

Edmundston
Consolidated Financial Statements
December 31, 2022

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**Raymond Chabot
Grant Thornton**

An instinct for growth

Independent Auditor's Report

**Raymond Chabot
Grant Thornton LLP**
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To His Honor the Mayor and Members of City Council of
Edmundston

Opinion

We have audited the consolidated financial statements hereafter "the financial statements" of Edmundston (hereafter "the Municipality"), which comprise the statement of consolidated financial position as at December 31, 2022, and the consolidated statements of operations and accumulated surplus, the statement of changes in net debt and the statement of cash flows for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies, and the consolidated schedules.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2022, and the results of its operations and accumulated surplus, the change in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated 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 consolidated 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.

Emphasis of matter – financial information prepared for tax purposes

We draw attention to the fact that the municipality includes in its financial statements certain financial information that is not required by the Canadian public sector accounting standards. This information, prepared in accordance with the Province of New Brunswick's municipal financial reporting guide presented on pages 27 and 31, focuses on determining the surplus (deficit) for the year. Our opinion is not modified in respect of this matter.

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

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

In preparing the consolidated 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 either 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Raymond Chabot Grant Thornton LLP

Chartered Professional Accountants

Edmundston
April 25, 2023

Edmundston

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2022

	2022		2021
	Budget (Unaudited) (Note 25)	Actual	Actual
	\$	\$	\$
Revenues			
Property tax warrant	25,083,818	25,083,816	24,185,805
Services provided to other governments (Page 31)	1,204,794	1,244,904	1,221,277
Sale of services, fines and other revenues (Page 31)	3,671,600	3,803,671	2,402,667
Unconditional grant	6,073,317	6,252,766	5,573,703
Other government transfers	51,721	4,870,405	3,673,149
Other revenues from own sources (Page 31)	689,081	1,005,362	881,133
Contractors and other organizations contributions		131,040	687,793
User fees - Water and sewer services	6,054,883	6,162,542	5,982,632
Sales electrical utility - Distribution	31,497,433	31,965,576	30,554,565
Sales electrical utility - Generation	2,797,384	3,483,459	2,628,745
Interest	160,000	512,315	156,945
	<u>77,284,031</u>	<u>84,515,856</u>	<u>77,948,414</u>
Expenses (Pages 32 - 37)			
General government services	5,193,134	4,109,935	4,958,976
Protective services	10,444,200	9,104,456	10,551,485
Transportation services	9,909,296	9,956,401	9,545,174
Environmental health services	876,834	905,415	809,495
Development services	1,636,922	1,339,074	1,792,427
Recreational and cultural services	8,768,190	8,681,549	8,204,159
Water and sewer collection and disposal	6,934,349	6,836,315	6,669,863
Electrical utility - Distribution	31,736,303	32,659,351	30,279,729
Electrical utility - Generation	2,170,688	1,764,417	2,019,728
Adjustment for payment in lieu of taxes			
Loss (Gain) on disposal of tangible capital assets	(18,000)	59,002	140,957
	<u>77,651,916</u>	<u>75,415,915</u>	<u>74,971,993</u>
Annual surplus (deficit) (Note 22)	<u>(367,885)</u>	<u>9,099,941</u>	<u>2,976,421</u>
Accumulated surplus, beginning of year		<u>120,320,534</u>	<u>117,344,113</u>
Accumulated surplus, end of year		<u>129,420,475</u>	<u>120,320,534</u>

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

Edmundston
Consolidated Statement of Financial Position
As at December 31, 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
FINANCIAL ASSETS		
Cash (Note 4)	20,677,753	21,822,504
Term deposits	300,000	218,779
Accounts receivables		
General	1,337,047	711,832
Water and sewer	1,253,733	1,083,215
Electrical utility	4,041,770	3,878,593
Federal government and its agencies (Note 5)	221,224	752,178
Province of New Brunswick (Note 6)	1,254,055	376,813
	<u>29,085,582</u>	<u>28,843,914</u>
LIABILITIES		
Bank loans (Note 16)	5,613,000	7,695,000
Trade payables and other operating liabilities (Note 7)	9,006,543	9,370,813
Holdbacks payable	418,892	505,523
Deferred revenues (Note 8)	239,864	1,996,675
Debentures (Note 9)	48,207,000	51,717,000
Long-term debt (Note 10)	40,000	80,000
Accrued sick leave (Note 11)	3,312,000	3,312,000
	<u>66,837,299</u>	<u>74,677,011</u>
NET DEBT	<u>(37,751,717)</u>	<u>(45,833,097)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 20)	349,459,564	341,048,393
Accumulated amortization (Note 20)	<u>(190,189,592)</u>	<u>(180,003,445)</u>
	<u>159,269,972</u>	<u>161,044,948</u>
Inventory of supplies	2,064,681	1,860,262
Prepaid expenses	135,641	148,534
Share in Innovation, Développement et événements Edmundston (IDÉE) Inc.	(22,797)	
Post employment benefits surplus (Note 12)	5,724,697	3,099,887
	<u>7,902,222</u>	<u>5,108,683</u>
	<u>167,172,194</u>	<u>166,153,631</u>
ACCUMULATED SURPLUS	<u>129,420,477</u>	<u>120,320,534</u>

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

For the council

Mayor

Treasurer

Edmundston
Consolidated Statement of Changes in Net Debt
Year ended December 31, 2022

	2022		2021
	Budget (Unaudited) \$	Actual \$	Actual \$
Annual surplus (deficit)	(367,885)	9,099,941	2,976,421
Assets under construction, beginning of year		2,275,473	1,883,626
Assets under construction, end of year		(2,150,669)	(2,275,473)
Acquisition of tangible capital assets	(18,555,500)	(9,341,889)	(8,735,515)
Proceeds on disposal of tangible capital assets	18,000	65,921	176,651
Amortization of tangible capital assets	10,867,139	10,867,139	10,970,380
Loss on disposal of tangible capital assets		59,002	140,957
	(7,670,361)	1,774,977	2,160,626
Acquisition of inventory of supplies		(2,064,681)	(1,860,262)
Consumption of inventory of supplies		1,860,262	1,844,871
Acquisition of prepaid expenses		(135,640)	(148,534)
Use of prepaid expenses		148,534	216,852
Net change in the share in the investment		22,797	
Post employment benefits surplus, end of year		(5,724,697)	(3,099,887)
Post employment benefits surplus, beginning of year		3,099,887	5,325,620
		(2,793,538)	2,278,660
Decrease (increase) in net debt	(8,038,246)	8,081,380	7,415,707
Net debt, beginning of year	(45,833,097)	(45,833,097)	(53,248,804)
Net debt, end of year	(53,871,343)	(37,751,717)	(45,833,097)

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

Edmundston

Consolidated Statement of Cash Flows

Year ended December 31, 2022

	2022	2021
	\$	\$
OPERATING ACTIVITIES		
Annual surplus	9,099,941	2,976,421
Non-cash items		
Amortization of tangible capital assets	10,867,139	10,970,380
Loss on disposal of tangible capital assets	59,002	140,957
Net change in the share in the investment	22,795	
Net change in working capital items (Note 3)	<u>(6,329,244)</u>	<u>5,513,087</u>
Cash flows from operating activities (a)	<u>13,719,633</u>	<u>19,600,845</u>
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets and assets under capital leases	(9,217,084)	(9,127,362)
Proceeds from the disposal of tangible capital assets	<u>65,921</u>	<u>176,651</u>
Cash flows from capital activities	<u>(9,151,163)</u>	<u>(8,950,711)</u>
INVESTING ACTIVITIES		
Investments and cash flows from investing activities	<u>(81,221)</u>	<u>(40,300)</u>
FINANCING ACTIVITIES		
Net change in bank loan	(2,082,000)	4,440,398
Debentures	3,214,000	9,473,000
Repayment of debentures	(6,724,000)	(16,850,000)
Long-term debt		40,000
Repayment of long-term debt	<u>(40,000)</u>	
Cash flows from financing activities	<u>(5,632,000)</u>	<u>(2,896,602)</u>
Increase in cash and cash equivalents	(1,144,751)	7,713,232
Cash, beginning of year	<u>21,822,504</u>	<u>14,109,272</u>
Cash, end of year	<u>20,677,753</u>	<u>21,822,504</u>

- (a) Interest received during the year amounts to \$512,316 (\$156,945 for the year ended December 31, 2021).
Interest paid during the year amounts to \$1,405,984 (\$1,571,527 for the year ended December 31, 2021).

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

Edmundston

Notes to Consolidated Financial Statements

As at December 31, 2022

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Municipality, formally known as City of Edmundston, was incorporated as a city by the Province of New Brunswick *Municipalities Act* in 1905 and then merged with the city of Saint-Basile, the Village of Saint-Jacques and the Village of Verret under the article 2 on May 25, 1998 to become Edmundston. As a municipality, Edmundston is exempt from income tax under section 149(1)(c) of the *Canadian Income Tax Act*. The Municipality has the following vision statement: "An open, energetic, creative city".

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Municipality are the responsibility of management and are prepared in accordance with the Canadian public sector accounting standard in the *CPA Canada Public Sector Accounting Handbook*.

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

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses and changes in net debt and cash flows of the reporting entity. The city of Edmundston 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. It includes the management of a golf and recreational activities.

All interfund assets, liabilities, revenues and expenses have been eliminated.

The entities included in the consolidated financial statements are as follows :

Centre des Arts La Petite Église d'Edmundston Inc.

Gestion Edmundston Golf Management Inc.

Moitié-Moitié Centre Jean-Daigle Inc.

Budget

The budget figures contained in these financial statements were approved by the City Council on November 10, 2021 and the Minister of Local Government on December 1, 2021.

Government transfers

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

Revenue recognition

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

Other revenue is recorded when it is earned.

Edmundston

Notes to Consolidated Financial Statements

As at December 31, 2022

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred revenues

Deferred revenues 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 for the purchase of tangible capital assets. 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.

Use of estimates

The preparation of the consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically, and as adjustment become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates. The main estimates include the provision for doubtful accounts with respect to accounts receivable, the useful lives of long lived assets, the provision for post employment benefits and the amount of certain accrued liabilities.

Cash and cash equivalents

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

Non-financial assets

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

Inventory of supplies

Inventory of supplies consist mainly of parts and materials for roads, water and sewer systems and electrical utility system maintenance and is valued at the lower of cost or replacement cost. Cost is determined using the weighted average cost method.

Edmundston

Notes to Consolidated Financial Statements

As at December 31, 2022

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible capital assets

Tangible capital assets acquired are recorded at cost. When the Municipality receives contributions of capital assets, their cost is equal to their fair value at the contribution date.

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>Periods</u>
Land improvements	5-25 years
Buildings	20-60 years
Vehicles	7-25 years
Machinery and equipment	3-15 years
Water and wastewater facilities	20-60 years
Electrical facilities	20-60 years
Roads, sidewalks, storm sewers, water and sewer main	15-50 years

Asset under construction

All assets under construction are not amortized until the asset is substantially complete and put into use.

Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded in the consolidated statement of financial position at their fair value at the date of receipt and also recorded as revenue.

Write-down

When conditions indicate that a tangible capital asset no longer contributes to the Municipality's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net carrying amount, the cost of the tangible capital asset is reduced to reflect the decline in value. Any write-down of tangible capital assets is accounted for as expenses in the statement of operations and any write-downs are not subsequently reversed.

Post employment benefits

The Municipality recognizes its obligations under post employment benefit plans and the related costs, net of plan assets. The Municipality has a sick leave benefit as documented in note 11 and a long-term service award and pension plan as documented in note 12.

Segment disclosures

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:

Edmundston

Notes to Consolidated Financial Statements

As at December 31, 2022

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 regulations as well as civic relations.

Protective services

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

Environmental health services

The department is responsible for the provision of waste collections and disposal.

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 swimming pools, arenas, parks and playgrounds and other recreational and cultural facilities.

Water and Wastewater systems

This department is responsible for the provisions of water and sewer services including the maintenance and operation of the underground networks, treatment plants, tanks and lagoons.

Electric systems

This department is responsible for the supply of electricity, including the maintenance of power lines and electrical installations.

Edmundston

Notes to Consolidated Financial Statements

As at December 31, 2022

3 - INFORMATION INCLUDED IN THE STATEMENT OF CASH FLOWS

The net change in working capital items is detailed as follows:

	<u>2022</u>	<u>2021</u>
	\$	\$
Accounts receivable	(1,305,198)	522,274
Trade payables and other operating liabilities	(391,518)	1,223,176
Holdbacks payable	(86,631)	398,610
Deferred revenues	(1,729,562)	1,090,367
Inventory of supplies	(204,419)	(15,391)
Prepaid expenses	12,894	68,318
Post employment benefits surplus and non payable	(2,624,810)	2,225,733
	<u>(6,329,244)</u>	<u>5,513,087</u>

4 - CASH

	<u>2022</u>	<u>2021</u>
	\$	\$
Cash - restricted	10,389,474	9,256,713
Cash - unrestricted	10,288,279	12,565,791
	<u>20,677,753</u>	<u>21,822,504</u>

5 - RECEIVABLES FROM FEDERAL GOVERNMENT AND ITS AGENCIES

	<u>2022</u>	<u>2021</u>
	\$	\$
Canada Revenue Agency (HST refund)	215,224	683,728
Canadian Heritage	6,000	68,450
	<u>221,224</u>	<u>752,178</u>

6 - RECEIVABLES FROM PROVINCE OF NEW BRUNSWICK

	<u>2022</u>	<u>2021</u>
	\$	\$
Transportation and Infrastructure Department	1,254,055	352,679
Regional Development Corporation		24,134
	<u>1,254,055</u>	<u>376,813</u>

7 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

	<u>2022</u>	<u>2021</u>
	\$	\$
Accounts payable and accrued liabilities	7,014,632	7,285,623
Salaries payable	845,554	1,123,509
Accrued interest	109,155	122,644
Government remittances	223,590	90,563
Clients deposits	618,101	550,797
Contractors' deposits	195,511	197,677
	<u>9,006,543</u>	<u>9,370,813</u>

Edmundston

Notes to Consolidated Financial Statements

As at December 31, 2022

8 - DEFERRED REVENUES

	<u>2022</u>	<u>2021</u>
	\$	\$
Deferred grants	175,254	1,701,049
Other deferred revenues	64,610	295,626
	<u>239,864</u>	<u>1,996,675</u>

9 - DEBENTURES

	<u>2022</u>	<u>2021</u>
	\$	\$
GENERAL CAPITAL FUND		
<u>New Brunswick Municipal Financing Corporation</u>		
CB4 3.005% - 4.083%%, due in 2032, OIC #19-0018, #20-0008 and #21-0003	3,214,000	
BG4 1.65% - 3.8%, due in 2027, OIC #10-0022, #10-0071, #11-0004, #11-0051, #11-0072, #11-0110 and #12-0005	1,815,000	2,352,000
BH7 1.35% - 3.8%, due in 2032, OIC #11-0004, #11-0051 and #11-0110	114,000	152,000
BI3 1.35% - 4%, due in 2033, OIC #11-0051, #11-0072, #12-0024 and #12-0044	945,000	1,306,000
BK1 1.15% - 4.15%, due in 2034, OIC #11-0004, #11-0110, #12-0024, #12-0083, #13-0027, #13-0047, #13-0054 and #13-0060	927,000	1,219,000
BM3 0.95% - 2.80%, due in 2025, OIC #05-0015, #13-0027, #14-0001 and #14-0026	836,000	1,101,000
BO5 1.45% - 2.9%, due in 2026, OIC #15-0023	303,000	374,000
BP4 1.2% - 2.95%, due in 2026, OIC #16-0009	423,000	522,000
BQ4 1.2% - 2.7%, due in 2027, OIC #15-0023, #16-0009	979,000	1,170,000
BU5 2.55% - 3.7%, due in 2038, OIC #15-0083, #16-0009, #17-0010, #17-0085	4,347,000	4,732,000
BW7 1.95% - 2.45% due in 2029, OIC #18-0016	1,300,000	1,513,000
BY7 0.5% - 2.3%, due in 2035, OIC #09-0032, #17-0010, #18-0016, #19-0018 and #20-0022	3,540,000	4,023,000
BZ5 0.3% - 2.3%, due in 2031, OIC #09-0032 and #10-0071	3,713,000	4,104,000
	<u>22,456,000</u>	<u>22,568,000</u>

Edmundston

Notes to Consolidated Financial Statements

As at December 31, 2022

9 - DEBENTURES (Continued)

	<u>2022</u>	<u>2021</u>
	\$	\$
WATER AND SEWER CAPITAL FUND		
<u>New Brunswick Municipal Financing Corporation</u>		
BI4 1.35% - 3.25%, due in 2023, OIC #11-0051 and #11-0086	55,000	110,000
BK2 1.15% - 3.45%, due in 2024, OIC #11-0051, #12-0024 and #13-0027	290,000	429,000
BM4 0.95% - 2.8%, due in 2025, OIC #13-0027 and #14-0026	85,000	112,000
BP6 1.2% - 2.95%, due in 2026, OIC #05-0034, #13-0027, #14-0026 and #15-0023	372,000	459,000
BQ5 1.2% - 1.85%, paid during the year		12,000
BU6 2.55% - 3.4%, due in 2028, OIC #14-0026, #16-0009	297,000	371,000
BV5 2.05% - 2.3%, due in 2024, OIC #07-0022	67,000	99,000
BW8 1.95% - 2.45% due in 2029, OIC #16-0009, #17-0059 and #18-0016	443,000	522,000
BY08 0.5% - 1.8%, due in 2030, OIC #18-0016 and #19-0018	237,000	281,000
	<u>1,846,000</u>	<u>2,395,000</u>

Edmundston
Notes to Consolidated Financial Statements
As at December 31, 2022

9 - DEBENTURES (Continued)

	<u>2022</u>	<u>2021</u>
	\$	\$
ELECTRICAL UTILITY CAPITAL FUND		
<u>New Brunswick Municipal Financing Corporation</u>		
BG6 1.65% - 3.8%, due in 2027, OIC #09-0076	689,000	747,000
BH9 1.35% - 3.8%, due in 2032, OIC #10-0022, #11-0051 and #12-0006	1,261,000	1,424,000
BI5 1.35% - 3.25%, due in 2023, OIC #11-0001 and #12-0024	7,000	14,000
BK3 1.15% - 3.45%, due in 2024, OIC #11-0051, #12-0024 and #12-0040	445,000	659,000
BM5 0.95% - 3.25%, due in 2030, OIC #05-0004, #12-0040 and #13-0027	1,408,000	1,616,000
BP6 1.2% - 3.55%, due in 2031, OIC #05-0004, #05-0034 and # 16-0070	9,990,000	10,958,000
BQ6 1.2% - 3.3%, due in 2032, OIC #13-0027	713,000	821,000
BT5 2.1% - 3%, due in 2023, OIC #14-0026	64,000	126,000
BV6 2.05% - 2.85%, due in 2029, OIC #14-0026, #15-0023, #17-0010 and #18-0016	589,000	673,000
BY9 0.5% - 1.8%, due in 2030, DC #09-0076	3,882,000	4,347,000
BZ6 0.3% - 2.3%, due in 2031, OIC #09-0076 and #09-0137	4,857,000	5,369,000
	<u>23,905,000</u>	<u>32,123,000</u>
	<u>48,207,000</u>	<u>57,086,000</u>

Approval of the Municipal Capital Borrowing Board has been obtained for the debentures.

