

<u>Assets</u>	General Operating Reserve	General Capital Reserve	Utility Operating Reserve	Utility Capital Reserve	2023 Total
Cash and cash equivalents	\$ 105,378	\$ 592,337	\$ 149,079	\$ 328,335	\$ 1,175,129
<u>Liability</u>					
Due to Utility Capital Fund	-	-	-	712	712
Accumulated Surplus	\$ 105,378	\$ 592,337	\$ 149,079	\$ 327,623	\$ 1,174,417
<u>Revenue</u>					
Transfers from operating funds	\$ 105,000	-	\$ 58,168	\$ 19,729	\$ 182,897
Interest	-	5,608	703	6,315	12,626
Annual Surplus	\$ 105,000	\$ 5,608	\$ 58,871	\$ 26,044	\$ 195,523

The General Operating Reserve Fund is in compliance with the requirement that it shall not exceed 5% of the total expenditures that was budgeted for the previous fiscal year.

The Utility Operating Reserve Fund is not compliant with the requirement that it shall not exceed 5% of the total expenditures that was budgeted for the previous fiscal year.

## Fundy Albert

### Notes to the Financial Statements

Year Ended December 31, 2023

#### 19. Statement of Reserves (continued)

The current year reserve fund transfers were approved by the following motions of Council:

**Resolution #1, December 27, 2023**

Moved by: Councillor Jonah

Seconded by: Councillor Elderkin

**Be It resolved** that \$46,000 be transferred to Hillsborough Utility Operating Reserve.

**Resolution #2, December 27, 2023**

Moved by: Councillor Elderkin

Seconded by: Councillor Ward Russell

**Be It resolved** that \$5,500 be transferred from the Hillsborough Utility General Operating Fund to Hillsborough Utility's Capital Reserve.

**Resolution #3, December 27, 2023**

Moved by: Councillor Elderkin

Seconded by: Councillor Jonah

**Be It resolved** that \$12,168 be transferred from the Riverside-Albert Utility General Operating Fund to the Riverside-Albert Utility Operating Reserve.

**Resolution #4, December 27, 2023**

Moved by: Councillor Jonah

Seconded by: Councillor Land

**Be It resolved** that \$14,229 be transferred from the Riverside-Albert Utility General Operating Fund to Riverside-Albert Utility Capital Reserve.

**Resolution #5, December 27, 2023**

Moved by: Councillor Elderkin

Seconded by: Councillor Jonah

**Be It resolved** that \$5,000 be transferred to Riverside-Albert Fire Department's Reserve.

**Resolution #6, December 30, 2023**

Moved by: Councillor Land

Seconded by: Councillor Coates

**Be It resolved** that the Village of Fundy Albert authorizes the transfer of \$100,000 from the Fundy Albert General Operating account to the Fundy Albert General Operating Reserve account.

Sean Wallace, CAO  
The Municipality of Fundy-Albert

\_\_\_\_\_ Date

**Fundy Albert**

**Notes to the Financial Statements**

Year Ended December 31, 2023

**20. Operating Budget to Public Sector Accounting Budget**

**Revenue**

	Operating	Water and sewer	Amortization	Other	Transfers	Total
Warrant of assessment	\$ 4,116,546	\$ -	\$ -	\$ -	\$ -	\$ 4,116,546
Community funding and equalization grant	274,915	-	-	-	-	274,915
Sale of services	204,155	-	-	-	-	204,155
Other revenues from own sources	81,177	-	-	-	-	81,177
Other transfers	318,590	62,000	-	-	(358,090)	22,500
Water and sewer revenue	-	940,502	-	-	-	940,502
Surplus of second previous year	184,319	148,708	-	-	(333,027)	-
	<b>5,179,702</b>	<b>1,151,210</b>	<b>-</b>	<b>-</b>	<b>(691,117)</b>	<b>5,639,795</b>

