

2024-25 EM/ANB ANNUAL REPORT



LIEN SANTÉ
NB
HEALTH LINK

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Message from the Chair

On behalf of the EM/ANB Board of Directors, I am pleased to present the 2024-25 annual report, highlighting the organization's progress on key initiatives and performance indicators throughout the fiscal year.

This year marks my first as board chair, following my appointment in October 2024. It has been a privilege to serve in this capacity alongside a team of dedicated board members committed to the continued improvement of emergency and community care across New Brunswick.

A key accomplishment for our Board this year was the adoption of a new approach to strengthen the diversity of perspectives around our table. Leveraging the Government of New Brunswick's existing Agencies, Boards and Commissions framework, we initiated the process of adding public representatives to the EM/ANB Board. A public call of interest was issued in the final quarter of 2024-25, and we look forward to sharing those results and welcoming new members in the coming year.

Operationally, EM/ANB has advanced several key initiatives aligned with its annual business plan and long-term strategic plan. These efforts reflect our commitment to modernizing and optimizing core areas such as employee engagement, recruitment, and organizational design. At the same time, EM/ANB continues to focus on delivering integrated, person-centred care in the community – demonstrating our dedication to innovation and excellence in service delivery. As you read this year's Annual Report, we invite you to reflect on our shared progress, celebrate the achievements of our teams, and join us in shaping the future of emergency and community-based health care in New Brunswick.

Finally, I would like to extend my sincere gratitude to EM/ANB staff across the province – those providing patient care every day as well as those working behind the scenes to support our frontline staff. Thank you for your continued hard work, dedication and professionalism in the care you provide throughout our province each and every day.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lee Burry', with a stylized flourish at the end.

Lee Burry
Chair, EM/ANB Board of Directors

Message from the CEO

I am pleased to present the EM/ANB Annual Report for the 2024-25 fiscal year. The following report is a result of the hard work and dedication of our Ambulance New Brunswick, Extra-Mural Program, and NB Health Link teams across the province.

Our staff are the foundation of our organization and without them, none of these important accomplishments would be possible. To everyone who helps support the mission, vision and values of EM/ANB – both our health care professionals and those who support them – thank you. You give the best of yourselves to this organization and, more importantly, to the patients in New Brunswick who rely on you every day.

