

Consolidated Financial Statements of

**RURAL COMMUNITY OF
UPPER MIRAMICHI**

And Independent Auditor's Report thereon

Year ended December 31, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Mayor and the Members of the Council of Rural Community of Upper Miramichi

Opinion

We have audited the consolidated financial statements of Rural Community of Upper Miramichi (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations and changes in accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024 and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Matter - Comparative Information

The financial statements for the year ended end of December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 19, 2024.



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

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

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

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 Entity'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 Entity 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Fredericton, Canada

March 24, 2025

RURAL COMMUNITY OF UPPER MIRAMICHI


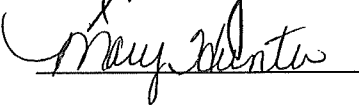
Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets:		
Cash (note 2)	\$ 779,195	\$ 844,536
Accounts receivable	4,807	6,904
Federal government and its agencies (note 3)	30,399	76,881
Pension asset (note 4)	-	200
	814,401	928,521
Financial liabilities:		
Accounts payable and accrued liabilities	65,206	32,137
Pension liability (note 4)	800	-
Sick leave accrual (note 6)	34,632	37,072
Deferred revenue (note 7)	220,871	383,861
Post employment benefits payable (note 8)	19,989	17,356
Long-term debt (note 9)	129,000	170,000
	470,498	640,426
Net financial assets	343,903	288,095
Non financial assets:		
Tangible capital assets (note 5)	2,952,082	2,907,495
Prepaid expenses and deposits	28,982	24,776
	2,981,064	2,932,271
Accumulated surplus	\$ 3,324,967	\$ 3,220,366

See accompanying notes to consolidated financial statements.

On behalf of the Rural Community:

 Mayor
 Clerk

RURAL COMMUNITY OF UPPER MIRAMICHI

Consolidated Statement of Operations and Changes in Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual
Revenue:			
Property tax warrant	\$ 498,022	\$ 498,022	\$ 639,175
Revenue from own sources (note 15)	11,786	31,039	35,416
Services provided to other governments	313,570	295,583	317,657
Community funding and equalization	317,492	317,492	148,088
Gas tax contributions	-	260,992	595,853
	1,140,870	1,403,128	1,736,189
Expenses:			
General government services	418,653	430,634	408,143
Protective services	209,723	260,397	293,696
Environmental health services	354,620	345,761	338,167
Environmental development services	47,317	37,515	20,792
Recreation and cultural services	79,304	224,181	207,805
Public health	1,500	39	1,759
	1,111,117	1,298,527	1,270,362
Annual surplus	29,753	104,601	465,827
Accumulated surplus, beginning of year	3,220,366	3,220,366	2,754,539
Accumulated surplus, end of year	\$ 3,250,119	\$ 3,324,967	\$ 3,220,366

See accompanying notes to consolidated financial statements.

RURAL COMMUNITY OF UPPER MIRAMICHI

Consolidated Statement of Changes in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Annual surplus	\$ 104,601	\$ 465,827
Acquisition of tangible capital assets	(325,150)	(741,885)
Amortization of tangible capital assets	280,564	250,533
Change in prepaid expenses	(4,207)	10,000
Change in net financial assets	55,808	(15,525)
Net financial assets, beginning of year	288,095	303,620
Net financial assets, end of year	\$ 343,903	\$ 288,095

See accompanying notes to consolidated financial statements.

RURAL COMMUNITY OF UPPER MIRAMICHI

Consolidated Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 104,601	\$ 465,827
Item not involving cash:		
Amortization of tangible capital assets	280,564	250,533
Changes in non-cash operating working capital:		
Accounts receivable	2,097	6,326
Federal government and its agencies	46,482	(2,836)
Prepaid expenses	(4,207)	10,000
Pension asset (liability)	1,000	1,200
Accounts payable and accrued liabilities	33,069	(41,132)
Post employment benefits payable (receivable)	(2,440)	4,884
Deferred revenue	(162,990)	(408,125)
Post employment benefits payable	2,633	3,710
	300,809	290,387
Financing activities:		
Payment of long-term debt	(41,000)	(40,000)
Capital activities:		
Acquisition of tangible capital assets	(325,150)	(741,885)
Decrease in cash	(65,341)	(491,498)
Cash, beginning of year	844,536	1,336,034
Cash, end of year	\$ 779,195	\$ 844,536

See accompanying notes to consolidated financial statements.

