

The town of
OROMOCTO



Annual report

2023

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Message from the Mayor



On behalf of the Town of Oromocto Council I am pleased to present the annual report for the fiscal year 2023. This report has been prepared in accordance with the New Brunswick regulation 2018-54 under the Local Governance Act.

It has been a tremendous year of growth!

The provincial municipal reform **changed the boundaries of the Town**. Council welcomed two new members to represent the newly created Ward 4 – Lincoln. This saw the **population of the Town grow to approximately 12,000 persons**. Not only was the Town faced with serving a larger area, but it was also legislated to be **one of 14 entities on the expanded Capital Region Service Commission (CRSC)**. This brought an urgency of collaboration and change as the expanded CRSC was mandated by the Province of New Brunswick to provide the following regional services: planning, economic development, public safety, tourism promotion of regional sport, recreational and cultural infrastructure (planning and cost-sharing) regional transportation, community development and a social mandate. The growth also continued with the value of construction for **new building permits at \$28M, creating 155 new dwelling units** in the multi-unit sector alone!

Oromocto remains committed to a sustainable future.

Staff worked **with Ignite Fredericton** to promote and support local businesses and began the process of developing a municipal economic development strategy. In addition, Council continued with its vision for the creation of a new multi-purpose facility to meet the growing demands of the community and to consolidate services and to replace some of its aging infrastructure. Council also adopted **the Town's first Climate Change Adaptation Plan** and held a **Climate Change Conference**. Administration continuously looks for ways to be more efficient and a number of process improvements were made to increase efficiency and productivity across every department.

Council and staff have worked diligently on your behalf to manage these diverging responsibilities and to find ways to **improve efficiency to lessen the impact to its taxpayers**. Our community is continuing to grow with the assistance of our regional partners and investors but there is more work to be done.

We sincerely thank you for your patience and understanding during this period of growth, and look forward to moving forward together in 2024!

Sincerely,

Robert (Bob) Powell
Mayor

FOREWORD

This annual report is prepared pursuant to section 105 of the *Local Governance Act*, and Regulation 2018-54.



This Report contains general information about the Town of Oromocto

such as its population, tax base, tax rate and user charges, as well as more detailed information regarding town council, the provision of grants, and the types and cost of the services provided.

The 2023 Audited Financial Statements are appended as **APPENDIX 4.**

Community profile

Oromocto is the largest municipality in Sudbury County, with a **surrounding population of approximately 125,000 people.**

The Town of Oromocto provides all the advantages of a well-serviced urban centre yet prides itself on having small town ambiance.

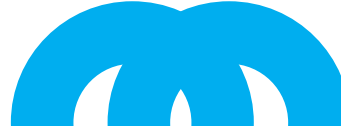
- Accessibility to the US border from Oromocto is a one-hour drive along the Trans Canada Highway, where it connects to the **US I-95 in the State of Maine.**
- The Greater Fredericton International Airport is **just 5 minutes from Oromocto.** Shipping ports in Saint John, NB and Halifax, NS provide access to the ports of the world.
- Oromocto is also fully serviced by both air and trucking services **to all US and Canadian destinations.**
- We are a vital community with outstanding municipal services, a reliable labour force and an exciting quality of life.

P

Population

2022 census

- Town Boundaries 11,486 persons
- Within a 10 kilometer radius approximately 25,000 persons



Municipal building

4 Doyle Drive, Oromocto, NB

The Oromocto Municipal Building is your source for municipal information regarding your Council, staff contacts, Council meeting agendas and minutes, and much more.

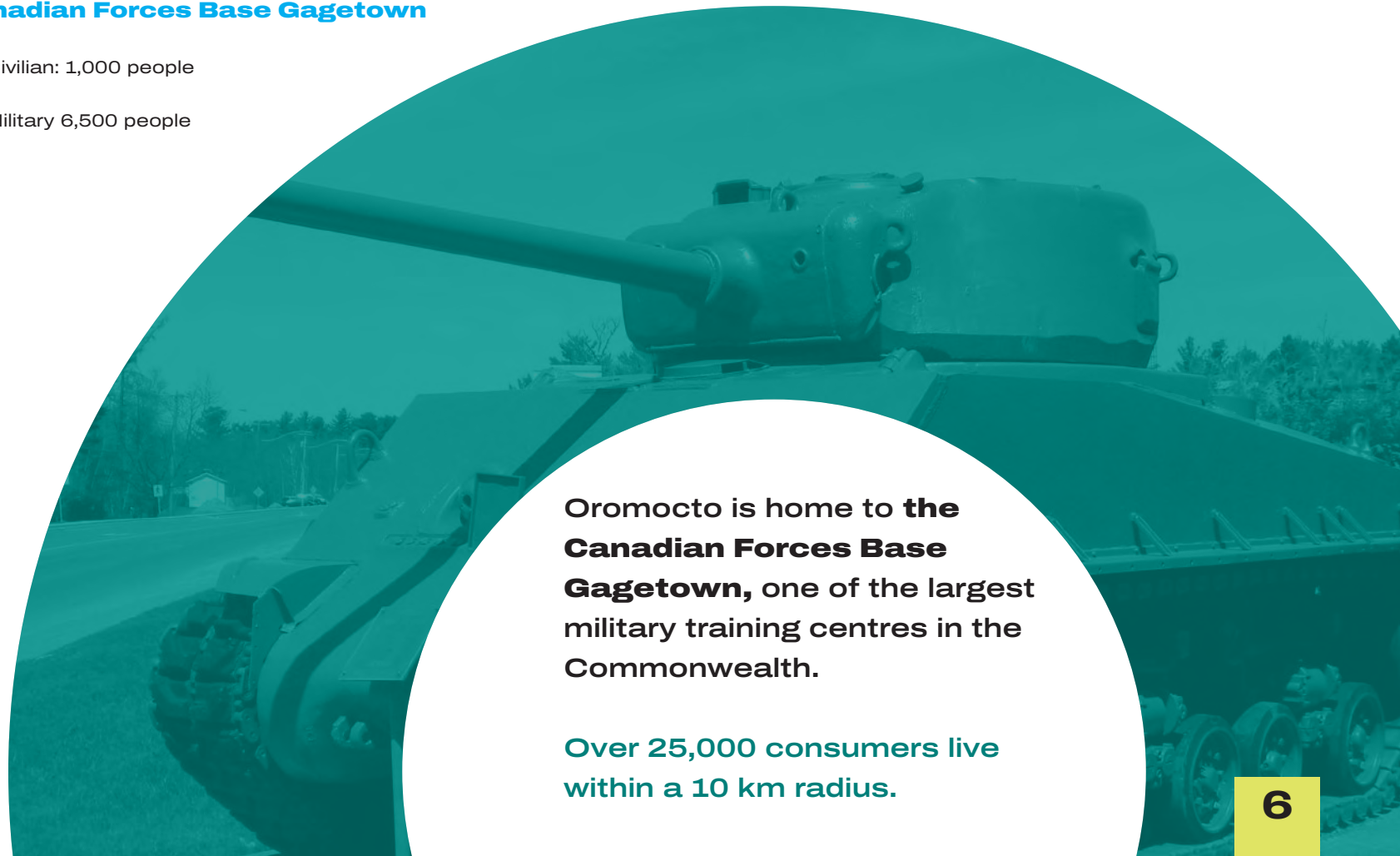
Please visit our website: www.oromocto.ca

E

Major employer

Canadian Forces Base Gagetown

- Civilian: 1,000 people
- Military 6,500 people



Oromocto is home to **the Canadian Forces Base Gagetown**, one of the largest military training centres in the Commonwealth.

Over 25,000 consumers live within a 10 km radius.



OROMOCTO



Oromocto Council

Back row: Councillor Ryan Carr, Councillor Raymond Henry, Councillor Gary von Richter, Councillor S Mawhinney

Front row: Councillor J Kirkbride; Councillor Kelly Murdock, Mayor Robert (Bob) Powell, Deputy Mayor Lorraine Dawe, Chief Administrative Officer John Jackson and Councillor Brad Whalen

The Oromocto council has a mayor and eight council members who are elected every four years.

With the amalgamation with the LSD of Lincoln, **the next municipal election will be in May 2026.**



Council

members

MAYOR & COUNCIL

- Mayor Robert (Bob) Powell
- Deputy Mayor Lorraine Dawe
- Councillor Jeff Kirkbride
- Councillor Kelly Murdock
- Councillor Brad Whalen
- Councillor Sheridan Mawhinney
- Councillor Raymond Henry
- Councillor Gary von Richter
- Councillor Ryan Carr

ADMINISTRATION

- Chief Administrative Officer – John Jackson
- Assistant Town Clerk – Cindy Goguen
- Treasurer – John Thomson
- Planning and Compliance Dir. – Dallas Gillis
- Recreation and Tourism Director – Jackie Dunn
- RCMP – Sgt. Stephane Esculier
- Fire Chief – Jody Price
- Town Engineer – Steven Basque
- Director of Corporate Services – Peter Wong



Wards

The Mayor is the head of the Council and is elected at large by the population.

The other remaining members of Council represent specific wards as follows:

Ward 1 (Oromocto East Area) Deputy Mayor Lorraine Dawe and Councillor Jeff Kirkbride

Ward 2 (Military Housing Area) Councillor Brad Whalen and Councillor Raymond Henry

Ward 3 (Oromocto West Area) Councillor Sheridan Mawhinney and Councillor Kelly Murdock

Ward 4 (Lincoln Area) Councillor Gary von Richter and Councillor Ryan Carr



Remuneration of Council

Section 49 of the Local Governance Act states that local governments can provide a salary and allowance to mayors and councillors.

Oromocto is authorized in By-Law 307.

Payments in 2023 totaled \$154,800 and are detailed in Table 1 below.

Table 1 - Council Salaries and Expenses:

Member	Salary
Mayor Powell	\$36,000
Deputy Mayor Dawe (Jan to Oct)	\$15,000
Councillor Dawe (Nov to Dec)	\$2,400
Deputy Mayor Mawhinney (Nov to Dec)	\$3,000
Councillor Mawhinney (Jan to Oct)	\$12,000
Councillor Kirkbride	\$14,400
Councillor Henry	\$14,400
Councillor Murdock	\$14,400
Councillor Whelan	\$14,400
Councillor von Richter	\$14,400
Councillor Carr	\$14,400

Council meetings

- All council meetings are held in Council Chambers in the Oromocto Municipal Building located at 4 Doyle Drive. All regular and special meetings of Council and all meetings of committees of council are open to the public. The regular meetings are held on the first Thursday, following the third Wednesday of each month. **In 2023 there were 12 Regular Sessions of Council held.**
- A special meeting is held when there are matters that Council determines cannot wait until a regular meeting or that will require very lengthy discussion. **There were no special meetings held in 2023.**
- Minutes of council meetings are available for examination by the public in the office of the Town Clerk during normal office hours and are posted on the town's website at: www.romocto.ca

Refer to **APPENDIX 1** for the types and dates of meetings, member attendance.

STRATEGIC PLAN UPDATE

As available on the Oromocto webpage, the Town of Oromocto continually works towards the objectives and goals identified in the strategic plan.

The following are key highlights related to each of the five pillars of this plan.



ECONOMIC



ENVIRONMENT



SOCIAL



CULTURE



GOVERNANCE

STRATEGIC PLAN

ECONOMIC

This pillar focuses on ensuring an economically sustainable community that experiences moderate growth, while maintaining a small community feel.

Oromocto will maintain economic development efforts to promote and support local businesses and partner with organizations that have a mandate for regional economic development.

- Issued 193 new building permits for a total construction value of \$28,672,171.00; an increase of 136.19% from \$12,139,402 in 2022.
- Issued 4 permits for new residential construction, a decrease from 7 permits for new residential construction issued in 2022. However, due to increased activity in multi-unit sector, there were 155 total new dwelling units created in 2023 representing a 169.49% increase from the total new dwelling units created in 2022. (52 multi units in 2022).
- Continued investment with regional economic development partners including role on the Board of Directors for Ignite Fredericton.
- Collaborated with the Capital Region Service Commission (CRSC) as the Town considers how CRSC resources can assist in Economic Development.
- Supported the Oromocto Chamber of Commerce via its regular reporting to council as a non-council committee.



STRATEGIC PLAN

ENVIRONMENT

The environmental vision is to develop, maintain and sustain extensive parks, trails and active transport networks throughout the community to ensure all residents have access to the natural environment.

