

CENTRAL REGIONAL SERVICE BOARD
Financial Statements
Year Ended December 31, 2024

CENTRAL REGIONAL SERVICE BOARD

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Year Ended December 31, 2024

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Central Regional Service Board have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Central Regional Service Board's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Finance Committee. The Finance Committee is appointed by the Board and meets periodically with management and the directors' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the directors, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the directors by Jordan Penney, CPA Professional Corporation, in accordance with Canadian public sector accounting standards (PSAS).

Mr. Robert Elliott, Chairperson

Ms. Pamela Preston, CAO

Norris Arm, NL
May 14, 2025

INDEPENDENT AUDITOR'S REPORT

To the Directors of Central Regional Service Board

Opinion

I have audited the financial statements of Central Regional Service Board (the organization), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the organization in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matter

The financial statements for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 27, 2024.

Other Information

Management is responsible for the other information. The other information comprises the information (Schedule 3 - Statement of Operations by Program), other than the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

(continues)

Independent Auditor's Report to the To the Directors of Central Regional Service Board (continued)

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

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

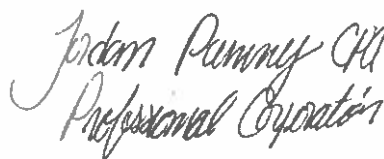
Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 organization'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 organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



Clareville, Newfoundland and Labrador
May 14, 2025

Chartered Professional Accountant
Jordan Penney, CPA, Professional Corporation

CENTRAL REGIONAL SERVICE BOARD**Statement of Financial Position****December 31, 2024**

	2024	Restated (See note 2) 2023
FINANCIAL ASSETS		
Cash (Note 3)	\$ 1,517,009	\$ 950,552
Accounts receivable (Note 4)	1,775,548	1,484,420
Long term investments (Note 5)	4,716,005	5,001,662
	8,008,562	7,436,634
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	1,406,731	860,433
Current portion of long term debt (Note 8)	150,000	150,000
Short term debt (Note 7)	524,421	-
Long term debt (Note 8)	1,487,500	1,650,000
Landfill closure and post closure care (Note 9)	2,557,155	2,294,894
Deferred capital reserve (Note 10)	157,464	198,923
	6,283,271	5,154,250
NET FINANCIAL ASSETS	1,725,291	2,282,384
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	39,468,293	39,849,927
ACCUMULATED SURPLUS	\$ 41,193,585	\$ 42,132,312

ON BEHALF OF THE BOARD_____
*Chairperson*_____
Treasurer

The accompanying notes are an integral part of these financial statements

CENTRAL REGIONAL SERVICE BOARD
Statement of Operations and Accumulated Surplus
Year Ended December 31, 2024

	Budget (Schedule 2) 2024	2024	Restated (See note 2) 2023
REVENUES			
Collections fees	\$ 1,785,715	\$ 1,791,475	\$ 1,677,040
Disposal fees (Note 12)	6,917,902	6,778,444	6,312,521
Grants	860,026	860,026	483,995
Interest income	120,332	120,332	106,039
Other (Note 13)	230,943	230,943	83,534
Transfer from reserves	809,622	-	-
	10,724,540	9,781,220	8,663,129
EXPENSES			
Advertising and promotion	37,000	25,755	27,113
Amortization of tangible capital assets	2,860,517	2,860,517	3,224,655
Bad debts	-	(94,895)	123,768
Contractor expense	40,000	35,774	34,387
Environmental landfill expenses	-	67,468	44,477
Fuel and related transportation services	938,000	816,404	867,860
Household hazardous waste handling	40,000	92,784	60,012
Insurance	199,500	175,102	169,981
Interest and bank charges	8,500	20,136	17,104
Interest on long term debt	114,605	114,605	124,802
Landfill closure & post-closure care	262,261	262,261	257,302
Material recovery facility	1,098,120	1,003,849	1,062,675
Memberships	5,000	4,772	3,364
Office	36,000	33,594	27,695
Professional fees	152,000	244,943	200,834
Repairs and maintenance	1,435,251	1,623,349	1,566,547
Salaries and wages	3,229,686	3,182,128	3,024,501
Telephone	73,500	70,482	64,010
Travel	36,600	41,489	33,737
Utilities	158,000	139,430	104,320
	10,724,540	10,719,947	11,039,144
ANNUAL DEFICIT	-	(938,727)	(2,376,015)
ACCUMULATED SURPLUS - BEGINNING OF YEAR - AS PREVIOUSLY REPORTED	42,132,312	42,132,312	44,655,882
Prior period adjustment relating to landfill closure costs (Note 2)	-	-	(321,592)
Prior period adjustment relating to deferred capital reserve (Note 2)	-	-	174,037
ACCUMULATED SURPLUS - END OF YEAR	\$ 42,132,312	\$ 41,193,585	\$ 42,132,312

