2024
Hampton
Annual Report

Prepared: June 10, 2025

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

MESSAGE FROM THE MAYOR

2024 was a very busy year for the town of Hampton! Provincial Local Governance Reform, initiated on January 1, 2023, increased our boundaries 11 times over and doubled our population to more than 9,300 residents. This has brought about significant changes to the town's organizational structure and overall delivery of services complementing all of our residents.

After many years of community collaboration and planning, Hampton was finally able to break ground in the spring of 2024 on a state-of-the-art 44,000-square-foot multipurpose facility. The facility will feature an NHL-sized ice surface, indoor walking track, community lounge, community room, and outdoor gather space. The Capital Campaign Fundraising Cabinet Committee was formed in the fall of 2024 with the goal of raising $4 million dollars from donors in the greater Hampton area to support this new facility. Located centrally in Hampton's Business Park on William Bell Drive, with an expansive view of our community, the new facility will be known as the Summit Centre. A summit is not just the highest point on a mountain, but a symbol of perseverance, achievement, and the view from the top. Just like reaching the peak of a mountain, the Summit Centre represents a place where our community can stand united, empowered, and inspired together.

Our dedicated Council, staff, and volunteers, along with our abundance of amenities, make Hampton an ideal location to live, work and play. We look forward to continuing the progress we have made together, through 2025 and beyond. It's our Nature!

Mayor Robert Doucet

COMMUNITY PROFILE

Shaped by water, alive with culture, and full of entrepreneurial spirit, Hampton is a community that inspires great living. Located in the center of Southern New Brunswick, this community on the Kennebecasis River, offers the best of small-town living, with easy access to three urban centres (35 km to Saint John, 110 km to Fredericton and 115 km to Moncton). Local Government Reform in 2023 saw the community grow substantially (see Appendix A). There has also been strong population growth from immigration and intra-provincial migration. From 2016 to 2021, Hampton's growth rate surpassed that of other neighbouring municipalities, with a 4% increase. The community is serviced by five schools, a local Chamber of Commerce representing 130 member businesses, several medical professionals, and a wide variety of community groups and service organizations.

Town Departments include Administration; Finance and Human Resources; Protective Services; Public Works & Utilities; Parks & Facilities; Recreation; Planning, Engineering & Development; and Economic Development & Tourism. These departments and their deliverables are shaped by the Hampton Municipal Plan (By-law No. HAM-2023-15), adopted in December 2023. This plan is the principle guiding policy document for Hampton and is the result of extensive public and stakeholder engagement, best practice review, and contextual analysis. It enables Council and Staff to make sound and representative decisions affecting development and growth for the next ten years.

Please visit our town website at www.hampton.ca to access details on your town Council, staff contacts, council meeting agendas and minutes, financial information, as well as information on residential services, business, tourism and recreation.

Copies of our audited financial statements are available on the town website. Hampton's 2024 audited financial statements are also included as Appendix B of this report.

HAMPTON COUNCIL

Hampton Council is comprised of a mayor and six councillors, elected every four years. The current Council was elected in November 2022 as part of the Local Governance Reform process.

Mayor Robert Doucet
Committees:
Mayor Doucet is an ex officio member of all committees, but he regularly serves on the fo1lowing committees:
Health Care Committee
Human Resource Committee
Finance Committee
Protective Services: RCMP
Capital Campaign Cabinet Committee
Contact Information:
Email: mayor.doucet@hampton.ca
Tel: (506) 832-6065

Deputy Mayor Jeremy Salgado
Committees:
Finance Committee
Parks & Recreation Advisory Committee
Canada Day Committee
Capital Campaign Cabinet Committee
Contact Information:
Email: deputymayor.salgado@hampton.ca
Tel: (506) 832-6065

Councillor Todd Beach
Committees:
Finance Committee
Protective Services: Fire-Rescue
Economic Development and Tourism Advisory Committee
Town Liaison:
Hampton Area Chamber of Commerce Board of Directors
Contact Information:
Email: councillor.beach@hampton.ca
Tel: (506) 832-6065

Councillor Karin Boye
Committees:
Finance Committee
Environment Advisory Committee
Hampton Emergency Measures Organization
Contact Information:
Email: councillor.boye@hampton.ca
Tel: (506) 832-6065

Councillor Ken Chorley
Committees:
Finance Committee
Joint Health and Safety Committee
Public Works Advisory and Utilities Committee
Town Liaison:
Hampton John Peters Humphrey Foundation Board of Directors
Contact Information:
Email: councillor.chorley@hampton.ca
Tel: (506) 832-6065

Councillor Kim Tompkins
Committees:
Finance Committee
Human Resources Committee
Planning Advisory Committee
Protective Services: RCMP
Capital Campaign Cabinet Committee
Contact Information:
Email: councillor.tompkins@hampton.ca
Tel: (506) 832-6065

Councillor Sheree Trecartin
Committees:
Finance Committee
Age-Friendly Community Committee
Town Liaison:
Hampton Seniors Resource Centre Board of Directors
Contact Information:
Email: councillor.trecartin@hampton.ca
Tel: (506) 832-6065

REMUNERATION OF COUNCIL

The Mayor and Council each receive an honorarium and expenses for travelling on Town business outside of Hampton, as authorized by By-law HAM-2022-04.

In 2024, the payments totaled $137,800.00 and are detailed in Table l below:

Table 1

2024 Council Honorariums and Expenses:

Name	Honorarium	Travel Expenses
Mayor Robert Doucet	$37,100	$580.51
Deputy Mayor Jeremy Salgado	$21,200	$0
Councillor Todd Beach	$15,900	$0
Councillor Karin Boye	$15,900	$0
Councillor Ken Chorley	$15,900	$0
Councillor Kim Tompkins	$15,900	$0
Councillor Sheree Trecartin	$15,900	$0

COUNCIL MEETINGS

Council meetings are held in the Council Chambers of Town Hall located at 648 Main Street. All regular and special council meetings are open to the public. The regular council meetings are held on the second Tuesday of each month. Closed meetings are held immediately preceding regular meetings of Council. Items discussed in Closed Session fall under what is permitted in accordance with section 68(1) of the Local Governance Act. Special council meetings are held when there are matters that Council determines cannot wait until a regular meeting. Details of types of meetings and attendance are detailed below in Table 2.

Table 2: 2024 Council Meeting Dates and Attendance

Date	Type	Mayor Doucet	Deputy Mayor Salgado	Councillor Beach	Councillor Boye	Councillor Chorley	Councillor Tompkins	Councillor Trecartin
Jan 9	Regular	Present	Present	Present	Present	Present	Present	Present
Jan 16	Special	Present	Present	Present	Present	Present	Present	Present
Jan 30	Special	Present	Present	Present	Present	Present	Present	Present
Feb 13	Regular	Present	Present	Present	Present	Present	Present	Present
Feb 27	Special	Present	Present	Present	Present	Present	Present	Present
Mar 12	Regular	Present	Present	Present	Present	Present	Present	Present
Mar 19	Special	Present	Present	Present	Present	Present	Present – remotely via Teams	Present
Apr 9	Regular	Present	Present	Present	Present	Present	Present	Present
Apr 23	Special	Present	Present	Present	Present	Present	Present	Present
May 14	Regular	Present	Present	Present	Present	Present	Present	Present
May 29	Special	Present	Present	Present	Absent	Present	Present	Present
Jun 11	Regular	Present	Present	Present	Present	Present	Present	Present
Jun 20	Special	Present	Present	Absent	Present	Present	Present	Present
Jul 9	Regular	Present	Present	Present	Present	Present	Present	Present
Jul 24	Special	Present	Absent	Present	Present	Present	Present	Present
Aug 13	Regular	Present	Present	Present	Present	Present	Present	Present
Aug 22	Special	Present	Present – remotely via Teams	Present	Present – remotely via Teams	Present	Present	Present – via Telephone
Aug 27	Special	Present	Present	Present	Present	Present	Present	Present
Sep 10	Regular	Present	Present	Present	Present	Present	Present	Present
Sep 24	Special	Present	Present	Present	Present	Present	Present	Present
Oct 8	Regular	Present	Present	Present	Present	Present	Present	Present
Oct 17	Special	Present	Present	Present	Present	Present	Present	Present
Oct 30	Special	Present	Present	Present	Present	Present	Present	Present
Nov 12	Regular	Present	Present	Present	Present	Present	Present	Present
Nov 21	Special	Present	Present	Present	Present	Present	Present	Present
Dec 10	Regular	Present	Present	Present	Present	Present	Present	Present
Dec 23	Special	Present	Present	Present	Present	Present	Present	Present

PROPERTY TAX RATE AND USER CHARGES

The tax base for Hampton in 2024 was $1,014,595,320.00 and the residential property tax rate was $1.28 per $100 of assessment in Taxing Authority 443.00 (former Hampton subunit), $0.7485 per $100 of assessment in Taxing Authority 443.01 (Norton subunit), $0.8685 per $100 of assessment in Taxing Authority 443.02 (Upham subunit), $0.7635 per $100 of assessment in Taxing Authority 443.03 (Fairmont subunit) and $0.8685 per $100 of assessment in Taxing Authority 443.04 (Nauwigewauk subunit).

Hampton provides sanitary sewer disposal services on a user-charge basis to Ward 2. The residential user fee in 2024 was $230.00 per unit per annum.

Hampton provides water service on a user-charge basis to a small portion of the Ward 2 on a water system. The residential user fee in 2024 was $184.00 per unit per annum.

GRANTS FOR TOURISM PURPOSES

Grants for Tourism Purposes Total Expenditures: $0

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.

In 2024, Hampton provided grants totaling $500 or more to as outlined below in Table 3.

Table 3: 2024 Grants for Social or Environmental Purposes

Recipient of the grant	**Type of grant**	**Amount of grant ($ or In-Kind)**	**Terms and conditions**	**Purpose of grant and benefit to Hampton in making the grant**
Kennebecasis Watershed Restoration	Donation	$2,500	Annually	Operational
Hampton Community Club	Donation	$4,000	Annually	Operational
Help the Cops Help the Kids	Donation	$1,293	Annually	Operational
KV Crime Stoppers	Donation	$1,000	Annually	Operational
Hampton High Theatre	Donation	$1,000	Annually	Capital Repairs
Central Kings Recreation Centre	Donation	$30,312.20	Annually	Operational
Nauwigewauk Recreation Centre	Donation	$10,000	Annually	Operational

ECONOMIC DEVELOPMENT ASSISTANCE AND GRANTS

In 2024, Hampton provided economic development assistance and/or grants totaling $500 or more to as outlined below in Table 4.

Table 4: 2024 Economic Development Assistance and Grants

Recipient of the grant	**Type of grant**	**Amount of grant ($ or In-Kind)**	**Terms and conditions**	**Purpose of grant and benefit to Hampton in making the grant**
690287NB Ltd.	Grant	$1,627.10	One-time	Storefront Improvement
Hampton Brewing Co.	Grant	$5,000	One-time	Storefront Improvement
2776112 Ontario Inc. (Cannabis Xpress)	Grant	$4,777.01	One-time	Storefront Improvement

ECONOMIC DEVELOPMENT ACTIVITES AND PROGRAMS

Types of activities and programs, and the purpose of the activities or programs and the benefit to the local government in providing the activities and programs are outlined below in Table 5.

Table 5: 2024 Economic Development Activities and Programs

Type of activities and programs	**Purpose of the activities and programs or the benefit to Hampton in providing activities and programs**
Storefront Improvement Program	This grant program offers local businesses 50% of costs (up to $5000) to enhance or renovate their storefront. This economic investment has had a significant impact on the business landscape in Hampton and has realized a vast improvement in the Main Street appearance. Participating businesses report increased trade as a result of the improvements.
Residential Development Assistance Policy	Policy to encourage residential development within Hampton; considers assistance for developers constructing a residential development within town limits that extends municipal infrastructure (i.e. road, sewer) for the addition of a minimum of 10 new dwellings or dwelling units to a max of 30 dwellings or dwelling units per phase. Assistance is not considered for extension of laterals to lots on existing streets within the town. Note: Minimum of ten new units/phase to a maximum of 30 new units/phase 1. Single Family $ 3000.00 / unit (min. 30 m road frontage) 2. Small Lot Single Family $ 1500.00 / unit (min. 15 m road frontage) 3. Semi Detached $ 1500.00 / unit (min. 30 m road frontage) 4. Terrace Dwellings $ 1000.00 / unit (min. 30 m road frontage) • Maximum of 6 units which would be max. 48 m road frontage 5. Apartment Buildings $ 1000.00 / unit (min. 54 m road frontage)

Hampton Area Chamber of Commerce partnership	Partner with the Chamber to deliver programming and events that promote local businesses. Events and activities included: • Chamber Insurance education event for members/those looking to join • Hosted workshops with ONB / CBDC / Envision SJ on business growth • Member Golf Tournament • Small Business Week campaign and Awards Night • Shop the Town holiday promotion
Attract New Businesses	Maintain business profile data and documents to support new business inquiries / investment inquiries Assist new businesses find commercial properties for rent / purchase Developer readiness programs with Envision Saint John Market-readiness assessments Regular check-ins with landowners / developers on opportunities Review of new Municipal Plan and Zoning By-law with area businesses
Retain & Support Local Businesses	Facilitated business introductions to ACOA, ONB, WorkNB, EnvisionSJ and CBDC support teams Business promotion through key events / presentations • Hampton Food & Beverage Tours (9 businesses) • Saint John FAM Tour • City Market pop-up (1 week) • ExploreNB Street Team visit • State of the Region address in Saint John • Saint John Developer presentation • Fundy WinterFest promotion • Fall Fest promotion • Association Heritage New Brunswick presentation
Promote economic vitality & cultural amenities	• Visitor Information Centre: in addition to guest services, maintain a local artisan boutique to provide storefront stepping stone for area artisans; • management of Hampton Market at Town Square Fridays to drive positive economic impact to area retailers and restaurants • Supported bi-annual Bloomin' Artists Festival and re-launch of the Credo sculpture with John Peters Humphrey Foundation • Support for Hampton Community Library at the River Centre • Collaborated on Dutch Point Park Audio Tour with Hampton Nature Collective • Sponsored heritage drama production in partnership with HHS Theatre Company and the Kings County Museum • Cultural Events with local partners: Osprey Adventures & First Nations Storytellers paddle, Canada Day activities; Canada Day Market, Fall Fest, and Winter Wonderland

Collaboration with Community Partners	• Participate in regional initiatives to enhance local business profile and/or identify opportunities for local economic impact: Regional Transportation Committee • SJ Port Authority Community Liaison Committee • Quilt Barn Tour (new location added) • Stonehammer UNESCO Geopark (Dutch Point Park brochure) • Kings County Museum (covered bridge brochure / tour)

SERVICES

Local Government budgets and services are established in accordance with a standardized classification system. In 2024, Hampton Council adopted a general operating budget of $11,786,841.00. Actual expenditures for the year were $11,500,127.00, resulting in a surplus of $286,714.00.

Hampton has a utility operating budget for wastewater disposal services. The approved budget was $560,941.00. The actual expenditures were $555,952.00, which generated a surplus of $4,989.00.

GENERAL GOVERNMENT SERVICES

General Government Total Expenditures: $1,665,738.00

This category includes overall governance and administration of Hampton. This includes Council functions, general management, legal matters, liability insurance, as well as civic relations.

PROTECTIVE SERVICES

Protective Services Total Expenditures: $3,475,954.00

Protective Services include policing (RCMP), fire protection, emergency measures, animal control and other protective measures.

Policing services are provided through a contract with the RCMP. Wards 1 and 3 total costs for policing was $1,077,519.00. Ward 2 policing cost was $788,213.00.

Hampton and Nauwigewauk Fire-Rescue Departments provides fire protection services to the greater Hampton area and portions of the neighbouring regional service commissions. The fire department consists of two fire chiefs and 62 volunteer firefighters from within the service area. Our cost in 2024 was $1,582,377.00. The local service districts contributed $116,894.00.

Hampton and Nauwigewauk departments have, among other equipment, one ladder truck, 4 fire pumpers, 5 fire tankers, 5 trucks, two off-road vehicles and two boats. Other than the newest fire truck and the tanker, and one lease, all capital assets are fully paid for, and ongoing maintenance is included in the cost of the service.

In 2024, animal control was done on a contract basis for Ward 2 at a cost of $12,968.00. Wards 1 and 3 at a cost of $12,047.00.

2024 expenditures for emergency measures were $2,918.00.