The estimated instalments on debentures for the next five years are as follows:

	General Capital Fund	Water and Sewer Capital Fund	Electrical Utility Capital Fund	Total
2023	\$ 3,384,000	\$ 631,000	\$ 2,826,000	\$ 6,841,000
2024	\$ 3,083,000	\$ 549,000	\$ 2,805,000	\$ 6,437,000
2025	\$ 2,809,000	\$ 346,000	\$ 2,621,000	\$ 5,776,000
2026	\$ 2,428,000	\$ 331,000	\$ 2,592,000	\$ 5,351,000
2027	\$ 3,230,000	\$ 212,000	\$ 3,017,000	\$ 6,459,000

Edmundston Notes to Consolidated Financial Statements

As at December 31, 2022

10 - LONG-TERM DEBT

	<u>2022</u>	<u>2021</u>
	\$	\$
CENTRE DES ARTS LA PETITE ÉGLISE D'EDMUNDSTON INC.		
Loan, secured by the Government of Canada, non-interest bearing until December 31, 2023 (a)	40,000	40,000
GESTION EDMUNDSTON GOLF MANAGEMENT INC.		
Loan, secured by the Government of Canada, non-interest bearing until December 31, 2023 (a)	<u>40,000</u>	<u>40,000</u>
	<u>40,000</u>	<u>80,000</u>

(a) The Company received a \$60,000 loan under the Canada Emergency Business Account program. If the Company repays \$40,000 of the loan by December 31, 2023, no other amount will be payable. Otherwise, the loan balance will bear interest at 5% and is repayable on maturity on December 31, 2025.

Since \$20,000 of the government assistance is forgivable if the Company repays \$40,000 by December 31, 2023, the amount was recognized in earnings at the time the government assistance was granted..

11 - ACCRUED SICK LEAVE

The Municipality provides sick leave that accumulates at 1 day per month for management staff and employees of Local 60. Management staff can accumulate a maximum of 260 days of sick leave while employees of Local 60 can accumulate a maximum of 130 days. The Municipality also provides sick leave that accumulates at 10 hours per month for the firefighters of Local 60. These firefighters can accumulate a maximum of 2,080 hours. The Municipality provide sick leave that accumulates at 12 hours per month for the policeman of Local 558 to a maximum of 2,080 hours. An employee can take a leave with pay for an amount of time equal to the accumulated sick leave.

An actuarial valuation was performed on the 198 employees plan in accordance with PSA 3255. The actuarial method used was the Projected Unit Credit pro-rated on service to expected usage. The valuation was based on a number of assumptions about future events, such as interest rates, wage and salary increases and employee turnover and retirement. The assumptions used reflects the Municipality's best estimates.

Edmundston Notes to Consolidated Financial Statements

As at December 31, 2022

11 - ACCRUED SICK LEAVE (Continued)

The following summarizes the major assumptions in the valuation:

- discount rate of engagement at 5%;
- annual salary increase of 3.5%;
- mortality age was determined according to the table "CPM 2014 Mortality Table", projected by year of birth using scale B, adjusted according to the size;
- leaving age was determined by the rate associated with age;
- retirement age was determined by the rates related to age and service, and
- number of days of sick leave used per year:
 - Management Staff: 5.7
 - Local 60 (blue and white collar): 10.3
 - Local 60 (firefighters) : 7.0
 - Local 558 (policemen) : 6.5

The unfunded liability was \$3,312,000 as at December 31, 2022 (\$3,312,000 as at December 31, 2021). An amount of \$4,922,819 was accounted for in the operating budgets since the year ended December 31, 2012.

12 - POST EMPLOYMENT BENEFITS PAYABLE

Defined benefit pension plan

The Municipality sponsors a contributory defined benefit pension plan for substantially all of its employees. The average age of the 183 active employees covered by the plan is 46.0 years. At present, the plan provides benefits for 159 retirees with an average age of 70.0 years.

Normal retirement

The normal retirement date is the first day of the month coincident with or next following the sixty-fifth (65th) birthday.

Early retirement

The participant may retire on the first day of any month in the period of ten (10) years before the normal retirement date.

The amounts of contributions payable to fund benefits for the service rendered by the participants are determined as follows for employees other than the appointed officers:

- Employee contributions: 9% of salary.
- Employer contributions: 5.42% of employee earning.

In addition, the annual amortization payment in the amount of \$811,561 and expenses not related to investments in the amount of \$150,000 are paid by the employer.

Edmundston Notes to Consolidated Financial Statements

As at December 31, 2022

12 - POST EMPLOYMENT BENEFITS PAYABLE (Continued)

The amounts of contributions payable to fund benefits for the service rendered by the officers appointed are determined as follows:

- Employer contribution: 14.42% of salary.

Total benefits payments to retirees during the year was approximately \$3,245,886 (\$3,048,905 in 2021). Pension fund assets are invested in Canadian Equity Funds, Fixed Income Funds and Global Equity Funds and short term investments.

Actuarial evaluations for accounting purposes are performed annually using the Projected Benefit Method. The most recent actuarial evaluation was prepared on December 31, 2021 and at that time, the pension plan had an accrued benefit surplus of \$5,724,697.

The actuarial valuation was based on a number of assumptions about future events, such as inflation rate, interest rates, wage and salary increase and employee turnover and mortality. The assumptions used reflect the Municipality's best estimates.

The following summarizes the major assumptions in the valuation:

- discount rate of engagement at 5.5%;
- the rate of wage increase was 3.5% (nil for disabled participants);
- the rate of increase of the maximum pensionable earning (MPE) is 3%;
- the rate of increase in the maximum pension of the Canadian Income Tax Act is 3%;
- the expected inflation rate is 2%;
- the indexation of pensions for which revaluation is expected is 0.1%, except for pensions in respect of services from Saint-Basile which are indexed at 2% per year
- interest rates on salary contribution of 3%.

Combined employer and employee contributions during the year were \$3,228,673 (\$3,142,538 in 2021).

Actuaries for the Municipality have not yet done the valuation at the date of the financial statements in order to determine the position of the pension benefits as at December 31, 2022.

The statement of financial position of the plan as at December 31, 2021 was as follows:

Assets continuity	\$ 82,805,259
Actuarial liabilities	
Active and disabled members	\$ 32,272,983
Retired members and beneficiaries	\$ 44,707,184
Participants terminated vested	\$ 100,395
Total actuarial liability	<u>\$ 77,080,562</u>
Plan surplus	<u>\$ 5,724,697</u>

Edmundston

Notes to Consolidated Financial Statements

As at December 31, 2022

13 - CONTINGENCIES

In the normal course of operations, the Municipality becomes involved in various claims and legal proceedings. While the final outcome with respect to claims and legal proceedings pending at December 31, 2022 cannot be predicted with certainty, it is the opinion of management and council that resolution of these matters will not have a material adverse effect as the Municipality maintains insurance coverage in amounts considered appropriate.