- Climate Action Adaption Plan created and approved.
- Reworked the walking trail along Deer Park.
- Installed gates on the Trans Canada Trail and NB Trail signage.
- Repaired the entrance to the tunnel from Oromocto West.
- Installed lights and poles along Gateway Drive.



STRATEGIC PLAN

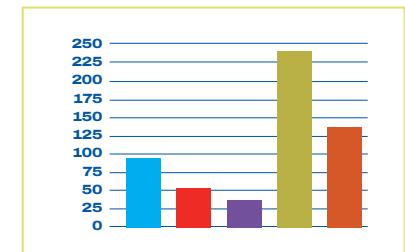
SOCIAL

Oromocto will continue to be committed to the provision of excellent public safety services. Oromocto has great potential to be an attractive and ideal retirement community.

- Continued advocacy and liaison with the Provincial Government with regards to obtaining provincial approval for increased long-term care facilities in Oromocto.
- Fire and rescue services are provided by Oromocto Fire Department. Its principal facilities are located at 50 Miramichi Road.
The Oromocto Fire Department provides fire prevention, suppression, investigation, emergency operations centre services and non-fire related rescue services to the town, as well as the local service districts of Burton-Geary and Maugeville-Sheffield, the Fredericton Airport, and Sunbury-York South Rural Community through the services of three full-time chief officers, an administrative assistant and 16 full-time and 4 Holiday Relief Firefighters along with 33 volunteer fire fighters. The cost of the service is shared across the service area tax base on a proportional basis. Oromocto receives approximately 20% of the operating costs from the other government entities.
- The Oromocto Fire Chief is the emergency measures committee training officer. The Emergency Measures Committee met 6 times during 2023. In addition to daily training activities, 7160 person-hours of training was conducted. Training included:
 - Pump Operations
 - Forcible Entry
 - Vehicle Extrication
 - Ice Rescue
 - EMR Recertification
 - Live Fires
- Fire personnel responded to a total of 542 incidents in 2023:
 - 105 fire calls (9 of which were structure fires)
 - 165 motor vehicle accidents
 - 272 medical assist calls
- The Town maintains a twenty-year contract with the federal government for RCMP services of thirteen constables and provides three administrative professionals to assist with office support. The Detachment is co-located at the Oromocto Municipal Building, 4 Doyle Drive.
- The RCMP introduced their Online Crime Reporting (OCR). OCR provides an alternative way for residents to contact the RCMP to report certain non-emergency crimes without calling or visiting the detachment. Visit [RCMP-GRC.CA/NB](https://www.rcmp-grc.ca/nb) and click on "Online Crime Reporting".



The Oromocto RCMP detachment issued the following offences in the region:



- 96 property crimes
- 51 crimes against the person
- 33 other criminal code offences
- 235 non criminal code offences
- 132 traffic enforcement

STRATEGIC PLAN

CULTURE

Oromocto will retain the small-town culture that is at its heart.



It is important to come together to celebrate the arts and culture, recreation and sport, clubs, special events, festivals, education, health, social and business services and environmental projects.

- The Town has an incredible wealth of recreation and sport facilities, programs and services available through the municipality, CFB Gagetown and non-profit clubs and organizations. Oromocto will continue to invest in and to forge mutually beneficial partnerships that will enable citizens to be physically, mentally and emotionally healthy.
- There were 35,202.75 hours of time reserved in sport, recreation, and cultural facilities.
 - Bookings: 12,671.25 hours
 - Lease agreements: 22,531.50 hours
- The 3 splash pads were popular and operated from June to mid-September.
- Adult and older adult wellness classes continued to be offered through our Department, and space was provided to facilitate Soldier On yoga programs.
- The Recreation and Tourism, Friends of the Gateway Wetland, and Age-Friendly Community committees met regularly.
- The Oromocto SPCA was awarded the Town's Millennium Award for their continued contributions and dedication to the community.
- The Town Recognition Program presented Provincial certificates to eighty (80) athletes, coaches, and managers.
- The Town provided Youth Travel Assistance to seven (7) athletes travelling to National events.
- The Oromocto Market started back up in July with new organizers.
- The Town provided facility space to the Meaningful Connections Adult Day Care program.
- The warm room at the Kings Arrow Arena re-opened after damage caused by a fire.

FUNDING

- The Town received 11 student employment assistance grants to help offset wage costs. (SEED x 4 = \$12,985, CSJ x 7 = \$14,465)
- Funding was received from Trans Canada Trail for upgrades to the portion of the Lincoln Trail located in Oromocto (\$19,000)
- Funding was received from RDC for an accessible swing and new PA system (\$3,893)
- The Town entered into recreation service cost-sharing agreements with SYSRC and CRRCC that results in the waiver of all non-resident fees assessed to youth and adult sport participants involved with Town facilities, programs, and courses.

SPORT TOURISM

- Five (5) Provincial Championship tournaments and eight (8) tournaments were hosted.
- S.T.E.A.M. (Sport Tourism Economic Assessment Model) reports for 12 tournaments held in Oromocto indicated that 92 teams participated with an estimated \$211,784 as total direct impact and an estimated \$519,396 as overall industry impact.
- Second Nature Outdoors opened in the Small Craft Centre for its fourth year of operation.
- A Hook and Paddle event (Kayak Fishing Tournament) was held in July.

TOURISM / SPECIAL EVENTS

- The annual Summer Concerts in the Park series held nine concerts.
- The Visitor Information and Interpretive Centre held its official Grand Opening in conjunction with National Parks & Trails Day.
- The VIC welcomed 4,937 visitors from our May opening until the long weekend in September.
- Breakdown: NB – 3203, other Atlantic provinces – 121, other Canadian Provinces – 1469 United States – 112, Other countries – 32
- The Gateway Wetlands were named the first Treasured Wetlands of New Brunswick, and a video was created to assist in promotion.
- The Town continued its partnership with Hampton & Grand-Bay Westfield in the Lower River Passage marketing cooperative (www.discoverthepassage.com).
- Special events organized for the community included FROSTIVAL activities, Trail Day, Family Day Skate, Pioneer Days/ Canada Day Celebrations, and the Terry Fox Run.

OTHER HIGHLIGHTS

- Oromocto Recreation & Wellness Centre announcement was made.
- Hiring of Tourism & Communications Officer to the R&T team.
- The Town Clown TV series premiere was held in the Hazen Centre.
- Town staff assisted in Doctor Recruitment activities.

STRATEGIC PLAN

GOVERNANCE

The Town will grow and prosper through shared knowledge, expertise, experience, values and principles. Leadership, teamwork, collaboration, cooperation, transparency, accountability and communication define the manner by which Oromocto operates.

- Continued partnerships with Base Gagetown leadership, and provincial partners.
- Public consultations were held on budget planning and local governance reform.
- Legislative requirements regarding committee and council meetings were met.
- The 2023 Annual Report was completed and shared on the Town's website.
- New municipal council meeting software was implemented.





Property tax rate

The tax base for **Oromocto** in 2023 was \$1,803,968,300 and the residential property tax rate was \$1.4051 (Oromocto) and \$0.4892 (Lincoln) per \$100 of assessment.

Lincoln has an additional tax rate of \$0.4115 per \$100 of assessment that is paid to the Province of NB for road maintenance.

- A homeowner with a property assessed at \$100,000 was charged \$1,405.10 (Oromocto) and \$900.70 (Lincoln), in local property taxes in 2023.
- Additionally, the town provides water and wastewater disposal services. The residential user fee in 2023 was \$ 1.85/m³ + \$ 1.85/m³ = \$3.70/m³ combined.
- A fixed rate service charge also applied at \$37.00 per quarterly billing.

2023 MUNICIPAL TAX RATES

Residential

(Inside - Oromocto)	(Lincoln) *
\$1.4051	\$0.4892

Commercial / industrial

(Inside - Oromocto)	(Lincoln) *
\$2.3887	\$0.8316

* Lincoln pays an additional tax rate of \$0.4115 per \$100 of assessment to the province for road maintenance.



Grants

for social or environmental purposes

One of the purposes of a local government as stated in the *Local Governance Act* is to foster the economic, social and environmental well-being of its community.

The work of community organizations assists the Town in achieving this purpose. In this report, grants of \$500 or greater are reported. If more detailed information is required, please contact the town hall. **In 2023, Oromocto provided donations and grants to:**

Non-Repayable Donations and Grants 2023

Canadian Red Cross	\$2,000	Donation
OHS Bursary (2 x \$1,000)	\$2,000	Donation
OHS Safe Grad	\$1,000	Donation
School Grants (8 x \$500)	\$4,000	Donation
Town Social Committee	\$500	Donation
Miscellaneous	\$10,000	Donation
1 st Oromocto Scout Group	\$1,000	Social
Central Valley Adult Learning	\$4,000	Social
Centre Communautaire Sainte-Anne	\$2,500	Social
Helpline Inc.	\$20,000	Social
Junior Achievement of NB Inc.	\$1,000	Social
Lintuhtine Youth Choir	\$3,000	Social
Meals on Wheels	\$1,500	Social
Oromocto Community Residences	\$5,000	Social
Oromocto Public Hospital Foundation	\$5,000	Social
Oromocto River Watershed Association Inc.	\$5,000	Social
Oromocto Special Care Home Inc.	\$6,500	Social
Oromocto Training and Employment Centre	\$2,000	Social
Sea Cadets 341 Nipigon Oromocto	\$1,000	Social
SPCA	\$15,000	Social
Oromocto Royal Canadian Army Cadets	\$1,000	Social
Pioneer Days	\$25,000	Event
Gage Curling Club	\$11,500	Sport
Oromocto Minor Hockey Assn	\$25,367	Sport
Oromocto Skating Club	\$10,343	Sport
Oromocto High School Hockey	\$1,415	Sport
Oromocto Ringette Association	\$2,831	Sport

Economic development activities & grants



In this report, grants of \$500 or greater are reported. If more detailed information is required, please contact the town hall.

- Oromocto provided a grant of \$6,500 to the Oromocto Special Care Home Inc. for the operation of its existing facility located in the town, which will result in an increase in property tax base. The funds are used primarily for the clearing of snow from their parking areas.
- The Town of Oromocto partners with the Oromocto and Area Chamber of Commerce, supporting its operations by providing meeting space for its board of directors' meetings; periodic municipal updates through the lunch and learn series; appoints a liaison council member to the board of directors (Councillor Lorraine Dawe); and maintains an annual membership to the Chamber.
- The Town appoints a representative to the Southwest Valley Development Corporation. This business development organization provides funding to rural businesses either for start up or expansion.
- Oromocto has always been a municipal partner along with the City of Fredericton and the Village of New Maryland in providing a non-repayable grant to Ignite Fredericton to maintain its operations in providing economic development services to the business community. Ignite Fredericton provides advise, resources and tools to help entrepreneurs start or expand their business operations. Whether that includes the development of business plans, providing funding and tax credits for startups, sourcing employment programs or any one of the number of immigration programs; Ignite Fredericton has been a valuable resource to our community.
- The Town also partners and/or has representation on the board of directors with the Regional Service Commission, Greater Fredericton Airport and the Southwest Valley Development Corporation.

Services

Local government budgets and services are established in accordance with a standardized classification system.

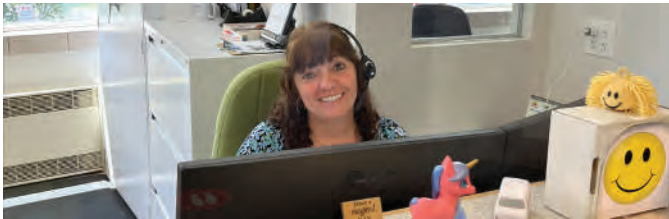
- In 2023, the council adopted a general operating budget of \$23,949,907.
- Actual expenditures for the year were \$24,523,200 which resulted in a difference of \$573,293.
- The town also has a Utility Operating Budget for water and wastewater disposal services. The approved budget was \$3,945,543.
- Actual expenditures for the Utility were \$3,911,100, a difference of \$34,443.



GENERAL SERVICES

Total budget: \$23,949,907

Total expenditures:
\$24,523,200



General government services

Total Budget: \$4,292,271

Total Expenditures: \$3,308,638

This category includes expenditures relating to administering the town, e.g. council salaries and expenses (\$156,650); salaries and benefits for the administration of general government services (\$1,363,867); office administration expenses and municipal building operations/maintenance (\$507,360); legal, professional and auditing fees (\$108,340); liability insurance premiums (\$292,664); municipal property taxes (\$386,804); cost of assessment for properties within the town (\$333,497), and grants to organizations (\$159,456).