**Expenditures**

General government services	827,360	-	535,661	-	-	1,363,021
Protective services	1,740,052	-	-	-	-	1,740,052
Transportation services	1,096,957	-	-	-	-	1,096,957
Environmental health services	437,743	-	-	-	-	437,743
Public health services	21,582	-	-	-	-	21,582
Environmental development services	349,503	-	-	-	-	349,503
Recreational and cultural services	515,847	-	-	-	-	515,847
Water supply	-	365,851	378,737	-	-	744,588
Sewage collection and disposal	-	293,174	-	-	-	293,174
Deficit of second previous year	55,609	-	-	-	(55,609)	-
Fiscal Services	-	-	-	-	-	-
Debt charges	-	-	-	-	-	-
Interest	14,728	120,908	-	-	-	135,636
Principal	101,000	188,000	-	-	(289,000)	-
Other	4,321	11,000	-	-	-	15,321
Transfers and other	15,000	122,000	-	-	(137,000)	-
Transfers to Capital Fund	-	43,897	-	-	(43,897)	-
Transfers to Reserves	-	-	-	-	-	-
Other	-	6,380	-	-	-	6,380
	<b>5,179,702</b>	<b>1,151,210</b>	<b>914,398</b>	<b>-</b>	<b>(525,506)</b>	<b>6,719,804</b>

**Deficit**

	\$ -	\$ -	\$ (914,398)	\$ -	\$ (165,611)	\$ (1,080,009)
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**Fundy Albert****Notes to the Financial Statements**Year Ended December 31, 2023

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**21. Revenue and Expenditure Support****GENERAL**

	<b><u>2023</u></b> <b><u>BUDGET</u></b>	<b><u>2023</u></b> <b><u>ACTUAL</u></b>
<b><u>REVENUE</u></b>		
Warrant of assessment	\$ 4,116,546	\$ 4,116,545
Community funding and equalization grant	274,915	274,915
Other contributions and government transfers	-	82,769
Sale of services	204,155	174,202
Other revenues from own sources	81,177	289,712
Other transfers	318,590	318,590
Surplus of second previous year	184,319	125,903
	<u>5,179,702</u>	<u>5,382,636</u>
<b><u>EXPENDITURES</u></b>		
General government services	827,360	998,831
Protective services	1,740,052	1,592,938
Transportation services	1,096,957	912,747
Environmental health services	437,743	442,417
Public health services	21,582	10,321
Environmental development services	349,503	298,651
Recreational and cultural services	515,847	408,292
Deficit of second previous year	55,609	55,609
Fiscal services	135,049	385,887
	<u>5,179,702</u>	<u>5,105,693</u>
 SURPLUS FOR THE YEAR	 <u>\$ -</u>	 <u>\$ 276,943</u>

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**Fundy Albert****Notes to the Financial Statements**Year Ended December 31, 2023

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**21. Revenue and Expenditure Support (continued)**

	<u>2023 BUDGET</u>	<u>2023 ACTUAL</u>
<b><u>OTHER CONTRIBUTIONS AND GOVERNMENT TRANSFERS</u></b>		
Grants	\$ -	\$ 15,433
Canadian Heritage Funding	-	6,720
LSD surplus	-	60,616
	<u>\$ -</u>	<u>\$ 82,769</u>
<b><u>SALE OF SERVICES</u></b>		
Recreation and culture	\$ 45,470	\$ -
Protective services	18,151	18,792
Transportation services	9,084	9,084
Arena rentals	110,000	127,776
Community Centre	18,700	16,225
Swimming pool	2,750	2,325
	<u>\$ 204,155</u>	<u>\$ 174,202</u>
<b><u>OTHER REVENUE FROM OWN SOURCES</u></b>		
Licenses	\$ 850	\$ 660
Building permits	31,000	72,897
Rentals	49,327	67,250
Other revenue	-	148,905
	<u>\$ 81,177</u>	<u>\$ 289,712</u>

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**Fundy Albert****Notes to the Financial Statements**Year Ended December 31, 2023

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**21. Revenue and Expenditure Support (continued)**

