

**KINGS REGIONAL SERVICE COMMISSION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

# KINGS REGIONAL SERVICE COMMISSION

DECEMBER 31, 2025

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## INDEPENDENT AUDITORS' REPORT

To the Trustee of the Kings Regional Service Commission

### *Opinion*

We have audited the consolidated financial statements of the Kings Regional Service Commission (The "Commission"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net financial assets and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

### *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 Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the Commission in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### *Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent Auditors' Report to the Members of the Kings Regional Service Commission (cont'd)

*Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)*

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

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

We communicated 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.

CHARTERED PROFESSIONAL ACCOUNTANTS

Saint John, NB  
May 6, 2026

**KINGS REGIONAL SERVICE COMMISSION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>FINANCIAL ASSETS</b>		
Cash (Notes 4 and 5)	\$ 870,209	\$ 1,178,355
Accounts receivable (Note 6)	470,752	153,161
HST receivable	<u>35,458</u>	<u>65,225</u>
	<u>1,376,419</u>	<u>1,396,741</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 7)	303,721	318,129
Deferred revenue (Note 8)	<u>356,375</u>	<u>478,834</u>
<b>NET FINANCIAL ASSETS</b>	<u>716,323</u>	<u>599,778</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 13)	153,042	153,042
Accumulated amortization (Note 13)	<u>(98,707)</u>	<u>(97,001)</u>
	54,335	56,041
Prepaid expenses	<u>7,123</u>	<u>-</u>
	<u>61,458</u>	<u>56,041</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 777,782</u>	<u>\$ 655,819</u>
<b>COMMITMENTS (Note 9)</b>		

**APPROVED BY:**



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Trustee

**KINGS REGIONAL SERVICE COMMISSION****CONSOLIDATED STATEMENT OF OPERATIONS****FOR THE YEAR ENDED DECEMBER 31, 2025**

	<u>2025</u> Under (Over)	<u>2025</u> Budget (Note 15)	<u>2025</u> Actual	<u>2024</u> Actual
<b>REVENUE (Notes 13 and 17)</b>				
Local planning services	\$ -	\$ 486,251	\$ 486,251	\$ 606,967
Solid waste services	(12,393)	2,443,651	2,456,044	2,340,615
Regional tourism promotion services	80	125,497	125,417	143,713
Regional economic development services	-	140,948	140,948	91,384
Community development services	(3,196)	218,426	221,622	131,258
Regional transportation services	-	117,927	117,927	101,983
Regional public safety	-	12,941	12,941	8,993
Regional sports, recreation and culture	(125,000)	556,194	681,194	544,464
Interest	(7,004)	-	7,004	-
	<u>(147,513)</u>	<u>4,101,835</u>	<u>4,249,348</u>	<u>3,969,377</u>
<b>EXPENDITURES (Notes 13 and 17)</b>				
Corporate services	(11,960)	638,670	650,630	582,871
Local planning services	(64,249)	358,318	422,567	328,942
Solid waste services	45,685	2,105,424	2,059,739	1,987,654
Regional tourism promotion services	75,623	160,969	85,346	47,706
Regional economic development services	149,872	178,969	29,097	61,664
Community development services	12,203	152,675	140,472	87,947
Regional transportation services	16,759	100,000	83,241	95,000
Regional public safety	1,500	1,500	-	-
Regional sports, recreation and culture	(124,252)	532,041	656,293	529,516
	<u>101,181</u>	<u>4,228,566</u>	<u>4,127,385</u>	<u>3,721,300</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>				
<b>FOR THE YEAR (Note 14)</b>	<u>\$ (248,694)</u>	<u>\$ (126,731)</u>	121,963	248,077
<b>ACCUMULATED SURPLUS -</b>				
<b>BEGINNING OF YEAR</b>			<u>655,819</u>	<u>407,742</u>
<b>ACCUMULATED SURPLUS -</b>				
<b>END OF YEAR</b>			<u>\$ 777,782</u>	<u>\$ 655,819</u>

**KINGS REGIONAL SERVICE COMMISSION****CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS****AS AT DECEMBER 31, 2025**

	<b><u>2025</u></b>	<b><u>2024</u></b>
Annual surplus	\$ 121,963	\$ 248,077
Amortization of tangible capital assets	1,706	3,995
Acquisition of prepaid expenses	<u>(7,123)</u>	<u>-</u>
Increase in net financial assets	116,546	252,072
Net financial assets, beginning of year	<u>599,778</u>	<u>347,706</u>
Net financial assets, end of year	<u>\$ 716,324</u>	<u>\$ 599,778</u>

**APPROVED BY:**



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 Trustee

**KINGS REGIONAL SERVICE COMMISSION****CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS</b>		
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 121,963	\$ 248,077
Amortization of tangible capital assets	1,706	3,995
Accounts receivable	(317,591)	120,058
HST receivable	29,767	(24,723)
Accounts payable and accrued liabilities	(14,408)	49,193
Deferred revenue	(122,459)	226,542
Prepaid expenses	<u>(7,123)</u>	<u>-</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(308,145)</b>	<b>623,142</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b><u>1,178,355</u></b>	<b><u>555,213</u></b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b><u>\$ 870,210</u></b>	<b><u>\$ 1,178,355</u></b>

# KINGS REGIONAL SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 1. PURPOSE OF THE ORGANIZATION

The Kings Regional Service Commission (the "Commission") was established per regulation 2012-91 under Regional Service Delivery Act by the order of the Minister of Environment and Local Government which came into force on January 1, 2013. Under the direction of the Minister of Environment and Local Government, all assets, liabilities, rights, obligations, powers and responsibilities of the Royal District Planning Commission and the Kings County Region Solid Waste Commission were transferred to the Commission.

The Commission provides services such as preparation of land use plans, development and building approvals, building inspections to one municipality (Village of Valley Waters), one rural community (Butternut Valley) and Kings Rural District. The Commission also oversees the operation of a solid waste transfer station for Kings County, New Brunswick that had been operated by Sussex Waste Management Ltd. under a 20 year agreement that expired December 31, 2015. All of the infrastructure assets and equipment owned and utilized by Sussex Waste Management Ltd. over the term of the operating agreement were acquired for \$1 on January 1, 2016, when the Commission assumed operational control of the transfer station.

In addition to these mandated services, with the implementation of municipal reform effective January 1, 2023, the Commission also provides services in the areas of regional tourism promotion, regional economic development, community development, regional transportation, regional public safety and regional sports, recreation and culture.

The Commission is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Commission are the representations of management, prepared in accordance with Canadian generally accepted accounting principles for local government, as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

The focus of Public Sector Accounting Standards ("PSAS") financial statements is on the financial position of the Commission and the changes thereto. The statement of financial position includes all of the assets and liabilities of the Commission.

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

#### Reporting Entity

The financial statements reflect the assets, liabilities, revenues, expenditures and changes in net assets and cash flows of the Commission.

Interdepartmental and organizational transactions and balances are eliminated.

For management reporting purposes, the Commission's operating activities are organized and reported by function. This presentation was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. The Commission's services are provided by departments as follows:

**KINGS REGIONAL SERVICE COMMISSION****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2025****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**Reporting Entity (cont'd)Corporate Services

Responsible for Board functions, financial management and administration.

Local Planning Services

Responsible for the preparation of land use plans, building approvals and inspections.

Solid Waste Services

Responsible for the provision of waste disposal.

Regional Tourism Promotion Services

Responsible for coordinating regional tourism promotion efforts and to provide support to expand regional tourism efforts.

Regional Economic Development Services

Responsible for encouraging and facilitating participation from various stakeholders within the community to provide strategic focus for regional economic growth, and to support investment readiness for a successful regional business community.

Community Development & Regional Transportation Services

Responsible for development of a coherent regional vision and plan. The Commission will provide a strategic regional focus and accountability, ensure more effective delivery of investments in infrastructure and programs, identify partnership opportunities with existing initiatives, bring regional partners and stakeholders together to develop a regional plan and identify specific needs and support major regional initiatives.

Regional Public Safety Services

Responsible for encouraging and facilitating participation from specific stakeholders within the community to exchange information around priorities on protective services and emergency measures planning.

Regional Sport, Recreation and Cultural Infrastructure Support and Development Services

Responsible for identifying sport, recreational and cultural infrastructure within the region, both existing and future and to determine the apportionment of costs among the members in a manner and in accordance with the regulations.

Budget

The budget figures contained in these financial statements were approved by the Minister of Environment and Local Government on December 5, 2024.

# KINGS REGIONAL SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equity instruments with actively traded markets are reported at fair value, with any unrealized gains or losses reported in annual surplus. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

#### Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and balances with banks.

#### Harmonized Sales Tax (HST)

The Commission claims input tax credits (ITCs) for HST paid on eligible expenses.

#### Revenue Recognition

The Commission recognizes revenue from services when they are rendered, when the fees are fixed or determinable, and when collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred.

Tipping fees are recorded when the waste is delivered to the Commission and when collection is reasonably assured. Recycling commodity sales are recognized upon the delivery of the recyclables to the customers and when collectability of proceeds is reasonably assured.

Local Planning Services, Regional Tourism Services, Regional Economic Development, Community Development Services, Regional Transportation Services, Regional Public Safety Services, and Regional Sport, Recreation and Cultural Services, represent charges to local municipalities and local services districts in the area. They are based on a predetermined rate and are recorded on an accrual basis.

Other revenue is recorded when it is earned.

#### Expenditure Recognition

Expenditures are recorded on an accrual basis.

#### Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from these estimates.

Examples of significant estimates include:

- the allowance for doubtful accounts;
- providing for amortization of tangible capital assets;
- the estimated useful lives of tangible capital assets; and
- the recoverability of tangible capital assets.

# KINGS REGIONAL SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Capital Reserves

The use of the Capital Reserve Funds is restricted to capital expenditures. The intention is to use these funds for future expenditures and reduce future borrowing requirements.

#### Operating Reserves

The use of these funds is restricted to payment of operating expenses. The intention is to use these funds to cover unforeseen operating expenditures.

#### 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, less any residual value when applicable, is amortized on a straight-line or declining balance basis over the estimated useful lives as follows:

<u>Asset type</u>	<u>Method</u>
Equipment	5 years straight-line
Computers	55% declining balance
Building improvements	4% declining balance

The Commission regularly reviews its capital assets to eliminate obsolete items.

Assets under construction are not amortized until the asset is available for productive use. In the year of acquisition the rates used are one half of those noted above.

The former Town of Sussex has indemnified the Commission for all liability for any environmental contamination which may exist on or within the land which may have occurred or will occur from the Town's adjacent landfill site. As such, the Commission has no post-closure liability.

#### Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Consolidated Statement of Operations. As at December 31, 2025, no asset retirement obligations have been identified by management.

# KINGS REGIONAL SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 3. FINANCIAL INSTRUMENTS

The Commission is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Commission's risk exposure and concentration as of December 31, 2025.

#### Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Commission is exposed to credit risk from customers and member stakeholders. In order to reduce its credit risk, the Commission reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. The Commission has a significant number of customers which minimizes concentration of credit risk.

The Regional Service Delivery Act, under section 20(3), allows the Commission to request payment direct from the province in the event that a member stakeholder withholds payment. During 2025, two member stakeholders withheld payments for up to 90 days and in one case over 90 days, over disputed charges. At year end, the over 90 day receivables relating to Valley Waters and Butternut Valley were \$70,642 (2024 - \$9,257). The Commission has requested payment from the Province but as of the date of these financial statements, no funds have been received.

#### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Commission is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, accounts payable and accrued liabilities, deferred revenue and other obligations.

#### Currency Risk

Currency risk is the risk to the Commission's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Commission is not exposed to foreign currency risk as it does not hold foreign currencies.

#### Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Commission manages exposure through its normal operating and financing activities. The Commission is exposed to interest rate risk through its variable rate bank indebtedness.

### 4. RESERVE FUNDS

Reserve funds include the (a) Local Planning Operating Reserve Fund which will be used to carry out planning operation projects; (b) Cooperative and Regional Planning Operating Reserve Fund which will be used for regional planning, policing, emergency measures collaboration and infrastructure planning; (c) Local Planning Capital Reserve Fund which will be used to purchase and replace various tangible capital assets; (d) Solid Waste Operating Reserve Fund which will be used to carry out solid waste operation projects; (e) Solid Waste Capital Reserve Fund which will be used to purchase and replace various tangible capital assets; (f) Regional Tourism General Operating Reserve Fund which will be used to cover any unforeseen expenditures; (g) Community Development General Operating Reserve Fund which will be used to cover any unforeseen expenditures; (h) Regional Economic Development Operating Reserve Fund which will be used to cover any unforeseen expenditures; and

**KINGS REGIONAL SERVICE COMMISSION****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2025**

(i) Regional Transportation Operating Reserve Fund which will be used to cover any unforeseen expenditures.

**5. CASH**

	<b><u>2025</u></b>	<b><u>2024</u></b>
Cash - reserve funds	\$ 815,091	\$ 513,422
Cash - unrestricted	<u>55,118</u>	<u>664,933</u>
	<b><u>\$ 870,209</u></b>	<b><u>\$ 1,178,355</u></b>

**6. ACCOUNTS RECEIVABLE**

	<b><u>2025</u></b>	<b><u>2024</u></b>
Due from Local Municipalities	\$ 378,123	\$ 68,370
Trade receivables	<u>92,629</u>	<u>84,791</u>
	<b><u>\$ 470,752</u></b>	<b><u>\$ 153,161</u></b>

**7. ACCOUNTS PAYABLE & ACCRUED LIABILITIES**

	<b><u>2025</u></b>	<b><u>2024</u></b>
Trade payables and accrued liabilities	\$ 263,601	\$ 255,406
Due to Local Municipalities	29,935	33,455
Due to Province of New Brunswick	<u>10,185</u>	<u>29,268</u>
	<b><u>\$ 303,721</u></b>	<b><u>\$ 318,129</u></b>

**8. DEFERRED REVENUE**

	<b><u>2025</u></b>	<b><u>2024</u></b>
Department of Post-Secondary, Training and Labour	\$ 120,044	\$ 108,651
Department of Environment and Local Government	96,605	251,665
Department of Health	76,068	83,518
Economic and Social Inclusion Corporation	<u>63,658</u>	<u>35,000</u>
	<b><u>\$ 356,375</u></b>	<b><u>\$ 478,834</u></b>

**9. BANK LOAN**

The bank loan, authorized to a maximum amount of \$120,000, bears interest at the prime rate and is unsecured. As at December 31, 2025, the facility is unused.

**KINGS REGIONAL SERVICE COMMISSION****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2025****10. CONTINGENT LIABILITY**

In the normal course of operations, the Commission becomes involved in various claims and legal proceedings. While the final outcome with respect to claims and legal proceedings pending at December 31, 2025 cannot be predicted with certainty, it is the opinion of management that resolution of these matters will not have a material adverse effect as the Commission maintains insurance coverage in the amounts considered appropriate.

**11. COMMITMENTS**

The Commission rents premises under a lease agreement which expires May 31, 2028. The lease provides for monthly installments in advance in the amount of \$4,100 plus HST. This lease has been accounted for as an operating lease.

The Commission entered into a lease for a vehicle under a three year lease agreement at a cost of \$788 per month plus HST. The lease expires on June 4, 2027. This lease has been accounted for as an operating lease.

The Commission has an agreement with a transportation company to haul solid waste originating from the transfer station to Southeast Regional Services Commission at a cost of \$29,667 per month plus HST. This agreement expires December 31, 2027.

The Commission entered into a lease for a backhoe loader under a five year lease agreement at a cost of \$4,385 per month plus HST. This lease expires April 16, 2030. This lease has been accounted for as an operating lease.

The future minimum payments over the next five years are as follows:

2026	\$ 467,266
2027	462,541
2028	73,115
2029	52,615
2030	<u>17,538</u>
Total	<u>\$ 1,073,075</u>

**KINGS REGIONAL SERVICE COMMISSION****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2025****12. GENERAL FUND SURPLUS**

The Regional Service Delivery Act requires that surpluses or deficits of the Solid Waste Services Fund, the Local Planning Services Fund, Regional Tourism Promotion Services Fund, Regional Economic Development Services Fund, Community Development Services Fund, Regional Transportation Services Fund, Regional Public Safety Fund, Regional Sports, Recreation and Culture Fund, as per the funding basis of accounting, be absorbed into Operating Budgets of the second ensuing year. The accumulated net balance of the surplus (deficit) at the end of the year consists of:

	<u>2025</u>	<u>2024</u>
2025 Deficit	\$ (52,975)	\$ -
2024 Surplus	9,232	9,232
2023 Surplus	<u>-</u>	<u>125,024</u>
	<u>\$ (43,743)</u>	<u>\$ 134,256</u>

**KINGS REGIONAL SERVICE COMMISSION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**13. SCHEDULE OF TANGIBLE CAPITAL ASSETS**

	<u>Land</u>	<u>Equipment</u>	<u>Computers</u>	<u>Building Improvements</u>	<u>2025 Total</u>	<u>2024 Total</u>
<b>COST</b>						
Balance - beginning of year	\$ 28,340	\$ 45,825	\$ 45,629	\$ 33,248	\$ 153,042	\$ 153,042
Add: Net additions during the year	-	-	-	-	-	-
Less: Disposals during the year	-	-	-	-	-	-
Balance - end of year	<u>28,340</u>	<u>45,825</u>	<u>45,629</u>	<u>33,248</u>	<u>153,042</u>	<u>153,042</u>
<b>ACCUMULATED AMORTIZATION</b>						
Balance - beginning of year	-	45,825	44,449	6,727	97,001	93,006
Add: Amortization during the year	-	-	649	1,057	1,706	3,995
Less: Accumulated amortization on disposals	-	-	-	-	-	-
Balance - end of year	<u>-</u>	<u>45,825</u>	<u>45,098</u>	<u>7,784</u>	<u>98,707</u>	<u>97,001</u>
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>	<u>\$ 28,340</u>	<u>\$ -</u>	<u>\$ 530</u>	<u>\$ 25,465</u>	<u>\$ 54,335</u>	<u>\$ 56,041</u>
Consists of:						
Solid Waste Assets	\$ 28,340	\$ -	\$ -	\$ 25,465	\$ 53,805	\$ 54,861
Local Planning Assets	-	-	530	-	530	1,180
	<u>\$ 28,340</u>	<u>\$ -</u>	<u>\$ 530</u>	<u>\$ 25,465</u>	<u>\$ 54,335</u>	<u>\$ 56,041</u>

# KINGS REGIONAL SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 14. SCHEDULE OF SEGMENT DISCLOSURE

	<u>Solid Waste Services</u>	<u>Corporate Services</u>	<u>Local Planning Services</u>	<u>Community Development Services</u>	<u>Regional Tourism Promotion Services</u>	<u>Regional Economic Development Services</u>	<u>Regional Transportation Services</u>	<u>Regional Public Safety Services</u>	<u>Regional Sport, Recreation and Culture Services</u>	<u>2025 Consolidated</u>	<u>2024 Consolidated</u>
<b>REVENUE</b>											
Member charges	\$ 952,743	\$ -	\$ 486,251	\$ 80,967	\$ 4,632	\$ 333	\$ 33,347	\$ 5,804	\$ 556,194	\$ 2,120,271	\$ 2,546,072
Sales of services	1,499,364	-	-	-	-	-	-	-	-	1,499,364	1,323,101
Government transfers	-	-	-	140,655	120,785	140,615	84,580	7,137	125,000	618,772	94,566
Other	3,676	-	-	-	-	-	-	-	-	3,676	1,883
Interest	<u>261</u>	<u>7,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,265</u>	<u>3,755</u>
	<u>2,456,044</u>	<u>7,004</u>	<u>486,251</u>	<u>221,622</u>	<u>125,417</u>	<u>140,948</u>	<u>117,927</u>	<u>12,941</u>	<u>681,194</u>	<u>4,249,348</u>	<u>3,969,377</u>
<b>EXPENDITURES</b>											
Salaries and benefits	343,293	442,927	176,406	132,652	32,368	28,434	-	-	-	1,156,080	1,100,130
Tipping fee	1,143,105	-	-	-	-	-	-	-	-	1,143,105	1,178,940
Goods and services	572,284	207,703	245,511	7,820	52,978	663	83,241	-	656,293	1,826,493	1,438,235
Amortization	<u>1,057</u>	<u>-</u>	<u>650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,707</u>	<u>3,995</u>
	<u>2,059,739</u>	<u>650,630</u>	<u>422,567</u>	<u>140,472</u>	<u>85,346</u>	<u>29,097</u>	<u>83,241</u>	<u>-</u>	<u>656,293</u>	<u>4,127,385</u>	<u>3,721,300</u>
<b>SURPLUS (DEFICIT)</b>											
<b>FOR THE YEAR</b>	<u>\$ 396,305</u>	<u>\$ (643,626)</u>	<u>\$ 63,684</u>	<u>\$ 81,150</u>	<u>\$ 40,071</u>	<u>\$ 111,851</u>	<u>\$ 34,686</u>	<u>\$ 12,941</u>	<u>\$ 24,901</u>	<u>\$ 121,963</u>	<u>\$ 248,077</u>

# KINGS REGIONAL SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 15. RECONCILIATION OF ANNUAL SURPLUS

	Solid Waste Services <u>Fund</u>	Local Planning Services <u>Fund</u>	Corporate Services <u>Fund</u>	Community Development Services <u>Fund</u>	Regional Tourism Promotion Services <u>Fund</u>	Regional Economic Development Services <u>Fund</u>	Regional Transportation Services <u>Fund</u>	Regional Public Safety Services <u>Fund</u>	Regional Sport Recreation and Culture Services <u>Fund</u>	Cooperative and Regional Planning Services <u>Fund</u>	Capital and Reserve Funds	<u>Total</u>
2025 annual surplus (deficit)	\$ 396,305	\$ 63,684	\$ (643,626)	\$ 81,150	\$ 40,071	\$ 111,851	\$ 34,686	\$ 12,941	\$ 24,901	\$ -	\$ -	\$ 121,963
Adjustments to annual surplus for funding requirements:												
Second previous year's surplus (deficit)	18,372	50,245	-	(46,589)	54,632	57,180	1,233	1,330	(11,379)	-	-	125,024
Transfers between funds:												
Corporate services allocation	(364,353)	(182,177)	650,630	(19,519)	(19,519)	(19,519)	(19,519)	(13,012)	(13,012)	-	-	-
Transfers from Operating Funds to Reserves	(70,000)	-	-	(43,000)	(65,000)	(124,000)	(54,000)	-	-	-	356,000	-
Transfers from Reserves to Operating Funds	-	15,000	-	35,398	3,933	-	-	-	-	-	(54,331)	-
Amortization expense	1,057	650	-	-	-	-	-	-	-	-	-	1,707
Total adjustments to 2025 annual surplus (deficit)	(414,924)	(116,282)	650,630	(73,710)	(25,954)	(86,339)	(72,286)	(11,682)	(24,391)	-	301,669	126,731
2025 annual surplus (deficit) for funding requirements	<u>\$ (18,619)</u>	<u>\$ (52,598)</u>	<u>\$ 7,004</u>	<u>\$ 7,440</u>	<u>\$ 14,117</u>	<u>\$ 25,512</u>	<u>\$ (37,600)</u>	<u>\$ 1,259</u>	<u>\$ 510</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (52,975)</u>

# KINGS REGIONAL SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 16. STATEMENT OF RESERVES

	Local Planning Operating Reserve	Cooperative and Regional Planning Operating Reserve	Local Planning Capital Reserve	Solid Waste Operating Reserve	Solid Waste Capital Reserve	Regional Tourism Operating Reserve	Community Development General Operating Reserve	Regional Economic Development Operating Reserve	Regional Transportation Services Operating Reserve	2025	2024
<b>ASSETS</b>											
Cash	\$ 48,800	\$ 17,229	\$ 80,661	\$ 150,732	\$ 125,000	\$ 125,067	\$ 89,602	\$ 124,000	\$ 54,000	\$ 815,091	\$ 513,422
<b>ACCUMULATED SURPLUS</b>	\$ 48,800	\$ 17,229	\$ 80,661	\$ 150,732	\$ 125,000	\$ 125,067	\$ 89,602	\$ 124,000	\$ 54,000	\$ 815,091	\$ 513,422
<b>REVENUE</b>											
Transfer from Operating Funds											
Solid Waste	\$ -	\$ -	\$ -	\$ 70,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,000	\$ 72,000
Regional Tourism	-	-	-	-	-	65,000	-	-	-	65,000	64,000
Regional Economic Development	-	-	-	-	-	-	-	124,000	-	124,000	-
Community Development	-	-	-	-	-	-	43,000	-	-	43,000	82,000
Local Planning	-	-	-	-	-	-	-	-	-	-	30,000
Regional Transportation	-	-	-	-	-	-	-	-	54,000	54,000	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,000</u>	<u>-</u>	<u>65,000</u>	<u>43,000</u>	<u>124,000</u>	<u>54,000</u>	<u>356,000</u>	<u>248,000</u>
<b>EXPENDITURES</b>											
Transfer to Operating Funds											
Regional Tourism	-	-	-	-	-	3,933	-	-	-	3,933	-
Local Planning	15,000	-	-	-	-	-	-	-	-	15,000	-
Community Development	-	-	-	-	-	-	35,398	-	-	35,398	-
	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,933</u>	<u>35,398</u>	<u>-</u>	<u>-</u>	<u>54,331</u>	<u>-</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	\$ (15,000)	\$ -	\$ -	\$ 70,000	\$ -	\$ 61,067	\$ 7,602	\$ 124,000	\$ 54,000	\$ 301,669	\$ 248,000
<b>ACCUMULATED SURPLUS</b>											
Beginning of year	63,800	17,229	80,661	80,732	125,000	64,000	82,000	-	-	513,422	265,422
End of year	\$ 48,800	\$ 17,229	\$ 80,661	\$ 150,732	\$ 125,000	\$ 125,067	\$ 89,602	\$ 124,000	\$ 54,000	\$ 815,091	\$ 513,422

# KINGS REGIONAL SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 16. STATEMENT OF RESERVES (cont'd)

Resolution regarding transfer to and from reserves:

March 26, 2025

**Motion:** To approve the withdrawal of \$3,933.10 from the Regional Tourism General Operating Reserve Fund to the Regional Tourism General Operating Fund.

These funds will be applied to Human Resources' resource allocation adjustment.

**Motion:** To approve the withdrawal of \$35,397.90 from the Community Development General Operating Reserve Fund to the Community Development General Operating Fund.

These funds will be applied to Human Resources' resource allocation adjustment.

December 17, 2025

**Motion:** Transfer \$70,000 from Solid Waste Operations to Solid Waste Operational Reserve.

**Motion:** Transfer \$65,000 from Regional Tourism Promotion Operations to Regional Tourism Promotion Operational Reserve.

**Motion:** Transfer \$124,000 from Regional Economic Development Operations to Regional Economic Development Operational Reserve.

**Motion:** Transfer \$43,000 from Community Development Operations to Community Development Operational Reserve.

**Motion:** Transfer \$54,000 from Regional Transportation Operations to Regional Transportation Operational Reserve.

**Motion:** Transfer \$15,000 from Local Planning Operational Reserve to Local Planning Operations.



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John Jarvie, Trustee

Date

KINGS REGIONAL SERVICE COMMISSION

# KINGS REGIONAL SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 17. OPERATING BUDGET TO PSA BUDGET

	<u>Corporate Services Budget</u>	<u>Local Planning Services Budget</u>	<u>Solid Waste Services Budget</u>	<u>Tourism Promotion Services Budget</u>	<u>Regional Economic Promotion Services Budget</u>	<u>Regional Community Development Services Budget</u>	<u>Regional Transportation Services Budget</u>	<u>Regional Public Safety Budget</u>	<u>Regional Sport Recreation and Culture Budget</u>	<u>Transfers</u>	<u>Total</u>
<b>REVENUE</b>											
Member charges	\$ -	\$ 486,251	\$ 800,713	\$ 4,632	\$ 334	\$ 80,967	\$ 33,347	\$ 5,806	\$ 556,193	\$ -	\$ 1,968,243
Sales of services	-	-	1,207,936	-	-	-	-	-	-	-	1,207,936
Government transfers	-	-	435,002	120,865	140,615	137,457	84,580	7,137	-	-	925,656
Transfer from own and other funds	638,670	-	-	-	-	-	-	-	-	(638,670)	-
Surplus (deficit) of second previous year	-	50,245	18,372	54,632	57,180	(46,589)	1,233	1,330	(11,379)	(125,024)	-
Other revenue	-	-	-	-	-	-	-	-	-	-	-
	<u>638,670</u>	<u>536,496</u>	<u>2,462,023</u>	<u>180,129</u>	<u>198,129</u>	<u>171,835</u>	<u>119,160</u>	<u>14,273</u>	<u>544,814</u>	<u>(763,694)</u>	<u>4,101,835</u>
<b>EXPENDITURES</b>											
Governance	28,450	-	-	-	-	-	-	-	-	-	28,450
Administration	598,684	276,089	810,222	180,129	198,129	171,835	69,160	14,273	13,773	(638,670)	1,693,624
Regional Transportation	-	-	-	-	-	-	50,000	-	-	-	50,000
Regional sport, recreation and culture infrastructure, planning and cost sharing	-	-	-	-	-	-	-	-	531,041	-	531,041
Planning and building inspection services	-	260,407	-	-	-	-	-	-	-	650	261,057
Operations - Solid Waste services	-	-	1,651,801	-	-	-	-	-	-	1,057	1,652,858
Other finance charges	11,536	-	-	-	-	-	-	-	-	-	11,536
	<u>638,670</u>	<u>536,496</u>	<u>2,462,023</u>	<u>180,129</u>	<u>198,129</u>	<u>171,835</u>	<u>119,160</u>	<u>14,273</u>	<u>544,814</u>	<u>(636,963)</u>	<u>4,228,566</u>
<b>DEFICIT</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (126,731)</u>	<u>\$ (126,731)</u>

**KINGS REGIONAL SERVICE COMMISSION****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2025****18. REVENUE AND EXPENDITURES SUPPORT**

	<b>2025</b> <b>Under (Over)</b>	<b>2025</b> <b>Budget</b>	<b>2025</b> <b>Actual</b>	<b>2024</b> <b>Actual</b>
<b><u>REVENUE</u></b>				
<b>LOCAL PLANNING SERVICES</b>				
Member charges	\$ <u>-</u>	\$ <u>486,251</u>	\$ <u>486,251</u>	\$ <u>606,967</u>
<b>SOLID WASTE SERVICES</b>				
Member charges	\$ 282,972	\$ 1,235,715	\$ 952,743	\$ 1,011,876
Industrial, commercial and institutional	(229,097)	1,123,500	1,352,597	1,245,637
Recycling	(62,331)	84,436	146,767	77,464
Other	(3,676)	-	3,676	1,883
Interest	<u>(261)</u>	<u>-</u>	<u>261</u>	<u>3,755</u>
	<u>\$ (12,393)</u>	<u>\$ 2,443,651</u>	<u>\$ 2,456,044</u>	<u>\$ 2,340,615</u>
<b>REGIONAL TOURISM PROMOTION</b>				
Department of Post-Secondary Education, Training and				
Labour	\$ -	\$ 40,000	\$ 40,000	\$ -
Member charges	-	4,632	4,632	143,713
Regional Services Support Fund	<u>80</u>	<u>80,865</u>	<u>80,785</u>	<u>-</u>
	<u>\$ 80</u>	<u>\$ 125,497</u>	<u>\$ 125,417</u>	<u>\$ 143,713</u>
<b>REGIONAL ECONOMIC DEVELOPMENT</b>				
Department of Post-Secondary Education, Training and				
Labour	\$ -	\$ 50,000	\$ 50,000	\$ -
Member charges	-	333	333	91,384
Regional Services Support Fund	<u>-</u>	<u>90,615</u>	<u>90,615</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 140,948</u>	<u>\$ 140,948</u>	<u>\$ 91,384</u>
<b>COMMUNITY DEVELOPMENT</b>				
Community Building Fund	\$ (3,196)	\$ 66,344	\$ 69,540	\$ 4,566
Member charges	-	80,967	80,967	126,692
Regional Services Support Fund	<u>-</u>	<u>71,115</u>	<u>71,115</u>	<u>-</u>
	<u>\$ (3,196)</u>	<u>\$ 218,426</u>	<u>\$ 221,622</u>	<u>\$ 131,258</u>

**KINGS REGIONAL SERVICE COMMISSION****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2025****18. REVENUE AND EXPENDITURES SUPPORT (cont'd)**

	<u>2025</u> Under (Over)	<u>2025</u> Budget	<u>2025</u> Actual	<u>2024</u> Actual
<b>REGIONAL TRANSPORTATION SERVICES</b>				
Province of New Brunswick	\$ -	\$ 50,000	\$ 50,000	\$ 90,000
Member charges	-	33,347	33,347	11,983
Regional Services Support Fund	<u>-</u>	<u>34,580</u>	<u>34,580</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 117,927</u>	<u>\$ 117,927</u>	<u>\$ 101,983</u>
<b>REGIONAL PUBLIC SAFETY</b>				
Member charges	\$ -	\$ 5,804	\$ 5,804	\$ 8,993
Regional Services Support Fund	<u>-</u>	<u>7,137</u>	<u>7,137</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 12,941</u>	<u>\$ 12,941</u>	<u>\$ 8,993</u>
<b>REGIONAL SPORT, RECREATION AND CULTURE</b>				
Member charges	\$ -	\$ 556,194	\$ 556,194	\$ 544,464
Regional Services Support Fund	<u>(125,000)</u>	<u>-</u>	<u>125,000</u>	<u>-</u>
	<u>\$ (125,000)</u>	<u>\$ 556,194</u>	<u>\$ 681,194</u>	<u>\$ 544,464</u>

**EXPENDITURES****CORPORATE SERVICES****Governance**

## Board Members

Honorariums	\$ (100,456)	\$ 21,600	\$ 122,056	\$ 36,080
Travel	2,804	3,000	196	1,046
Training and development	(16)	1,000	1,016	125
Meeting expenses	<u>2,850</u>	<u>2,850</u>	<u>-</u>	<u>754</u>
	<u>(94,818)</u>	<u>28,450</u>	<u>123,268</u>	<u>38,005</u>

**Administration**

## Chief Executive Officer's Office

## Personnel

Salaries and benefits	\$ 75,784	\$ 396,655	\$ 320,871	\$ 357,933
Travel	(264)	3,000	3,264	2,646
Training and development	121	2,000	1,879	2,820
Memberships	522	1,500	978	648

## Financial Management

External audit and accounting fees	524	14,500	13,976	15,396
Bank charges	<u>(664)</u>	<u>11,536</u>	<u>12,200</u>	<u>11,292</u>
	<u>76,023</u>	<u>429,191</u>	<u>353,168</u>	<u>390,735</u>

**KINGS REGIONAL SERVICE COMMISSION****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2025****18. REVENUE AND EXPENDITURES SUPPORT (cont'd)**

	<u>2025</u> Under (Over)	<u>2025</u> Budget	<u>2025</u> Actual	<u>2024</u> Actual
<b>CORPORATE SERVICES (cont'd)</b>				
Other Administrative Services:				
Advertising and public relations	\$ 536	\$ 536	\$ -	\$ -
Liability insurance	14,989	31,621	16,632	29,193
Professional and consulting services	(16,397)	3,500	19,897	1,353
Office building	(3,234)	50,000	53,234	36,570
Legal services	19,761	50,000	30,239	34,462
Office equipment	(7,040)	14,524	21,564	22,201
Office supplies	200	3,000	2,800	4,604
Postage and courier	4,716	5,825	1,109	978
Telephone	1,470	6,200	4,730	6,638
Software and website	(1,546)	3,740	5,286	5,018
Subscriptions	(1,444)	-	1,444	1,020
Miscellaneous	(1,256)	-	1,256	839
Business services	(538)	8,000	8,538	7,386
Hydro	<u>(3,382)</u>	<u>4,083</u>	<u>7,465</u>	<u>3,869</u>
	<u>6,835</u>	<u>181,029</u>	<u>174,194</u>	<u>154,131</u>
	<u>\$ (11,960)</u>	<u>\$ 638,670</u>	<u>\$ 650,630</u>	<u>\$ 582,871</u>
<b>LOCAL PLANNING SERVICES</b>				
<b>Administration</b>				
Personnel				
Membership	\$ 2,000	\$ 2,000	\$ -	\$ -
Telephone	(2)	800	802	581
Advertising and public relations	21	1,071	1,050	-
Professional/consulting services	(50,799)	90,000	140,799	80,812
Software	(70)	3,090	3,160	3,087
Miscellaneous	<u>(52)</u>	<u>300</u>	<u>352</u>	<u>1,342</u>
	<u>(48,902)</u>	<u>97,261</u>	<u>146,163</u>	<u>85,822</u>

# KINGS REGIONAL SERVICE COMMISSION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 18. REVENUE AND EXPENDITURES SUPPORT (cont'd)

	<u>2025</u> Under (Over)	<u>2025</u> Budget	<u>2025</u> Actual	<u>2024</u> Actual
<b>Planning Services</b>				
Personnel				
Salaries and benefits	\$ 25,788	\$ 51,726	\$ 25,938	\$ 25,390
Travel	-	-	-	300
Training and development	(261)	-	261	-
Advertising	2,000	2,000	-	-
Maps and reference material	(63)	750	813	690
Registration of by-law and regulations	90	90	-	-
Amortization	<u>-</u>	<u>650</u>	<u>650</u>	<u>1,488</u>
	<u>(51,291)</u>	<u>55,216</u>	<u>106,507</u>	<u>27,868</u>
<b>Inspection Services</b>				
Personnel				
Salaries and benefits	\$ 25,673	\$ 176,141	\$ 150,468	\$ 187,546
Travel	3,542	16,000	12,458	15,928
Training and development	3,489	3,750	261	3,475
Professional/consulting services	(78,845)	-	78,845	-
Map and reference material	(63)	750	813	690
Memberships	(313)	-	313	2,211
PRAC	<u>3,616</u>	<u>9,200</u>	<u>5,584</u>	<u>5,402</u>
	<u>35,944</u>	<u>205,841</u>	<u>169,897</u>	<u>215,252</u>
	<u>\$ (64,249)</u>	<u>\$ 358,318</u>	<u>\$ 422,567</u>	<u>\$ 328,942</u>
<b>SOLID WASTE SERVICES</b>				
<b>Administration</b>				
Accounting and financial consulting	\$ 1,000	\$ 1,000	\$ -	\$ -
Bad debts	(306)	-	306	-
Advertising - all events	1,000	1,000	-	535
Repair and maintenance	142	3,500	3,358	8,878
Waste management committee	1,700	1,700	-	381
Public education	2,731	3,500	769	1,894
Telecommunications	(835)	2,200	3,035	-
Amortization	<u>-</u>	<u>1,057</u>	<u>1,057</u>	<u>2,507</u>
	<u>5,432</u>	<u>13,957</u>	<u>8,525</u>	<u>14,195</u>
<b>Hazardous Household Waste</b>				
Battery recycling program - collection and disposal	\$ 4,310	\$ 5,284	\$ 974	\$ 925
Other - environmental trust fund	<u>(1,232)</u>	<u>-</u>	<u>1,232</u>	<u>5,115</u>
	<u>3,078</u>	<u>5,284</u>	<u>2,206</u>	<u>6,040</u>

**KINGS REGIONAL SERVICE COMMISSION****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2025****18. REVENUE AND EXPENDITURES SUPPORT (cont'd)**

	<u>2025</u> Under (Over)	<u>2025</u> Budget	<u>2025</u> Actual	<u>2024</u> Actual
<b>Operations</b>				
Salaries and benefits	\$ 73,442	\$ 416,735	\$ 343,293	\$ 342,880
Tipping fees	(104,565)	1,038,540	1,143,105	1,178,940
Scales	1,854	8,690	6,836	5,039
Equipment leases	53,147	505,502	452,355	331,984
Fuel	5,296	30,495	25,199	17,641
Repairs and maintenance	(1,065)	27,000	28,065	40,589
Property taxes	(674)	23,210	23,884	22,009
Office	5,361	12,050	6,689	8,945
Utilities	(416)	6,330	6,746	6,613
Travel	978	1,840	862	1,752
Training	1,635	2,000	365	1,507
Permits	820	1,800	980	-
Safety supplies	1,362	1,450	88	-
Insurance	<u>-</u>	<u>10,541</u>	<u>10,541</u>	<u>9,520</u>
	<u>37,175</u>	<u>2,086,183</u>	<u>2,049,008</u>	<u>1,967,419</u>
	<u>\$ 45,685</u>	<u>\$ 2,105,424</u>	<u>\$ 2,059,739</u>	<u>\$ 1,987,654</u>

**REGIONAL TOURISM PROMOTION SERVICES**

Salaries and benefits	\$ 28,201	\$ 60,569	\$ 32,368	\$ 43,168
Travel	2,986	3,000	14	13
Advertising and public relations	6,981	10,000	3,019	3,376
Professional services	30,659	80,000	49,341	-
Office equipment and supplies	1,934	2,500	566	512
Telephone	362	400	38	146
Training	2,500	2,500	-	161
RDMO Governance	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>330</u>
	<u>\$ 75,623</u>	<u>\$ 160,969</u>	<u>\$ 85,346</u>	<u>\$ 47,706</u>

**REGIONAL ECONOMIC DEVELOPMENT SERVICES**

Salaries and benefits	\$ 32,135	\$ 60,569	\$ 28,434	\$ 42,826
Travel	1,000	1,000	-	333
Advertising and public relations	1,500	1,500	-	3,126
Training	1,000	1,000	-	46
Professional services	112,000	112,000	-	15,000
Office equipment and supplies	381	1,000	619	100
Telephone	356	400	44	146
Governance	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>87</u>
	<u>\$ 149,872</u>	<u>\$ 178,969</u>	<u>\$ 29,097</u>	<u>\$ 61,664</u>

**KINGS REGIONAL SERVICE COMMISSION****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****DECEMBER 31, 2025****18. REVENUE AND EXPENDITURES SUPPORT (cont'd)**

	<u>2025</u> Under (Over)	<u>2025</u> Budget	<u>2025</u> Actual	<u>2024</u> Actual
<b>COMMUNITY DEVELOPMENT SERVICES</b>				
Salaries and benefits	\$ (37,250)	\$ 95,402	\$ 132,652	\$ 64,307
Travel	556	1,500	944	637
Training and development	995	1,000	5	64
Advertising and public relations	4,692	5,000	308	3,322
Professional services	30,000	30,000	-	15,000
Office equipment and supplies	3,091	6,000	2,909	4,313
Telephone	494	1,600	1,106	304
Vehicle lease + Project	<u>494</u>	<u>12,173</u>	<u>2,548</u>	<u>-</u>
	<u>\$ 12,203</u>	<u>\$ 152,675</u>	<u>\$ 140,472</u>	<u>\$ 87,947</u>
<b>REGIONAL TRANSPORTATION SERVICES</b>				
Dial-a-ride	\$ -	\$ 50,000	\$ 50,000	\$ 95,000
Professional Services	<u>16,759</u>	<u>\$ 50,000</u>	<u>\$ 33,241</u>	<u>\$ -</u>
	<u>\$ 16,759</u>	<u>\$ 100,000</u>	<u>\$ 83,241</u>	<u>\$ 95,000</u>
<b>REGIONAL PUBLIC SAFETY</b>				
Travel	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,500</u>	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>
<b>REGIONAL SPORT, RECREATION AND CULTURE</b>				
Governance and travel	\$ 940	\$ 1,000	\$ 60	\$ 840
Nutrien Civic Centre and Library	<u>(125,192)</u>	<u>531,041</u>	<u>656,233</u>	<u>528,676</u>
	<u>\$ (124,252)</u>	<u>\$ 532,041</u>	<u>\$ 656,293</u>	<u>\$ 529,516</u>



Package Summary	
Tracking ID	1020864-2696914
Current Status	Signed
Package Type	WORKFLOW
Timezone	America/Halifax
Subject	ClientName=tsdcas
Number of Attachments	1
Attachment Details	Kings Regional Service Commission1.4PSAB (001).pdf

Package History	Details	Timestamp
CREATED	Full Name: Teed Saunders Doyle Teed Saunders Doyle  Email: tsdsj@tsdca.com  Device Type: No device information available  IP Address: 10.222.3.12	24 Jun 2026 07:02:52 PM
Signed	Package signed by all participants	25 Jun 2026 11:01:10 AM

Participants	Signature	Timestamp
John Jarvie  rothesay.johnjarvie@gmail.com	Kings Regional Service Commission1.4PSAB (001).pdf   ID: 89c88b30-4a99-4e37-a0a7-8461fd49b7e8  IP Address: 10.222.3.11 Device Type: Other	Created: 24 Jun 2026 07:02:52 PM  Sent: 24 Jun 2026 07:02:52 PM  Viewed: 25 Jun 2026 10:59:42 AM  Signed: 25 Jun 2026 11:01:10 AM