The accompanying notes are an integral part of these financial statements

CENTRAL REGIONAL SERVICE BOARD
Statement of Changes in Net Financial Assets
Year Ended December 31, 2024

	Budget (Schedule 2) 2024	2024	Restated (See note 2) 2023
ANNUAL DEFICIT	\$ -	\$ (938,727)	\$ (2,376,015)
Amortization of tangible capital assets	2,860,517	2,860,517	3,224,655
Purchase of tangible capital assets	-	(2,478,882)	(607,700)
	2,860,517	381,635	2,616,955
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	2,860,517	(557,092)	240,940
NET FINANCIAL ASSETS - BEGINNING OF YEAR	2,282,384	2,282,384	2,041,444
NET FINANCIAL ASSETS - END OF YEAR	\$ 5,142,901	\$ 1,725,291	\$ 2,282,384

The accompanying notes are an integral part of these financial statements

CENTRAL REGIONAL SERVICE BOARD**Statement of Cash Flows****Year Ended December 31, 2024**

	2024	Restated (See note 2) 2023
OPERATING ACTIVITIES		
Annual Deficit	\$ (938,727)	\$ (2,376,015)
Item not affecting cash:		
Amortization of tangible capital assets	2,860,517	3,224,655
	1,921,790	848,640
Changes in non-cash working capital:		
Accounts receivable	(291,128)	246,987
Accounts payable	546,296	(166,216)
Landfill closure and post closure care	262,261	257,302
	517,429	338,073
Cash flow from operating activities	2,439,219	1,186,713
CAPITAL ACTIVITY		
Purchase of tangible capital assets	(2,478,882)	(607,700)
Purchase of long term investments	(873,561)	(954,218)
Proceeds from sale of long term investments	1,159,218	150,779
Cash flow used by capital activity	(2,193,225)	(1,411,139)
FINANCING ACTIVITIES		
Deferred capital reserve	(41,459)	79,332
Proceeds from callable debt financing	524,421	-
Repayment of long term debt	(162,500)	(137,500)
Cash flow from (used by) financing activities	320,462	(58,168)
INCREASE (DECREASE) IN CASH FLOW	566,456	(282,594)
Cash - beginning of year	950,552	1,233,146
CASH - END OF YEAR	\$ 1,517,009	\$ 950,552
CASH CONSISTS OF:		
Cash - operating bank account	\$ 892,689	\$ 666,539
Cash - capital bank account	336,917	284,013
Short term investments	287,402	-
	\$ 1,517,009	\$ 950,552

The accompanying notes are an integral part of these financial statements

CENTRAL REGIONAL SERVICE BOARD

Notes to Financial Statements

Year Ended December 31, 2024

1. Nature of operations

The Central Regional Service Board was created under the authority of the Regional Service Board Act on February 26, 2008. The Board operates under the name Central Newfoundland Regional Waste Management Authority, and is responsible for the maintenance and operation of solid waste disposal sites and solid waste management facilities within the central region of Newfoundland.

The Board is exempt from income tax under the Income Tax Act of Canada and is designated a municipality under the Excise Tax Act of Canada.

2. Prior period adjustment

Landfill closure & post-closure care liability for 2020 to 2023 was understated. An additional liability in the amount of \$435,894 was set up to reflect the adjustment necessary for increased landfill usage from Western Regional Service Board. The prior period adjustment resulted in an increase to landfill closure & post-closure care expense of \$114,302, a decrease in accumulated surplus of \$321,592, and an increase in landfill closure & post-closure care liability in the amount of \$435,894.

Deferred capital reserve liability has been overstated as a result of unrecognized usage of reserve in 2022 for purchase of equipment in the amount of \$174,037. This prior period adjustment resulted in a decrease in the deferred capital reserve liability of \$174,037 and an increase in accumulated surplus of the same amount.

3. Summary of significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are guaranteed investment certificates and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Non-financial assets

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

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CENTRAL REGIONAL SERVICE BOARD

Notes to Financial Statements

Year Ended December 31, 2024

3. Summary of significant accounting policies *(continued)*

Revenue recognition policy

Service revenue is recognized when delivery has occurred or services have been rendered, persuasive evidence of an agreement exists, the price is fixed or determinable, and collectability is reasonably assured.