Moreover, the Municipality has endorsed the line of credit of Gestion Edmundston Golf Management Inc. The maximal risk in regard to this endorsement is \$140,000, however the maximal amount permitted is \$ 40,000. The Municipality estimates that the amount it could be called upon to honor is low.

14 - COMMITMENTS

The Municipality has committed itself by contract until 2023 for cleaning services and snow removal services, until 2023 for the garbage and waste collection, until 2023 for transformers maintenance, until 2023 for the cleaning of storm sewers, until 2024 for the rental of office equipment, until 2024 for a contribution to an organization in order to operate an airport and until 2026 for the rental of security equipment. The future minimum payment for these commitments is established to \$1,512,880. Minimum payments over the next five years are as follows:

2023 - \$	1,337,962
2024 - \$	139,638
2025 - \$	17,640
2026 - \$	17,640

The commitment for the snow removal services and the garbage and waste collection will be renewable with a mutual agreement between the Municipality and the contractor.

15 - REPORTING TO THE PROVINCE OF NEW BRUNSWICK

The Municipality complies with PSAB accounting standards. The Municipality is also required to comply with the Municipal Financial Reporting Manual prescribed by the Province of New Brunswick ("PNB"). Differences in accounting policies include the methodology for accounting of tangible capital assets, government transfers and liability accruals for the pension fund and other retirement benefits. The PSAB also requires full consolidation of funds.

Note 22 provides a reconciliation between fund reporting required by PNB and current year-PSAB.

Edmundston
Notes to Consolidated Financial Statements
As at December 31, 2022

16 - SHORT-TERM BORROWING COMPLIANCE

The Municipality has ministerial authority for short-term borrowing as follows:

General Capital Fund:

OIC #15-0083	\$ 300,000
OIC #20-0008	\$ 306,000
OIC #20-0022	\$ 115,000
OIC #21-0003	\$ 1,895,000
OIC #22-0004	\$ 3,393,524
	<u>\$ 6,009,524</u>
Used as bank loans	\$ 5,001,000
Not used	<u>\$ 1,008,524</u>

General Operating Fund:

Authorized	\$ 1,000,000
Used	\$ -
Not used	<u>\$ 1,000,000</u>

Water and Sewer Capital Fund:

OIC #19-0018	\$ 125,000
OIC #20-0008	\$ 350,000
OIC #21-0003	\$ 375,000
OIC #22-0004	\$ 1,247,000
	<u>\$ 2,097,000</u>
Used as bank loans	\$ 113,000
Not used	<u>\$ 1,984,000</u>

Water and Sewer Operating Fund:

Authorized	\$ 2,000,000
Used	\$ -
Not used	<u>\$ 2,000,000</u>

Electrical Utility Capital Fund:

OIC #19-0018	\$ 445,000
OIC #20-0008	\$ 240,000
OIC #21-0003	\$ 486,000
OIC #22-0004	\$ 750,000
	<u>\$ 1,921,000</u>
Used as bank loans	\$ -
Not used	<u>\$ 1,921,000</u>

Edmundston
Notes to Consolidated Financial Statements
 As at December 31, 2022

16 - SHORT-TERM BORROWING COMPLIANCE (Continued)

Electrical Utility Operating Fund:

Authorized	\$ 4,500,000
Used	<u>\$ 499,000</u>
Not used	<u>\$ 4,001,000</u>

Operating borrowing

As prescribed in the *Municipalities 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 2022, the Municipality is in compliance with these restrictions.

Interfund borrowing

The Municipal Financial Reporting Manual requires that short-term interfund borrowings be repaid in next year unless the borrowing is for a capital project. The amounts payable between Funds are in compliance with the requirements.

17 - WATER AND SEWER FUND SURPLUS/DEFICIT

The *Municipalities Act* requires Water and Sewer Fund surplus/deficit amounts to be absorbed into one or more of three operating budgets commencing with the second next ensuing year. The balance of the surplus at the end of the year consists of:

	<u>2022</u>	<u>2021</u>
	\$	\$
2022 - Surplus	23,623	
2021 - Surplus	28,564	28,564
2020 - Surplus		29,909
	<u>52,187</u>	<u>58,473</u>

18 - WATER COST TRANSFER

The Municipality's water cost transfer for fire protection is within the maximum allowable by Regulation 81-195 under the *Municipalities Act* based upon the applicable percentage or water system expenditures for the population.

19 - SUBSEQUENT EVENT

On January 1, 2023, the rights and obligations of village de Rivière-Verte and part of LDS of Saint-Jacques and Saint-Jospeh are transferred to Edmundston under the Act Respecting Local Governance Reform (Bill 82). The new entity will bear the name Edmundston. The municipality is evaluating the impact of this transaction on the financial statements of the municipality related to the merger.

Edmundston

Notes to Consolidated Financial Statements

As at December 31, 2022

20 - TANGIBLE CAPITAL ASSETS

	Cost										Total 2022	Total 2021
	Land	Land improvements	Buildings	Vehicles	Machinery and equipment	Water and wastewater facilities	Electrical facilities	Roads, sidewalks, storm sewers, water and sewer main	Assets under construction			
Balance, beginning of year	9,165,168	15,276,471	67,338,350	12,350,084	19,259,561	11,239,774	67,817,419	136,326,093	2,275,473	341,048,393	333,080,187	
Net additions during the year	286,016	466,674	249,275	2,215,255	626,026	20,586	1,194,754	4,283,303	1,863,405	11,205,294	10,811,954	
Disposals during the year	(95,312)	(19,297)		(337,602)	(207,882)			(145,821)	(1,988,209)	(2,794,123)	(2,843,748)	
Balance, end of year	9,355,872	15,723,848	67,587,625	14,227,737	19,677,705	11,260,360	69,012,173	140,463,575	2,150,669	349,459,564	341,048,393	
Accumulated Amortization												
Balance, beginning of year		7,199,597	29,819,175	5,523,303	11,967,892	8,395,201	26,288,317	90,809,960		180,003,445	169,874,613	
Amortization during the year		612,888	2,253,881	861,645	1,010,686	217,270	2,139,642	3,771,128		10,867,140	10,970,380	
Accumulated amortization on disposals		(19,297)		(337,602)	(180,450)			(143,644)		(680,993)	(841,548)	
Balance, end of year		7,793,188	32,073,056	6,047,346	12,798,128	8,612,471	28,427,959	94,437,444		190,189,592	180,003,445	
Net book value of tangible capital assets	9,355,872	7,930,660	35,514,569	8,180,391	6,879,577	2,647,889	40,584,214	46,026,131	2,150,669	159,269,972	161,044,948	
Consists of:												
General Fund	6,635,820	5,014,299	34,007,507	6,396,524	4,792,528				1,256,461	90,794,868	91,075,778	
Water and Sewer Fund	1,928,961	2,503,267	335,227	632,058	792,627	2,647,889	40,584,214	32,691,729	503,233	22,677,664	22,173,874	
Electrical Utility Fund	778,691	159,472	1,073,341	974,121	900,369			13,334,402	390,975	44,861,183	46,796,023	
Reserve Fund	12,400									12,400	12,400	
Controlled entities		253,622	98,494	177,688	394,053					923,857	986,873	
	9,355,872	7,930,660	35,514,569	8,180,391	6,879,577	2,647,889	40,584,214	46,026,131	2,150,669	159,269,972	161,044,948	

The buildings include work of arts for an amount of \$246,715 (246,715 \$ as at December 31, 2021) which are not amortized.

Edmundston Notes to Consolidated Financial Statements

As at December 31, 2022

21 - SCHEDULE OF SEGMENT DISCLOSURE

	General government	Protective	Transportation	Environmental health	Development	Recreational and cultural	Water and sewer	Electrical utility	Reserves	Total 2022	Total 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues											
Property tax warrant *	3,526,489	7,116,988	6,752,488	597,501	1,115,447	5,974,905				25,083,818	24,185,805
Services provided to other governments		886,548	358,356							1,244,904	1,221,277
Sale of services, fines and other revenues	571,177		15,630		139,748	2,173,363		903,753		3,803,671	2,402,667
Unconditional grant *	879,065	1,774,086	1,683,226	148,942	278,053	1,489,394				6,252,766	5,573,703
Other government transfers	294,635	104,534	2,348,035		200,535	177,309	1,745,356			4,870,404	3,673,149
Other revenues from own sources	25,687	466,611	353,887	65,674	15,572		77,932			1,005,363	881,133
Contractors and other organizations contributions					93,712	37,328				131,040	687,793
User fees - Water and sewer services							6,162,542	31,965,576		6,162,542	5,982,632
Sales electrical utility - Distribution										31,965,576	30,554,565
Sales electrical utility - Generation											
Interest	225,334						50,969	3,483,459	236,013	3,483,459	2,628,745
	5,522,387	10,348,767	11,511,622	812,117	1,843,067	9,852,299	8,036,799	36,352,788	236,013	84,515,859	77,948,414
Expenses											
Salaries and benefits	2,258,648	6,381,467	3,599,618		514,749	2,646,646	1,691,874	2,516,905		19,609,907	19,904,599
Goods and services	1,270,103	1,713,648	2,803,651	905,110	743,181	3,910,459	3,314,435	28,826,785		43,487,372	42,436,746
Amortization	469,469	861,938	3,304,936	305	72,459	1,968,643	1,758,176	2,431,213		10,867,139	10,970,380
Interests	111,715	147,403	248,196		8,685	155,801	71,830	648,865		1,392,495	1,519,311
Loss (gain) on disposal of tangible capital assets		(35,566)	(6,107)		88,941	11,734				59,002	140,957
	4,109,935	9,068,890	9,950,294	905,415	1,428,015	8,693,283	6,836,315	34,423,768		75,415,915	74,971,993
Surplus (deficit) for the year	1,412,452	1,279,877	1,561,328	(93,298)	415,052	1,159,016	1,200,484	1,929,020	236,013	9,099,944	2,976,421

* For the segment disclosure, the property tax warrant and the unconditional grant are distributed between departments based on the budgeted expenses.

Edmundston Notes to Consolidated Financial Statements

As at December 31, 2022

22 - RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)

	General Operating Fund	General Capital Fund	Water and Sewer Operating Fund	Water and Sewer Capital Fund	Electrical Utility Operating Fund	Electrical Utility Capital Fund	Reserves	Controlled entities	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Annual surplus (deficit)	10,120,599	(4,235,215)	1,253,344	(52,860)	4,360,233	(2,431,213)	236,013	(150,959)	9,099,941
Adjustments to annual surplus (deficit) for funding requirements									
Second previous year's surplus	40,773		16,241		42,786				99,800
Transfers between funds									
From General Operating Fund to Water and Sewer Operating Fund	(520,000)		520,000						
From General Operating Fund to General Capital Fund	(3,260,000)	3,260,000							
From Water and Sewer Operating Fund to Water and Sewer Capital Fund			(998,000)	998,000					
From Electrical Utility Operating Fund to Electrical Utility Capital Fund					(800,000)	800,000			
From General Operating Fund to General Capital Reserve Fund	(425,000)						425,000		
From General Capital Reserve Fund to General Capital Fund		60,000					(60,000)		
From General Operating Fund to General Reserve Operating Fund	(100,000)						100,000		
From Electrical Utility Operating Fund to Electrical Utility Capital Reserve Fund					(500,000)		500,000		
Principal payments on long-term debt	(3,326,000)		(549,000)	549,000	(2,849,000)				(2,624,810)
Provision for accrued retirement	(2,231,352)		(206,569)		(186,889)				(76,283)
Provision for accrued sick leave	(38,417)		(12,393)		(25,473)				
Contributions to controlled entities	(240,000)							240,000	
Net change in share in the investment	22,796								22,796
Amortization expense									10,867,139
Total adjustments to the annual surplus (deficit)	(10,077,200)	13,323,750	(1,229,721)	3,305,176	(4,318,576)	6,080,213	965,000	240,000	8,288,642
Annual fund surplus	43,399	9,088,535	23,623	3,252,316	41,657	3,649,000	1,201,013	89,041	17,388,583

Edmundston
Notes to Consolidated Financial Statements
As at December 31, 2022

23 - STATEMENT OF RESERVES

	General Operating	General Capital Assets	Water and Sewer Operating	Water and Sewer Capital Assets	Electrical Utility Operating	Electrical Utility Capital Assets	Total 2022	Total 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Cash	1,898,858	2,898,494	193,625	1,989,832	1,445,440	1,963,223	10,389,472	9,256,713
Accounts receivable	13,729	21,024	1,437	12,922	10,723	12,774	72,609	4,356
Public utility land				12,400			12,400	12,400
Accumulated Surplus	1,912,587	2,919,518	195,062	2,015,154	1,456,163	1,975,997	10,474,481	9,273,469
Revenues								
Interests	44,854	69,492	4,781	43,146	35,690	38,049	236,012	60,873
Interfund transfers	100,000	365,000				500,000	965,000	2,965,000
Annual surplus	144,854	434,492	4,781	43,146	35,690	538,049	1,201,012	3,025,873