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements

Year ended December 31, 2024

The Rural Community was incorporated as a rural community by the Province of New Brunswick Local Governance Act on March 17, 2008. As a Rural Community, it is exempt from income tax under section 146(1)(c) of the Canadian Income Tax Act.

1. Significant accounting policies:

The consolidated financial statements of the Rural Community are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board ("PSAB") of CPA Canada.

The focus of PSA financial statements is on the financial position of the Rural Community and the changes thereto. The Consolidated Statement of Financial Position includes all of the assets and liabilities of the Rural Community.

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

(a) Reporting entity:

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

Interdepartmental and organizational transactions and balances are eliminated.

(b) Budget:

The budget figures contained in these consolidated financial statements were approved by Council on December 18, 2023 and the Minister of Environment and Local Government on December 18, 2023.

(c) Revenue recognition:

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

Other revenue is recorded when it is earned.

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(d) Financial instruments:

The Rural Community's financial instruments consist of cash, accounts receivable, accounts payable and accruals, deferred revenue, and long-term debt. Unless otherwise noted, it is management's opinion that the Rural Community is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of the instruments approximate their carrying value, unless otherwise noted.

(e) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

(f) Tangible capital assets:

The Rural Community has adopted the provisions of PSA section 3150 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:

Asset	Rate
Land improvements (parks and trails)	10-50 years
Buildings	10-60 years
Machinery and equipment	5-50 years
Vehicles	3-15 years
Computer equipment	3-5 years
Furniture and fixtures	3-5 years
Pavement and parking lots	5-15 years
Signs	10-15 years
Roads and street	20-80 years
Engineering structures	10-80 years

(g) Use of estimates:

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles for local governments requires management to make estimates that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(h) Segmented information:

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

General government services

This department is responsible for the overall governance and financial administration of the Rural Community. This includes council functions, general and financial management, legal matters, civic relations, and compliance with legislation.

Protective services

This department is responsible for the provision of fire protection, emergency measures, and other protective measures.

Public health services

This department is responsible for the provision of services relating to the maintenance and operation of cemeteries, public memorials, and medical clinics.

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 Community development and promotion services.

Environmental development services

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

Recreation and cultural services

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

(i) Post employment benefits:

The Rural Community has a pension plan as documented in Note 4. A sick leave benefit as documented in Note 6, and a long-term service award as documented in Note 8.

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

2. Cash:

	2024	2023
Unrestricted General	\$ 90,701	\$ 154,361
General Capital Reserve	416,236	384,331
General Operating Reserve	54,642	54,642
General Capital (Gas Tax)	217,616	251,202
	\$ 779,195	\$ 844,536

Restricted cash are bank accounts held for specific purposes in a mix of bank balances and short-term investments.

3. Federal government and its agencies:

	2024	2023
Canada Revenue Agency (HST refund)	\$ 30,399	\$ 76,881

4. Pension asset (liability):

The Rural Community and its employees participate in the New Brunswick Municipal Employees Pension Plan ("NB MEPP"). The NB MEPP is a multiple-employer defined benefit pension plan administered by a board elected by the employee and employer representatives under the provisions of the Local Governance of New Brunswick. The NB MEPP provides pensions based on length of service and best average earnings.

Actuarial valuations for funding purposes are performed either annually or triennially depending on the financial position of the NB MEPP (currently annually). In turn, the actuarial valuations for accounting purposes are based on these figures (with adjustments). The most recent actuarial valuation was prepared as at December 31, 2022 and resulted in an overall NB MEPP accrued benefit obligation of \$148,620,600 based on the accounting basis.