Protective services

Total Budget: \$8,053,680

Total Expenditures: \$8,451,099

These services include expenditures for RCMP services contract (\$2,425,888), police administration (\$6,971), police portion of municipal building operations and maintenance (\$122,578), fire administration (\$610,429), firefighting force (\$2,720,360), fire stations operations and maintenance (\$156,314), fire equipment and supplies (\$896,293), fire training (\$92,450), fire dispatching fees (\$133,229), water cost fire protection (\$795,000), emergency measures (\$40,802), animal control (\$81,733), and environmental control (\$149,052).

Services



Transportation services

Total Budget: \$4,567,540

Total Expenditures: \$4,112,047

This category includes expenditures related to public works administration and engineering (\$726,094), equipment (\$1,220,510), building operations and maintenance (\$272,545), maintenance of roads and streets, storm sewers, street cleaning/flushing, and traffic services (\$773,348), snow and ice removal (\$621,211), and street lighting/signs (\$498,339). There are 21 full time employees, and one seasonal employee in the Engineering and Public Works Department. There are 173 kms of roads in the town, consisting of provincial, regional and municipal roads. The town is responsible for the capital and maintenance costs for the 143 kms of municipal road and 30 kms of regional roads within its boundaries.

With respect to capital works municipal streets were paved at a cost of \$1,169,105. Funding consisted of \$806,591 from the operating budget and \$ 362,514 from the Gas Tax Fund Program.

● Implementation of CityWorks/GIS:

- Completed GIS development of Road Networks based on 'NG 911' standards. Submitted data for review by New Brunswick 911.
- Participated in the NB911 GIS Steering Committee.
- Developed GIS web application to inventory street signs.
- GIS Strategy Roadmap:
 - Initiated GIS Strategy Roadmap workshop to develop three (3) year implementation plan.
 - Participated in lengthy GIS questionnaire various meetings/workshops.
 - Final report received.
- CityWorks AMS: Setup recommendations reviewed and implemented. Work orders and service requests in development.

● Roadways:

- Cyr Street:
 - Installed roadway granular materials to prepare roadway for paving.
 - Performed site clean-up around wetland limits.
 - Installed service lateral.
 - Armour rocked the Cyr Street outfall.
 - Completed street curbing and paving.
- Street Curbing and Paving: Completed McElroy Crescent and Howland Street.
- Shouldering of roads.
- Painted various parking lot lines throughout the Town.

● Municipal/Subdivision Guidelines: Developer guidelines under review.

● Land Developer Projects: Reviewed projects.

● Grant and Funding Programs: Researched and reviewed possible grant and funding opportunities and provided support for application submissions.

● Animal Control Services: Contracted services to the NBSPCA effective end of August 2023.

● Facilities Projects:

- Fire Dept. Station #1: Installed heat pump. Also completed Nederman replacement with installation of the Ply movement system.
- Fire Dept. Station #2: Installed two (2) heat pumps.
- Activity Center: Installed heat pump.
- Fay Tidd Library:
 - Installed boiler and venting.
 - Installed a new doorway from the Library to the Boxing Club for natural gas shut-off accessibility.
 - Reworked lighting system.
 - Paved Fay Tidd Library parking lot and painting lines.
- Kings Arrow Arena: As a result of a fire in the warming room, completed renovations and recertified sprinkler & fire alarms.
- Visitor Information Centre: Built bookshelf for storage.
- Gateway Lighting: Installed lights and poles.
- Completed annual back flow preventer testing for municipal buildings.

Services



Environmental health services

Total Budget: \$1,076,565

Total Expenditures: \$1,111,316

Environmental Health Services includes expenditures related to solid waste collection and disposal, as well as recycling.

- The town has a four-year contract with FERO to collect solid waste generated by town residents (\$638,652) and dispose of it at the Fredericton Region Solid Waste Commission located on the Wilsey Road in Fredericton (\$324,795).
- The tipping fee for disposal of residential waste is \$102 per ton.
- The town operates a recycling program at a yearly cost of (\$147,869).
- Expanded resident user compost facility to separate trees/branches from compostable materials.
- Residential Garbage Collection Contract was renewed contract for services from 2024-2027.



Environmental development services

Total Budget: \$726,954

Total expenditures: \$1,112,5006

This category includes expenditures for administration and regional co-operation (\$296,174) and beautification of lands and parks (\$816,326).

- Climate Adaptation Plan: Storm Model data was used for development of the plan.
 - Provided infrastructure data and support, including submitting GIS data for review.
- Trail Systems:
 - Re-worked the walking trail along Deer Park.
 - Installed gates on the Trans Canada Trail.
 - Installed NB trail signage.
 - Repaired the entrance to the tunnel to reduce water from pooling.

Services



Recreation and cultural services

Total Budget: \$ 2,214,690
Total Expenditures: \$ 2,497,867

This category includes expenses for the administration of the recreation services (\$ 715,577); maintenance of the arena (\$550,882), community recreation centres (\$56,316), playing fields and parks (\$633,096) , splashpads (\$90,449), recreation programs and activities (\$25,060), tourism (\$138,686), marina (\$200,770), and library \$87,031).

This category is partially funded by user charges which generated revenue of \$544,957(arena \$189,036; playing fields and parks \$55,607; marina \$191,872; recreation programs \$15,075; and facility rentals \$93,367).



Fiscal services

Total Budget: \$ 3,018,207
Total Expenditures: \$ 3,929,733

This category includes interest on short and long-term loans, principal repayment of long-term debt, transfers to reserve funds for future expenditures and capital expenditures.

In 2023, the town had principal repayments of \$789,000 and interest payments of \$128,501, capital expenditures of \$2,252,295, transfers to reserve funds for future expenditures of \$485,660, and funded the 2021 deficit of \$274,277.

See **TABLE 2** for additional information.

Table 2 General Fund Debt

Purpose	Year	Amount borrowed	Term
Waasis Road Upgrade	2014	\$537,000	10 years
Finnamore Storm Sewer Upgrade	2015	\$1,457,000	10 years
Engineering and Public Works Building	2019	\$6,000,000	10 years

Water

and wastewater utility

The Water and Sewer Division is located on Black Watch Avenue within the Engineering and Public Works Department.

- The town provides water and wastewater services to over 3560 properties.
- Water and sewerage costs have increased in the past five years and the maintenance costs have doubled.
- The current billing system was not sustainable. To offset these rising costs, the Town introduced a new fixed service fee in 2021.



Total Budget:
\$3,945,543

Total expenditures:
\$3,911,100



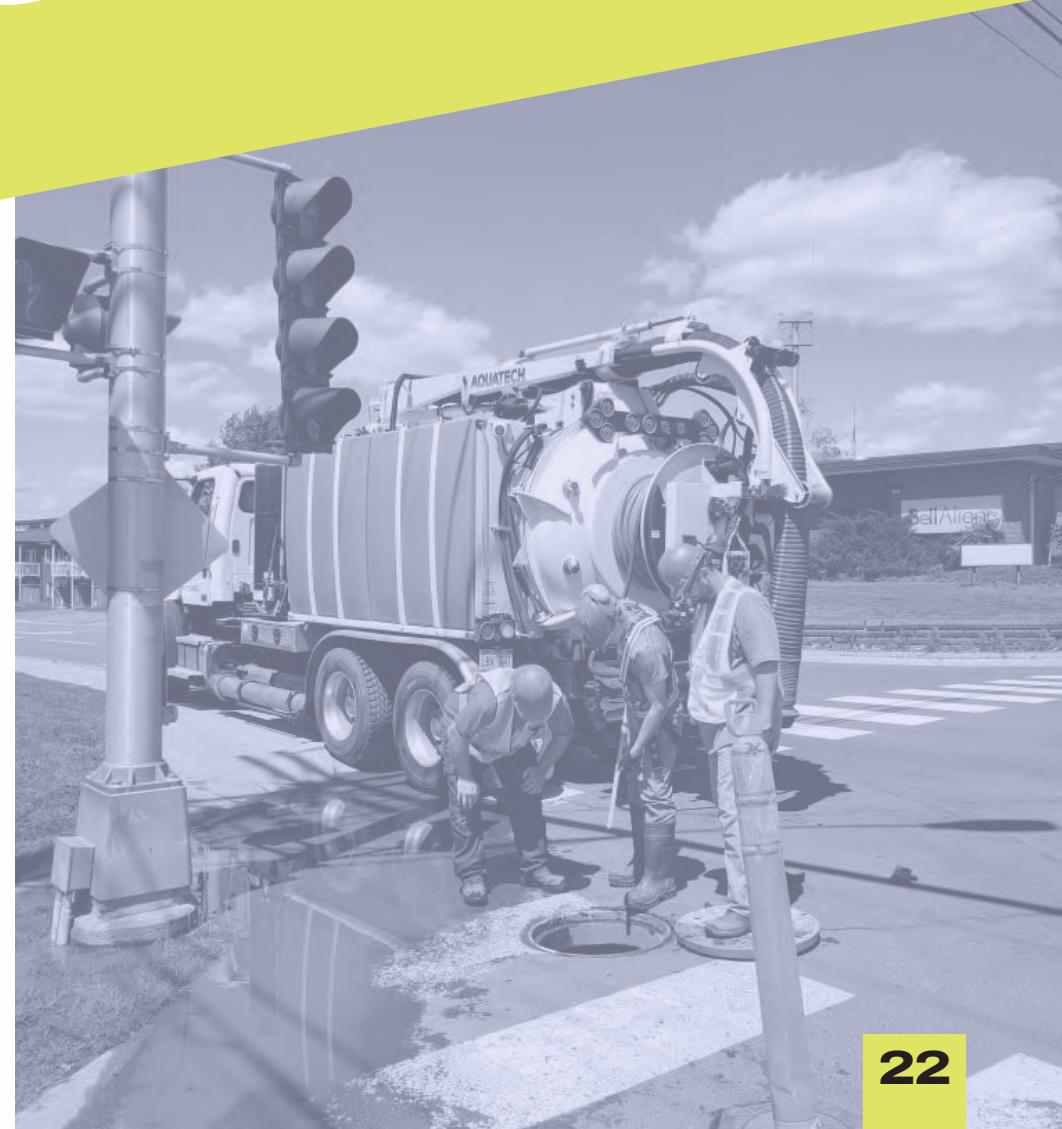
Water Service

Total Budget: \$1,756,516

Total Expenditures: \$ 2,345,187

Expenditures include costs of administration and personnel (\$542,279) and transmission and distribution (\$1,802,908).

The users of the water service receive their water from the water treatment facility owned and operated by the Dept of National Defence. The supply source is the Saint John River and 71 km of distribution lines. The water is tested in accordance with the Guidelines for Canadian Drinking Water Quality.



Water

and wastewater utility

Fiscal services for water and wastewater utilities

Total Budget: \$305,214

Total Expenditures: \$291,256

This includes interest on short and long-term loans, principal repayment of long-term debt, the funding of prior year deficits, bad debt provision, transfers to reserve funds for future expenditures and capital expenditures.

In 2023, a portion of the 2019 deficit in the amount of \$141,565 and the 2021 deficit in the amount of \$92,773 were funded as well as capital expenditures of \$20,243 and interest charges of \$11,675. A transfer was made to the capital reserve fund in the amount of \$25,000.

- Facilitated Water Meter Read Modernization.
- Performed Water and Sewer Network Analysis.
- Water Model and Audit:
 - Reviewed/updated current GIS water network data for development of computer modelling.
 - Completed infield Water Audit to confirm physical assets with computer data.
 - Software analysis performed to simulate real-world results with computer simulations.
 - Audited and processed water meter data; used in calculating system water loss.
 - GIS preparations and edits made as per engineering consultations.
 - Completed auditing and technical updates.
 - Completed the Water Audit.
- Wellfield Exploration: Held preliminary consultations.
- Storm Model:
 - Inputted as-built data for development of computer modelling.
 - Performed field inspections to address missing record data commencing.
 - GIS preparations and edits were made as per engineering consultations.
 - Performed manhole field inspections and data collection.
 - Data collection and model preparation ongoing.
- Sanitary Model:
 - Inputted as-built data for development of computer modelling and submitted data for analysis and review.
 - Completed Lift Station site inspections and submitted historical pumping station data for analysis.
 - Flow meters installed mid-October. Completed data collection Applied results to model.
 - Identified missing data gaps, submitted updates.
 - Received preliminary pipe capacity maps.
 - Finalizing data modeling and review.
- Water Services:
 - Installed a pressure release valve (PVR) on the corner of Waasis Road and Broad Road.
 - Performed annual water main flushing campaign.
 - Completed annual hydrant inspections.
 - Completed sewer main flushing.
- Sewer Treatment Plant and Lift Stations:
 - Oromocto West Capacity Review:
 - Completed site visit.
 - Submitted historical data.
 - Performed collection of sewage samples.
 - Investigated long-term treatment options.
 - Received Capacity Review draft memo.
 - West Sewer Treatment Plant:
 - Flow meter installed.
 - Coordinated hookup to the SCADA system using cellular data (allow staff to more precisely track and record flows at the plant).
 - Audit of the sanitary collection system: Phase 1 completed with coordination of sewer main flushing (which included video lines and manhole inspections on high-risk areas within the Town).
 - Gateway Lift Station: Performed upgrades including the start of the H2S control process for odor control.
 - Sewer Main Flushing: Coordinated flushing, video of pipes, and manhole inspections throughout Town.

Appendix 1

2023 council meeting dates and attendance

Legend

PRESENT	
ABSENT	
SPECIAL SESSION	

DATE	Mayor Powell	Deputy Mayor Dawe	Councillor Kirkbride	Councillor Murdock	Councillor Mawhinney	Councillor Henry	Councillor Whalen	Councillor von Richter	Councillor Carr
19 Jan 2023									
16 Feb 2023									
16 Mar 2023									
20 Apr 2023									
18 May 2023									
22 June 2023									
20 July 2023									
17 Aug 2023									
21 Sept 2023									
19 Oct 2023									
16 Nov 2023									
14 Dec 2023									

Appendix 2

The following are a list of some of the events and activities attended by Mayor Powell or Council Members on his behalf in 2023:

2023 Mayor's activities

January

- 01: Lt Governor's New Year's Day Levee
- 02: Funeral Service
- 03: Flag Raising
- 13: Puck Drop OHS Game
- 21: Oromocto Galleria's 9th Anniversary Event
- 24: Capital Region Service Commission Audit Committee Meeting
- 24: Healthcare Committee Meeting
- 25: Strathcona Cup Curling Opening Ceremonies & Dinner
- 25: Funeral Service
- 27: Guest Reader at Hubbard School
- 28: Capital; Regional Service Commission Orientation
- 31: UMN Zone 5 Meeting

February

- 02: Employee Long Service Certificate Presentation
- 04: Birthday Celebration
- 06: Employee Long Service Certificate Presentation
- 07: Ignite Luncheon
- 07: Capital Region Service Commission Board Meeting
- 08: Council in Committee Meeting
- 09: Employee Long Service Certificate Presentation
- 09: Employee Retirement Presentation
- 10: Special Olympics Curling: Threw the First Rock
- 13: Queen's Platinum Jubilee Award to Fay Tidd
- 14: Council in Committee Meeting
- 15: Queen's Platinum Jubilee Award Ceremony at Government House
- 15: RCMP Policing Reform Meeting
- 16: Regular Session of Council Meeting
- 21: Oromocto Healthcare Recruitment Committee Meeting
- 22: Interview: Oromocto Fire Service Review
- 24: Signing of the Town/IAFF 1576 Collective Bargaining Agreement
- 25: Coldest Night of the Year Event
- 27: Nursing Home Presentation
- 28: Base Gagetown's Black History Month Event

March

- 07: Capital Region Service Commission Board Meeting
- 08: Council in Committee
- 14: Council in Committee
- 16: Regular Session of Council
- 16: OHS Girls Hockey Game Pink in the Rink
- 17: Meeting with City of Fredericton Mayor and CAO
- 21: Oromocto Healthcare Recruitment Committee Meeting
- 22: Capital Region Service Commission Regional Strategy Meeting
- 22: Capital Region Service Commission Audit Committee Meeting
- 27: Meeting with Col Parent
- 27: RCMP Policing Priorities Meeting
- 31- Working Together for a Better Future Event

April

- 01: Ducks Unlimited Annual Dinner & Auction
- 04: Hubbard School Heritage Fair
- 04: Capital Region Service Commission Board Meeting

- 11: Oromocto Healthcare Recruitment Committee Meeting
- 12: Council in Committee Meeting
- 13: Forever Fund 25th Anniversary Dinner Event
- 15: Nb Country Music Hall of Fame Opening Ceremonies
- 18: Oromocto High School Civic Engagement Students Visit to Council Chambers
- 18: Council in Committee Meeting
- 20: Transport Canada Consultation with Fredericton Airport Board Nominators Meeting
- 22: RCMP Polar Dip at Killarney Lake
- 25: Oromocto High School Spring Social Event
- 26: Ending Poverty Summit
- 27: Ending Poverty Summit
- 27: Hubbard School Career Day
- 29: 100th Birthday Celebration

May

- 02: Capital Region Service Commission Dinner & Board Meeting
- 03: Kingswood Turnaround Achievement Awards Ceremony
- 05: Capital Regional Service Commission Strategic Planning Workshop
- 07: 90th Birthday Celebration
- 08: Oromocto Healthcare Recruitment Committee Meeting
- 09: Autism Connections Grand Relaunch Event
- 10: McHappy Day (Server)
- 10: Council in Committee Meeting
- 11: Fredericton Airport Authority AGM
- 11: Fredericton Rotary Gala Event
- 13: Eat for Education Event at Geary Elementary School
- 16: Saint Thomas University Spring Convocation
- 16: Council in Committee Meeting
- 18: Capital Region Service Commission Safety Committee Meeting
- 18: Regular Session of Council Meeting
- 24: 28: Federation of Canadian Municipalities Conference
- 31: RCMP Priorities Meeting

June

- 04: Sea Cadets Annual Ceremonial Review
- 06: Capital Region Service Commission Board Meeting
- 08: Capital Region Service Commission Special Board Meeting
- 10: Oromocto Visitor Information Grand Opening & Trail Day
- 12: Lynx Launch Fredericton International Airport
- 13: Oromocto Healthcare Recruitment Committee Meeting
- 13: UMN Zone 5 Meeting
- 14: Council in Committee Meeting
- 16: Oromocto Professional Firefighters Ladder Sit for Muscular Dystrophy
- 16: Oromocto Boat Club Annual Season Kick-off
- 20: Council in Committee
- 21: Hubbard School Grade 5 Year End Celebration
- 21: Oromocto River Watershed AGM
- 22: Capital Region Service Commission Special Board Meeting
- 22: Regular Session of Council Meeting
- 28- Capital Region Service Commission Event Killarney Lake Lodge
- 29: 50th High School Reunion

July

- 01: Pioneer Days Annual Canda Day Parade/On the Green Activities
- 06: Pioneer Days Committee Gathering
- 08: Oromocto First Nations Pow Wow
- 11: Oromocto Healthcare Recruitment Committee Meeting
- 12: Annual EMO BBQ
- 18: Council in Committee Meeting
- 20: Regular Session of Council Meeting
- 28: Bill Jarratt Fundraising Ball Tournament
- 29: Highland Games Trophy Presentation

August

- 02: Opening Ceremonies U17 Boys Fast Pitch Canadian Championships
- 03: Plaque Unveiling at Gage Golf Club for Ret'd Lt Col John Fife (Deceased)
- 05: Birthday Celebration
- 08: ACOA and CCRF Announcement
- 09: Capital Region Service Commission Oversight Committee Meeting
- 11: CFB Gagetown Black Bear Graduation Ceremony
- 15: Council in Committee Meeting
- 16: Funeral Service
- 17: Regular Session of Council Meeting
- 18: 80th Birthday Celebration
- 22: Public Safety Canada's Contract Policing Assessment Meeting
- 24: 80th Birthday Celebration

September

- 03: Movie Screening: Class Clown
- 05: Minster Autin Meeting
- 07: Capital Region Service Commission Board Meeting
- 08: Town Staff Event
- 09: Royal Canadian Legion Branch #83 Provincial Convention
- 09: Stuff a Bus Event
- 09: John Wood Foundation Annual Golf Tournament
- 10: Walk a Mile in Her Shoes Event
- 12: Oromocto Healthcare Recruitment Committee Meeting
- 13: Council in Committee Meeting
- 14: Hurricane Lee Briefing
- 15: Saint John River Summit Event
- 15: Plaque Dedication for Ed Gill (Deceased)
- 18: Municipalities Week Flag Raising
- 19: Council in Committee Meeting
- 20: Town Staff Event
- 21: Opening Remarks Oromocto Climate Conference
- 22: Regular Session of Council Meeting
- 22: Oromocto Climate Conference
- 24: 80th Birthday Celebration
- 29: Empowerment Gala in Support of Mental Health
- 30: Lunch with Medical Students

October

- 03: Interview for Video with Ducks Unlimited
- 03: Capital Region Service Committee Board Meeting
- 05: Untied Way Annual Campaign Kickoff

- 10: Oromocto Healthcare Recruitment Committee Meeting
- 11: Council in Committee Meeting
- 12: Innovate NB Event
- 14: Oromocto Public Hospital Foundation Luncheon
- 17: Budget 2024 Public Consultation & Council in Committee Meeting
- 18: Oromocto & Area Chamber of Commerce After Hours Meet & Greet
- 19: Regular Session of Council Meeting
- 19: Oromocto Fire Department Awards Banquet
- 21: OTEC Breakfast
- 23: Capital Region Service Commission Governance Committee Meeting
- 24: Ignite Fredericton Meeting
- 26: Capital Region Service Commission Special Directors Meeting
- 27: Poppy Flag Raising
- 28: Annual Departmental Budget Presentations

November

- 03: 50th Wedding Anniversary Celebration
- 05: Annual Veterans Dinner
- 06: Capital Region Service Commission Governance Committee Meeting
- 07: Municipal Policing Service Agreement Meeting
- 08: No Stone Left Alone Memorial Foundation Event
- 08: Council in Committee Meeting
- 09: Veterans Appreciation Hockey Game
- 10: CBC Radio Interview
- 11: Annual Remembrance Day Ceremony
- 14: Budget 2024 Public Presentation & Council in Committee Meeting
- 16: Muriel McQueen Fergusson Foundation Annual Awards Ceremony
- 16: Regular Session of Council Meeting
- 17: Threw 1st Stone for Pioneer Curling Classic
- 18: Funeral Service
- 24: RCMP J Division Meeting
- 24-26: UMN Annual Conference

December

- 02: Town Staff Annual Christmas Party
- 03: Keep Christ in Christmas Annual Event
- 04: Capital Region Service Commission Public Safety Advisory Forum
- 05: Capital Region Service Commission Board Meeting
- 06: Base Commanders Annual Christmas Reception
- 07: Capital Region Service Commission Christmas Dinner
- 10: Lintuhtine Choir Annual Christmas Concert
- 11: Oromocto Medical Recruitment Committee Meeting
- 12: Capital Region Service Commission Public Safety Committee
- 12: Council in Committee
- 13: Big Brothers/Big Sisters Annual Christmas Party
- 14: Planet Hatch Christmas Social
- 14: Regular Session of Council Meeting
- 15: 55+ Club Christmas Social
- 15: Team Burgess Curling Team Celebration
- 18: Capital Region Service Commission Special Board Meeting
- 18: 95th Birthday Celebration

Appendix 3

2023 town facility fee schedule



ARENA

- \$80.93 per hr Monday to Friday 7:00am to 5:00pm
- \$169.08 per hr 5:00pm to 11:30pm weekdays and all day Saturday/Sunday

Minor Rate for OMHA, OFS, ORA, OHS \$128.09 per hr. 5:00pm to 11:30pm and weekdays, and all day Saturday/Sunday

Non-Resident Arena User-Fee \$189.00* per adult/youth non-resident participant (*HST included)

	DAILY	HALF DAY	HOURLY
Hasson Room	\$153.72	\$96.06	\$38.47

SUMMER (April – August)

Daily (with ice) \$768.43 (no ice) \$302.63
 Hourly (with ice) \$89.66 (no ice) \$38.47

- Effective January 01, 2023 with Arena rates effective September 01, 2023
- Facility Fee prices do not include HST



HAZEN PARK CENTRE

	DAILY	HALF DAY	HOURLY
Main Hall/Watling Room	\$688.66	\$454.43	N/A
Main Hall	\$402.01	\$257.53	\$50.35
Watling Room*	\$332.95	\$224.90	\$44.38
2nd Floor Meeting Rooms	\$153.50	\$96.07	\$37.87

Security fee: \$200.00 + HST for all evening events where alcohol is served past 10:00pm and all evening events schedule to end after 11:00pm * Community Centre rates the same as Watling Room rates.