Government transfers are recognized as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, the amount can be reasonably estimated, any eligibility criteria have been met and there are no stipulations that give rise to a possible obligation.

Landfill closure and post-closure care

Landfill closure and post-closure care costs are recognized annually as the landfill site's capacity is used, with usage being measured on a metric ton basis. The estimated total expenditure represents the sum of the estimated cash flows associated with closure and post-closure care activities, discounted at a rate equal to the estimated average long-term borrowing rate available to the Board.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use and one-half of the annual amortization is charged in the year of acquisition and in the year of disposal. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Land	Indefinite	straight-line method
Land improvements	10 to 50 years	straight-line method
Buildings	25 to 40 years	straight-line method
Machinery and equipment	5 to 10 years	straight-line method
Computer hardware and software	4 years	straight-line method
Furniture and fixtures	5 years	straight-line method
Road surface	5 to 20 years	straight-line method
Road grade	30 years	straight-line method

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for the public sector requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

CENTRAL REGIONAL SERVICE BOARD**Notes to Financial Statements****Year Ended December 31, 2024****4. Accounts receivable**

	2024	2023
Trade accounts receivable	\$ 1,707,022	\$ 1,513,812
Harmonized sales tax	149,514	146,491
	1,856,536	1,660,303
Less: Allowance for doubtful accounts	(80,988)	(175,883)
	\$ 1,775,548	\$ 1,484,420

5. Long term investments

Long term investments consist of guaranteed investment certificates with a maturity date of greater than a year. Long term investments are restricted for the following purposes.

	2024	2023
Capital projects	\$ 397,651	\$ 390,740
Capital reserve - Landfill equipment	998,649	872,766
Capital reserve - Collection equipment	712,159	1,398,585
Capital reserve - Landfill construction	1,006,892	864,965
Capital reserve - Landfill close and post closure	1,187,444	1,142,558
Capital reserve - MRF	413,210	332,048
	\$ 4,716,005	\$ 5,001,662

Capital projects investments relates to funds advanced by the Department of Municipal Affairs for capital projects for the completion of facilities and other capital projects.

Capital reserves relates to replacement of equipment, collection trucks and landfill cell construction and capping. The board reserved \$1,044,292 in 2024 for its capital reserves. During the year, \$258,354 was drawn down from the equipment reserve and \$900,864 from the collection truck reserve.

6. Accounts payable and accrued liabilities

	2024	2023
Accounts payable	\$ 869,508	\$ 482,227
Accruals	537,223	378,205
	\$ 1,406,731	\$ 860,432

7. Short term debt

The Board has a capital line of credit of which \$524,421 was used as at December 31, 2024. Advances on the credit line are to fund the construction of the new maintenance garage and wash bay. Once the construction is complete it will be converted to a bank term loan with set interest and repayment terms.

CENTRAL REGIONAL SERVICE BOARD**Notes to Financial Statements****Year Ended December 31, 2024****8. Long term debt**

	2024	2023
Bank of Montreal loan bearing interest at 4.77% per annum, repayable in monthly principal payments of \$12,500 plus interest. The loan matures on November 30, 2035 and is secured by a government guarantee by the Province of Newfoundland and Labrador.	\$ 1,637,500	\$ 1,800,000
Amounts payable within one year	(150,000)	(150,000)
	\$ 1,487,500	\$ 1,650,000

Principal repayment terms are approximately:

2025	\$ 150,000
2026	150,000
2027	150,000
2028	150,000
2029	150,000
Thereafter	737,500
	\$ 1,487,500

9. Landfill closure and post-closure care

The Board operates one solid waste landfill site. Phase 1 of the landfill site began accepting solid waste in 2012. The agreement with the Province of Newfoundland and Labrador for the operations of the landfill sites require that the Board take responsibility for certain obligations regard closure and post-closure care of each site.

Closure activities include all activities related to closing the landfill site. Through a proactive closure plan, many closure costs will be incurred on an on-going basis and will be included in the yearly fiscal operating budget. Taking this into consideration, it is assumed that closure costs incurred at the actual closure date will be reduced significantly.

Post-closure activities include all activities related to monitoring the site once it can no longer accept waste. These costs are expected to last for an indeterminate time period, but at a minimum, would exceed 15 years.