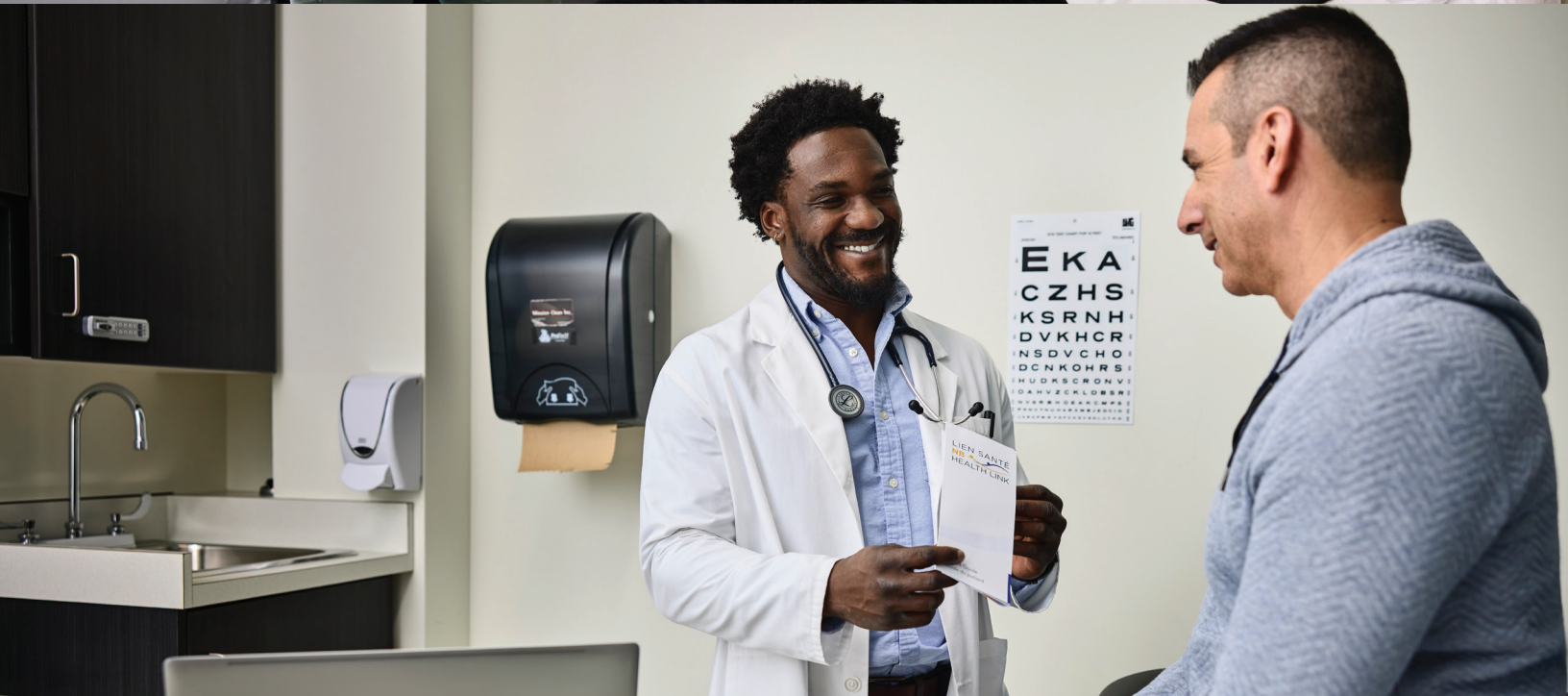
I'd also like to take this opportunity to thank our health care partners and all health care professionals who continue to work so hard to care for their patients across the province.

As we look ahead, we commit to continue collaborating with our teams across the organization, our Board of Directors, and our partners throughout the health care system.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Craig Dalton', with a stylized flourish at the end.

Craig Dalton
CEO, EM/ANB Inc.



Board of Directors and Senior Management Team

Board of Directors

Lee Burry, Chair
Assistant Deputy Minister
Corporate Services,
Department of Health

Jim Mehan, Vice-Chair
Deputy Minister
Department of Social Development

Mathieu Chalifoux, Secretary and Treasurer
Assistant Deputy Minister
Health System Collaboration
Department of Health

Margaret Melanson
President & Chief Executive Officer
Horizon Health Network

Sharon Smyth Okana
Senior Vice-President,
Client Programs and Nursing
Vitalité Health Network

Senior Management Team

Craig Dalton
Chief Executive Officer, EM/ANB

Jean-Pierre Savoie
Vice-President, Ambulance New Brunswick
Operations

Ginette Pellerin
Vice-President, Extra-Mural Program Operations

Martine Des Roches
Vice-President, Primary Care Network

Joan McGowan
Vice-President, Quality, Patient Safety and
Education

Thomas George
Vice-President, Organizational Performance,
Integration and Digital Innovation

Lise Robichaud McGrath
Executive Director, Finance

Martine Savoie
Director, Human Resources

Christianna Williston
Director, Communications and External Relations

Overview of EM/ANB

Operations and Services



2,000+
Employees



100+
Locations



650+
Vehicles



800,000+
Patient Contacts

AMBULANCE NEW BRUNSWICK (ANB)

ANB is responsible for the delivery of emergency medical services (EMS) in New Brunswick.

Services

- Ambulance dispatch and coordination
- 911 ambulance response
- Inter-facility transfers
- Air ambulance services

Providers

- Emergency medical dispatchers (EMDs)
- Emergency medical technicians (EMTs)
- Primary care paramedics (PCPs)
- Advanced care paramedics (ACPs)
- Critical care flight nurses

THE EXTRA-MURAL PROGRAM (EMP)

EMP is a “hospital without walls” providing comprehensive health care services to patients in their homes and communities.

Services

- Acute care
- Chronic care
- Palliative care
- Home oxygen services
- Rehabilitation services

Providers

- Registered nurses (RNs)
- Licensed practical nurses (LPNs)
- Patient care attendants (PCAs)
- Social workers
- Respiratory therapists (RTs)
- Registered dietitians
- Physiotherapists (PTs)
- Occupational therapists (OTs)
- Speech-language pathologists
- Rehabilitation assistants

NB HEALTH LINK (NBHL)

NB Health Link provides its registered patients with access to a network of family doctors and nurse practitioners throughout the province – providing its patients with access to a temporary medical home until they are permanently matched with a primary care provider in their community.

Services

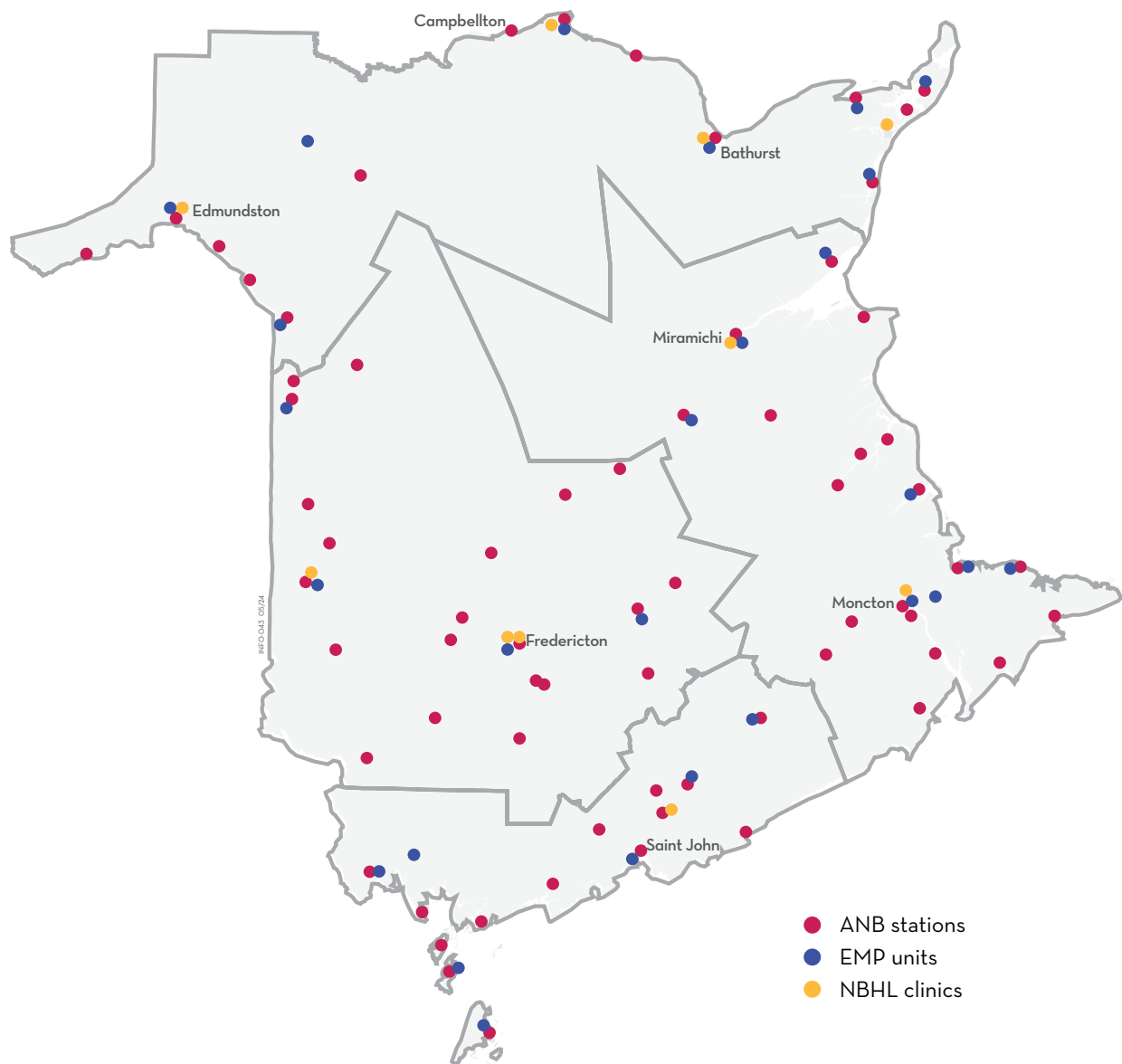
- Medical appointments available in-person, by telephone, or virtually
- Patient assessments
- Centralized patient health record
- Medication prescriptions
- Diagnostics
- Referrals to specialized care

Providers

- Family physicians
- Nurse practitioners (NPs)
- Registered nurses (RNs)
- Licensed practical nurses (LPNs)
- Social workers
- Administrative staff

Facilities

As of March 31, 2025, EM/ANB facilities included 67 Ambulance New Brunswick stations and 14 posts; 23 Extra-Mural Program units and 4 satellite units; and 10 NB Health Link clinics.



Staffing

Job Classification	Employee Count (#)	Employee Count (FTE)
Ambulance New Brunswick	1,044	733.89
Advanced Care Paramedic	93	60.50
Critical Care Flight Nurse	15	9.50
Critical Care Transport Coordinator	4	3.33
Emergency Medical Dispatcher	46	42.33
Emergency Medical Dispatcher Coordinator	10	8.33
Emergency Medical Technician	33	25.00
Primary Care Paramedic	772	516.50
Paramedic Coordinator	71	68.40
Extra-Mural Program	1,010	778.30
Administrative Services Coordinator	2	2.00
Administrative Support	85	70.40
Administrative Support Coordinator	2	2.00
Administrative Support (Non-Clinical)	11	9.40
Coordinator, Projects & Programs	1	0
Dietitian	29	25.90
Licensed Practical Nurse	88	62.50
Manager, EMP Operations	44	42.40
Manager, Mobile X-ray Program	1	1.00
Occupational Therapist	66	61.30
Patient Care Attendant	5	4.60
Physiotherapist	58	45.10
Registered Nurse	486	343.60
Rehabilitation Assistant	34	31.80
Respiratory Therapist	52	40.00
Social Worker	30	23.80
Speech Language Pathologist	15	12.50
Telecommunications Clerk	1	0
NB Health Link	84	60.40
Administrative Assistant (Clinical)	24	20.00
Administrative Clerk (Clinical)	3	3.00
Administrative Support (Non-Clinical)	7	7.00
Licensed Practical Nurse	1	0
Manager, Health Link Operations	1	1.00
Nurse Practitioner	14	3.60
Registered Nurse	33	24.80
Social Worker	1	1.00
EM/ANB Total	2,138	1,572.59

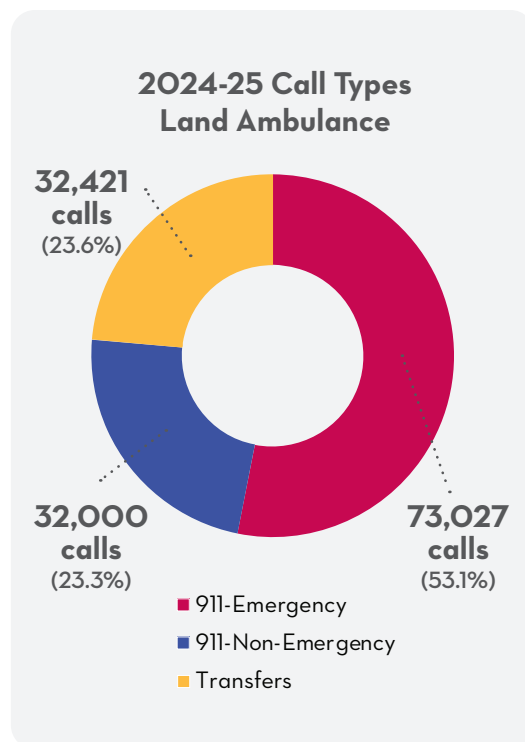
Note: The above staffing numbers include all active full-time, part-time, casual and term employees, as of March 31, 2025.