Damage deposit: \$200 (refundable).

A \$100.00 deposit is due within seven (7) calendar days of the date of reservation for daily and/or half day Hazen Centre bookings with the balance due thirty (30) days prior to the event date. The deposit will be applied to the final invoice and is non-refundable if cancelled within ninety (90) days.

Office space for commercial purposes: \$2.45 per square foot monthly

Appendix 3

2023 town facility fee schedule

- Effective January 01, 2023 with Arena rates effective September 01, 2023
- Facility Fee prices do not include HST

BALL DIAMONDS

Minor Sport Associations	\$25.75 per registered player for the season (includes one (1) tournament)
	\$12.88 per registered intro-level (youngest division) player for the season (includes one (1) tournament)
Single game rate	\$51.23
Single game rate with lights	\$70.45
Adult leagues	\$512.34 per registered team for the season (includes one (1) tournament)
All tournaments	\$25.62 per field per hour (Sat/Sun/holidays)

SPORT FIELDS (SOCCER/FOOTBALL)

Minor Sport Associations	\$25.75 per registered player for the season (not including turf field)
	\$12.88 per registered intro-level (youngest division) player for the season (not including turf field)
Sport Fields	\$115.27 per day
Mini Sport Fields	\$58.73 per day
Waasis Turf Field minor rate	\$44.86 per hour
Waasis Turf Field	\$77.88 per hour
Waasis Turf Field with lights	\$96.06 per hour

Non-Resident Diamond and Sport Field User-Fee:
\$29.20 per adult/youth non-resident participant

SIR DOUGLAS HAZEN PARK

\$192.15 per day

ANNIVERSARY PARK

\$37.86 per 3 hour event

PAVILLION / BANDSHELL

\$25.62 per 3 hour event

The following groups are exempt:

- Seniors Groups and Non-Profit Groups and Organizations (pending staff review and approval)
- The Non-Profit Group and Organization rate for room rentals is 50% of the regular rate in 2023.

Appendix 4

2023 audited financial statements

Prepared by:

teed saunders
doyle | chartered professional
accountants
& advisors

TOWN OF OROMOCTO
Consolidated Financial Statements
Year Ended December 31, 2023

TOWN OF OROMOCTO
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Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council - Town of Oromocto

Opinion

We have audited the consolidated financial statements of Town of Oromocto (the Town), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2023, and the consolidated results of its operations and consolidated 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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Town in accordance with 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

We draw attention to the prior period adjustment of Note 15 of the financial statements relative to the adoption of the Public Sector Accounting Standard PS 3280 - Asset Retirement Obligations, which explains that certain comparative information presented for the year ended December 31, 2022 has been restated. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on April 18, 2023.

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 5, 6, and 7 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

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 PSAS, 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.

(continues)

Independent Auditor's Report to the Members of Town of Oromocto *(continued)*

In preparing the consolidated financial statements, management is responsible for assessing the Town'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 Town or to cease operations, or has no realistic alternative but to do so.

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

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.

Teed Saunders Doyle

Fredericton, New Brunswick
April 16, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF OROMOCTO
Consolidated Statement of Financial Position
December 31, 2023

	2023	2022 <i>(Restated)</i>
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 6,821,877	\$ 5,087,869
Receivables		
General	803,977	987,916
Federal and provincial governments <i>(Note 3)</i>	430,993	465,538
Land inventory held for sale	10,710	10,710
	<u>8,067,557</u>	<u>6,552,033</u>
LIABILITIES		
Trade payables and accruals <i>(Note 5)</i>	3,144,068	3,232,077
Long term debt <i>(Note 6)</i>	4,125,000	4,914,000
Pension obligation <i>(Note 7)</i>	539,900	585,700
Accrued sick leave <i>(Note 8)</i>	543,766	410,700
Retirement allowances <i>(Note 9)</i>	1,941,472	1,819,600
Asset retirement obligation <i>(Note 10)</i>	3,545,100	3,441,845
	<u>13,839,306</u>	<u>14,403,922</u>
NET FINANCIAL DEBT	<u>(5,771,749)</u>	<u>(7,851,889)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(Schedule 1)</i>	70,337,281	71,064,984
Prepaid expenses	83,666	41,987
	<u>70,420,947</u>	<u>71,106,971</u>
ACCUMULATED SURPLUS	<u>\$ 67,977,280</u>	<u>\$ 66,583,164</u>

CONTINGENCIES *(Note 11)*

On behalf of the Council

RE Buell Mayor
Lorraine Deane Councillor

TOWN OF OROMOCTO
Consolidated Statement of Changes in Net Financial Assets (Debt)
Year Ended December 31, 2023

	Budget 2023 <i>(Unaudited)</i>	2023	2022 <i>(Restated)</i>
ANNUAL SURPLUS	\$ 260,115	\$ 1,394,116	\$ 1,325,042
Amortization of tangible capital assets	3,493,531	3,496,319	3,370,559
Purchase of tangible capital assets	(1,787,754)	(2,805,821)	(2,479,923)
Proceeds on disposal of tangible capital assets	-	468,149	1,257,896
Loss (gain) on disposal of assets	-	(430,944)	(1,040,223)
Net adjustment to asset retirement costs	-	-	(19,351)
Decrease (increase) in prepaid expenses	-	(41,679)	-
	<u>1,705,777</u>	<u>686,024</u>	<u>1,088,958</u>
INCREASE IN NET FINANCIAL ASSETS	1,965,892	2,080,140	2,414,000
NET FINANCIAL ASSETS (DEBT) - BEGINNING OF YEAR	-	(7,851,889)	(10,265,889)
NET FINANCIAL ASSETS (DEBT) - END OF YEAR	<u>\$ 1,965,892</u>	<u>\$ (5,771,749)</u>	<u>\$ (7,851,889)</u>

TOWN OF OROMOCTO
Consolidated Statement of Operations and Accumulated Surplus
Year Ended December 31, 2023

	Budget 2023 <i>(Unaudited)</i>	Total 2023	Total 2022 <i>(Restated)</i>
REVENUES			
Property tax warrant	\$ 20,407,007	\$ 20,407,007	\$ 16,897,084
Unconditional grant	485,913	485,913	578,884
Adjustments for PILT	106,927	106,927	-
Other government transfers <i>(Schedule 2)</i>	698,535	734,634	1,141,587
Services provided to other governments <i>(Schedule 2)</i>	1,279,874	1,329,857	1,460,456
Sale of services <i>(Schedule 2)</i>	578,748	499,388	519,696
Other revenue from own source <i>(Schedule 2)</i>	851,630	1,101,834	892,449
Water and sewer users fees <i>(Schedule 2)</i>	3,111,543	3,105,029	2,816,939
Interest	37,360	426,670	137,600
Land sales - subdivisions	-	25,000	4,909
Gain on disposal of tangible capital assets	-	405,945	1,035,314
Other	167,108	171,739	143,381
	<u>27,724,645</u>	<u>28,799,943</u>	<u>25,628,299</u>
EXPENSES <i>(Schedule 3)</i>			
General government services	4,304,756	3,568,910	3,523,813
Protective services	7,886,283	8,145,488	6,979,325
Transportation services	6,086,491	6,360,963	5,738,550
Environmental health services	1,150,102	1,111,316	842,490
Environmental development services	1,057,872	1,112,500	662,231
Recreation and cultural services	2,805,918	2,917,219	2,542,187
Water and sewer	4,173,108	4,189,431	4,014,661
	<u>27,464,530</u>	<u>27,405,827</u>	<u>24,303,257</u>
ANNUAL SURPLUS <i>(Schedule 6)</i>	260,115	1,394,116	1,325,042
ACCUMULATED SURPLUS - BEGINNING OF YEAR	-	66,583,164	65,258,122
ACCUMULATED SURPLUS - END OF YEAR	<u>\$ 260,115</u>	<u>\$ 67,977,280</u>	<u>\$ 66,583,164</u>

TOWN OF OROMOCTO
Consolidated Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022 <i>(Restated)</i>
OPERATING ACTIVITIES		
Annual surplus	\$ 1,394,116	\$ 1,325,042
Items not affecting cash:		
Amortization of tangible capital assets	3,496,319	3,370,507
Gain on disposal of tangible capital assets	(430,944)	(1,040,223)
Accretion (asset retirements)	103,255	100,248
	<u>4,562,746</u>	<u>3,755,574</u>
Changes in non-cash working capital:		
Receivables - General	183,939	(485,595)
Receivables - Federal and provincial governments	34,545	757,268
Land inventory held for sale	-	56,592
Trade payables and accruals	(88,009)	337,959
Prepaid expenses	(41,679)	-
Accrued sick leave	133,066	46,400
Retirement allowances	121,872	136,600
Pension obligation	(45,800)	(148,100)
	<u>297,934</u>	<u>701,124</u>
	<u>4,860,680</u>	<u>4,456,698</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(2,805,821)	(2,479,923)
Proceeds on disposal of tangible capital assets	468,149	1,257,896
	<u>(2,337,672)</u>	<u>(1,222,027)</u>
FINANCING ACTIVITY		
Repayment of long term debt	(789,000)	(811,000)
INCREASE IN CASH FLOW	1,734,008	2,423,671
Cash - beginning of year	5,087,869	2,664,144
CASH - END OF YEAR	\$ 6,821,877	\$ 5,087,815

TOWN OF OROMOCTO
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

1. NATURE OF OPERATIONS

The municipality was incorporated as a town by the Province of New Brunswick Municipalities Act on January 12, 1956, and was approved for status as a Municipality by an amendment of New Brunswick Regulation 85-6 under the Municipalities Act. As a municipality, the Municipality is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements of the Town of Oromocto are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. These consolidated financial statements include the additional disclosure requirements by the Department of Environment and Local Government of New Brunswick. The Municipality has added notes 12, 13 and 14 and schedules 5, 6 and 7 to comply with these requirements.

The focus of Public Sector Accounting financial statements is on the financial position of the Municipality and the changes thereto. The Consolidated Statement of Financial Position includes all of the assets and liabilities of the Municipality.

Management maintains a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirement, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

Changes in accounting policies

Effective April 1, 2022, the Town has adopted Public Sector Accounting Standard PS 3280. Under this new standard, a liability for a legal obligation associated with the retirement of a tangible capital asset is now recognized when the asset is acquired. The cost base of the asset is increased by an amount equal to the liability and amortized along with the acquisition costs. For liabilities associated with assets that are not recognized the asset retirement costs would be expensed as there is no cost base of the underlying asset to which the asset retirement costs can be attached. The Town has adopted this standard using a modified retroactive application where prior periods have been restated using assumptions and information current at the effective date. Note 15 to these Consolidated Financial Statements discloses the impact of this change in accounting policy on prior periods.

The Town also adopted PS 1201 – Financial Statement Presentation, PS 2601 – Foreign Currency Translation and PS 3450 Financial Instruments. The adoption of these standards did not have a material impact on the financial statements of the Town.

Reporting entity

These consolidated financial statements reflect the assets, liabilities, revenues, expenses, changes in net debt and cash flows of the reporting entity. The Town of Oromocto is comprised of all organizations accountable for the administration of their financial affairs and resources to the Town of Oromocto, and which are controlled by the Town of Oromocto.

Interdepartmental and organizational transactions and balances are eliminated.

(continues)

TOWN OF OROMOCTO
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Budget

The budget figures contained in these financial statements were approved by Council on November 17, 2022, and the Minister of Local Government on December 9, 2022.

Revenue recognition

Taxation revenues represents the annual levy administered and collected by the Province of New Brunswick on behalf of all New Brunswick Municipalities for municipal services they are recorded as warrant of assessment as the funds are received by the Town.

Government transfers are recognized in the financial statements as revenues in the period that the transfer is authorized, eligibility criteria, if any, have been met by the Town, and a reasonable estimate of the amount to be received can be made. Transfers are recognized as deferred revenue when transfer stipulations have not been met and revenue is recognized as the stipulations are settled.

Fee and charge revenue for building permits; water and wastewater, and transportation are recorded on the accrual basis and recognized as earned which is usually when services are provided or facilities are utilized.

Other revenues are recorded when it is earned, and collection is reasonably assured.

Expense recognition

Expenses are recognized in the period that the goods and services were acquired, and a liability was incurred. Expenses are recorded on an accrual basis. Outstanding commitments for goods and services relating to the current year are accrued at the balance sheet date.

Non-financial assets

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

Tangible capital assets

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

Land improvements and parks	15-30 years
Buildings and components	15-60 years
Vehicles	5 years
Machinery and heavy equipment	15 years
Small equipment	5 years
Computer hardware and software	3-5 years
Roads and sidewalks	20-40 years
Storm networks	30-80 years
Water and wastewater networks	40-80 years

Assets under construction are not amortized until the asset is available for productive use, at which time they are transferred to their respective tangible capital asset categories.

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

(continues)

TOWN OF OROMOCTO
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Restricted cash consists of cash and cash equivalents designated in the reserve and trust funds. The restrictions are internally imposed only.

Employee future benefits

The Town and its employees contribute to the Town of Oromocto Municipal Pension Plan, a jointly trusted pension plan. The Plan provides for service pensions based on length of service and rate of pay (a defined benefit plan).

In addition to the Municipal Pension Plan, severance benefits also accrue to the Town's employees. The costs of these benefits are actuarially determined based on service and best estimate of retirement ages and expected future salary increases. The obligation under these benefits plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. The Town also provides continuation of unused sick banks which do not vest to be used during the employees' period of employment.

Reserves and trust funds

Certain amounts, as approved by Town Council, are set aside in reserve and trust funds for future operating and capital purposes. Transfers to and from reserve and trust funds are recorded as an adjustment within accumulated surplus. Schedule 5 to the consolidated financial statements is included to show the reserve and trust fund balances as supplementary information.

Segmented information

The Town of Oromocto is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town's operations and activities are organized and reported by function. This presentation was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments as follows:

General government services

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

Protective services

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

This department is responsible for the provision of waste collection and disposal for planning and zoning, community development and other municipal development and promotion services.

Recreation and cultural services

(continues)

TOWN OF OROMOCTO
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

Water and sewer services

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

Land inventory

Land held for resale is carried at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or servicing.

Measurement uncertainty

The preparation of consolidated financial statements in accordance with Canadian public sector standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates. Areas requiring the greatest degree of estimation include provision for future employee benefits, valuation of donated assets, assessment of contingent liabilities, and allowance for doubtful accounts receivable.

Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the Town is directly responsible, or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

3. DUE FROM FEDERAL GOVERNMENT AND ITS AGENCIES

	2023	2022
Canada Revenue Agency (HST rebate)	\$ 307,634	\$ 262,588
Department of Indigenous Services Canada - Atlantic	36,782	104,818
Department of National Defence	86,577	98,132
	\$ 430,993	\$ 465,538

TOWN OF OROMOCTO
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

4. CREDIT FACILITIES

Bank indebtedness for operating purposes is within the limit prescribed by the Municipalities Act. The credit facility with the Municipality's banks has a combined borrowing limit of \$2,930,768 for the Municipality's operations, which was not in use at year end.

5. PAYABLES AND ACCRUALS

	2023	2022
Trade payables and accruals	\$ 1,092,918	\$ 1,350,448
Capital projects trade payables	586,991	101,278
Department of National Defence	792,985	1,169,704
Royal Canadian Mounted Police	434,995	456,079
Refundable deposits	236,179	154,568
	\$ 3,144,068	\$ 3,232,077

6. LONG TERM DEBT

	2023	2022
New Brunswick Municipal Financing Corporation (OIC #08-0074) loan bearing interest at 3.1% per annum, repayable in annual payments plus interest. The loan matures on December 8, 2024.	\$ 60,000	\$ 118,000
New Brunswick Municipal Financing Corporation (OIC #12-0025) loan bearing interest at 2.7% per annum, repayable in annual payments plus interest. The loan matures on July 6, 2025.	316,000	468,000
New Brunswick Municipal Financing Corporation (OIC #17-0020) loan bearing interest at 2.1% per annum, repayable in annual payments plus interest. The loan matures on November 21, 2029.	3,749,000	4,328,000
	\$ 4,125,000	\$ 4,914,000

Principal repayment terms are approximately:

2024	\$ 807,000
2025	764,000
2026	617,000
2027	631,000
2028	645,000
Thereafter	661,000
	\$ 4,125,000

TOWN OF OROMOCTO
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

7. PENSION OBLIGATION

The Town and its employees participate in the New Brunswick Municipal Employees Pension Plan (NB MEPP). The NB MEPP is a multiple employer defined benefit pension plan administered by a board elected by the members under the provisions of the Municipalities Act of New Brunswick. The NB MEPP provides pensions based on length of service and best average earning.

Actuarial valuations for funding purposes are performed either annually or triennially depending on the financial position of the NB MEPP (currently annually). In turn, the actuarial valuations for accounting purposes are based on these figures (with adjustments). The most recent actuarial valuation was prepared as at December 31, 2020 and resulted in an overall NB MEPP accrued benefit obligation of \$135,126,100 based on the accounting basis. The 2023 pension obligation is an estimate based on the 2020 actuarial valuation.

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

- The expected inflation rate is 2.10%
- The discount rate used to determine the accrued benefit obligation is 6.15%
- The expected rate of return on assets is 6.15% per annum
- Retirement age varies by age and employment category
- Estimated average remaining service life (EARSL) is 14 years

The actuarial valuation prepared as at December 31, 2021, indicated that the market value of net assets available for accumulated plan benefits were greater than the present value of these benefits. The pension plan has been granted a solvency deficiency exemption by the Province of New Brunswick. On a going concern valuation basis, the actuarial valuation indicated a plan surplus of \$1,294,100, a change of \$2,127,600 from the December 31, 2020, deficit of \$833,500. Based on the assumptions as at December 31, 2021, the actuary expected the level of employer and employee contributions to be sufficient to fund the current service cost and going concern special payment, as required by the Pension Benefits Act.

As at December 31, 2021, the NB MEPP provides benefits for 310 retirees. Total benefit payments to retirees and terminating employees during 2023 were estimated to be \$5,210,400 (\$4,957,200 in 2022) in totality for the NB MEPP.

Employees make contributions using rates that may vary by earnings level and employment category, with an overall average contribution rate of approximately 8.00%. Each municipality contributes an amount that equals their employee's contribution amounts. Pension fund assets are invested in short term securities, bonds, Canadian equities, and foreign equities. Combined employees and municipalities contributions for 2023 were estimated to be \$7,978,000 (\$7,421,400 in 2022) in totality for the NB MEPP.

The following summarizes the NB MEPP data as it relates to the Town of Oromocto:

- The average age of the 79 active employees covered by NB MEPP is 45.5 (as at December 31, 2021)
- Benefit payments were \$1,252,300 in 2022 and were estimated to be \$840,400 in 2023
- Combined contributions were \$993,500 in 2022 and were estimated to be \$1,017,200 in 2023

In addition to determining the position of the NB MEPP as it relates to the Town of Oromocto as at December 31, 2021 and December 31, 2022, NB MEPP's actuary performed an extrapolation of the December 31, 2022 accounting valuation to determine the estimated position as at December 31, 2023. The extrapolation assumes assumptions used as at December 31, 2023 remain unchanged from December 31, 2022. The extrapolation also assumes assets return 6.15% net of all fees and expenses. If experience is different than assumed, amounts will be adjusted to reflect actual experience.

The results are as follows:

(continues)

TOWN OF OROMOCTO
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

7. PENSION OBLIGATION *(continued)*

	2023	2022
<u>Accrued benefit liability</u>		
Accrued benefit liability at beginning of period	\$ 585,700	\$ 733,800
Pension expense for the year	462,800	342,800
Less employer contributions	<u>(508,600)</u>	<u>(490,900)</u>
	<u>\$ 539,900</u>	<u>\$ 585,700</u>

In summary, the accrued benefit liability as it relates to the Town of Oromocto is estimated to be \$539,900 as at December 31, 2023. This compared to \$733,800 as at January 1, 2022 and \$585,700 as at December 31, 2022. This amount is reported as a financial liability on the consolidated statement of financial position.

The financial position as it relates to the accrued benefit liability is shown as follows and illustrates the unamortized amounts being recognized in pension expense over time:

	2023	2022
<u>Reconciliation of funded status at end of period</u>		
Accrued benefit obligation	\$ 23,761,800	\$ 24,562,900
Less plan assets	<u>(21,566,800)</u>	<u>(23,866,300)</u>
Accrued benefit liability at end of period	2,195,000	696,600
Unamortized experience gains (losses)	<u>(1,655,100)</u>	<u>(110,900)</u>
Accrued benefit at end of period	<u>\$ 539,900</u>	<u>\$ 585,700</u>

Total expenses related to pensions include the following components:

	2023	2022
<u>Pension expenses</u>		
Employer current service cost	\$ 207,600	\$ 291,400
Interest on accrued benefit obligation	1,380,300	1,327,500
Expected return on assets	<u>(1,244,400)</u>	<u>(1,284,600)</u>
Experience gain (loss)	127,300	8,500
	<u>\$ 470,800</u>	<u>\$ 342,800</u>

The pension expense is included in the consolidated statement of operations.

TOWN OF OROMOCTO
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

8. ACCRUED SICK LEAVE

The Town provides every employee who works full time hours a sick leave entitlement that accumulates at a rate of 1.5 days for each calendar month. Non-bargaining employees and members of Canadian Union of Public Employees (“CUPE”) can accumulate a maximum of 270 days, while members of International Association of Firefighters (“IAFF”) can accumulate up to 180 days. An employee can take a leave with pay for an amount of time equal to the accumulated sick leave. After an employee’s first year of employment, five days are taken from their accumulated sick days and moved to a group sick bank until contributions collectively result in an accumulation of 550 working days (500 working days for IAFF members). The five days sick leave contributed by each employee to the group sick bank occurs only once. Thereafter, employees contribute to their respective group sick bank only hours/days in excess of their personal accumulation limit (for Non-bargaining and CUPE members, a maximum of 270 days and for IAFF members, a maximum of 180 days). All employees, upon retirement or termination, will contribute all unused sick leave to the group sick bank.

	2023	2022
<u>Employee benefit obligation:</u>		
Accrued obligation at beginning of the year	\$ 410,700	\$ 364,300
Expense for the year	526,868	113,200
Benefits paid	(393,802)	(66,800)
	\$ 543,766	\$ 410,700

The accrued sick leave liabilities were valued based on an actuarial calculation as of December 31, 2021. The actuarial method used was the projected unit credit method (prorated on service to retirement) to calculate the accrued benefit obligation. The valuation was based on a number of assumptions about future events, such as interest rates, wage and salary increase and employee turnover and retirement. The assumptions used reflect the Town’s best estimates.

The following summarizes the major assumptions in the valuation:

- Annual salary increase is 3.0%;
- Discount rate used to determine the accrued benefit obligation is 2.54%;
- Retirement age for IAFF employees is 60, and 65 for non-bargaining and CUPE members; and
- Expected net excess usage of sick leave is 9.3 hours for non-bargaining, 46.3 hours for CUPE, and 26.0 hours IAFF

The sick leave is a non-vesting benefit and is unfunded. Benefits are paid out of general revenue as they come due.

9. RETIREMENT ALLOWANCES

The Town provides every employee retiring after at least five years of continuous service a retirement allowance equal to one week’s pay for each full year of continuous service. The number of weeks should not exceed 28 weeks and should be paid at the employee’s regular rate of total compensation at retirement.

	2023	2022
<u>Retirement allowances:</u>		
Accrued obligation at beginning of the year	\$ 1,819,600	\$ 1,683,000
Expenses for the year	160,500	160,500
Benefits payments	(38,628)	(23,900)
Accrued obligation at end of the year	\$ 1,941,472	\$ 1,819,600

(continues)

TOWN OF OROMOCTO
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

9. RETIREMENT ALLOWANCES *(continued)*

	2023	2022
<u>Retirement allowances:</u>		
<u>Unfunded retirement allowances:</u>		
Accrued employee benefit obligation	\$ 1,941,472	\$ 1,819,600
Less: funded amount	(1,472,166)	(1,311,666)
Employee benefit obligation to be funded from revenue	\$ 469,306	\$ 507,934

The retirement allowances were valued based on an actuarial calculation as of December 31, 2021. The actuarial method used to calculate the accrued benefit obligation was the projected unit credit method prorated on service to the date at which the maximum benefit is earned. The valuation was based on a number of assumptions about future events, such as interest rates, wage and salary increase and employee turnover and retirement. The assumptions used reflect the Town's best estimates.

The following summarizes the major assumptions in the valuation:

- Annual salary increase is 3.0%;
- Discount rate used to determine the accrued benefit obligation is 2.54%; and
- Retirement age for IAFF employees is 60, and 65 for non-bargaining and CUPE members.

10. ASSET RETIREMENT OBLIGATION

In accordance with PS 3280 (Asset Retirement Obligations) effective April 1, 2022, the Town recognizes a liability for legal obligations associated with the retirement of tangible capital assets. The obligations include the estimated disposal costs of regulated materials such as asbestos, lead, the removal of petroleum storage tanks, and the decommissioning of infrastructure in environmentally sensitive areas. The associated assets include buildings, site services, and other infrastructure. The liability is based on management's best estimates and includes a discount rate factor of 3% applied to costs.

	2023	2022 <i>(Restated)</i>
Asset retirement obligations, beginning of year	\$ 3,441,845	\$ 3,341,597
Accretion expense	103,255	100,248
Asset retirement obligations, end of year	\$ 3,545,100	\$ 3,441,845

As disclosed in Note 15 (Prior Period Adjustment), prior period comparative figures of the financial statements have been retroactively restated to reflect the adoption of the PS 3280 accounting standard.

11. CONTINGENCIES & COMMITMENTS

- a) The Town had entered into an agreement starting in 2020 for solid waste collection at an annual cost for 2023 of \$466,132 (including HST). The agreement expired December 31, 2023.
- b) The Town has entered into an agreement starting in 2024 for solid waste collection at an average annual cost of \$908,000 (including HST). The agreement expired December 31, 2027.
- c) In the normal course of the Town's activities, the Town is from time to time named as a defendant in actions for damages and costs allegedly sustained by plaintiffs. The Town intends to defend and negotiate such claims and litigation. The eventual outcome of these claims and litigation is not determinable at year end.

TOWN OF OROMOCTO
Notes to Consolidated Financial Statements
Year Ended December 31, 2023

12. SHORT TERM BORROWING COMPLIANCE

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 2023, the Municipality has complied with these restrictions.

Inter-fund borrowing

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

Capital funds

The Town has no outstanding authority for short-term borrowing in 2023.

13. 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 four Operating Budgets commencing with the second next ensuing year; the balance of the surplus/deficits from prior year that need to be taken into income are:

	2023	2022
2023 Surplus	\$ 102,167	\$ -
2022 Deficit	(293,138)	(293,138)
2021 Deficit	(278,319)	(371,091)
2019 Deficit	(141,565)	(283,131)
	\$ (610,855)	\$ (947,360)

14. 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 of water system expenses for the population.

15. PRIOR PERIOD ADJUSTMENT

Effective 1 April 2022, the Town adopted Public Sector Accounting Standard PS 3280 – Asset Retirement Obligations as described in Note 2 and Note 10 of these Financial Statements. This resulted in a restatement of fiscal 2022 financial results as follows: an increase of \$3,441,845 in liabilities, \$10,727 in tangible capital assets and \$2,787 in amortization expenses and \$100,248 in accretion expense. Opening net financial debt was increased by \$3,441,845 and opening accumulated surplus was reduced by \$103,036.

16. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

TOWN OF OROMOCTO
Consolidated Tangible Capital Assets
Year ended December 31, 2023

(Schedule 1)

Description	Cost										Total 2022 (Restated)		
	Land	Land improvements	Buildings	Vehicles	Machinery & equipment	Small equipment	Computer hardware and software	Roads, sidewalks and storm networks	Treatment and storage facilities	Water and sewer networks		Assets under construction	
Opening cost	\$ 2,683,424	\$ 3,432,044	\$ 18,345,755	\$ 2,692,195	\$ 8,975,505	\$ 1,596,887	\$ 188,356	\$ 52,755,064	\$ 2,748,260	\$ 22,693,676	\$ -	\$ 116,091,146	\$ 113,828,897
Additions and transfers	29,030	72,606	67,599	48,011	572,617	131,429	108,808	1,618,296	-	157,425	-	2,805,821	3,313,628
Disposals and transfers	(37,205)	-	-	(34,016)	(388,776)	(19,597)	-	-	-	-	-	(479,594)	(1,051,379)
Closing cost	2,675,249	3,504,650	18,413,334	2,706,190	9,159,346	1,708,719	297,164	54,353,360	2,748,260	22,851,101	-	118,417,373	116,091,146
Accumulated amortization													
Opening cost	-	1,516,351	6,897,649	1,757,728	5,296,649	1,190,642	184,898	20,424,138	1,185,592	6,572,515	-	45,026,162	41,655,603
Additions and transfers	-	155,318	492,872	294,507	444,440	149,390	3,457	1,515,176	54,965	386,194	-	3,496,319	3,370,559
Disposals and transfers	-	-	-	(34,016)	(388,776)	(19,597)	-	-	-	-	-	(442,389)	-
Closing cost	-	1,671,669	7,390,521	2,018,219	5,352,313	1,320,435	188,355	21,939,314	1,240,557	6,958,709	-	48,080,092	45,026,162
Asset net book value	\$ 2,675,249	\$ 1,832,981	\$ 11,022,813	\$ 687,971	\$ 3,807,033	\$ 388,284	\$ 108,809	\$ 32,414,046	\$ 1,507,703	\$ 15,892,392	\$ -	\$ 70,337,281	\$ 71,064,984
Consists of:													
General fund assets	\$ 2,675,249	\$ 1,832,981	\$ 11,022,813	\$ 646,489	\$ 3,740,366	\$ 385,314	\$ -	\$ 32,414,046	\$ -	\$ -	\$ -	\$ 52,717,257	\$ 53,381,333
Water & sewer assets	-	-	-	41,482	66,667	2,970	108,809	-	1,507,703	15,892,392	-	17,620,023	17,683,651
	\$ 2,675,249	\$ 1,832,981	\$ 11,022,813	\$ 687,971	\$ 3,807,033	\$ 388,284	\$ 108,809	\$ 32,414,046	\$ 1,507,703	\$ 15,892,392	\$ -	\$ 70,337,281	\$ 71,064,984

TOWN OF OROMOCTO
Consolidated Schedule of Revenues
Year Ended December 31, 2023

(Schedule 2)

	Budget 2023 <i>(Unaudited)</i>	Total 2023	Total 2022
Other government transfers			
Gas tax funding	\$ 693,335	\$ 693,335	\$ 664,446
Regional Development Corporation	-	-	293,034
Other	5,200	41,299	184,107
	<u>\$ 698,535</u>	<u>\$ 734,634</u>	<u>\$ 1,141,587</u>
Services provided to other governments			
Fire protection	\$ 908,935	\$ 926,192	\$ 1,088,819
Transportation	75,000	73,017	74,886
Other	295,939	330,648	296,751
	<u>\$ 1,279,874</u>	<u>\$ 1,329,857</u>	<u>\$ 1,460,456</u>
Sale of services			
Waste collection fees	\$ 20,664	\$ 20,664	\$ 21,078
Arena operations	193,060	189,036	205,676
Marina and docks	271,303	191,872	232,846
Leisure services department	93,721	97,816	60,096
	<u>\$ 578,748</u>	<u>\$ 499,388</u>	<u>\$ 519,696</u>
Other revenue from own sources			
Land and building rentals	\$ 719,797	\$ 873,813	\$ 790,969
Licenses and permits	109,533	223,752	78,863
Fines	300	80	-
Water and sewer connection fees	22,000	4,189	22,617
	<u>\$ 851,630</u>	<u>\$ 1,101,834</u>	<u>\$ 892,449</u>
Water and sewerage user charges			
Water user charges	\$ 1,344,637	\$ 1,280,844	\$ 1,310,993
Sewer user charges	1,237,214	1,292,635	1,333,936
Fixed rate service charges	529,692	531,550	172,010
	<u>\$ 3,111,543</u>	<u>\$ 3,105,029</u>	<u>\$ 2,816,939</u>

TOWN OF OROMOCTO
Consolidated Schedule of Expenses
Year Ended December 31, 2023

(Schedule 3)

	Budget 2023 <i>(Unaudited)</i>	Total 2023	Total 2022 <i>(Restated)</i>
General government services			
Mayor and councillors	\$ 154,800	\$ 156,650	\$ 92,062
Clerk's office	617,247	555,168	378,210
Treasurer's office	666,207	513,146	588,826
General office and administration	165,869	168,021	162,832
Professional fees	122,500	108,340	239,504
Property taxes	467,958	386,804	412,220
Public liability insurance	332,433	292,664	295,953
Employee benefits	331,363	295,553	277,039
Grants to other organizations	202,524	159,456	150,179
Cost of assessment	333,497	333,497	263,972
Payment in lieu of taxes	-	-	6,349
Other	641,896	339,339	429,351
Amortization	146,594	146,594	144,988
Pension adjustment	(8,050)	(8,050)	(23,361)
Sick leave and retirement allowance	64,182	43,568	30,669
Bad debt	4,000	-	-
Accretion (asset retirements)	-	60,367	58,609
Interest	61,736	17,793	16,411
	\$ 4,304,756	\$ 3,568,910	\$ 3,523,813
Protection services			
Fire administration	\$ 533,143	\$ 610,429	\$ 502,660
Firefighting force	2,512,017	2,720,360	2,660,976
Fire station and building	143,128	156,314	104,914
Fire equipment and supplies	831,406	879,447	675,555
Fire training	101,200	92,450	70,027
Fire dispatch	133,500	133,229	130,729
Fire other	26,800	16,846	33,214
RCMP contract	2,426,235	2,425,888	1,775,328
Police administration	246,572	195,935	206,695
Police station and building	117,950	122,578	115,210
Police other	34,066	31,036	26,229
Emergency measurers	68,565	40,802	38,297
Animal control services	222,312	230,785	203,088
Amortization	414,013	414,013	421,788
Pension adjustment	(15,563)	(15,563)	(46,722)
Sick leave and retirement allowance	90,939	90,939	61,337
	\$ 7,886,283	\$ 8,145,488	\$ 6,979,325
Transportation services			
Administration	\$ 686,268	\$ 684,201	\$ 341,748
General equipment	1,036,558	1,220,510	1,089,485
Building maintenance	219,027	272,545	260,876
Engineering	-	41,893	-
Roads and streets	554,684	537,359	585,371
Storm sewers	138,793	143,177	127,844
Snow and ice removal	559,525	621,211	587,061
Street lighting and signs	560,175	498,339	499,039
Traffic services	72,924	92,812	66,559
Amortization	2,076,643	2,076,643	2,039,628
Pension adjustment	(13,953)	(13,953)	(43,385)
Sick leave and retirement allowances	75,518	75,518	56,956

(continues)

TOWN OF OROMOCTO
Consolidated Schedule of Expenses (continued)
Year Ended December 31, 2023

(Schedule 3)

	Budget 2023 <i>(Unaudited)</i>	Total 2023	Total 2022 <i>(Restated)</i>
Transportation services (continued)			
Interest	120,329	110,708	127,368
	<u>\$ 6,086,491</u>	<u>\$ 6,360,963</u>	<u>\$ 5,738,550</u>
Environmental health services			
Collection and recycling	<u>\$ 1,150,102</u>	<u>\$ 1,111,316</u>	<u>\$ 842,490</u>
Environmental development services			
Administration	\$ 244,181	\$ 296,174	\$ 35,656
Beautification	813,691	816,326	626,575
	<u>\$ 1,057,872</u>	<u>\$ 1,112,500</u>	<u>\$ 662,231</u>
Recreation and cultural services			
Administration	\$ 673,873	\$ 715,577	\$ 624,930
Parks and playgrounds	637,919	633,096	546,535
Rinks and arenas	471,586	550,882	449,255
Marina	273,755	200,770	250,250
Libraries	80,793	87,031	85,772
Community centre	65,938	56,316	66,430
Pools	65,000	90,449	82,432
Ball fields	-	-	9,496
Program and activities	30,635	25,060	33,199
Tourism	89,677	138,686	89,685
Amortization	388,328	390,938	298,984
Pension adjustment	(6,440)	(6,440)	(16,687)
Sick leave and retirement allowances	34,854	34,854	21,906
	<u>\$ 2,805,918</u>	<u>\$ 2,917,219</u>	<u>\$ 2,542,187</u>
Water and sewer			
Administration	\$ 1,133,464	\$ 1,011,477	\$ 828,668
Equipment maintenance	69,340	73,080	76,173
Water supply	1,622,174	1,802,908	1,734,291
Sewer collection and disposal	815,350	732,379	863,633
Amortization	467,953	468,131	465,171
Pension adjustment	(1,794)	(1,794)	(17,945)
Sick leave and retirement allowances	48,687	48,687	12,132
Interest	12,934	11,675	10,899
Bad debt	5,000	-	-
Accretion (asset retirements)	-	42,888	41,639
	<u>\$ 4,173,108</u>	<u>\$ 4,189,431</u>	<u>\$ 4,014,661</u>