TRANSPORTATION SERVICES

Transportation Total Expenditures: $1,756,784.00

This category consists of common services; summer and winter road and street maintenance, street lighting, traffic services, parking, and other transportation related functions. Roads in Hampton include provincial and municipal roads. The Town has contracts with the Provincial Department of Transportation and Infrastructure (DTI) for maintenance of specific roads within Ward 2. DTI remains responsible for road repair and maintenance within Wards 1 and 3.

ENVIRONMENTAL HEALTH SERVICES – GENERAL FUND

Environmental Health Services Total Expenditures: $1,061,311.00.

This category includes expenditures related to solid waste collection and disposal. Hampton collects residential solid waste generated by Ward 2 residents, including recycling at our blue bin depot, and disposing of it at Crane Mountain Landfill. The tipping fee (cost per tonne) for disposal of residential waste is $135. The tipping fee (cost per tonne) for disposal of compostable is $50.

In 2024 Hampton had a contract with the Province of New Brunswick for the collection and disposal of solid waste and recycling in Wards 1 and 3. The annual cost in 2024 was $572,640.00.

ENVIRONMENTAL DEVELOPMENT SERVICES

Environmental Development Services Total Expenditures: $1,084,869.00.

Environmental development services in Hampton include the costs for land use planning and community development.

RECREATION AND CULTURAL SERVICES

Recreation and Cultural Services Total Expenditures: $2,109,140.00.

This category includes the expense for the operation and maintenance of the Hampton Community Centre and Pool ($672,903), Hampton Lighthouse River Centre ($79,347), Playgrounds, Parks, Fields, and Trails ($762,888), and the Hampton Visitor Information Centre ($22,878).

In 2024, 38 summer students were hired. Four (4) students were hired under the Provincial SEED Program, and seven (7) were hired under the Canada Student Jobs program.

Hampton is also an active member of the Hampton Regional Facilities Inc.

FISCAL SERVICES

Fiscal Services Total Expenditures: $1,550,133.00.

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

Long Term Debt (outstanding) as of December 31st, 2024:

Hampton

NB Municipal Borrowing Board
LTD Payments Schedule
December 31-2024

Department	ORIGINAL LOAN	TERM	2023 LOAN BALANCE	PRINCIPAL PAYMENT 2024	2024 LOAN BALANCE	INTEREST PAID 2024
GENERAL FUND						
Fire Ladder Truck	$ 1,225,000	15	$ 914,000	$ 75,680	$ 828,000	$ 22,361
Court House Upgrades	$ 175,000	20		$ 10,320		$ 3,049
	$ 1,400,000			$ 86,000		$ 25,411
Transportation (SWR)	$ 250,000					
SNB # 1	$ 494,000					
	$ 744,000		$ 77,000	$ 18,000	$ 59,000	$ 2,640
Designated Highway	$ 346,000	10	$ 186,000	$ 35,000	$ 151,000	$ 6,018
Town Hall Upgrades	$ 575,000	20	$ 470,000	$ 23,000	$ 447,000	$ 18,340
Transportation - Plow Truck	$ 300,000	15	$ 230,000	$ 19,000	$ 211,000	$ 5,694
Fire Tanker (Refinanced)	$ 157,000	5	$ 64,000	$ 32,000	$ 32,000	$ 696
Nawigewauk Fire Hall (2015)	$ 66,123	20	$ 42,124	$ 3,000	$ 39,124	$ 1,513
Nawigewauk Fire Hall (2015-16)	$ 230,265	20	$ 163,000	$ 10,000	$ 153,000	$ 5,467
Nawigewauk Fire Hall (2016-17)	$ 322,511	20	$ 241,000	$ 14,000	$ 227,000	$ 7,463
Nawigewauk Fire Hall (2017- 2018)	$ 335,000	20	$ 270,000	$ 14,000	$ 256,000	$ 9,547
SWR Truck	$ 345,000	10	$ 1,400,000	$ 77,000	$ 1,323,000	$ 67,548
Fire Truck	$ 1,058,000	15				
	$ 1,403,000					
MultiPurpose Facility	$ 14,500,000	20		$ -	$ 14,500,000	$ -
				Total	$ 18,226,124	
UTLITIES FUND						
MRIF - Lagoon (Utilities) Refinanced Nov 23 2017	$ 156,000	10	$ 67,000	$ 16,000	$ 51,000	$ 1,844
Utility- Dutchpoint Upgrades	$ 410,000	20	$ 330,000	$ 17,000	$ 313,000	$ 12,022
TOTAL DEBT			$ 4,454,124	$ 364,000	$ 18,590,124	$ 164,202

PUBLIC HEALTH SERVICES

Public Health Services Total Expenditures: $ 0

WASTEWATER UTILITY OPERATING BUDGET

Wastewater Utility Total Expenditures: $527,742.00.

The wastewater disposal system has 1,413 users. The system includes 39,500 meters of piping, 3 lift stations and a two (2) pond lagoon system. The outflow of the lagoon is tested to ensure it is operating in accordance with applicable provincial and federal standards.

Expenditures include the cost of administration, personnel, collection, treatment, and disposal.

CAPITAL PROJECTS

Information on capital projects undertaken within the year and on multiyear capital planning and the performance measures established by the corporation and the progress made with respect to those measures are as follows:

Project	Comments
Arena	
Ice Plant Upgrade	Refrigerant retrofit to upgrade from R22 to RS45 system
Centennial Building	
Re-point brick walls	Project delayed until 2025
Economic Development	
New "Community of Hampton" sign	Hampton Wayfinding signage, sign for Gaol Building
Information Technology	
Computer upgrades & purchases	Purchase of laptops, monitors, arms & system setups, upgrade microphone system for Council Chambers, computer server upgrades
Jail Building	
Strip & repoint brick wall, renovations, furniture	Building renovations completed and the Planning Department is now operating from this building. Stripping & re-pointing of bricks has been delayed.
Nauwigewauk Fire Department	
Combi Tool	Combi Tool package purchased
Electric Saw	Purchased as part of equipment budget
Provincial Building	
Replace fascia on building	Project delayed
Replace hardy board trim	Project delayed

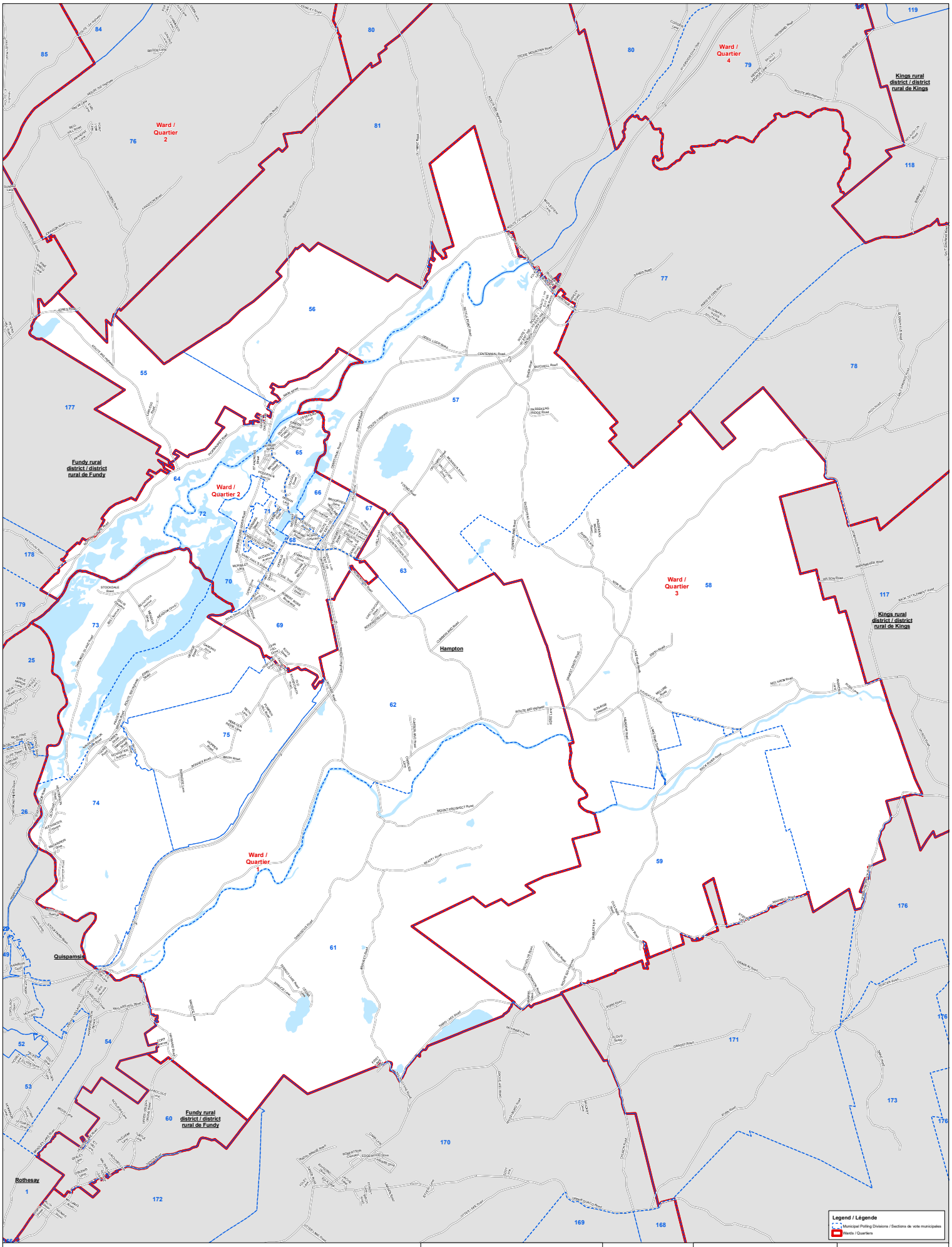
Parks	
Ballfield lights (26 lights)	Lighting upgrade at Earl Bovaird Ballfield
Heat pumps & hoist	2 heat pumps and hoist purchased and installed in the Parks Garage to create a heated workspace for the Parks Department
Tennis/Pickleball recoating and painting	Project not completed
Basketball Courts recoating and painting	Resurfacing of Basketball Courts with new coating
Vets Field score clock	Purchase and installation of Daktronics Panaview Baseball/Softball Scoreboard at Vets Field
Pool	
Pool heaters (x5)	4 heaters replaced
River Centre	
Replace shingles	Roof shingles replaced on building
Town Hall	
Repoint chimneys	2 chimneys rebuilt and flashing replaced; bricks on chimneys repointed
Transportation	
Tandem Plow	Purchase of 2025 Freightliner plow truck (was expected in 2025 but arrived in 2024)
Crosswalk Lights	Installed at Roundabout/Centennial Road
Street Improvement	Various locations
CN Crossing Upgrades	Project to widen crossings at Elizabeth Street and Main Street
Ravine Brook	Culvert replacement
General Government	
Multipurpose Facility	Ongoing construction of the facility
Utility	
Replace F450	Purchase of Ford F450 with plow package for Public Works & Utilities Department - replacement of existing asset

HAMPTON

It's our nature!

APPENDIX A

Hampton Local Governance Structure Map



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2022 Local Government and Rural District Advisory Committee Elections
Élections des gouvernements locaux et des comités consultatifs des districts ruraux 2022

Print Date : 08/19/2022
Imprimé le : 19/08/2022

ÉLECTIONSNB

Hampton

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HAMPTON

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APPENDIX B

Audited Financial Statements

HAMPTON

FINANCIAL STATEMENTS

DECEMBER 31, 2024

HAMPTON
It's our nature!

teed saunders doyle | chartered professional accountants & advisors

HAMPTON

DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

To His Worship The Mayor and Members of Council
Hampton, New Brunswick

Opinion

We have audited the financial statements of the Hampton (the "Town"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net debt and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

(*continues*)

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565 Priestman Street, Suite 102, Fredericton, NB, Canada E3B 5X8 | Ph: (506) 458-8727 | Fax: (506) 450-3777 | Email: tsdfr@tsdca.com

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Town to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Teed Saunders Doyle

CHARTERED PROFESSIONAL ACCOUNTANTS

Saint John, NB
March 11, 2025

HAMPTON

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 Under (Over)	2024 Budget (Note 19)	2024 Actual	2023 Actual
REVENUE				
Property tax warrant	$ (3)	$ 10,694,249	$ 10,694,252	$ 9,223,259
Services provided to other governments (Note 20)	(14,758)	325,572	340,330	347,572
Sale of services, fines and other fees (Note 20)	(80,946)	590,702	671,648	711,177
Unconditional grant	-	50,070	50,070	66,760
Other government transfers	(8,765,856)	110,105	8,875,961	753,868
Water and sewer user fees	40,189	550,440	510,251	416,914
Interest	(128,700)	12,000	140,700	132,125
	(8,950,074)	12,333,138	21,283,212	11,651,675
EXPENDITURE (Note 20)				
General government services	71,606	1,737,344	1,665,738	1,936,923
Protective services	144,254	3,620,208	3,475,954	3,358,595
Transportation services	90,040	1,846,824	1,756,784	1,773,849
Environmental health services	(67,904)	993,407	1,061,311	951,851
Environmental development services	170,415	1,255,284	1,084,869	1,048,439
Recreation and cultural services	128,487	2,237,627	2,109,140	1,843,143
Water and sewer services	71,898	599,640	527,742	357,079
	608,796	12,290,334	11,681,538	11,269,879
ANNUAL SURPLUS (DEFICIT) FOR THE YEAR (Note 17)	$ (9,558,870)	42,804	9,601,674	381,796
ACCUMULATED SURPLUS - BEGINNING OF YEAR		-	20,603,106	20,221,310
ACCUMULATED SURPLUS - END OF YEAR		$ 42,804	$ 30,204,780	$ 20,603,106

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HAMPTON

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Note 4)	$ 13,271,189	$ 3,059,151
Accounts receivable		
General	148,432	121,315
Federal Government and its agencies (Note 5)	2,098,645	550,515
Province of New Brunswick (Note 6)	100,292	53,003
Investments (Note 7)	571,273	293,969
	$ 16,189,831	$ 4,077,953
LIABILITIES		
Accounts payable and accrued liabilities	$ 5,727,874	$ 1,901,653
Deferred revenue (Note 8)	107,028	133,137
Long term debt (Note 9)	18,590,124	4,454,124
Accrued sick leave (Note 10)	129,900	129,900
Post employment benefits payable (Note 11)	47,817	88,363
	24,602,743	6,707,177
NET DEBT	(8,412,912)	(2,629,224)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 15)	68,730,898	51,713,593
Accumulated amortization (Note 15)	(30,116,227)	(28,546,968)
	38,614,671	23,166,625
Prepaid expenses	400	62,548
Inventory	2,621	3,157
	38,617,692	23,232,330
ACCUMULATED SURPLUS	$ 30,204,780	$ 20,603,106

CONTINGENT LIABILITY (Note 12)

APPROVED BY:

_____ Mayor

_____ Treasurer

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HAMPTON

STATEMENT OF CHANGES IN NET DEBT

AS AT DECEMBER 31, 2024

	2024	2023
Annual surplus	$ 9,601,674	$ 381,796
Acquisition of tangible capital assets	(17,017,305)	(3,979,459)
Amortization of tangible capital assets	1,569,259	1,533,361
Acquisition of inventories	(2,621)	(3,157)
Acquisition of prepaid expenses	(400)	(62,548)
Consumption of inventories	3,157	2,023
Use of prepaid expenses	62,548	771
Decrease (increase) in net debt	(5,783,688)	(2,127,213)
Net debt - beginning of year	(2,629,224)	(502,011)
Net debt - end of year	$ (8,412,912)	$ (2,629,224)

APPROVED BY:

_____ Mayor

_____ Treasurer

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HAMPTON

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
OPERATING TRANSACTIONS		
Annual surplus	$ 9,601,674	$ 381,796
Amortization of tangible capital assets	1,569,259	1,533,361
Receivable - General	(27,117)	19,583
Receivable - Federal Government and its agencies	(1,548,130)	(363,823)
Receivable - Province of New Brunswick	(47,289)	101,100
Accounts payable and accrued liabilities	3,826,221	1,297,600
Deferred revenue	(26,109)	8,128
Accrued sick leave	-	4,300
Post employment benefits payable	(40,546)	(43,672)
Change in prepaid expenses/inventory	62,684	(62,911)
	13,370,647	2,875,462
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(17,017,305)	(3,979,459)
FINANCING TRANSACTIONS		
Long term debt (net)	14,136,000	1,841,124
INVESTING TRANSACTION		
Decrease in investments	(277,304)	145,936
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,212,038	883,063
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	3,059,151	2,176,088
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 13,271,189	$ 3,059,151

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TOWN OF HAMPTON

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. PURPOSE OF THE ORGANIZATION

The Town of Hampton (the "Town") was incorporated as a Village by the Province of New Brunswick Municipalities Act on November 9, 1966 and was approved for status as a Town effective November 9, 1991 by an amendment of New Brunswick Regulation 85-6 (Hampton) under the Municipalities Act. As a municipality, the Town is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act. The Town has the following vision statement: "The Town of Hampton, is to work in partnership, to serve our customers in an effective, efficient, professional and financially responsible manner. The Town will also facilitate orderly and responsible development while working with our customers to maintain and enhance the high quality of life in our community."

On January 1, 2023 the Local Service Districts of Norton, Nauwigewauk, Upham and Kingston were amalgamated with the Town as part of the Provincial Government's municipal reform.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Reporting Entity

The financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town and which are owned or controlled by the Town. The Town does not have any organizations and enterprises that requires consolidation.

Interdepartmental and organizational transactions and balances are eliminated.

Budget

The budget figures contained in these financial statements were approved by Council on November 14, 2023 and the Minister of Local Government on December 11, 2023.

Financial Instruments

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

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

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks. Bank borrowings are considered to be financing activities.

Revenue Recognition

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

Other revenue is recorded when it is earned.

Expenditure Recognition

Expenditures are recorded on an accrual basis.

Measurement Uncertainty

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

Examples of significant estimates include:
- the allowance for doubtful accounts;
- providing for amortization of tangible capital assets;
- the estimated useful lives of tangible capital assets;
- the recoverability of tangible capital assets;
- accrued sick leave; and
- post employment benefits liability.

Capital Reserves

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

Operating Reserves

The use of these funds is restricted to payment of operating expenditures.

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

Tangible Capital Assets

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

Asset Type	Estimated Useful Life
Land improvements	5-25 years
Buildings	25-40 years
Vehicles	3-5 years
Machinery and equipment	5-10 years
Heavy equipment	10-15 years
Computer hardware, software and communication equipment	3-5 years
Furniture and fixtures	3-5 years
Road surface	5-20 years
Road grade	10-30 years
Lighting and traffic lights	10-15 years
Water and wastewater networks	15-100 years
Leasehold improvements	Over the term of the lease

Assets under construction are not amortized until the asset is available for productive use. Capital assets are subjected to the half year rule of amortization in the year of acquisition.

Asset Retirement Obligations

Liabiltiies are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations. As at December 31, 2024, no asset retirement obligations have been identified by management.

Segmented Information

The Town 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 Town. 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

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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

This department is responsible for the provision of waste collection and disposal.

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

Segmented Information (cont'd)

Environmental Development Services
This department is responsible for planning and zoning, community development, tourism and other municipal development and promotion services.

Recreation and Cultural Services
This department is responsible for the maintenance and operation of recreational and cultural facilities including the swimming pool, arena, parks and playgrounds 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.

The Town has documented a schedule of segmented disclosure in Note 16.

Post Employment Benefits

The Town recognizes its obligations under post employment benefit plans and the related costs, net of plan assets. The Town has a sick leave benefit as documented in Note 10 and a long term service award and pension plan as documented in Note 11.

3. FINANCIAL INSTRUMENTS

The Town is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Town's risk exposure and concentration as of December 31, 2024:

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Town is exposed to credit risk from its accounts receivable. The Town minimizes credit risk through ongoing credit management.

Liquidity Risk

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

Currency Risk

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

3. FINANCIAL INSTRUMENTS (cont'd)

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Town manages exposure through its normal operating and financing activities. The Town is not exposed to interest rate risk as its long term debt does not have a variable interest rate.

4. CASH

	2024	2023
Unrestricted	$ 11,897,959	$ 1,895,965
Restricted - reserve funds (Note 18)	1,373,230	1,163,186
	$ 13,271,189	$ 3,059,151

5. DUE FROM FEDERAL GOVERNMENT AND ITS AGENCIES

	2024	2023
Canada Revenue Agency HST refund	$ 1,838,284	$ 144,856
Canada Community Building Fund	260,361	405,659
	$ 2,098,645	$ 550,515

6. DUE FROM PROVINCE OF NEW BRUNSWICK

	2024	2023
Province of New Brunswick	$ -	$ 44,403
Department of Transportation and Infrastructure	600	-
Regional Development Corporation	99,692	8,600
	$ 100,292	$ 53,003

7. INVESTMENTS

The investments consist of guaranteed investment certificates with maturity dates ranging from January 10, 2025 to December 23, 2025 and interest rates ranging from 2.50% to 4.90%. The investments are restricted for capital and operating reserve use (Note 18).

8. DEFERRED REVENUE

Deferred revenue consists of January 2025 rental revenue received in December 2024.

9. LONG TERM DEBT

	Balance January 1, 2024	Issued during year	Redeemed during year	Balance December 31, 2024
New Brunswick Municipal Financing Corporation Debentures:				
BQ14 1.2% - 3.55%, due 2037, OIC # 14-0024 & #15-0096	$ 914,000	$ -	$ 86,000	$ 828,000
BU15 2.55% - 3.4%, due 2028, OIC # 18-0018	186,000	-	35,000	151,000
BU16 2.55% - 3.7%, due 2038, OIC # 16-0015	330,000	-	17,000	313,000
FCM13138 4.0%, due 2038, OIC # 14-0024	470,000	-	23,000	447,000
CE11 4.511% - 5.245%, due 2038, OIC # 23-0014	1,400,000	-	77,000	1,323,000
BR15 1.65% - 2.9%, due 2027, OIC # 07-0020	67,000	-	16,000	51,000
BH21 1.35% - 3.55%, due 2027, OIC # 02-0038, 02-0061 & 11-0113	77,000	-	18,000	59,000
BW23 1.95 - 2.8%, due 2034, OIC # 19-0015	230,000	-	19,000	211,000
BX13 0.9% - 1.5%, due 2025, OIC # 09-0013	64,000	-	32,000	32,000
H06-2015 3.00% - 3.90%, due 2035	42,124	-	3,000	39,124
H06-2015-16 2.92% - 3.75%, due 2036	163,000	-	10,000	153,000
H06-2016-17 2.72% - 3.55%, due 2037	241,000	-	14,000	227,000
H06-2017-2018 3.36% - 3.70%, due 2038	270,000	-	14,000	256,000
CG15-2024 3.294% - 4.463%, due 2044	-	14,500,000	-	14,500,000
	$ 4,454,124	$ 14,500,000	$ 364,000	$ 18,590,124

Approval of the Municipal Capital Borrowing Board has been obtained for the long term debt.
Principal payments required during the next five years are as follows:

2025	$ 880,000
2026	874,000
2027	902,000
2028	896,000
2029	884,884
Thereafter	14,153,240
Total	$ 18,590,124

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10. ACCRUED SICK LEAVE

The Town provides sick leave that accumulates at 10 hours per month for full-time non-administrative employees; and at 9.375 hours per month for full-time administrative employees. All employees can accumulate a maximum of 1,800 sick leave hours. An employee can take a leave with pay for an amount of time equal to the accumulated sick leave.

An actuarial valuation was performed on the 34 employee plan in accordance with PSA 3255 as at December 31, 2022. The actuarial method used was the Projected Unit Credit pro-rated on service to expected usage. The valuation was based on a number of assumptions about future events, such as interest rates, wage and salary increases and employee turnover and retirement. The assumptions used reflect the Town's best estimates.

The following summarizes the major assumptions in the valuation:

- annual salary increase is 3%;
- the discount rate used to determine the accrued benefit obligations is 4.52%;
- retirement age is 60; and
- estimated net excess utilization of rate of sick leave varies with age.

The sick leave is an unfunded benefit and as such, there are no applicable assets. Benefits are paid out of general revenue as they come due.

The unfunded liability was $129,900 on December 31, 2023; and $129,900 on December 31, 2024.

11. POST EMPLOYMENT BENEFITS PAYABLE

The post employment benefits payable consists of the following:

	2024	2023
Long term service award	$ 309,117	$ 280,363
Pension obligation (asset)	(261,300)	(192,000)
	$ 47,817	$ 88,363

Long Term Service Award

Employees of the Town become eligible for this award after five years of full-time consecutive service. Effective 2012, employees are eligible after ten years of full-time consecutive service. Qualifying employees are entitled to five days of regular pay for each full time year on continuous employment to a maximum of 125 days. The accrued benefit becomes payable in the year an employee ceases working for the Town, either by retirement or leaving in good standing.