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

4. Pension asset (liability) (continued):

The actuarial valuation for accounting purposes was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. The assumptions used reflect management's best estimates. The following summarizes the major assumptions in the valuation as at December 31, 2023:

- the expected inflation rate of 2.10% per annum
- the discount rate used to determine the accrued benefit obligation is 6.05% per annum
- the expected rate of return on assets is 6.05% per annum
- retirement age varies by age and employment category
- estimated average remaining service life ("EARSL") is 14.0 years

The actuarial valuation prepared as at December 31, 2022 indicated that the market value of net assets available for the accumulated plan benefits were less than the present value of these benefits. The pension plan has been granted a solvency deficiency exemption by the Province of New Brunswick. On a going concern valuation basis, the actuarial valuation indicated a plan deficit of \$12,228,600, a change of \$13,522,700 from the December 31, 2021 surplus of \$1,294,100. Based on the assumptions as at December 31, 2022, the actuary expects the level of employer and employee contributions to be sufficient to fund the current service cost and going concern special payments, as required by the Pension Benefits Act.

As at December 31, 2022, the NB MEPP provides benefits for 325 retirees. Total benefit payments to retirees and terminating employees during 2024 are estimated to be approximately \$5,440,900 (actual 2023, \$7,516,800) in totality for the NB MEPP.

Employees make contributions using rates that vary by earnings level and employment category, with an overall average contribution rate of approximately 7.95%. Each participating body contributes an amount that equals their employees contribution amounts. Pension Fund Assets are invested in Short Term Securities, Bonds, Canadian Equities and Foreign Equities. Combined employees and participating bodies' contributions for 2024 are estimated to be approximately \$9,335,000 (actual 2023 \$9,159,600 in totality for the NB MEPP).

The following summarizes the NB MEPP data as it relates to the Rural Community:

- The average age of the 1 active employees covered by the NB MEPP is 62.4 (as at December 31, 2022)
- Benefit Payments were \$0 in 2023 and were estimated to be \$0 in 2024
- Combined Contributions were \$6,600 in 2023 and were estimated to be \$6,800 in 2024

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

4. Pension asset (liability) (continued):

In addition to determining the position of the NB MEPP as it relates to the Rural Community as at December 31, 2022, and December 31, 2023, NB MEPP's actuary performed an extrapolation of the December 31, 2023 accounting valuation to determine the estimated position as at December 31, 2024. The extrapolation assumes assumptions used as at December 31, 2024 remain unchanged from December 31, 2023. The extrapolation also assumes assets return 6.05% net of all fees and expenses. If experience is different than assumed, amounts will be adjusted to reflect actual experience. Results of the extrapolation are as follows:

	2024	2023
Accrued benefit asset (liability) at beginning of period	\$ 200	\$ 1,400
Pension expense for the year	(4,800)	(4,100)
Employer contributions	3,400	3,100
Change in actuarial estimates	200	(200)
Accrued benefit asset (liability) at end of period	\$ (1,000)	\$ 200

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

5. Tangible capital assets:

Cost	December 31, 2023	Additions	Disposals	December 31, 2024
Land	\$ 34,380	\$ 16,390	-	\$ 50,770
Buildings	1,427,611	11,279	-	1,438,890
Machinery and equipment	341,154	-	-	341,154
Motor vehicles	603,692	-	-	603,692
Parks and playgrounds	1,858,761	297,483	-	2,156,244
	\$ 4,265,598	\$ 325,152	-	\$ 4,590,750

Accumulated amortization	December 31, 2023	Amortization	Disposals	December 31, 2024
Buildings	\$ 522,694	\$ 54,242	-	\$ 576,936
Machinery and equipment	119,892	24,554	-	144,446
Motor vehicles	262,263	39,814	-	302,077
Parks and playgrounds	453,254	161,955	-	615,209
	\$ 1,358,103	\$ 280,565	-	\$ 1,638,668

Net book value	December 31, 2023	December 31, 2024
Land	\$ 34,380	\$ 50,770
Buildings	904,917	861,954
Machinery and equipment	221,262	196,708
Motor vehicles	341,429	301,615
Parks and playgrounds	1,405,507	1,541,035
	\$ 2,907,495	\$ 2,952,082

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

6. Sick leave accrual:

The Rural Community provides sick leave that accumulates at 1.5 days per month for full-time employees. This leave accumulates, but does not vest.

	2024	2023
Opening balance	\$ 37,072	\$ 32,188
Current period service cost	8,509	8,258
Benefit payments	(10,949)	(3,374)
	\$ 34,632	\$ 37,072

As in accordance with PSA 3255.15-20 accumulating non-vesting sick leave that is paid only upon illness-related absences is accounted for using accrual accounting, is a funded benefit, and does not require an actuarial valuation.

7. Deferred revenue:

	2024	2023
Balance beginning of year	\$ 383,861	\$ 791,986
Gas tax funds received during the year	77,419	166,737
Interest earned on gas tax funds	20,604	20,991
Gas tax funds used during the year	(260,992)	(595,853)
Change in memorial balance	(21)	-
Balance end of year	\$ 220,871	\$ 383,861

The balance at the end of the year represents the excess of funds received during the year over the expenses incurred during the year in the gas tax fund.

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

8. Post employment benefits payable:

Employees of the Rural Community become eligible for a long-time service award after five years of consecutive service. Qualifying employees are entitled to five days of regular pay for each full year of continuous employment to a maximum of 125 days. The accrued benefit becomes payable in the year an employee ceases working for the Rural Community, either by retirement or leaving in good standing.

	2024	2023
Balance, beginning of the year	\$ 17,356	\$ 14,856
Service cost	2,633	2,500
	\$ 19,989	\$ 17,356

9. Long-term debt:

	2024	2023
Debenture - Province of New Brunswick - 1.65% to 2.90% - due 2027 - OIC #16-0073	\$ 129,000	\$ 170,000

10. Short-term borrowings compliance:

Operating borrowing

The Local Governance Act prescribes a limit to bank indebtedness of 4% of the current year's budget for the General Operating Fund. The Rural Community is within this limit.

Interfund borrowing

Interfund accounts represent current year transactions and are in compliance with the policy established by the Department of Local Government.

Interim borrowing for capital

The Rural Community does not have any interim borrowing for capital and did not have any new capital borrowings in the current or previous year.

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

11. Reserve funds:

All transfers of funds into and disbursed from Reserve Funds require a resolution of Council and the amount held in the Operating Reserve Funds shall not exceed 5% of the total expenditures that were budgeted for the previous fiscal year. The Rural Community is in compliance with these requirements.

	General Capital Reserve	General Operating Reserve	Total
Cash	\$ 416,236	\$ 54,642	\$ 470,878
Due from (to) other funds	(3,400)	-	(3,400)
Accumulated Surplus	\$ 412,836	\$ 54,642	\$ 467,478
Accumulated surplus, beginning	\$ 380,931	\$ 54,642	\$ 435,573
Interest earned	10,905	-	10,905
Transfers in	21,000	-	21,000
Accumulated surplus	\$ 412,836	\$ 54,642	\$ 467,478

Moved by Councillor Munn and seconded by Councillor McKeil that the sum of \$21,000 be transferred from General Operating Fund to the General Capital Reserve Fund.

-Regular meeting of council, December 16, 2024

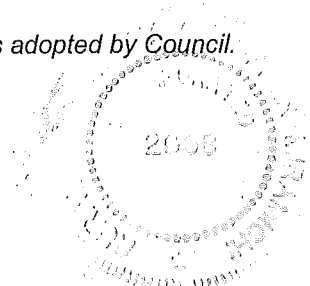
Treasury Account 100-***-7, Interest 1.7%	\$ 23,692
RBC Cashable GIC, matures 19-Dec-2025, Interest 3.5%	30,950
Treasury Account 100-***-2, Interest 0%	73,957
Treasury Account 100-***-5, Interest 1.7%	342,279
	\$ 470,878

Certified by Clerk

Municipal Seal



I hereby certify that the above are true and exact copies of resolutions adopted by Council.



RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

12. Segmented disclosure:

	General and fiscal	Protective services	Public health	Environmental health	Environmental development	Recreation and culture	2024 Total	2023 Total
Revenue:								
Property tax warrant	\$ 164,904	\$ 99,947	\$ 15	\$ 132,711	\$ 14,399	\$ 86,046	\$ 498,022	\$ 639,175
Sale of service, fines and other fees	26,789	195,387	-	100,196	-	4,250	326,622	353,072
Community funding and equalization	105,127	63,717	9	84,604	9,180	54,855	317,492	148,088
Gas tax fund	-	11,278	-	-	-	249,714	260,992	595,853
	296,820	370,329	24	317,511	23,579	394,865	1,403,128	1,736,188
Expenses:								
Salaries and benefits	201,486	-	-	-	-	9,038	210,524	258,824
Goods and services	185,160	185,583	39	340,604	37,515	53,188	802,089	714,747
Amortization	43,318	70,134	-	5,167	-	161,955	280,564	250,533
Interest / lease payments	670	4,680	-	-	-	-	5,350	46,257
	430,634	260,397	39	345,761	37,515	224,181	1,298,527	1,270,361
Surplus (deficit) for the year	\$ (133,814)	\$ 109,932	\$ (15)	\$ (28,250)	\$ (13,936)	\$ 170,684	\$ 104,601	\$ 465,827

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

13. Reconciliation of annual surplus:

	General operating fund	General capital fund	General operating reserve fund	General capital reserve fund	Total
Adjustments to annual surplus (deficit) for funding requirements					
Second previous year's surplus	\$ 11,247	\$ -	\$ -	\$ -	-
Transfer from general operating fund to general capital fund	(64,158)	64,158	-	-	-
Transfer from general operating fund to general capital reserve fund	(21,000)	-	-	21,000	-
Long-term debt principal repayment	(41,000)	41,000	-	-	-
Amortization expense	280,564	(280,564)	-	-	-
Change in amount recorded under PSA for defined benefit liability	-	-	-	-	-
Gas tax revenue	(260,992)	260,992	-	-	-
Pension asset	1,000	-	-	-	-
Total adjustments to annual surplus (deficit)	(94,339)	85,586	-	21,000	-
Annual surplus	93,696	-	-	10,905	104,601
Annual fund surplus (deficit)	\$ (643)	\$ 85,586	\$ -	\$ 31,905	\$ 104,601

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

14. Operating budget to PSA Budget:

	Operating budget general	Transfers	Total
Revenue:			
Property tax warrant	\$ 498,022	\$ -	\$ 498,022
Revenue from own sources	11,786	-	11,786
Services provided to other governments	313,570	-	313,570
Community funding and equalization	317,492	-	317,492
Surplus of second previous year	11,247	(11,247)	-
	1,152,117	(11,247)	1,140,870
Expenditures:			
General government services	412,473	6,180	418,653
Protective services	209,723	-	209,723
Public health services	1,500	-	1,500
Environmental health services	354,620	-	354,620
Environmental development services	47,317	-	47,317
Recreational and cultural services	79,304	-	79,304
Fiscal services - Long-term debt repayments	41,000	(41,000)	-
Fiscal services - Interest	6,180	(6,180)	-
	1,152,117	(41,000)	1,111,117
Surplus	\$ -	\$ 29,753	\$ 29,753

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

15. PSA revenue and expense support:

	2024 Budget	2024 Actual	2023 Actual
Revenue:			
Services to other governments:			
Fire protection	\$ 186,970	\$ 186,970	\$ 186,972
Solid waste disposal	106,600	100,196	100,834
Building inspection	20,000	8,417	29,851
	313,570	295,583	317,657
Other own source:			
Licenses and permits	-	62	156
Building permits	8,000	8,661	8,590
Bank interest	-	10,904	10,721
Other	3,786	11,412	15,948
	\$ 11,786	\$ 31,039	\$ 35,415
General Government Services:			
Legislative:			
Mayor	\$ 13,250	\$ 12,048	\$ 14,356
Councillors	33,191	29,818	23,463
Professional development	3,000	-	-
Other legislative expenses	17,440	18,545	16,235
	66,881	60,411	54,054
Administrative:			
Salaries and wages	171,760	162,205	162,206
Pension adjustment	-	1,000	1,200
Office building	28,100	21,847	25,377
Legal services	3,000	-	2,627
Other expenses	8,400	7,702	6,960
	211,260	192,754	198,370

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

15. PSA revenue and expense support (continued):

	2024 Budget	2024 Actual	2023 Actual
Financial management and common services:			
External audit	10,000	11,000	10,750
Civic relations	24,000	21,693	23,979
Cost of assessment	26,440	26,440	24,452
Regional & collaborative services	4,792	4,792	3,183
Interest on long-term debt	4,680	4,680	5,680
Bank charges	1,500	670	577
	71,412	69,275	68,621
Other general government services:			
Public liability insurance	\$ 21,100	\$ 26,948	\$ 23,608
Grants to organizations	18,000	18,000	13,000
Other (nursing home operating costs)	30,000	19,928	7,171
Amortization	-	43,318	43,318
	69,100	108,194	87,097
	\$ 418,653	\$ 430,634	\$ 408,142
Protective Services:			
Fire:			
Administration	3,400	1,789	2,150
Force and personnel	54,870	35,877	50,242
Alarms	9,000	8,555	7,901
Station and building	37,900	48,688	37,395
Equipment	39,120	48,629	55,271
Training	3,000	3,686	2,207
	147,290	147,224	155,166
Other:			
Emergency measures	5,000	63	684
Building inspection	55,000	40,617	65,909
Animal and pest control	2,000	1,928	1,989
RSC Contributions - Public Safety	433	433	95
Amortization	-	70,134	69,852
	62,433	113,175	138,529
	\$ 209,723	\$ 260,399	\$ 293,695

RURAL COMMUNITY OF UPPER MIRAMICHI

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2024

15. PSA revenue and expense support (continued):

	2024 Budget	2024 Actual	2023 Actual	Budget
Public Health Services:				
Vault fees	\$ 1,500	\$ 39	\$ 1,757	\$ 25,100
Environmental Health Services:				
Solid waste collection	\$ 259,995	\$ 257,510	\$ 243,176	
Solid waste disposal	94,625	83,093	89,834	
Amortization	-	5,157	5,157	
	\$ 354,620	\$ 345,760	\$ 338,167	
Environmental Development Services:				
RSC Contributions - Local planning	\$ -	\$ -	\$ 1,458	
Other community development	28,795	25,624	13,172	
Contribution to RSC- Economic development	2,597	2,597	1,444	
Tourism	12,000	5,369	1,733	
Contribution to RSC - Tourism	3,925	3,925	2,985	
	\$ 47,317	\$ 37,515	\$ 20,792	
Recreational and Culture Services:				
Library	\$ 10,000	\$ 10,000	\$ 10,000	
Parks and playgrounds	50,000	32,054	42,942	
Recreation personnel	9,000	9,038	12,886	
Contribution to RSC - Recreation	304	304	136	
Other recreation	10,000	10,830	9,635	
Amortization	-	161,955	132,206	
	\$ 79,304	\$ 224,181	\$ 207,805	

RURAL COMMUNITY OF UPPER MIRAMICHI

Schedule 1 - Consolidated Comparison of Revenue and Expenditures to Budget and Previous Year

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual
General Services:			
Revenue:			
Property tax warrant	\$ 498,022	\$ 498,022	\$ 639,175
Fire protection	186,970	186,970	186,972
Solid waste	106,600	100,196	100,834
Building inspection	20,000	8,417	29,851
Licenses and permits	-	62	156
Building permits	8,000	8,661	8,590
Miscellaneous	3,786	11,412	15,948
Community funding and equalization	317,492	317,492	148,088
Surplus of second previous year	11,247	11,247	2,623
	1,152,117	1,142,479	1,132,237
Expenditures:			
General government services	412,473	380,966	357,367
Protective services	209,723	190,265	223,843
Public health services	1,500	39	1,757
Environmental health services	354,620	340,603	333,010
Environmental development services	47,317	37,515	20,792
Recreation and cultural services	79,304	62,226	75,599
Fiscal services	47,180	131,508	84,015
	1,152,117	1,143,122	1,096,383
Surplus (deficit) for the year	\$ -	\$ (643)	\$ 35,854