TOWN OF OROMOCTO
Consolidated Schedule of Segment Disclosure
Year Ended December 31, 2023

	General Government	Protection	Transportation	Environmental Health	Environmental Development	Recreation and Cultural	Water & Sewer	Total	Total (Revised)
REVENUES									
Property tax warrant	\$ 3,485,123	\$ 7,169,526	\$ 5,501,933	\$ 978,262	\$ 718,590	\$ 2,553,573	\$ -	\$ 20,407,007	\$ 16,897,084
Unconditional grant	82,986	170,714	131,007	23,293	17,110	60,803	-	485,913	578,884
Adjustment for PLJT	18,261	37,566	28,829	5,126	3,765	13,380	-	106,927	-
Other government transfers	-	12,986	535,911	-	-	28,313	157,424	734,634	1,141,587
Services provided to other governments	-	926,192	337,964	65,701	-	-	-	1,329,857	1,460,456
Other revenue from own sources	1,066,721	-	-	-	8,520	-	26,593	1,101,834	892,449
Sale of services	-	-	-	20,664	-	478,724	-	499,388	519,696
Water and sewer user fees	-	-	-	-	-	-	3,105,029	3,105,029	2,816,939
Interest	329,898	-	-	-	-	-	96,772	426,670	137,600
Land sales	25,000	-	-	-	-	-	-	25,000	4,909
Gain on sale of assets	405,945	-	-	-	-	-	-	405,945	1,035,314
Other	171,294	-	445	-	-	-	-	171,739	143,381
	5,585,228	8,316,984	6,536,089	1,093,046	747,985	3,134,793	3,385,818	28,799,943	25,628,299
EXPENSES									
Salaries and benefits	1,501,601	3,606,325	1,873,436	73,537	609,107	1,325,413	588,318	9,577,737	8,896,124
Good and services	2,117,767	4,048,944	2,238,612	1,037,778	207,218	1,158,731	3,031,526	13,840,575	11,746,746
Amortization	146,594	414,013	2,076,643	-	-	390,938	-	3,496,319	3,370,507
Interest	128,500	-	-	-	-	-	11,675	140,175	154,678
Pension obligation	(8,050)	(15,563)	(13,953)	-	-	(6,440)	(1,794)	(45,800)	(148,100)
Sick leave	22,926	44,323	39,738	-	-	18,340	7,739	133,066	46,399
Retirement allowances	20,642	46,616	35,780	-	-	16,514	40,948	160,500	136,601
Provision for bad debts	-	-	-	-	-	-	-	-	-
Accretion (asset retirements)	60,367	-	-	-	-	-	42,888	103,255	100,068
	3,990,347	8,144,658	6,250,256	1,111,315	816,325	2,903,496	4,189,431	27,405,827	24,303,023
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 1,594,881	\$ 172,326	\$ 285,833	\$ (18,269)	\$ (68,340)	\$ 231,297	\$ (803,613)	\$ 1,394,116	\$ 1,325,276

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TOWN OF OROMOCTO
Consolidated Schedule Reserve and Trust Funds
Year Ended December 31, 2023

(Schedule 5)

	General operating reserve	General capital reserve	W&S operating reserve	W&S capital reserve	Trust funds	2023 Total	2022 Total
Accumulated surplus, beginning of year	\$ 734,195	\$ 1,800,604	\$ 34,254	\$ 350,789	\$ -	\$ 2,919,842	\$ 3,286,937
Transfers from general operating fund (net)	3,957	25,000	-	-	-	28,957	820,188
Transfers from water and sewer operating fund	-	-	(34,211)	25,000	-	(9,211)	59,211
Transfers to general capital fund (net)	-	(619,153)	-	-	-	(619,153)	(1,279,638)
Interest earned	24,497	72,517	1,078	18,313	-	116,405	33,144
Annual surplus	<u>28,454</u>	<u>(521,636)</u>	<u>(33,133)</u>	<u>43,313</u>	<u>-</u>	<u>(483,002)</u>	<u>(367,095)</u>
Accumulated surplus, end of year	\$ 762,649	\$ 1,278,968	\$ 1,121	\$ 394,102	\$ -	\$ 2,436,840	\$ 2,919,842

TOWN OF OROMOCTO
Consolidated of Reserve and Trust Funds (continued)
Year ended December 31, 2023

(Schedule 5)

Council Resolutions regarding transfers to and from reserves:

Transfer from General Operating Reserve Fund to General Operating Fund

2023-046 RESOLVED: THAT \$391,156.04 (three hundred ninety-one thousand one hundred fifty-six dollars and four cents) be transferred from the General Operating Reserve Fund to the General Operating Fund.

CARRIED

Transfer from the General Capital Reserve Fund to the General Capital Fund

2023-123 RESOLVED: THAT the amount of \$619,153.29 (six hundred nineteen thousand one hundred fifty-three dollars and twenty-nine cents) be transferred from the General Capital Reserve Fund to the General Capital Fund.

CARRIED

Transfer from the General Operating Fund to the General Capital Reserve Fund

2023-125 RESOLVED: THAT the amount of \$25,000.00 (twenty-five thousand dollars) be transferred from the General Operating Fund to the General Capital Reserve Fund.

CARRIED

Transfer from the General Operating Fund to the General Operating Reserve Fund

2023-126 RESOLVED: THAT the amount of \$460,680 (four hundred sixty thousand six hundred sixty dollars) be transferred from the General Operating Fund to the General Operating Reserve Fund.

CARRIED

Transfer from the General Operating Reserve Fund to the General Operating Fund

2023-127 RESOLVED: THAT the amount of \$65,547.31 (sixty-five thousand five hundred forty-seven dollars and thirty-one cents) be transferred from the General Operating Reserve Fund to the General Operating Fund.

CARRIED

Transfer from the Water and Sewer Utility Operating Reserve Fund to the Water and Sewer Utility Operating Fund

2023-128 RESOLVED: THAT the amount of \$34,211.00 (thirty-four thousand two hundred eleven dollars) be transferred from the Water & Sewer Utility Operating Reserve Fund to the Water & Sewer Utility Operating Fund.


CARRIED

Transfer from the Water and Sewer Utility Operating Fund to the Water and Sewer Utility Capital Reserve Fund

2023-129 RESOLVED: THAT \$25,000.00 (twenty-five thousand dollars) be transferred from the Water & Sewer Utility Operating Fund to the Water & Sewer Utility Capital Reserve Fund.

CARRIED

I hereby certify that the above are true and exact copies of resolutions adopted at the Regular Session of Council on April 20, 2023 and December 14, 2023.


John Jackson
CAC/Clerk
Town of Ormocto

APRIL 18, 2024
Date

TOWN OF OROMOCTO
Consolidated Statement of Reconciliation of Annual Surplus
Year ended December 31, 2023

(Schedule 6)

Description	General operating fund	General capital fund	W&S operating fund	W&S capital fund	General operating reserve	General capital reserve	W&S operating reserve	W&S capital reserve	Gas Tax	Total all funds
2023 annual surplus (deficit) per PSAB for the year	\$ 4,221,097	\$ (2,682,609)	\$ (462,437)	\$ (502,981)	\$ 24,497	\$ 72,517	\$ 1,078	\$ 18,313	\$ 704,641	\$ 1,394,116
Adjustment to annual surplus (deficit) for funding requirements										
Second previous year's surplus (deficit)	(205,137)	-	(234,338)	-	-	-	-	-	-	(439,475)
Gas tax revenue adjustment	-	535,911	-	157,424	-	-	-	-	-	-
Long-term debt principal repayment	(789,000)	789,000	-	-	-	-	-	-	(693,335)	-
Water cost transfer	(795,000)	-	795,000	-	-	-	-	-	-	-
Other interfund transfers	(2,281,252)	2,871,448	(11,032)	20,243	3,957	(594,153)	(34,211)	25,000	-	-
Disposal of tangible assets	-	-	-	-	-	-	-	-	-	-
Provision for retirement liability	(47,656)	-	9,028	-	-	-	-	-	-	(38,628)
Accrued sick leave	125,327	-	7,739	-	-	-	-	-	-	133,066
Pension adjustment	(44,006)	-	(1,794)	-	-	-	-	-	-	(45,800)
Land sales	-	-	-	-	-	-	-	-	-	-
Accretion of ARO	-	60,367	-	42,888	-	-	-	-	-	103,255
Amortization of tangible assets	-	(3,028,188)	-	(468,131)	-	-	-	-	-	(3,496,319)
Total adjustments	(4,036,725)	7,284,914	564,603	688,686	3,957	(594,153)	(34,211)	25,000	(693,335)	3,208,737
2023 annual fund surplus (deficit)	\$ 184,372	\$ 4,602,305	\$ 102,167	\$ 185,705	\$ 28,454	\$ (521,636)	\$ (33,133)	\$ 43,313	\$ 11,306	\$ 4,602,853

TOWN OF OROMOCTO
Consolidated Schedule of Operating Budget to PSAB Budget
Year Ended December 31, 2023

(Schedule 7)

	Operating budget general	Operating budget water & sewer	Capital budget	Segment allocations & interfund eliminations	Amortization adjustments	Employee future benefit adjustments	Eliminated 2nd previous (surplus) deficit	2023
REVENUES								
Warrant for property taxes	\$ 20,407,007	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,407,007
Unconditional grant	485,913	-	-	-	-	-	-	485,913
Adjustment for PILT	106,927	-	-	-	-	-	-	106,927
Other government transfers	5,200	-	693,335	-	-	-	-	698,535
Services to other governments	1,279,874	-	-	-	-	-	-	1,279,874
Sale of services	578,748	-	-	-	-	-	-	578,748
Other revenue from own source	829,630	817,000	-	(795,000)	-	-	-	851,630
Water and sewerage rates	-	3,111,543	-	-	-	-	-	3,111,543
Interest	-	17,000	-	-	-	-	-	37,360
Other income	20,360	-	-	-	-	-	-	167,108
Transfer from other funds and reserves	167,108	-	814,790	(981,898)	-	-	-	37,360
Second previous year's surplus	69,140	-	-	-	-	-	(69,140)	167,108
	23,949,907	3,945,543	1,508,125	(1,609,790)	-	-	(69,140)	27,724,645
EXPENDITURES								
General government services	4,292,271	-	-	(190,241)	146,594	56,132	-	4,304,756
Protective services	8,053,680	-	-	(656,786)	414,013	75,376	-	7,886,283
Transportation services	4,567,540	-	-	(619,256)	2,076,643	61,564	-	6,086,491
Environmental health services	1,076,565	-	-	73,537	-	-	-	1,150,102
Environmental development services	726,954	-	-	330,918	-	-	-	1,057,872
Recreation and cultural services	2,214,690	-	-	171,876	390,938	28,414	-	2,805,918
Water and sewer	-	3,640,330	-	17,754	468,131	46,893	-	4,173,108
Provision for bad debts	4,000	5,000	-	(9,000)	-	-	-	-
Adjustment for PILT	-	-	-	-	-	-	-	-
Second previous year's deficit	274,277	234,337	-	(993,052)	-	-	(508,614)	-
Fiscal services	980,118	12,934	-	(25,000)	-	-	-	-
Transfer to the capital reserve fund	-	25,000	-	-	-	-	-	-
Transfer to the general capital fund	1,759,812	27,942	-	(1,787,754)	-	-	-	-
	23,949,907	3,945,543	-	(3,687,004)	3,496,319	268,379	(508,614)	27,464,530
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ 1,508,125	\$ 2,077,214	\$ (3,496,319)	\$ (268,379)	\$ 439,474	\$ 260,115

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TOWN OF OROMOCTO
Consolidated Reconciliation of Funding Deficit
Year Ended December 31, 2023

(Schedule 8)

	Vested post employment benefits
Reconciliation of Funding Deficit	
Liability as December 31, 2023	\$ 1,941,472
Amount of December 31, 2023 liability funded in current year	160,500
Amount funded in prior years	<u>(1,311,666)</u>
Reconciliation of Funding Deficit total	<u>\$ 790,306</u>

The Town has an unfunded vesting post-employment liability of \$790,306. There is presently no agreement between the Town of Oromocto and the Province of New Brunswick regarding the funding of this liability.