The activity for the year is as follows:

	2024	2023
Balance at beginning of year	$ 280,363	$ 276,835
Add: Awards accrued	28,754	30,339
Less: Awards paid out	-	(26,811)
Balance at end of year	$ 309,117	$ 280,363

11. POST EMPLOYMENT BENEFITS PAYABLE (cont'd)

Pension Obligation

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

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

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

- the expected inflation rate is 2.10% (prior 2.10%);
- the discount rate used to determine the accrued benefit obligation is 6.05% (prior 6.15%) ;
- the expected rate of return on assets is 6.05% (prior 6.15%);
- retirement age varies by age and employment category; and
- estimated average remaining service life (EARSL) is 14.0 years (prior 14.0 years).

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

As at December 31, 2022, the NBMEPP provides benefits for 315 retirees. Total benefits payments to retirees and terminating employees during 2024 are estimated to be approximately $5,440,900 (actual 2023, $7,516,800) in totality for the NB MEPP.

Employees make contributions using rates that vary by earnings level and employment category, with an overall average contribution rate of approximately 7.95%. Each municipality contributes an amount that equals their employees contributions amounts. Pension fund assets are invested in short term securities, bonds, Canadian equities, Real Estate, Infrastructure and foreign equities. Combined employees and municipalities contributions for 2024 are estimated to be approximately $9,335,000 (actual 2023, $9,159,600) in totality for the NB MEPP.

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

- The average age of the 34 active employees covered by the NBMEPP is 45.1 (as at Dec. 31, 2022);
- Benefit payments were $143,600 in 2023 and were estimated to be $119,400 in 2024; and
- Combined contributions were $294,400 in 2023 and were estimated to be $303,200 in 2024.

11. POST EMPLOYMENT BENEFITS PAYABLE (cont'd)

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

	Estimated Jan 1, 2024 to Dec 31, 2024	Jan 1, 2023 to Dec 31, 2023
Accrued Benefit Asset		
Accrued benefit asset at beginning of period	$ (220,000)	$ (162,500)
Pension expense for the year	110,300	89,700
Employer contributions	(151,600)	(147,200)
Accrued benefit asset at end of period		$ (261,300)
$ (220,000)		

In summary, the accrued benefit asset as it related to the Town of Hampton is estimated to be $(261,300) as at December 31, 2024. This compares to $(162,500) as at January 1, 2023 and $(220,000) as at December 31, 2023. This amount is included in the post employment benefits payable on the 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:

	Estimated Jan 1, 2024 to Dec 31, 2024	Jan 1, 2023 to Dec 31, 2023
Reconciliation of Funded Status at End of Period		
Accrued benefit obligation	$ 4,564,100	$ 4,213,400
Plan assets	(4,364,400)	(3,936,900)
Plan surplus	199,700	276,500
Unamortized experience losses	(461,000)	(496,500)
Accrued benefit asset at end of period		$ (261,300)
$ (220,000)		

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11. POST EMPLOYMENT BENEFITS PAYABLE (cont'd)

The following illustrates the reconciliation of accrued benefit obligation from the beginning of period to the end of period:

	Estimated Jan 1, 2024 to Dec 31, 2024	Jan 1, 2023 to Dec 31, 2023
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation at beginning of period	$ 4,213,400	$ 3,818,100
Current service cost	212,400	181,100
Benefits payments	(119,400)	(143,600)
Interest for period	257,700	236,000
Experience loss during period	-	121,800
Accrued benefit obligation at end of period	$ 4,564,100	$ 4,213,400

The following illustrates the reconciliation of plan assets from the beginning of period to the end of period:

	Estimated Jan 1, 2024 to Dec 31, 2024	Jan 1, 2023 to Dec 31, 2023
Reconciliation of Plan Assets		
Plan assets at beginning of period	$ 3,936,900	$ 3,460,300
Employer contributions	151,600	147,200
Employee contributions	151,600	147,200
Benefit payments	(119,400)	(143,600)
Return on plan assets during period	243,700	325,800
Plan assets at end of period	$ 4,364,400	$ 3,936,900

Total expense related to pensions include the following components:

	Estimated Jan 1, 2024 to Dec 31, 2024	Jan 1, 2023 to Dec 31, 2023
Pension Expense		
Employer current service cost	$ 60,800	$ 33,900
Interest on accrued benefit obligation	257,700	236,000
Expected return on assets	(243,700)	(217,400)
Amortization of unrecognized balances		
Experience loss	35,500	37,200
Pension expense	$ 110,300	$ 89,700

The pension expense is included in the statement of operations.

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12. CONTINGENT LIABILITY

In the normal course of operations, the Town becomes involved in various claims and legal proceedings. While the final outcome with respect to claims and legal proceedings pending at December 31, 2024 cannot be predicted with certainty, it is the opinion of management and council that resolution of these matters will not have a material adverse effect as the Town maintains insurance coverage in amounts considered appropriate.

13. SHORT TERM BORROWING

Operating Borrowing

As prescribed in the Local Governance Act, borrowing to finance General Operating Fund operations is limited to 4% of the Municipality's budget. Borrowing to finance Water and Sewer Fund operations is limited to 50% of the operating budget for the year. In 2024, the Town has complied with these restrictions.

Inter-fund Borrowing

The Municipal Financing 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.

14. WATER AND SEWER FUND SURPLUS

The Local Governance Act requires Water and Sewer Fund surplus amounts to be absorbed into one or more of four Operating Budgets commencing with the second next ensuing year; the balance of the surplus at the end of the year consists of:

	2024	2023
2024 Surplus	$ 4,989	$ -
2023 Surplus	1,188	1,188
2022 Surplus	-	8,501
	$ 6,177	$ 9,689

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TOWN OF HAMPTON

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

15. SCHEDULE OF TANGIBLE CAPITAL ASSETS

	Land	Land Improvements	Buildings and Leasehold Improvements	Vehicles	Machinery and Equipment	Infrastructure: Roads and Streets	Infrastructure: Treatment Facilities	Infrastructure: Water and Sewer	Heavy Equipment	Communications Equipment	Furniture and Equipment	Assets Under Construction	2024 Total	2023 Total
COST														
Balance - beginning of year	$ 1,291,173	$ 2,060,772	$ 9,587,859	$ 732,188	$ 746,413	$19,837,965	$ 7,731,809	$ 1,184,726	$ 7,054,134	$ 745,031	$ 37,851	703,672	$51,713,593	$47,734,134
Add: Net additions during the year	-	40,375	519,493	107,240	246,067	-	-	-	332,843	48,587	-	15,722,700	17,017,305	3,979,459
Less: Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance - end of year	1,291,173	2,101,147	10,107,352	839,428	992,480	19,837,965	7,731,809	1,184,726	7,386,977	793,618	37,851	16,426,372	68,730,898	51,713,593
ACCUMULATED AMORTIZATION														
Balance - beginning of year	-	1,304,721	4,792,585	621,719	409,784	13,204,310	3,462,772	243,565	3,900,104	596,953	10,455	-	28,546,968	27,013,607
Add: Amortization during the year	-	108,099	205,156	40,868	51,513	605,702	121,944	29,867	356,692	42,448	6,970	-	1,569,259	1,533,361
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance - end of year	-	1,412,820	4,997,741	662,587	461,297	13,810,012	3,584,716	273,432	4,256,796	639,401	17,425	-	30,116,227	28,546,968
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	$ 1,291,173	$ 688,327	$ 5,109,611	$ 176,841	$ 531,183	$ 6,027,953	$ 4,147,093	$ 911,294	$ 3,130,181	$ 154,217	$ 20,426	$16,426,372	$38,614,671	$23,166,625
Consists of:														
General Fund Assets	$ 1,277,856	$ 688,327	$ 5,075,139	$ 80,325	$ 491,795	$ 6,027,953	$ -	$ -	$ 3,130,181	$ 154,217	$ 20,426	$16,426,372	$33,372,591	$17,894,531
Water & Sewer Fund Assets	13,317	-	34,472	96,516	39,388	-	4,147,093	911,294	-	-	-	-	5,242,080	5,272,094
	$ 1,291,173	$ 688,327	$ 5,109,611	$ 176,841	$ 531,183	$ 6,027,953	$ 4,147,093	$ 911,294	$ 3,130,181	$ 154,217	$ 20,426	$16,426,372	$38,614,671	$23,166,625

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TOWN OF HAMPTON

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

16. SCHEDULE OF SEGMENT DISCLOSURE

	General	Protective	Transportation	Environmental Health	Environmental Development	Recreation and Culture	Water and Sewer	2024	2023
REVENUE									
Property tax warrant	$ 1,698,248	$ 3,805,015	$ 1,074,772	$ 903,664	$ 699,404	$ 2,513,149	$ -	$ 10,694,252	$ 9,223,259
Services provided to other governments	-	141,572	198,758	-	-	-	-	340,330	347,572
Sale of services, fines and other fees	351,939	-	-	-	-	319,709	-	671,648	711,177
Unconditional grant	7,951	17,815	5,032	4,231	3,275	11,766	-	50,070	66,760
Other government transfers	344,959	-	-	-	2,142	8,528,860	-	8,875,961	753,868
Water and sewer user fees	-	-	-	-	-	-	510,251	510,251	416,914
Interest	138,699	-	-	-	-	-	2,001	140,700	132,125
	2,541,796	3,964,402	1,278,562	907,895	704,821	11,373,484	512,252	21,283,212	11,651,675
EXPENDITURE									
Salaries and benefits	622,661	368,692	522,670	181,498	329,080	942,170	173,178	3,139,949	2,942,615
Goods and services	851,302	2,770,784	488,167	778,258	707,839	951,698	169,201	6,717,249	6,711,849
Interest	19,923	103,553	11,712	20,021	-	83,117	13,364	251,690	78,023
Other	1,876	-	-	-	-	-	1,515	3,391	4,031
Amortization	169,976	232,925	734,235	81,534	47,950	132,155	170,484	1,569,259	1,533,361
	1,665,738	3,475,954	1,756,784	1,061,311	1,084,869	2,109,140	527,742	11,681,538	11,269,879
Surplus (deficit) for the year	$ 876,058	$ 488,448	$ (478,222)	$ (153,416)	$ (380,048)	$ 9,264,344	$ (15,490)	$ 9,601,674	$ 381,796

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TOWN OF HAMPTON

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

17. RECONCILIATION OF ANNUAL SURPLUS

	General Operating Fund	General Capital Fund	Water and Sewer Operating Fund	Water and Sewer Capital Fund	General Operating Reserve Fund	General Capital Reserve Fund	Water and Sewer Operating Reserve Fund	Water and Sewer Capital Reserve Fund	Total
2024 annual surplus (deficit)	$ 2,300,522	$ 7,233,794	$ 202,744	$ (170,484)	$ 6,577	$ 27,238	$ -	$ 1,283	$ 9,601,674
Adjustments to annual surplus (deficit) for funding requirements									
Second previous year's surplus (deficit)	(164,905)	-	(24,284)	-	-	-	-	-	(189,189)
Transfers between funds									
Transfer from general capital reserve fund to general operating fund	1,000,000	-	-	-	-	(1,000,000)	-	-	-
Transfer from water and sewer capital reserve fund to general operating fund	15,000	-	-	-	-	-	-	(15,000)	-
Transfer from water and sewer capital reserve fund to general operating fund	32,750	-	-	-	-	-	-	(32,750)	-
Transfer from general operating fund to general operating reserve fund	(200,000)	-	-	-	200,000	-	-	-	-
Transfer from general operating fund to general capital reserve fund	(1,300,000)	-	-	-	-	1,300,000	-	-	-
Transfer from water and sewer operating fund to water and sewer capital fund	-	-	(140,471)	140,471	-	-	-	-	-
Transfer from general operating fund to general capital fund	(996,353)	996,353	-	-	-	-	-	-	-
Long term debt principal repayment	(331,000)	331,000	(33,000)	33,000	-	-	-	-	-
Amortization expense	-	1,398,775	-	170,484	-	-	-	-	1,569,259
Change in amount recorded under PSAS for defined pension benefit liability	(69,300)	-	-	-	-	-	-	-	(69,300)
Total adjustments to 2024 annual surplus (deficit)	(2,013,808)	2,726,128	(197,755)	343,955	200,000	300,000	-	(47,750)	1,310,770
2024 annual surplus (deficit) for funding requirements	$ 286,714	$ 9,959,922	$ 4,989	$ 173,471	$ 206,577	$ 327,238	$ -	$ (46,467)	$ 10,912,444

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TOWN OF HAMPTON

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

18. STATEMENT OF RESERVES

	General Operating Reserve	General Capital Reserve	Water and Sewer Operating Reserve	Water and Sewer Capital Reserve	2024 Total	2023 Total
ASSETS						
Cash	$ -	$ 1,358,168	$ 15,062	$ -	$ 1,373,230	$ 1,163,186
Investments	414,633	-	-	156,640	571,273	293,969
	$ 414,633	$ 1,358,168	$ 15,062	$ 156,640	$ 1,944,503	$ 1,457,155
ACCUMULATED SURPLUS	$ 414,633	$ 1,358,168	$ 15,062	$ 156,640	$ 1,944,503	$ 1,457,155
REVENUE (EXPENDITURE)						
Transfers from (to) Utility Operating Fund	-	-	-	(32,750)	(32,750)	(24,050)
Transfer from General Operating Fund	200,000	1,300,000	-	(15,000)	1,485,000	(300,000)
Transfers to General Operating Fund	-	(1,000,000)	-	-	(1,000,000)	-
Interest	6,577	27,238	-	1,283	35,098	63,509
	206,577	327,238	-	(46,467)	487,348	(260,541)
ANNUAL SURPLUS (DEFICIT)	$ 206,577	$ 327,238	$ -	$ (46,467)	$ 487,348	$ (260,541)

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18. STATEMENT OF RESERVES (cont'd)

Name of Investment	Principal Amount	Interest Rate	Date of Maturity
Cashable GIC	$ 214,632	3.400%	August 22, 2025
Cashable GIC	200,000	2.500%	December 23, 2025
Cashable GIC	40,061	4.500%	January 10, 2025
Cashable GIC	101,606	4.400%	March 12. 2025
Cashable GIC	15,062	4.900%	March 12, 2025
Cashable GIC	10,179	4.900%	March 12, 2025
Cashable GIC	5,411	4.900%	March 12, 2025

Council Resolutions regarding transfers to and from reserves:

Moved by Councillor Trecartin and seconded by Councillor Boye to transfer $1,000,000.00 from the town of Hampton's capital reserve fund #601940012610, to the town of Hampton's general operating account #601940029815.

MOTION CARRIED

Moved by Councillor Beach and seconded by Deputy Mayor Salgado to cash and transfer the following Utility fund GIC's #1711282 & #1711308, upon Maturity, November 30th, 2024, in the amount of $31,261.19, plus interest, and deposit the funds into the town of Hampton's general operating account #601940029815.

MOTION CARRIED

Moved by Councillor Beach and seconded by Deputy Mayor Salgado that Hampton Council transfer $15,000.00 from the town of Hampton's Utility Capital Reserve Investment Account #000000001711324 to Hampton's General Operating Account #601940029815.

MOTION CARRIED

Moved by Councillor Trecartin and seconded by Councillor Boye that Hampton Council transfer $1,300,000.00 from the town of Hampton's General Operating Account #601940029815 to Hampton's Capital Reserve Fund Account #601940012610.

MOTION CARRIED

Moved by Councillor Tompkins and seconded by Councillor Beach that Hampton Council transfer $200,000.00 from the town of Hampton's General Operating Account #601940029815 to Hampton's Operating Reserve Fund Account #1711316.

MOTION CARRIED

Certified true copy of three motions made at the Regular Council Meeting of October 8, 2024 and at the Special Council Meetings of July 24, 2024 and December 23, 2024.

HAMPTON INCORPORATED 1966 NEW BRUNSWICK

Clerk,
Town of Hampton

March 11, 2025
Date

TOWN OF HAMPTON

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

19. OPERATING BUDGET TO PSAS BUDGET

	Operating Budget General	Operating Budget Water and Sewer	Amortization TCA	Transfers	Total
REVENUE					
Property tax warrant	$10,694,249	$ -	$ -	$ -	$10,694,249
Services provided to other governments	316,306	-	-	9,266	325,572
Sales of services, fines and other fees	685,005	-	-	(94,303)	590,702
Unconditional grant	50,070	-	-	-	50,070
Other government transfers	-	-	-	110,105	110,105
Water and sewer user fees	-	548,440	-	2,000	550,440
Interest	-	4,000	-	8,000	12,000
Surplus of second previous year	41,211	8,501	-	(49,712)	-
	11,786,841	560,941	-	(14,644)	12,333,138
EXPENDITURES					
General government services	1,653,380	-	169,976	(86,012)	1,737,344
Protective services	3,570,148	-	232,925	(182,865)	3,620,208
Transportation services	1,122,174	-	734,235	(9,585)	1,846,824
Environmental health services	888,054	-	81,534	23,819	993,407
Environmental development services	896,908	-	47,950	310,426	1,255,284
Recreation and cultural services	2,106,044	-	132,155	(572)	2,237,627
Fiscal services					
Long term debt repayments	331,000	33,000	-	(364,000)	-
Interest	155,290	13,774	-	(169,064)	-
Transfer from General Operating Fund to General Capital Fund	892,798	-	-	(892,798)	-
Transfer from Water and Sewer Operating Fund to Water and Sewer Capital Fund	-	66,002	-	(66,002)	-
Deficit of second previous year	171,045	32,783	-	(203,828)	-
Water and Sewer	-	415,382	170,484	13,774	599,640
	11,786,841	560,941	1,569,259	(1,626,707)	12,290,334
Surplus (deficit)	$ -	$ -	$(1,569,259)	$ 1,612,063	$ 42,804

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20. REVENUE AND EXPENDITURES SUPPORT

	2024 Under (Over)	2024 Budget	2024 Actual	2023 Actual
REVENUE				
Services other governments				
Fire	$ -	$ 141,572	$ 141,572	$ 147,793
Transportation	(14,758)	184,000	198,758	199,779
	$ (14,758)	$ 325,572	$ 340,330	$ 347,572
Other own source				
Recreation	$ (46,194)	$ 273,515	$ 319,709	$ 333,506
Building rentals	-	244,237	244,237	258,704
Permits and fines	(34,752)	72,950	107,702	118,967
	$ (80,946)	$ 590,702	$ 671,648	$ 711,177
EXPENDITURE				
General government services				
Legislative				
Mayor and Councillors	600	138,400	137,800	131,414
Administrative				
Administration wages	72,567	578,779	506,212	652,997
Office building	523	41,575	41,052	62,048
Solicitor	(1,288)	8,000	9,288	10,710
	71,802	628,354	556,552	725,755
Financial management				
Audit	(8,235)	7,800	16,035	8,293

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20. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	2024 Under (Over)	2024 Budget	2024 Actual	2023 Actual
General government services (cont'd)				
Other				
Office expenses	(8,549)	52,410	60,959	44,735
Provincial building	2,382	74,200	71,818	103,053
Court House	613	58,250	57,637	66,415
Town Square	-	-	-	1,947
Park and ride	-	-	-	3,153
Information technology	96,109	222,200	126,091	216,360
Consulting	-	-	-	29,304
Regional Service Commission 8	-	51	51	57,824
Civic relations	14,594	25,500	10,906	33,150
Delegations and training	(3,806)	27,000	30,806	26,075
Public liability insurance	(4,129)	40,000	44,129	37,241
Long term service award	28,387	54,750	26,363	77,251
Cost of assessment	-	195,517	195,517	174,062
Bank charges	3,124	5,000	1,876	3,450
Debenture discounts	(123,285)	-	123,285	-
Interest	6,663	26,586	19,923	23,064
Amortization	-	169,976	169,976	166,290
	7,439	962,790	955,351	1,071,461
	$ 71,606	$ 1,737,344	$ 1,665,738	$ 1,936,923
Protective services				
Hampton fire				
Administration	$ 26,249	$ 228,630	$ 202,381	$ 197,913
Forces	(15,850)	53,925	69,775	50,600
Dispatch/communications	(1,524)	47,113	48,637	42,623
Investigation	1,055	2,500	1,445	1,456
Water purchased	-	-	-	12,700
Training	(33,330)	52,000	85,330	61,275
Station	(7,556)	61,850	69,406	52,904
Equipment	(9,143)	166,300	175,443	139,979
Service to subunits	-	199,063	199,063	195,284
Interest	(54,630)	24,933	79,563	24,721
Debenture discounts	-	-	-	8,559
Amortization	-	221,151	221,151	208,403
	(94,729)	1,057,465	1,152,194	996,417

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20. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	2024 Under (Over)	2024 Budget	2024 Actual	2023 Actual
Protective services				
Nauwigewauk fire				
Administration	$ 7,637	$ 95,726	$ 88,089	$ 34,112
Forces	1,501	27,450	25,949	24,217
Dispatch/communications	(4,370)	11,340	15,710	15,159
Training	(17,258)	45,000	62,258	39,121
Station	4,983	29,600	24,617	29,439
Equipment	(6,957)	125,400	132,357	90,283
Interest	-	23,990	23,990	25,022
Capital lease payments	4,561	50,000	45,439	49,508
Amortization	-	11,774	11,774	4,860
	(9,903)	420,280	430,183	311,721
Police				
R. C. M. P.	244,881	2,110,613	1,865,732	2,009,526
Crossing guard	176	88	(88)	5,487
	245,057	2,110,701	1,865,644	2,015,013
Emergency measures	4,082	7,000	2,918	9,362
Other - Animal control	(253)	24,762	25,015	26,082
	$ 144,254	$ 3,620,208	$ 3,475,954	$ 3,358,595
Transportation services				
Common				
Administration	$ 68,834	$ 594,384	$ 525,550	$ 483,246
General equipment	(373)	159,750	160,123	174,433
Work shop	(2)	14,000	14,002	20,726
	68,459	768,134	699,675	678,405
Street maintenance	9,267	30,000	20,733	15,246
Sidewalks	2,425	2,500	75	72
Culverts and storm sewers	5,508	30,000	24,492	35,769
Snow removal	7,223	95,000	87,777	88,780
Street lights	(239)	121,200	121,439	135,421
Street signs	789	5,800	5,011	456
Traffic lane marking	(1,846)	40,000	41,846	36,578
Railway crossing	(2,289)	7,500	9,789	18,628
Interest	743	12,455	11,712	12,935
Amortization	-	734,235	734,235	751,559
	$ 90,040	$ 1,846,824	$ 1,756,784	$ 1,773,849

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20. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	2024 Under (Over)	2024 Budget	2024 Actual	2023 Actual
Environmental health services				
Collection	$ (54,579)	$ 900,054	$ 954,633	$ 874,073
Brush clean up and recycling	3,877	9,000	5,123	8,932
Debenture discounts	-	-	-	2,429
Interest	(17,202)	2,819	20,021	3,113
Amortization	-	81,534	81,534	63,304
	$ (67,904)	$ 993,407	$ 1,061,311	$ 951,851
Environmental development services				
Planning and administration	$ 91,739	$ 544,950	$ 453,211	$ 363,328
River Centre	4,190	23,750	19,560	30,885
Economic Development and Tourism	81,307	557,684	476,377	525,036
Community Development	(6,821)	80,950	87,771	82,266
Amortization	-	47,950	47,950	46,924
	$ 170,415	$ 1,255,284	$ 1,084,869	$ 1,048,439
Recreation and cultural services				
Administration	$ 40,434	$ 452,300	$ 411,866	$ 262,642
Pool	29,755	211,217	181,462	172,769
Arena	(3,987)	422,911	426,898	405,399
Parks	95,504	661,988	566,484	480,525
Trails	-	-	-	1,116
Fields	-	-	-	217
Regional Service Commission	36,238	318,556	282,318	329,969
Programs	13,660	38,500	24,840	56,700
Libraries	-	-	-	163
Interest	(83,117)	-	83,117	-
Amortization	-	132,155	132,155	133,643
	$ 128,487	$ 2,237,627	$ 2,109,140	$ 1,843,143
Water and sewer services				
Water System				
Administration	$ 3,995	$ 6,595	$ 2,600	$ 2,259
System	66,343	70,715	4,372	5,250
Amortization	-	30,370	30,370	30,370
	70,338	107,680	37,342	37,879
Sewer System				
Administration	(789)	19,425	20,214	14,269
System	954	316,147	315,193	162,152
Bank charges	985	2,500	1,515	581
Interest	410	13,774	13,364	14,190
Amortization	-	140,114	140,114	128,008
	1,560	491,960	490,400	319,200
	$ 71,898	$ 599,640	$ 527,742	$ 357,079