RURAL COMMUNITY OF UPPER MIRAMICHI

Schedule 2 - Consolidated General Operating Fund - Revenue and Expenditures Support

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual
General Government Services:			
Legislative:			
Mayor	\$ 13,250	\$ 12,048	\$ 14,356
Councillors	33,191	29,818	23,463
Professional development	3,000	-	-
Other legislative expenses	17,440	18,545	16,235
	66,881	60,411	54,054
Administrative:			
Salaries - admin	171,760	162,205	162,206
Legal services	3,000	-	2,627
Office building	28,100	21,847	25,377
Other expenses	8,400	7,702	6,960
	211,260	191,754	197,170
Financial management and common services:			
External audit	10,000	11,000	10,750
Civic relations	24,000	21,693	23,979
Cost of assessment	26,440	26,440	24,452
Regional & collaborative services	4,792	4,792	3,183
	65,232	63,925	62,364
Other general administrative services:			
Public liability insurance	21,100	26,948	23,608
Grants to organizations	18,000	18,000	13,000
Other (nursing home operating costs)	30,000	19,928	7,171
	69,100	64,876	43,779
	\$ 412,473	\$ 380,966	\$ 357,367

RURAL COMMUNITY OF UPPER MIRAMICHI

Schedule 2 - Consolidated General Operating Fund - Revenue and Expenditures Support
(continued)

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual
Protective Services:			
Fire:			
Administration	\$ 3,400	\$ 1,789	\$ 2,150
Force and personnel	54,870	35,877	50,242
Alarms	9,000	8,555	7,901
Station and building	37,900	48,688	37,395
Training	3,000	3,686	2,207
Equipment	39,120	48,629	55,271
	147,290	147,224	155,166
Other:			
Emergency measures	5,000	63	684
Building inspection	55,000	40,617	65,909
Animal and pest control	2,000	1,928	1,989
RSC Contributions - Public Safety	433	433	95
	62,433	43,041	68,677
	\$ 209,723	\$ 190,265	\$ 223,843
Public Health Services:			
Vault fees	\$ 1,500	\$ 39	\$ 1,757
Environmental Health Services:			
Solid waste collection	\$ 259,995	\$ 257,510	\$ 243,176
Solid waste disposal	94,625	83,093	89,834
	\$ 354,620	\$ 340,603	\$ 333,010
Environmental Development Services:			
RSC Contributions - Local planning	\$ -	\$ -	\$ 1,458
Other community development	28,795	25,624	13,172
Contribution to RSC- Economic development	2,597	2,597	1,444
Tourism	12,000	5,369	1,733
Contribution to RSC - Tourism	3,925	3,925	2,985
	\$ 47,317	\$ 37,515	\$ 20,792

RURAL COMMUNITY OF UPPER MIRAMICHI

Schedule 2 - Consolidated General Operating Fund - Revenue and Expenditures Support
(continued)

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual
Recreation and Culture Services:			
Library	\$ 10,000	\$ 10,000	\$ 10,000
Parks and playgrounds	50,000	32,054	42,942
Recreation personnel	9,000	9,038	12,886
Contribution to RSC - Recreation	304	304	136
Exhibitions and fairs	10,000	10,830	9,635
	\$ 79,304	\$ 62,226	\$ 75,599
Fiscal Services:			
Debt charges:			
Principal	\$ 41,000	\$ 41,000	\$ 40,000
Interest on long-term debt	4,680	4,680	5,680
Bank charges	1,500	670	577
	47,180	46,350	46,257
Capital expenditures	-	64,158	5,758
Transfers to reserves	-	21,000	32,000
	-	85,158	37,758
	\$ 47,180	\$ 131,508	\$ 84,015