Edmundston

Notes to Consolidated Financial Statements

As at December 31, 2022

23 - STATEMENT OF RESERVES (Continued)

Council Resolutions regarding transfers to and from reserves:

Moved by Councillor Aldéo Nadeau, seconded by Councillor Denise Landry-Nadeau that \$300,000 be transferred from the General Operating Fund to the General Capital Reserve Fund. (#2021-120)

Moved by Councillor Eric Desjardins, seconded by Councillor Aldéo Nadeau that \$60,000 be transferred from the General Capital Reserve Fund to the General Capital Fund (#2022-043)

Moved by Councillor Karen Power, seconded by Councillor Sylvie St-Onge-Morneau that \$125,000 be transferred from the General Operating Fund to the General Capital Reserve Fund. (#2022-133)

Moved by Councillor Eric Morneault, seconded by Councillor Aldéo Nadeau that \$100,000 be transferred from the General Operating Fund to the General Operating Reserve Fund. (#2022-134)

Moved by Councillor Eric Desjardins, seconded by Councillor Sylvie St-Onge-Morneau that \$500,000 be transferred from the Electric Utility Operating Fund to the Electric Utility Capital Reserve Fund. (#2022-135)

I hereby certify that the above are true and exact copies of resolutions adopted at a special public meeting of Council on April 19, 2022 and at a regular public meeting of Council on December 13, 2022.

Marc Michaud
City Clerk,
Edmundston

Date



Edmundston

Notes to Consolidated Financial Statements

As at December 31, 2022

24 - STATEMENT OF CONTROLLED ENTITIES OPERATIONS

	Gestion Edmundston Golf Management Inc.	Moitié-Moitié Centre Jean-Daigle Inc.	Centre des arts La petite église d'Edmundston Inc.	Total 2019	Total 2018
Assets	\$ 1,123,243	\$ 6,149	\$ 849,951	\$ 1,979,343	\$ 2,037,860
Liabilities	162,709	3,691	290,840	457,240	604,801
Accumulated surplus	960,534	2,458	559,111	1,522,103	1,433,059
Revenues	842,473	173,540	656,022	1,672,035	1,377,337
Expenses	799,917	174,041	609,032	1,582,990	1,187,266
Annual surplus (deficit)	42,556	(501)	46,990	89,045	190,071

The above noted entities are included in the consolidated financial statements.

Edmundston Consolidated Schedules

Year ended December 31, 2022

	2022		2021
	Budget (Unaudited) \$	Actual \$	Actual \$
SERVICES PROVIDED TO OTHER GOVERNMENTS			
Province of New Brunswick			
Fire protection	306,547	345,449	323,365
Police	5,200	6,786	7,466
Transportation	356,000	358,356	359,470
Communication center	537,047	534,313	530,976
	<u>1,204,794</u>	<u>1,244,904</u>	<u>1,221,277</u>
SALES OF SERVICES, FINES AND OTHER REVENUES			
Arenas	163,800	130,548	80,424
Jean-Daigle Centre	585,140	407,578	254,977
Sport Center	300,100	250,875	142,388
Golf	804,380	700,380	544,230
Recreational services	21,500	11,066	12,769
Cultural services	76,505	86,369	31,153
Service charge	45,000	60,473	54,985
Equipment rental	409,863	418,108	411,831
Licenses and permits	125,000	139,248	92,093
Sales and rental of equipment	347,312	441,302	310,072
Lodging tax	400,000	571,177	272,939
Moitié-Moitié Centre Jean-Daigle Inc.	210,000	173,540	138,871
Art Center	183,000	413,007	55,935
	<u>3,671,600</u>	<u>3,803,671</u>	<u>2,402,667</u>
OTHER REVENUES FROM OWN SOURCES			
Other revenue	41,950	101,817	105,838
Other revenue - Police	397,387	411,476	405,442
Other revenue - Water and sewer services	23,500	52,382	63,512
Transportation department	135,000	351,497	211,024
Building rental	21,700	16,487	24,048
Administrative services	5,000	5,681	5,822
Wastewater treatment plant	25,550	25,550	25,550
Technical services	38,994	40,472	39,897
	<u>689,081</u>	<u>1,005,362</u>	<u>881,133</u>

Edmundston Consolidated Schedules

Year ended December 31, 2022

	2022		2021
	Budget (Unaudited) \$	Actual \$	Actual \$
GENERAL GOVERNMENT SERVICES			
Legislative			
Mayor	39,642	31,435	31,991
Councillors	143,838	114,079	105,536
Other legislative fees	95,493	75,742	74,986
	<u>278,973</u>	<u>221,256</u>	<u>212,513</u>
Administrative			
Administration	534,462	437,688	534,001
City Clerk	112,683	20,508	79,792
Treasurer	756,205	648,145	839,035
Tourism	614,395	785,562	458,090
Human resources	500,985	379,693	343,100
Office building	1,268,240	1,109,703	1,106,228
Data processing	434,495	302,917	397,032
Legal fees (recovery)		592	(1,193)
Secrétariat à la Jeunesse	66,000	65,828	65,632
Pandemic fees		9,102	40,905
Sick leave and post employment benefits		(421,396)	332,771
Amortization	469,469	469,469	439,014
Debenture fees	51,992	20,649	33,934
Long-term debt interest	85,235	111,715	63,087
Bad debts	20,000	(51,496)	15,035
	<u>4,914,161</u>	<u>3,888,679</u>	<u>4,746,463</u>
	<u>5,193,134</u>	<u>4,109,935</u>	<u>4,958,976</u>

Edmundston Consolidated Schedules

Year ended December 31, 2022

	2022		2021
	Budget (Unaudited) \$	Actual \$	Actual \$
PROTECTIVE SERVICES			
911 Center	1,377,170	1,354,061	1,230,980
Police			
Administration	514,063	511,276	520,181
Crime prevention	4,241,047	3,896,122	3,935,659
Traffic activities	56,755	66,009	53,984
Station and building	468,935	437,901	447,985
Vehicles	164,310	174,895	162,199
Animal control	18,800	18,072	15,286
Jailer	32,873	27,365	22,399
Emergency measures service	7,465	9,730	7,134
Sick leave and post employment benefits		(761,161)	557,135
Long-term debt interest	110,804	122,806	148,487
Amortization	682,559	682,559	732,865
	6,297,611	5,185,574	6,603,314
Fire			
Administration	404,931	390,050	256,839
Fire fighting force	1,610,763	1,720,451	1,527,095
Brigade	170,766	75,284	110,396
Prevention	155,576	145,557	143,278
Station and building	100,011	132,503	133,519
Vehicles	125,800	136,969	149,179
Sick leave and post employment benefits		(239,969)	186,489
Amortization	179,379	179,379	182,164
Long-term debt interest	22,193	24,597	28,232
	2,769,419	2,564,821	2,717,191
	10,444,200	9,104,456	10,551,485

Edmundston Consolidated Schedules

Year ended December 31, 2022

	2022		2021
	Budget (Unaudited) \$	Actual \$	Actual \$
TRANSPORTATION SERVICES			
Administration - Road transport	899,235	1,018,576	531,321
Street maintenance - Summer	2,366,695	2,037,548	1,790,718
Street maintenance - Winter	1,942,368	2,510,450	2,081,516
Landscaping	298,134	356,108	443,830
Sidewalks	26,000	29,788	17,613
Storm sewers	142,500	155,685	148,316
Street lighting	492,000	522,363	500,737
Traffic	122,720	117,282	107,380
Parking	84,027	71,903	77,730
Other	6,742	19,324	12,409
Sick leave and post employment benefits		(435,758)	312,282
Amortization	3,304,936	3,304,936	3,265,014
Long-term debt interest	223,939	248,196	256,308
	9,909,296	9,956,401	9,545,174
ENVIRONMENTAL HEALTH SERVICES			
Garbage and waste collection	876,529	905,110	809,190
Amortization	305	305	305
	876,834	905,415	809,495
DEVELOPMENT SERVICES			
Economic development	419,758	393,688	428,901
Engineering	74,635	72,217	297,344
Building inspectors	440,549	367,248	382,142
Environmental sustainability (recovery)	120,035	104,534	73,678
Planning department	88,647	39,085	88,642
Communication towers	3,993	4,578	(306)
Urban development	207,550	168,536	96,797
Share in Innovation, Développement et événements Edmundston (IDÉE) Inc.		22,796	
Airports	150,000	150,000	150,000
Urban commission	51,460	53,893	53,361
Sick leave and post employment benefits		(118,645)	126,308
Amortization	72,459	72,459	85,511
Long-term debt interest	7,836	8,685	10,049
	1,636,922	1,339,074	1,792,427

Edmundston Consolidated Schedules

Year ended December 31, 2022

	2022		2021
	Budget (Unaudited) \$	Actual \$	Actual \$
RECREATIONAL AND CULTURAL SERVICES			
Recreational			
Administration	868,572	777,070	836,534
Sports	1,329,427	1,342,012	1,174,342
Arenas	578,142	694,350	579,808
Jean-Daigle Centre	1,234,093	1,063,645	869,265
Parks and playgrounds	917,314	760,338	650,124
Golf	690,376	757,429	543,200
Moitié-Moitié Centre Jean-Daigle Inc.	210,000	174,043	145,272
Sick leave and post employment benefits		(292,839)	256,983
Amortization	1,929,520	1,968,643	2,135,994
Long-term debt interest	140,573	155,801	161,125
	7,898,017	7,400,492	7,352,647
Cultural			
Sociocultural	491,173	507,462	462,424
Library	178,880	170,700	175,774
Art Center	200,120	602,895	213,314
	870,173	1,281,057	851,512
	8,768,190	8,681,549	8,204,159

Edmundston Consolidated Schedules

Year ended December 31, 2022

	2022		2021
	Budget (Unaudited) \$	Actual \$	Actual \$
WATER AND SEWER COLLECTION AND DISPOSAL			
Water supply			
Administration	644,023	537,097	599,077
Billing and collection	134,152	134,152	130,933
Power and pumping	501,503	566,837	430,257
Purification and treatment	136,026	127,755	133,986
Transmission and distribution	1,666,487	1,853,628	1,543,828
Sick leave and post employment benefits		(169,511)	120,746
Amortization	934,830	934,830	888,651
Bank fees	16,000	5,612	6,465
Short-term debt interest	10,000	9,031	1,775
Debenture fees	5,000		
Long-term debt interest	34,131	31,402	43,904
Discounts	32,000	39,065	40,195
Bad debts (recovered)	2,000	(9,831)	(20,083)
	<u>4,116,152</u>	<u>4,060,067</u>	<u>3,919,734</u>
Sewer collection and disposal			
Administration	421,292	350,091	429,581
Billing and collection	89,434	89,434	87,289
Wastewater treatment plant	366,070	392,211	318,242
Sewage collection system	653,971	761,934	679,816
Lift-station	411,548	380,588	324,868
Pre-treatment		146	514
Sick leave and post employment benefits		(49,451)	33,626
Amortization	823,345	823,345	852,478
Bank fees	10,124	3,107	4,191
Short-term debt interest	5,000	6,655	317
Debenture fees	4,000		
Long-term debt interest	27,413	24,742	32,596
Bad debts (recovered)	6,000	(6,554)	(13,389)
	<u>2,818,197</u>	<u>2,776,248</u>	<u>2,750,129</u>
	<u>6,934,349</u>	<u>6,836,315</u>	<u>6,669,863</u>

Edmundston Consolidated Schedules

Year ended December 31, 2022

	Budget (Unaudited) \$	2022 Actual \$	2021 Actual \$
ELECTRICAL UTILITY			
Electrical utility - Distribution			
Electrical energy purchase	24,639,456	25,230,433	23,790,978
Administration	292,697	257,150	234,360
Distribution	1,856,361	1,938,956	1,831,702
Management expenses	2,078,015	2,703,015	1,584,572
Management and planning	131,493	91,535	98,501
Customer service	145,197	141,772	140,187
Electrometry	500,362	496,120	487,273
Sick leave and post employment benefits		(208,923)	131,383
Amortization	1,586,264	1,586,264	1,599,470
Short-term debt interest	40,002	16,387	18,087
Debenture fees			
Long-term debt interest	416,456	412,015	446,752
Bad debts (recovered)	50,000	(5,373)	(83,536)
	<u>31,736,303</u>	<u>32,659,351</u>	<u>30,279,729</u>
Electrical utility - Generation			
Administration	38,002	39,885	40,299
Management expenses	248,340	248,340	253,896
Management and planning	84,329	84,537	74,385
Operations	642,610	296,424	407,303
Electrometry	8,536	8,785	8,605
Lines	50,489	24,474	26,323
Sick leave and post employment benefits		(3,439)	67,017
Amortization	844,949	844,949	788,914
Short-term debt interest	12,380	1,141	5,415
Debenture fees	20,000		44,394
Long-term debt interest	221,053	219,321	303,177
	<u>2,170,688</u>	<u>1,764,417</u>	<u>2,019,728</u>
	<u>33,906,991</u>	<u>34,423,768</u>	<u>32,299,457</u>