	<b>2023 BUDGET</b>	<b>2023 ACTUAL</b>
<b><u>GENERAL GOVERNMENT SERVICES</u></b>		
<b>Legislative</b>		
Mayor	\$ 47,400	\$ 42,916
Councilors	177,640	142,159
Other	3,500	6,215
	<u>228,540</u>	<u>191,290</u>
<b>Administrative</b>		
Manager	99,851	201,326
Office building	92,960	63,402
Legal services	22,500	20,900
Human Resources	15,000	22,937
Other	35,000	51,258
	<u>265,311</u>	<u>359,823</u>
<b>Financial management</b>		
Administration Personnel	47,831	100,049
External audit	25,000	42,900
Purchasing	10,000	52,986
	<u>82,831</u>	<u>195,935</u>
<b>Common services</b>		
Civic relations	5,000	3,117
Training & development	10,000	2,393
	<u>15,000</u>	<u>5,510</u>
<b>Other general administrative services</b>		
Regional & Collaborative Services (RSC)	6,179	6,179
Public liability insurance premiums	55,000	50,333
Assessment costs	101,499	101,499
Conventions & delegations	8,000	4,180
Municipal association membership	10,000	14,364
Other general administration services	15,000	41,287
	<u>195,678</u>	<u>217,842</u>
<b>Other general government services</b>		
Other	40,000	28,431
	<u>40,000</u>	<u>28,431</u>
	<u>\$ 827,360</u>	<u>\$ 998,831</u>

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**Fundy Albert****Notes to the Financial Statements**Year Ended December 31, 2023

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**21. Revenue and Expenditure Support (continued)**

	<u>2023 BUDGET</u>	<u>2023 ACTUAL</u>
<b><u>PROTECTIVE SERVICES</u></b>		
<b>Police</b>		
Royal Canadian Mounted Police	\$ 1,029,819	\$ 1,029,819
<b>Fire</b>		
Administration	25,000	-
Fighting force	74,728	71,613
Fire alarm system	31,000	16,231
Water costs transfer	13,280	13,280
Station and building	35,840	37,638
Firefighting equipment	126,176	100,374
Investigation and prevention	2,000	1,551
Training and Development	11,053	5,298
Fire service contract	303,330	303,330
	<u>622,407</u>	<u>549,315</u>
Emergency Measures	7,500	1,185
<b>Other</b>		
By-law enforcement	25,000	-
Animal and pest control	18,543	12,619
Building inspection	36,783	-
	<u>80,326</u>	<u>12,619</u>
	<u>\$ 1,740,052</u>	<u>\$ 1,592,938</u>
<b><u>TRANSPORTATION SERVICES</u></b>		
<b>Common Services</b>		
Buildings and equipment	\$ 340,953	\$ 427,086
Administration	103,500	122,198
	<u>444,453</u>	<u>549,284</u>
<b>Road transport</b>		
Administration	219,219	-
Roads and streets	343,517	290,278
Street lights	77,168	73,185
Traffic services	10,400	-
Parking	2,200	-
	<u>652,504</u>	<u>363,463</u>
	<u>\$ 1,096,957</u>	<u>\$ 912,747</u>

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**Fundy Albert****Notes to the Financial Statements**Year Ended December 31, 2023

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**21. Revenue and Expenditure Support (continued)**

	<b>2023 BUDGET</b>	<b>2023 ACTUAL</b>
<b><u>ENVIRONMENTAL HEALTH SERVICES</u></b>		
Solid waste collection	\$ 295,882	\$ 300,556
Solid waste disposal	141,861	141,861
	<u>\$ 437,743</u>	<u>\$ 442,417</u>
<b><u>PUBLIC HEALTH SERVICES</u></b>		
Cemeteries	\$ 1,500	\$ -
Other	20,082	10,321
	<u>\$ 21,582</u>	<u>\$ 10,321</u>
<b><u>ENVIRONMENTAL DEVELOPMENT SERVICES</u></b>		
Local planning	\$ 161,679	\$ 188,463
Land development	92,246	61,552
Administration	81,778	46,389
Other	13,800	2,247
	<u>\$ 349,503</u>	<u>\$ 298,651</u>
<b><u>RECREATIONAL AND CULTURAL SERVICES</u></b>		
<b>Recreation services</b>		
Administration	\$ 31,611	\$ -
Community Centers and Halls	115,670	46,132
Swimming pools, beaches and marinas	25,000	26,429
Skating rinks and arenas	241,780	222,576
Parks and playgrounds	27,616	50,307
Other	25,000	24,703
	<u>466,677</u>	<u>370,147</u>
<b>Cultural services</b>		
Administration	13,860	
Buildings and facilities	14,300	17,333
Museums	7,810	9,313
Libraries	10,780	9,267
Place of assembly	2,420	2,232
	<u>49,170</u>	<u>38,145</u>
	<u>\$ 515,847</u>	<u>\$ 408,292</u>
<b><u>FISCAL SERVICES</u></b>		
<b>Debt charges</b>		
Interest	\$ 14,728	\$ 14,727
Principal	101,000	101,000
Other Debt Charges	4,321	3,391
Transfers to Operating Reserve	-	105,000
Transfer to General Capital for acquisitions	-	161,769
Transfers to Capital Reserve	15,000	-
	<u>\$ 135,049</u>	<u>\$ 385,887</u>

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**Fundy Albert****Notes to the Financial Statements**Year Ended December 31, 2023

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**21. Revenue and Expenditure Support (continued)****WATER AND SEWER**

	<b>2023 BUDGET</b>	<b>2023 ACTUAL</b>
<b><u>REVENUE</u></b>		
Sale of services	\$ 906,722	\$ 903,857
Other revenue from own sources	33,780	27,908
Other contributions and government transfers	22,500	22,500
Transfer from operating reserve fund	39,500	-
Surplus of second previous year	148,708	148,205
	<u>1,151,210</u>	<u>1,102,470</u>
<b><u>EXPENDITURES</u></b>		
Water supply	\$ 365,851	\$ 387,802
Sewer collection and disposal	293,174	253,266
Fiscal services	492,185	420,570
	<u>1,151,210</u>	<u>1,061,638</u>
DEFICIT FOR THE YEAR	<u>\$ -</u>	<u>\$ 40,832</u>

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**Fundy Albert****Notes to the Financial Statements**Year Ended December 31, 2023

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**21. Revenue and Expenditure Support (continued)**

	<u>2023 BUDGET</u>	<u>2023 ACTUAL</u>
<b><u>SALE OF SERVICES</u></b>		
Water user charges	\$ 403,775	\$ 401,452
Sewer user charges	501,947	499,405
Connection and service charges	1,000	3,000
	<u>\$ 906,722</u>	<u>\$ 903,857</u>
<b><u>OTHER REVENUE FROM OWN SOURCES</u></b>		
Interest on overdue accounts	\$ 10,200	\$ 14,142
Water supply transfer	13,280	13,280
Frontage fees and other	10,300	486
	<u>\$ 33,780</u>	<u>\$ 27,908</u>
<b><u>OTHER CONTRIBUTIONS AND GOVERNMENT TRANSFERS</u></b>		
Unconditional transfer	<u>\$ 22,500</u>	<u>\$ 22,500</u>

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**Fundy Albert****Notes to the Financial Statements**Year Ended December 31, 2023

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**21. Revenue and Expenditure Support (continued)**

	<u>2023</u> <u>BUDGET</u>	<u>2023</u> <u>ACTUAL</u>
<b><u>WATER SUPPLY</u></b>		
Administration	\$ 154,451	\$ 186,087
Purification and treatment	37,444	32,871
Source of supply	23,735	7,878
Transmission and distribution	51,810	34,579
Power and pumping	30,140	35,912
Billing and collection	18,107	18,975
Water purchased	500	9,826
Other	49,664	61,674
	<u>\$ 365,851</u>	<u>\$ 387,802</u>
<b><u>SEWER COLLECTION AND DISPOSAL</u></b>		
Administration	\$ 127,925	\$ 154,583
Wastewater collection systems	27,356	5,114
Wastewater lift station	49,941	17,294
Wastewater treatment and disposal	29,165	49,404
Storm sewers	15,000	-
Billing and collection	18,107	18,975
Other	25,680	5,947
Bad debt expense	-	1,949
	<u>\$ 293,174</u>	<u>\$ 253,266</u>
<b><u>FISCAL SERVICES</u></b>		
Debt charges		
Interest	\$ 120,908	\$ 122,896
Principal	188,000	188,000
Other	11,000	13,406
Transfers and other		
Transfers to Utility Capital Fund	122,000	-
Transfer to General Capital for acquisitions	-	18,371
Transfers to Reserves	43,897	77,897
Other	6,380	-
	<u>\$ 492,185</u>	<u>\$ 420,570</u>