As of December 31, 2024, cash reserves of \$1,187,444 (2023 - \$1,142,558) (Note 4) were set aside for closure and post-closure activities. The Board recognizes a future liability for closure and post-closure care costs. The liability is based on the best available information at the reporting date, which include estimated total capacity of the landfill, estimated capacity used and expected future cash outflows as outlined in the Board's proactive closure plan. The amount estimated and accrued at December 31, 2024 for the current year closure and post-closure liability is \$262,261 (2023 - \$257,302). The total amount accrued for future liability for closure and post-closure care costs is \$2,557,155 (2023 - \$2,294,894).

10. Deferred capital reserve

Deferred capital reserve relates to funds received from the Western Regional Service Board as a reserve for equipment replacement. Funds were recognized in the amount of \$122,130 for equipment purchase during 2024.

CENTRAL REGIONAL SERVICE BOARD**Notes to Financial Statements****Year Ended December 31, 2024****11. Financial instruments**

The Board, as part of its operations, carries a number of financial instruments. It is management's opinion the Board is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

12. Disposal fees

	2024	2023
Disposal	\$ 6,269,281	\$ 6,000,062
Sale of recyclable materials	509,163	312,459
	\$ 6,778,444	\$ 6,312,521

13. Other revenue

	2024	2023
Water specialist grant	\$ 107,000	\$ 80,000
WRWM capital reserve funding	122,130	-
Other	1,813	3,534
	\$ 230,943	\$ 83,534

CENTRAL REGIONAL SERVICE BOARD
Schedule of Tangible Capital Assets
Year Ended December 31, 2024

(Schedule 1)

	General Capital Assets					Totals	
	Land and Improvements	Buildings	Vehicles and Heavy Equipment	Roads and Parking Areas	Furniture and Fixtures	Computers and Data Management	
Cost							
Opening cost	\$ 21,916,963	\$ 28,215,208	\$ 22,420,371	\$ 11,840,763	\$ 150,112	\$ 777,834	\$ 85,321,251
Additions during the year	-	1,040,184	1,427,793	-	10,905	-	2,478,882
Closing costs	21,916,963	29,255,392	23,848,164	11,840,763	161,017	777,834	87,800,133
Accumulated Amortization							
Opening accum'd amortization	2,530,880	12,501,750	17,695,680	11,825,107	150,112	767,795	42,246,669
Amortization	472,944	1,167,953	1,200,003	15,656	1,091	2,869	2,860,517
Closing accum'd amortization	3,003,824	13,669,703	18,895,683	11,840,763	151,203	770,664	48,331,841
Net Book Value of TCA	\$ 18,913,139	\$ 15,585,689	\$ 4,952,481	\$ -	\$ 9,814	\$ 7,170	\$ 39,468,293
							\$ 39,849,927

The accompanying notes are an integral part of these financial statements

CENTRAL REGIONAL SERVICE BOARD**Reconciliation of the Financial Budget to PSAB Budget****(Schedule 2)****Year Ended December 31, 2024**

	Budget	PSAB Changes	PSAB Budget
Revenue			
Collections	\$ 1,785,715	\$ -	\$ 1,785,715
Disposal	6,917,902	-	6,917,902
Grants	-	860,026	860,026
Interest	-	120,332	120,332
Other	-	230,943	230,943
Transfer from reserves	-	809,622	809,622
	8,703,617	2,020,923	10,724,540
Expenses			
Advertising and promotion	37,000	-	37,000
Amortization	-	2,860,517	2,860,517
Contractor expense	40,000	-	40,000
Environment landfill expenses	-	-	-
Fuel and related transportation services	938,000	-	938,000
Household hazardous waste handling	40,000	-	40,000
Insurance	199,500	-	199,500
Interest and bank charges	8,500	-	8,500
Interest on long term debt	-	114,605	114,605
Landfill closure and post closure	-	262,261	262,261
Material recycling facility	1,098,120	-	1,098,120
Memberships	5,000	-	5,000
Office	36,000	-	36,000
Professional fees	152,000	-	152,000
Repairs and maintenance	1,435,251	-	1,435,251
Salaries and wages	3,229,686	-	3,229,686
Telephone	73,500	-	73,500
Utilities	158,000	-	158,000
Travel	36,600	-	36,600
Capital reserves	956,460	(956,460)	-
Loan repayment	260,000	(260,000)	-
	8,703,617	2,020,923	10,724,540
Revised budget	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements