

GREATER SHEDIAC
SEWERAGE
COMMISSION
DES ÉGOUTS
SHEDIAC ET BANLIEUES



2026 Annual General Meeting

THE GREATER SHEDIAC SEWERAGE COMMISSION

2026 ANNUAL GENERAL MEETING

MEETING NO. 765

DATE: MONDAY, APRIL 27, 2026
LOCATION: COMMISSION'S BOARDROOM
HOUR: 5:00 P.M.

AGENDA

- 1. OFFICIAL OPENING**
- 2. APPROVAL OF THE AGENDA**
- 3. APPROVAL OF THE MINUTES OF THE 2025 ANNUAL GENERAL MEETING**
- 4. PRESENTATION OF THE 2025 AUDITED FINANCIAL STATEMENTS**
- 5. PRESENTATION OF THE 2025 ANNUAL REPORT**
- 6. RATIFICATION OF MEMBERS' ACTIONS**
- 7. PUBLIC PARTICIPATION**
- 8. ADJOURNMENT**

THE GREATER SHEDIAC SEWERAGE COMMISSION

2025 ANNUAL GENERAL MEETING

Meeting No. 753, held on Tuesday, April 15, 2025

at 6:00 p.m., in Boudreau-Ouest

in the Commission's boardroom

Members present:	H.J. (Harry) McInroy, Susan Cormier, Roland Cormier, (Susan and Roland by video conference)	chairperson vice-chairperson treasurer
Absent:	Yvonne LeBlanc,	secretary
Also present:	Joey Frenette, Stephanie Bernard,	general manager director of finance
And:	Chris Gallant, Jeremy Mallais, 1 member of the public	Englobe Corp. Deloitte

MINUTES

1. OFFICIAL OPENING

The annual general meeting of the Commission is officially called to order by the chairperson, H.J. (Harry) McInroy at 6:00 p.m. He wishes a warm welcome to all who are present.

2. APPROVAL OF THE AGENDA

25-11 Moved by: Roland Cormier
Seconded by: Susan Cormier

That the agenda, of the annual general meeting, dated April 15, 2025, be approved as submitted.

Motion Carried

3. APPROVAL OF THE MINUTES OF THE 2024 ANNUAL GENERAL MEETING

25-12 Moved by: Susan Cormier
Seconded by: Roland Cormier

That the minutes of the annual general meeting, meeting No. 740, held on Tuesday, April 16, 2024, be approved as submitted.

Motion Carried

4. PRESENTATION OF THE 2024 AUDITED FINANCIAL STATEMENTS

Jeremy Mallais, of Deloitte, presented the audited financial statements for the year ended December 31, 2024.

25-13 Moved by: Susan Cormier
Seconded by: Roland Cormier

That we adopt the audited financial statements for the fiscal year ending December 31, 2024, as presented by the firm Deloitte.

Motion Carried

5. PRESENTATION OF THE 2024 ANNUAL REPORT

The chairperson, H.J. (Harry) McInroy, gave a brief presentation of the annual report.

25-14 Moved by: Roland Cormier
Seconded by: Susan Cormier

That the 2024 annual report be approved as submitted.

Motion Carried

6. RATIFICATION OF MEMBERS' ACTIONS

25-15 Moved by: Roland Cormier
Seconded by: Susan Cormier

That all actions, procedures, contracts, regulations, nominations, elections, and past payments, undertaken or performed by the members since the last annual general meeting of the Greater Shediac Sewerage Commission, held on April 16, 2024, as they appear in the minutes of the regular meetings of the Commission, or in any other book or record of the Commission be approved, ratified, and confirmed.

Motion Carried

7. PUBLIC PARTICIPATION

There were no questions or comments from the public.

8. ADJOURNMENT

H. J. (Harry) McInroy moved that the meeting be adjourned at 6:14 p.m.



Chairperson

Financial statements of
**The Greater Shediac Sewerage
Commission**

December 31, 2025

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Independent Auditor's Report

To the Shareholders of
The Greater Shediac Sewerage Commission

Opinion

We have audited the financial statements of The Greater Shediac Sewerage Commission (the "Commission"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and accumulated surplus, change in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Other Matter – Supplementary Information

We draw attention to the fact that the supplementary information included in Schedules 1 to 3 do not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion, or any other form of assurance on this supplementary information.

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.

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

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Deloitte LLP

Chartered Professional Accountants
May 13, 2026

The Greater Shediac Sewerage Commission
Statement of operations and accumulated surplus
Year ended December 31, 2025

	Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenue			
Sewerage fees	3,521,248	3,528,294	3,365,567
Amortization of deferred grants		342,872	194,223
Interest on term deposits	144,000	142,070	312,096
Sewer certificate and hook-up fees	44,800	22,130	61,435
Interest on receivable	54,000	60,787	40,008
	3,764,048	4,096,153	3,973,329
Expenses			
Amortization of tangible capital assets	—	944,284	906,568
Salaries and benefits	730,470	763,303	630,743
Electricity	187,440	197,312	190,781
Discount on sewerage fees	163,900	169,425	161,200
Interest expense and debt charges	156,302	120,348	121,827
Insurance	106,654	109,981	101,468
Infiltration study	100,000	87,822	99,894
Engineering and professional fees	81,000	83,585	77,840
Repairs and maintenance - treatment disposal	50,500	69,003	21,433
Office supplies, postage and telecommunications	61,000	62,219	63,554
Property taxes	49,000	50,896	47,296
Repairs and maintenance - lift station	50,500	33,377	29,383
Repairs and maintenance - machinery and equipment	10,500	29,309	28,594
Bank charges and credit card charges	30,000	22,538	19,745
Vehicle	24,000	21,262	22,404
Salaries - honorarium and expenses	40,000	21,073	19,987
Bad debts	8,000	20,459	11,475
Flushing and video	30,000	20,414	22,737
Repairs and maintenance - lines, manholes and laterals	50,000	11,081	10,857
Purification treatment, grit removal and lab test	7,600	6,516	7,120
Small tools, safety and testing equipment	13,505	5,238	2,801
Seminar and courses	10,800	3,550	3,018
Loss on disposal of tangible capital assets	—	—	60,993
	1,961,171	2,852,995	2,661,718
Annual surplus	1,802,877	1,243,158	1,311,611
Accumulated surplus, beginning of year	—	19,622,534	18,310,923
Accumulated surplus, end of year	1,802,877	20,865,692	19,622,534

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

The Greater Shediac Sewerage Commission
Statement of financial position
As at December 31, 2025

	Notes	2025 \$	2,024 \$
Financial assets			
Cash		3,219,567	3,719,345
Restricted cash and term deposits		—	1,729,905
Receivables			
Trade and other receivables	1	1,957,546	1,090,673
Harmonized sales tax receivable		547,381	711,255
		<u>5,724,494</u>	<u>7,251,178</u>
Liabilities			
Accounts payable and accrued liabilities	5	2,926,794	3,767,531
Deferred tangible capital assets grants		17,442,689	9,705,364
Short-term loan	4	1,000,000	—
Debentures	6	3,589,000	3,796,000
		<u>24,958,483</u>	<u>17,268,895</u>
Net debt		<u>19,233,989</u>	10,017,717
Non-financial assets			
Tangible capital assets	7	58,154,583	46,764,791
Accumulated amortization	7	<u>(18,114,000)</u>	<u>(17,181,284)</u>
		40,040,583	29,583,507
Inventory of supplies		59,098	56,744
		<u>40,099,681</u>	<u>29,640,251</u>
Accumulated surplus		<u>20,865,692</u>	<u>19,622,534</u>

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

Approved by the Board:

 _____ Director
 _____ Director

The Greater Shediac Sewerage Commission

Statement of change in net debt

Year ended December 31, 2025

	2025	2024
	\$	\$
Annual surplus	1,243,158	1,311,611
Loss on disposal of tangible capital assets	—	60,993
Acquisition of tangible capital assets	(11,401,360)	(6,894,292)
Amortization of tangible capital assets	944,284	906,568
Impairment of tangible capital assets	—	—
	(9,213,918)	(4,615,120)
Acquisition of inventory of supplies	(59,098)	(56,744)
Consumption of inventory of supplies	56,744	59,856
Increase in net debt	(9,216,272)	(4,612,008)
Net debt, beginning of the year	(10,017,717)	(5,405,709)
Net debt, end of the year	(19,233,989)	(10,017,717)

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

The Greater Shediac Sewerage Commission

Statement of cash flows

Year ended December 31, 2025

	2025	2024
	\$	\$
Operating activities		
Annual surplus	1,243,158	1,311,611
Loss on disposal of tangible capital assets	—	60,993
Amortization of tangible capital assets	944,284	906,568
	<u>2,187,442</u>	<u>2,279,172</u>
Change in other balances related to operations		
Trade and other receivables	(866,873)	(945,340)
Inventory of supplies	(2,354)	3,112
Harmonized sales tax receivable	163,874	(514,067)
Deferred tangible capital assets grants	7,737,325	3,617,248
Accounts payable and accrued liabilities	(840,737)	2,978,721
	<u>6,191,235</u>	<u>5,139,674</u>
	<u>8,378,677</u>	<u>7,418,846</u>
Capital activity		
Acquisitions of tangible capital assets	(11,401,360)	(6,894,292)
Financing activities		
Proceeds from loan	1,000,000	—
Repayment of debenture	(207,000)	(203,000)
	<u>793,000</u>	<u>(203,000)</u>
Net increase in cash	(2,229,683)	321,554
Cash and cash equivalents, beginning of year	5,449,250	5,127,696
Cash and cash equivalents, end of year	<u>3,219,567</u>	<u>5,449,250</u>
Cash and equivalents consists of		
Cash	3,219,567	3,719,345
Restricted cash and term deposits	—	1,729,905
	<u>3,219,567</u>	<u>5,449,250</u>

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

The Greater Shediac Sewerage Commission

Notes to the financial statements

December 31, 2025

1. Purpose of the organization

The Greater Shediac Sewerage Commission (the "Commission") was incorporated as a Commission by the Province of New Brunswick Municipalities Act and was approved for a status as a Commission. As a Commission, it is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act.

The Commission operates wastewater treatment plants in Boudreau-Ouest and Scoudouc, New Brunswick and provides wastewater treatment for the town of Shediac, and the regions of Cap Bimet and Boudreau-Ouest.

2. Significant accounting policies

The financial statements of the Commission are prepared in accordance with Canadian public sector accounting standards ("PSAS") and reflect the accounting policies enumerated below.

The focus of PSAS financial statements is on the financial position of the Commission and the changes thereto. The statement of financial position includes all of the assets and liabilities of the Commission.

Budget

The budget figures contained in these financial statements were approved by Council on November 19, 2024, and submitted to the Minister of Environment and Local Government and have not been audited.

Cash and restricted cash

Cash includes cash on hand and cash in banks not subject to other restriction. Cash that has been internally restricted by the board of directors for future projects has been presented separately.

Financial Instruments

Initial measurement

Financial assets and financial liabilities originated or exchanged in arm's length transactions are initially recognized at fair value when the Commission becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Commission is in the capacity of management, are initially recognized at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of financial instruments with repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. The cost of financial instruments without repayment terms is determined using the consideration transferred or received by the Commission in the transaction.

Subsequent measurement

All financial instruments are subsequently measured at amortized cost except for the following:

- (a) Investments in unlisted shares, which are measured at cost less any reduction for impairment;
- (b) Investments in listed shares and derivative financial instruments that are not designated in a qualifying hedging relationship, which are measured at fair value at the balance sheet date. The fair value of listed shares is based on the latest closing price, and the fair value quote received from the bank counterparty is used as a proxy for the fair value of derivative financial instruments.

The Greater Shediac Sewerage Commission

Notes to the financial statements

December 31, 2025

2. Significant accounting policies (continued)

Inventory of supplies

Inventory is measured at the lower of cost and net replacement cost with cost being determined on a first-in, first-out basis.

Tangible capital assets

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

Land improvements	10-60 years
Buildings and structures	20-50 years
Office equipment	5 years
Motor vehicles	8 years
Heavy equipment	15 years
Machinery, equipment and bidding forms	5-60 years
Sewer pipes	25-60 years
Manholes	40 years

Assets under construction are not amortized until the asset is available for productive use.

Accrued sick leave

The Commission provides for sick leave that accumulates at 1.50/day per month worked for full-time employees. The employees can accumulate up to a maximum of 250 days. On retirement or resignation after being employed, any employee having accrued sick leave will receive an allowance equal to 5% of accrued sick days for each year of work at a rate of 50% of the base salary at the date of termination.

The sick leave is an unfunded benefit. As such, there are no applicable assets. Benefits are paid out of annual surplus as they come due.

Deferred revenues

Deferred revenues include grants, contributions and other amounts received from third parties for the acquisition of capital assets. Revenue is recognized on the same basis as the amortization expense related to the acquired capital assets or recognized as a direct increase in net assets for assets that will not be amortized.

Revenue recognition

The Commission recognizes revenues from sewerage fees and other sources as the services are rendered, the price is fixed or determinable and collection is reasonably assured. Interest income is recognized on an accrual basis.

Government transfers are recognized in the period in which the events giving rise to the transfer occur, providing transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

The Greater Shediac Sewerage Commission

Notes to the financial statements

December 31, 2025

2. Significant accounting policies (continued)

Use of estimates

The preparation of the financial statements in conformity with PSAS requires management to make estimates that affect the reported amounts 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 expenses during the reporting period. Actual results may differ from those estimates.

Adoption of new accounting standards

Effective April 1, 2022, the Commission has adopted the newly issued accounting standard, Asset retirement obligations under PSAS Section 3280 ("Section 3280"), which provided guidance relating to the accounting for asset retirement obligations associated with the retirement of tangible capital assets.

The application of this amendment does not have an impact on the Commission's financial statements.

3. Trade and other receivables

	2025	2024
	\$	\$
Tangible capital assets grants receivables	1,868,522	1,032,779
Trade	227,515	179,720
Allowance for doubtful accounts	<u>(138,491)</u>	<u>(121,826)</u>
	<u>1,957,546</u>	<u>1,090,673</u>

4. Bank loan

The Commission has an authorized line of credit of \$3,000,000, bearing interest at prime rate, and renewable annually. The Commission has \$2,000,000 available on the line of credit as at December 31, 2025 (\$500,000 in 2024).

5. Accounts payable and accrued liabilities

	2025	2024
	\$	\$
Trade and holdbacks	2,806,722	3,655,310
Future employees benefits (Note 8)	96,053	88,420
Deposit in trust	8,000	11,000
Accrued expenses	10,780	8,843
Vacation accrued	5,239	3,958
	<u>2,926,794</u>	<u>3,767,531</u>

The Greater Shediac Sewerage Commission

Notes to the financial statements

December 31, 2025

6. Debentures

	2025	2024
	\$	\$
Debenture BK41 (Gould Beach Road & Lift Station #6), interest varying from 1.15% to 4.15% maturing in 2034	915,000	949,000
Debenture BT38 (Cap-Bimet/Boudreau-Ouest), interest varying from 2.1% to 3.7% maturing in 2038	684,000	725,000
Debenture BJ46 (Head Office), interest varying from 1.25% to 4.4% maturing in 2033	282,000	311,000
Debenture BX42 (Cap-Bimet/Boudreau-Ouest), interest varying from 0.9% to 2.95% maturing in 2040	202,000	213,000
Debenture BZ43 (Scoudouc Road LSD), interest varying from 0.3% to 2.95% maturing in 2041	1,506,000	1,598,000
	<u>3,589,000</u>	<u>3,796,000</u>

Approval of the Municipal Capital Borrowing Board has been obtained for the debenture reported on the Statement of Financial Position. Principal repayments required during the next five years are as follows:

	\$
2026	215,000
2027	224,000
2028	229,000
2029	230,000
2030	230,000

7. Tangible capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
	\$	\$	\$	\$
Land	54,651	—	54,651	54,651
Art work	3,442	—	3,442	3,442
Land improvements	3,721,292	1,884,282	1,837,010	1,907,520
Buildings and structures	13,868,133	8,116,135	5,751,998	5,716,489
Office equipment	73,631	56,810	16,820	8,261
Motor vehicles	174,847	103,027	71,820	93,268
Heavy equipment	430,889	271,031	159,858	184,818
Software	46,498	46,498	—	12,363
Machinery, equipment and bidding forms	3,217,154	1,157,212	2,059,942	2,078,424
Sewer pipes	15,499,547	4,869,864	10,629,683	10,386,786
Manholes	3,753,775	1,609,141	2,144,634	2,161,182
Assets under construction	17,310,724	—	17,310,724	6,976,301
	<u>58,154,583</u>	<u>18,114,000</u>	<u>40,040,583</u>	<u>29,583,507</u>

The Greater Shediac Sewerage Commission

Notes to the financial statements

December 31, 2025

8. Future employee benefits

Under the sick leave benefits plan, unused sick leave benefits can be accumulated, and employees may become entitled to a cash payment upon leaving the Commission's employment.

The liability as at December 31, 2025 of \$96,053 (\$88,420 in 2024) is recorded in accounts payable and accrued liabilities.

9. Sewer capital reserve fund and capital fund

An amount of \$1,620,000 (\$1,590,000 in 2024) was transferred from the operating fund to the capital fund. The transfer was authorized based on authorizing motion 25-67 was adopted at meeting 762 on December 16, 2025.

A total amount of \$18,697(\$19,197 in 2024) was transferred from the operating fund to the sewer capital reserve fund, with the approval of the 2025 budget.

There was also a transfer of \$14,000 (\$12,000 in 2024) was transferred from the operating fund to the operating reserve fund, with the approval of the 2025 budget.

10. Water and sewer fund surplus/deficit

The Municipalities Act requires that any Water and Sewer Fund deficit amounts be absorbed by surpluses in the ensuing four years. The cumulative surplus/deficit is as follows:

	2025	2024
	\$	\$
2025 Deficit	(120,211)	—
2024 Deficit	(87,976)	(87,976)
2023 Surplus	147,694	147,694
2022 Deficit	7,642	7,642
2021 Surplus	(9,366)	(9,366)
	<u>(62,217)</u>	<u>57,994</u>

11. Financial instruments and risk management

Market risk

Market risk is the risk that the fair value or future cash flows of the Commission's financial instruments will fluctuate because of changes in market prices. The Commission's debentures are at fixed rates of interest and it is not exposed to other price risks.

Credit risk

Credit risk arises from the potential that a debtor will be unable to meet its obligations. The Commission conducts a thorough assessment of its debtors prior to granting credit and actively monitors the financial health of its debtors on a continuous basis. Credit risk arises primarily from cash and accounts receivable. There are no significant concentrations of credit risk.

The Greater Shediac Sewerage Commission

Notes to the financial statements

December 31, 2025

11. Financial instruments and risk management (continued)

Liquidity risk

The Commission's objective is to have sufficient liquidity to meet its liabilities when due. The Commission monitors its cash balances and cash flows generated from operations to meet its requirements. As at December 31, 2025, the most significant financial liabilities are accounts payable and accrued liabilities, and debentures.

Interest rate risk

Interest rate risk is the risk that the future cash flows of financial instruments will fluctuate due to changes in market interest rates.

The Commission is exposed to interest rate risk on its variable-rate debt, including amounts drawn on its line of credit. Changes in market interest rates may result in fluctuations in interest expense and cash flows.

The Greater Shediac Sewerage Commission
 Schedule 1 - Regulatory reporting requirements
 Statement of sewer capital reserve and operating reserve fund
 Year ended December 31, 2025
 (Unaudited)

	Sewer capital reserve fund	Operating reserve fund	2025 Total	2024 Total
	\$	\$	\$	\$
Assets				
Cash	258,190	387,432	645,622	1,187,758
Restricted cash and term deposits	—	—	—	1,729,905
Due from capital	1,761,130	—	1,761,130	1,866,558
Accumulated surplus	<u>2,019,320</u>	<u>387,432</u>	<u>2,406,752</u>	<u>4,784,221</u>
Revenue				
Transfers from operating fund	18,697	8,500	27,197	27,697
Interest earned	8,371	—	8,371	63,160
Transfers to operating fund	—	(50,846)	(50,846)	(50,846)
Annual (deficit) surplus	<u>27,068</u>	<u>(42,346)</u>	<u>(15,278)</u>	<u>40,011</u>

The Greater Shediac Sewerage Commission
Schedule 2 - Regulatory reporting requirements
Reconciliation of annual surplus (deficit)
Year ended December 31, 2025
(Unaudited)

	General operating fund	General capital fund	Sewer capital reserve fund	Operating reserve fund	2025 Total
	\$	\$	\$	\$	\$
2025 Annual fund surplus	1,591,792	564,004	8,371		2,164,167
Adjustments to 2025 annual surplus (deficit) for funding requirements					
Second previous year's surplus	147,694	—	—	—	147,694
Transfers between funds					
Transfer from general operating fund to general capital fund	(1,620,000)	1,620,000	—	—	—
Transfer from general operating fund to sewer capital reserve fund	(18,697)	—	18,697	—	—
Transfer from general operating fund to operation reserve fund	(14,000)	—	—	14,000	—
Net change in debentures	(207,000)	207,000	—	—	—
Amortization expense	—	944,284	—	—	944,284
Total adjustments to annual surplus (deficit)	(1,712,003)	2,496,568	19,197	12,000	914,210
2025 annual surplus (deficit)	(120,211)	1,813,440	82,357	12,000	2,022,821
	General operating fund	General capital fund	Sewer capital reserve fund	Operating reserve fund	2024 Total
	\$	\$	\$	\$	\$
2024 Annual fund surplus (deficit)	1,728,579	(583,128)	63,160	—	1,108,611
Adjustments to 2024 annual surplus (deficit) for funding requirements					
Second previous year's surplus	7,642	—	—	—	7,642
Transfers between funds					
Transfer from general operating fund to general capital fund	(1,590,000)	1,590,000	—	—	—
Transfer from general operating fund to sewer capital reserve fund	(19,197)	—	19,197	—	—
Transfer from general operating fund to operation reserve fund	(12,000)	—	—	12,000	—
Net change in debentures	(203,000)	203,000	—	—	—
Amortization expense	—	906,568	—	—	906,568
Total adjustments to annual surplus (deficit)	(1,816,555)	2,496,568	19,197	12,000	914,210
2024 annual surplus (deficit)	(87,976)	1,813,440	82,357	12,000	2,022,821

The Greater Shediac Sewerage Commission

Schedule 3 - Regulatory reporting requirements

Operating funds supplementary schedule of revenue and expenditures

Year ended December 31, 2025

(Unaudited)

	Budget \$ (Unaudited)	2025 Actual \$	2024 Actual \$
Revenue			
Sales of services			
Sewerage services	3,521,248	3,521,182	3,356,906
Connection charge	35,000	13,200	51,200
	<u>3,556,248</u>	<u>3,534,382</u>	<u>3,408,106</u>
Other revenue from own sources			
Interest on investments	135,000	96,160	158,687
Miscellaneous income	9,000	7,112	8,661
Interest on accounts receivable	54,000	60,787	40,008
Certificates	9,800	8,930	10,235
	<u>207,800</u>	<u>172,989</u>	<u>217,591</u>
	<u>3,764,048</u>	<u>3,707,371</u>	<u>3,625,697</u>
Expenditures			
Administration and general			
Personnel			
Salaries	257,440	260,187	246,069
Honorarium	28,000	13,450	14,775
Directors expenses	12,000	7,623	5,212
Other benefits	2,000	1,420	1,012
Seminar and courses	2,800	2,194	913
	<u>302,240</u>	<u>284,874</u>	<u>267,981</u>
Other			
Insurance	106,654	109,981	101,468
Property taxes	49,000	50,896	47,296
Office expenses	36,000	36,757	36,501
Legal fees	22,000	34,239	25,524
Audit expenses	25,000	25,944	22,038
Office building	21,000	17,973	19,008
Office equipment	4,000	7,358	8,007
Professional fees	7,000	2,957	5,956
	<u>270,654</u>	<u>286,105</u>	<u>265,798</u>
	<u>572,894</u>	<u>570,979</u>	<u>533,779</u>
Sewerage collection system			
Personnel			
Salaries	188,412	199,272	152,729
Seminar and courses	3,200	2,367	2,012
	<u>191,612</u>	<u>201,639</u>	<u>154,741</u>
Other			
Engineering	8,000	3,625	12,603
Infiltration study	100,000	87,822	99,894
Flushing and video	30,000	20,414	22,737
Lines, laterals and MH	50,000	11,081	10,857
Maintenance vehicles	12,000	10,631	11,202
Maintenance equipment	10,500	10,967	5,828
Tools, tests and safety	5,000	2,369	602
	<u>215,500</u>	<u>146,909</u>	<u>163,723</u>
	<u>407,112</u>	<u>348,548</u>	<u>318,464</u>

The Greater Shediac Sewerage Commission

Schedule 3 - Regulatory reporting requirements (continued)

Operating funds supplementary schedule of revenue and expenditures

Year ended December 31, 2025

(Unaudited)

	Budget	2025	2024
	\$	Actual	Actual
	(Unaudited)	\$	\$
Sewerage lift stations			
Personnel			
Salaries	188,412	199,272	152,729
Seminar and courses	3,200	2,367	2,012
	<u>191,612</u>	<u>201,639</u>	<u>154,741</u>
Other			
Electricity	61,000	56,341	54,270
Lift stations	40,000	15,451	13,967
Maintenance vehicles	12,000	10,631	11,202
Engineering	9,000	4,180	7,986
Tools, test and safety	5,670	386	533
Buildings and fences	10,500	8,365	56
	<u>138,170</u>	<u>95,354</u>	<u>88,014</u>
	<u>329,782</u>	<u>296,993</u>	<u>242,755</u>
Sewerage treatment and disposal			
Personnel			
Salaries	94,206	99,636	76,364
Seminar and courses	1,600	1,183	1,006
	<u>95,806</u>	<u>100,819</u>	<u>77,370</u>
Other			
Electricity	126,440	140,971	136,510
Treatment equipment	40,000	65,634	22,783
Engineering	10,000	12,640	3,732
Lab test	7,600	6,516	7,120
Building and fences	10,500	6,260	7,449
Tools, test and safety	2,835	1,080	462
	<u>197,375</u>	<u>233,101</u>	<u>178,056</u>
	<u>293,181</u>	<u>333,920</u>	<u>255,426</u>

GREATER SHEDIAC
SEWERAGE

COMMISSION

DES ÉGOUTS
SHEDIAC ET BANLIEUES

2025 Annual Report

THE GREATER SHEDIAC SEWERAGE COMMISSION

2025 ANNUAL REPORT

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- Schedule C - Rates – Shediac area, Pointe du Chêne LSD, Scoudouc LSD
- Schedule D - Rates – CB/BO area
- Schedule E - Rates – Scoudouc Road area

Past Chairpersons

▪ Laurie Williams	1969 - 1972
▪ Alfred Léger	1972 - 1976
▪ James Bateman	1976 - 1981
▪ Jamie Storey	1981 - 1988
▪ Valmon Thibodeau	1988 - 1992
▪ Ernest Drapeau	1992 - 1997
▪ Jean-Guy Lirette	1997 - 2001
▪ Yvon Gautreau	2001 - 2007
▪ Maurice Cormier	2007 - 2008
▪ Roland Belliveau	2008 - 2014
▪ Roger Caissie	2014 - October 2018
▪ H.J. (Harry) McInroy	November 2018 – April 2025
▪ Roland Cormier	May 2025 to present

Members of the Commission 2025

▪ H.J. (Harry) McInroy,	Chairperson (until April 2025)
▪ Roland Cormier,	Chairperson (starting May 2025)
▪ Susan Cormier,	Vice-Chairperson
▪ Janice Cormier,	Treasurer
▪ Yvonne LeBlanc,	Secretary (until June 2025)
▪ Louis Leger,	Secretary (starting August 2025)

General Committee

All members are part of the committee.

Employees

▪ Joey Frenette,	General Manager and level II Wastewater Treatment and Collection operator
▪ Stephanie Bernard,	Director of Finance
▪ Janice Bernard,	Accounting Clerk
▪ Nicole LeBlanc,	Administrative Secretary
▪ Cory Babineau,	Level II Wastewater Treatment and Collection Operator
▪ Joseph Bastarache,	Level II Wastewater Collection and level I Wastewater Treatment Operator
▪ Christian Vienneau,	Level III Wastewater Collection operator

Chairperson Report 2025

The GSSC continued to make major investments with the Town of Shediac for local street infrastructure upgrades as well as investments in sanitary lift station upgrades.

New Sanitary Sewer Trunk Line

In 2025, following a GSSC study to identify optimal routing for a new Sanitary Trunk Sewer, the Town of Shediac proceeded with the final design and are expected to go to tender for the construction of the project in early 2026. This had been planned based on the existing sanitary sewer collection system nearing capacity at some locations and anticipated growth within the area served by the GSSC. This new trunk sewer will allow for a substantial increase in serviceable development in East Shediac.

Cap-Brulé Wastewater Treatment Plant Upgrades Project

Phase 1 of the project – the Headworks Building has progressed well. Periodic updates are posted on GSSC's website. Most of the equipment tendered in Phase 2b has been received and are safely stored until ready for installation.

There are some challenges with completing Phase 2a with the remaining funds. Discussions with the province will take place in 2026 to help identify our options.

Updates on the progress of this major project are posted to the GSSC website:

www.gssc-cesb.ca

Finances

2025 marked the fifth year of the implementation of our Environmental Improvement Fee, which is now fixed at \$75.00 per year. This strategic fund will pay the portion of the CBWWTP Upgrades cost being born by our system's users. In the short term, the EIF has provided cash flow to substantially limit borrowing and attendant interest costs. In the longer term, it is estimated that the GSSC will avoid paying an estimated \$3 million in capital and interest.

The 2026 Budget was approved in the amount of \$3,885,268.00.

Projects and Infrastructure Investments

Work on replacing the sanitary sewer collection system on Calder Street was completed, as well as the refurbishment of sanitary forcemain from lift station No. 12, Pussyfoot Lane.

The Town of Shediac began the extension of Breau Bridge Street, from Bellevue Heights Road to Ohio Road. This project includes the installation of water, sanitary, and storm infrastructure. The project is expected to be completed by summer 2026.

Englobe Corp. was mandated to provide a submission for the refurbishments of lift station No. 1, Evergreen Drive, and lift station No. 8, Pointe du Chêne Road. These are expected to be completed in 2026.

Personnel

Sadly, a member of the Board, Mrs. Yvonne LeBlanc, passed away in June.

Councillor Janice Cormier was appointed to the Board by the Town of Shediac in May. Councillor Louis Leger was appointed to the Board by the regional Town of Cap-Acadie in August.

H.J. (Harry) McInroy's term as a board member ended in April 2025 after 12 years on the board. Harry had been chairperson since November 2018.

At year end, the Board of Commissioners consisted of;

Chairperson	Roland Cormier
Vice Chairperson	Susan Cormier
Treasurer	Janice Cormier
Secretary	Louis Leger

An additional Wastewater Collection and Treatment Operator commenced employment with the GSSC early in January.

I wish to express my appreciation to Commission Board members for their commitment and support.

On behalf of the Board I extend appreciation to our staff for its capable and committed service over this past year.

Roland Cormier
Chairperson

Activities in 2025

The Greater Shediac Sewerage Commission was created in 1969. In 2025, the Commission completed its 56th year of service to the citizens. The present report retraces the main events of the Commission in 2025 and summarizes the infrastructure projects and capital investments undertaken during the past ten (10) years. As you will notice in the report, the Greater Shediac Sewerage Commission invested a total amount of **\$12,168,397.00** during this period, representing an average investment of **\$1,216,840** per year.

Members' Activities

The Greater Shediac Sewerage Commission held ten (10) regular meetings, one (1) special meeting, and one (1) annual general meeting in 2025. In total, twelve (12) meetings were held in 2025. The Commission adopted a total of seventy (70) resolutions at these meetings.

Staff Activities

The administrative staff has remained occupied with regular duties such as billing, collecting overdue accounts and issuing sewer certificates. As the Cap-Brulé Wastewater Treatment Plant Upgrades Project progresses, staff consequently increase time spent managing the cash flow of this project. With a growing number of invoices received from contactors, the number of claims sent to the province for payment of government funding via the Integrated Bilateral Agreement with the provincial and federal governments grew accordingly.

Operations and maintenance staff have kept busy with regular maintenance and preventive maintenance of the wastewater collection and treatment systems. Joseph Bastarache has obtained his level I wastewater treatment certificate and is now working towards obtaining his level II wastewater treatment certificate. An additional operator, Christian Vienneau, started in January 2025.

Activities and investments of the past ten (10) years

2016	Acquisition of tractor	\$	30,513.00
2016	Replacement of sanitary sewer - Chesley Street	\$	125,936.00
2016	Install electronic temperature monitoring equipment	\$	12,399.00
2017	Pointe-du-Chêne Sanitary Sewer Improvements	\$	1,373,355.00
2017	Lift Station Upgrades	\$	867,496.00
2017	Shediac East Long-Term Wastewater Strategy	\$	86,037.00
2017	Replacement of sewer mains – Main Street	\$	159,588.00
2017	Aquatech SJ-1650	\$	247,135.00
2018	Parlee Beach	\$	2,779,167.00
2018	Wayne Street	\$	61,483.00
2018	Tipperary Street	\$	87,433.00
2018	Truck – Silverado 1500	\$	23,576.00
2019	Gallagher & Centennial	\$	329,791.00
2019	Kubota Tractor	\$	68,206.00
2019	Lift Station Upgrades	\$	54,409.00
2019	Vcam 6 Control Module	\$	9,488.00
2020	Brown Street	\$	247,487.00
2020	Acquisition of truck 3/4 ton 4x4 with plow	\$	29,150.00
2021	Monique Street – sanitary services repairs	\$	223,779.00
2021	Weldon Street - refurbishment	\$	376,799.00
2021	UV Lamps	\$	21,408.00
2022	Maple Street	\$	15,883.00
2022	Saint-Joseph Street	\$	80,793.00
2022	First & Second Avenue, Dunham Road, LS 9 & 14	\$	1,053,581.00
2022	West Main	\$	1,441,697.00
2022	Standard Specifications	\$	10,855.00
2022	2022 Chevrolet T Silverado	\$	47,718.00
2022	UV Lamps	\$	19,596.00
2023	Pleasant	\$	743,167.00
2023	SCADA	\$	92,373.00
2023	UV Lamps	\$	23,678.00
2023	Server	\$	15,342.00
2024	Lift Station 5	\$	214,715.00
2024	Harper & Victoria	\$	44,779.00
2024	Bellevue	\$	281,888.00
2024	Chevrolet Trailblazer	\$	34,039.00
2025	Lift Station 12	\$	220,389.00
2025	Repairs to Lift stations	\$	219,535.00
2025	Calder	\$	356,338.00
2025	UV Lamps	\$	26,519.00
2025	Computers	\$	10,877.00
Total for the period of 2016 to 2025		\$	12,168,397.00

Summary of future infrastructure projects:

See Schedule A - Five-year plan 2026-2030

The Greater Sheddac Sewerage Commission
Five-Year Plan 2026-2030

Schedule A

NO.	DESCRIPTION	2025	2026	2027	2028	2029	2030	TOTAL
1	Improvements of Infrastructure							
	a. Lift station no. 1 - new building + new pumps and electrical			\$750,000				\$750,000
	b. Lift station no. 12 - phase II - mechanical, electrical, section for controls	\$375,000						\$375,000
	c. Lift station no. 6 - new pumps, electrical	\$285,000						\$285,000
	d. Lift station no. 1 - new pumps, mechanical	\$385,000						\$385,000
	e. Lift station no. 1 - new pumps, electrical				\$1,900,000			\$1,900,000
	f. Lift station no. 4 - add aeration, new pumps, valve on 10' main						\$1,000,000	\$1,000,000
	g. Lift station no. 3 - Add aeration, new pumps (NIP) for pumping to 400 truck sewer						\$1,000,000	\$1,000,000
	SUBTOTAL	\$375,000	\$385,000	\$750,000	\$1,900,000	\$0	\$1,000,000	\$3,310,000
2	Extension of existing services							
	SUBTOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	Reduction of Infiltration							
	a. Inflow and infiltration - Capacity Study	\$100,000		\$10,000	\$100,000		\$100,000	\$300,000
	b. Sewer Main Renewal - Cannon Street	\$485,000		\$500,000				\$985,000
	c. Sewer Main Renewal - Calder Street	\$60,000				\$600,000		\$660,000
	d. Sewer Main Renewal - Shore Drive (Initiative 2031)							
	e. Sewer Main Renewal - Collector to L59 - Prince du Chêne	\$135,000		\$200,000				\$335,000
	f. Sewer Main Renewal - Prince du Chêne area - Phase II							
	g. Sewer Main Renewal - Main Street - King to South Cove	\$800,000			\$800,000			\$1,600,000
	h. Sewer Main Renewal - Main Street - South Cove to Pointe du Chêne							
	i. Sewer Main Renewal - Main Street - Ste Anne to King (Initiative 2032)							
	j. Sewer Main Renewal - Harrington Street - Main Street to original Town limits							
	k. Sewer Main Renewal - Repairs to collector - Main St. to Greenwood to link sewer	\$75,000					\$1,200,000	\$1,275,000
	l. Sewer Main Renewal - Windsor Street (Initiative 2031)						\$75,000	\$75,000
	m. Sewer Main Renewal - Grand Pré Street (Initiative 2035)			\$800,000				\$800,000
	n. Sewer Main Renewal - Riverside Drive - Main Street to Webster Ave			\$800,000				\$800,000
	o. Sewer Main Renewal - Riverside Drive - Webster Ave to Overpass			\$800,000				\$800,000
	SUBTOTAL	\$665,000	\$1,485,000	\$1,480,000	\$900,000	\$1,000,000	\$1,300,000	\$6,430,000
4	Equipment Replacement (trucks, tractors, haulers, etc.)							
	a. New 114 ton Pickup Truck	\$90,000						\$90,000
	b. New 172 ton Pickup Truck	\$90,000						\$90,000
	c. New HD dump trailer							
	SUBTOTAL	\$180,000	\$0	\$0	\$0	\$0	\$0	\$180,000
5	Cap-Build WWTIP Upgrade							
	a. Phase 1A	\$9,000,000		\$7,500,000	\$1,000,000			\$17,500,000
	b. Phase 2A - Equipment purchase	\$4,000,000		\$1,000,000				\$5,000,000
	c. Phase 2B	\$250,000		\$2,814,000	\$2,040,000			\$5,104,000
	SUBTOTAL	\$13,250,000	\$17,286,000	\$10,414,000	\$3,040,000	\$0	\$0	\$43,990,000
	YEARLY ESTIMATES	\$18,000,000	\$19,876,000	\$19,814,000	\$4,340,000	\$795,000	\$1,300,000	\$40,440,000

* Headline and scope may vary with availability of subsidies and/or our financial position
* Projects to proceed in conjunction with Town of Sheddac refurbishment projects
Upgrade depending on build-out, sewer installed and financing

Signed by: 

Date: Nov 15, 2025

**LA COMMISSION DES ÉGOITS SHEDIAC ET BANLIEUES /
THE GREATER SHEDIAC SEWERAGE COMMISSION
DISTRIBUTION DES UNITÉS / DISTRIBUTION OF UNITS
31-Dec-25**

RÉGIONS / AREAS

<u>Établissements / Establishments</u>	<u>Shediac/Scoudouc</u>	<u>CB/BO</u>	<u>Scoudouc Rd.</u>	<u>Total</u>
Résidences/Residential	6111	426	109	6646
Commercial /Commercial	1215	2	6	1223
Industriel / Industrial	49	0	0	49
Institutionnel /Institutional	860	1	0	861
Total	8235	429	115	8779

The Greater Shediac Sewerage Commission / La Commission des Égouts Shediac et Banlieues
Historical Sewerage Rate Structure / Structure Historique du Taux d'Égout
Past 30 Years / 30 Dernières Années
Shediac Region, Pointe-du-Chêne LSD, / Région de Shediac, DSL de Pointe-du-Chêne,
and Scoudouc LSD/ et DSL de Scoudouc

Year / Année	Units / Unités	Increase of units / Augmentation d'unités	Gross Rate / Taux Brut	Discounts / Escomptes	Net Rate/ Taux Net
1997	4,250		\$187.00	\$17.00	\$170.00
1998	4,340	2.12%	\$187.00	\$17.00	\$170.00
1999	4,475	3.11%	\$190.30	\$17.30	\$173.00
2000	4,525	1.12%	\$193.60	\$17.60	\$176.00
2001	4,535	0.22%	\$198.00	\$18.00	\$180.00
2002	4,610	1.65%	\$209.00	\$19.00	\$190.00
2003	4,725	2.49%	\$214.50	\$19.50	\$195.00
2004	4,775	1.06%	\$220.00	\$20.00	\$200.00
2005	4,940	3.46%	\$225.50	\$20.50	\$205.00
2006	5,075	2.73%	\$231.00	\$21.00	\$210.00
2007	5,175	1.97%	\$236.50	\$21.50	\$215.00
2008	5,340	3.19%	\$242.00	\$22.00	\$220.00
2009	5,400	1.12%	\$242.00	\$22.00	\$220.00
2010	5,475	1.39%	\$242.00	\$22.00	\$220.00
2011	5,805	6.03%	\$253.00	\$23.00	\$230.00
2012	5,893	1.52%	\$264.00	\$24.00	\$240.00
2013	5,922	0.49%	\$264.00	\$24.00	\$240.00
2014	6,125	3.43%	\$264.00	\$24.00	\$240.00
2015	6,156	0.51%	\$269.00	\$24.00	\$245.00
2016	6,299	2.32%	\$279.00	\$25.00	\$254.00
2017	6,373	1.17%	\$289.00	\$25.00	\$264.00
2018	6,415	0.66%	\$299.00	\$25.00	\$274.00
2019	6,538	1.92%	\$319.00	\$25.00	\$294.00
2020	6,732	2.97%	\$329.00	\$25.00	\$304.00
2021	6,893	2.39%	\$354.00	\$25.00	\$329.00
2022	7,241	5.05%	\$379.00	\$25.00	\$354.00
2023	7,600	4.96%	\$404.00	\$25.00	\$379.00
2024	7,813	2.80%	\$404.00	\$25.00	\$379.00
2025	8,235	5.40%	\$404.00	\$25.00	\$379.00

The Greater Shediac Sewerage Commission / La Commission des Égouts Shediac et Banlieues
History of Sewerage Rates Structure / Structure Historique du Taux d'Égout
Cap-Bimet/Boudreau-Ouest Area / Région Cap-Bimet/Boudreau-Ouest

	Units /	Increase of units /	Gross Rate /	Discounts /	Net Rate/
Year / Année	Unités	Augmentation d'unités	Taux Brut	Escomptes	Taux Net
2008	275		\$475.00	\$0.00	\$475.00
2009	272	-1.09%	\$475.00	\$0.00	\$475.00
2010	326	19.85%	\$475.00	\$0.00	\$475.00
2011	330	1.23%	\$475.00	\$0.00	\$475.00
2012	330	0.00%	\$483.00	\$0.00	\$483.00
2013	330	0.00%	\$483.00	\$0.00	\$483.00
2014	331	0.30%	\$483.00	\$0.00	\$483.00
2015	331	0.00%	\$486.00	\$17.00	\$469.00
2016	332	0.30%	\$493.00	\$18.00	\$475.00
2017	339	2.11%	\$500.00	\$18.00	\$482.00
2018	337	-0.59%	\$507.00	\$18.00	\$489.00
2019	334	-0.89%	\$521.00	\$18.00	\$503.00
2020	337	0.90%	\$528.00	\$18.00	\$510.00
2021	347	2.97%	\$553.00	\$18.00	\$535.00
2022	349	0.58%	\$579.00	\$25.00	\$554.00
2023	374	7.16%	\$604.00	\$25.00	\$579.00
2024	414	10.70%	\$604.00	\$25.00	\$579.00
2025	429	3.62%	\$604.00	\$25.00	\$579.00

The Greater Shediac Sewerage Commission / La Commission des Égouts Shediac et Banlieues					
History of Sewerage Rates Structure / Structure Historique du Taux d'Égout					
Scoudouc Road LSD / DSL de Scoudouc Road					
Year / Année	Units / Unités	Increase of units / Augmentation d'unités	Gross Rate / Taux Brut	Discounts / Escomptes	Net Rate/ Taux Net
2010	92	Beginning	\$375.00	\$0.00	\$375.00
2011	95	3.26%	\$375.00	\$0.00	\$375.00
2012	97	2.11%	\$384.00	\$0.00	\$384.00
2013	99	2.06%	\$384.00	\$0.00	\$384.00
2014	98	-1.01%	\$384.00	\$0.00	\$384.00
2015	101	3.06%	\$387.00	\$17.00	\$370.00
2016	103	1.98%	\$394.00	\$18.00	\$376.00
2017	106	2.91%	\$401.00	\$18.00	\$383.00
2018	107	0.94%	\$406.00	\$18.00	\$390.00
2019	107	0.00%	\$422.00	\$18.00	\$404.00
2020	107	0.00%	\$429.00	\$18.00	\$411.00
2021	110	2.80%	\$454.00	\$18.00	\$436.00
2022	110	0.00%	\$479.00	\$18.00	\$454.00
2023	110	0.00%	\$504.00	\$25.00	\$479.00
2024	113	2.73%	\$504.00	\$25.00	\$479.00
2025	115	1.77%	\$504.00	\$25.00	\$479.00