EM/ANB Patient Contacts

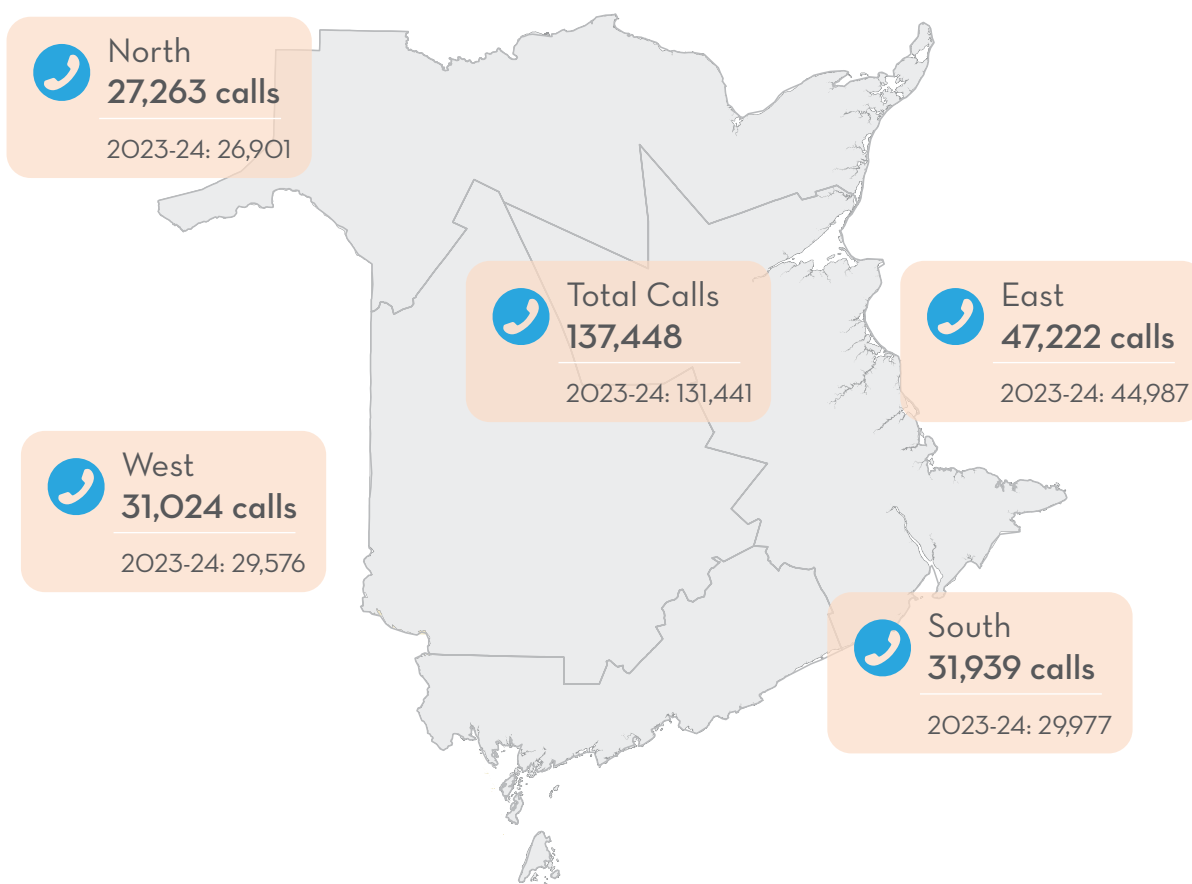
During the 2024-25 fiscal year, EM/ANB health care professionals provided a total of more than 800,000 patient contacts. The following section provides a more detailed overview of patient contacts by service.

LAND AMBULANCE

During the 2024-25 fiscal year, ANB emergency medical dispatchers received and managed a total of 137,448 calls, including 911 emergency, non-emergency and transfer calls, which resulted in 135,295 patient contacts managed by our paramedic teams.

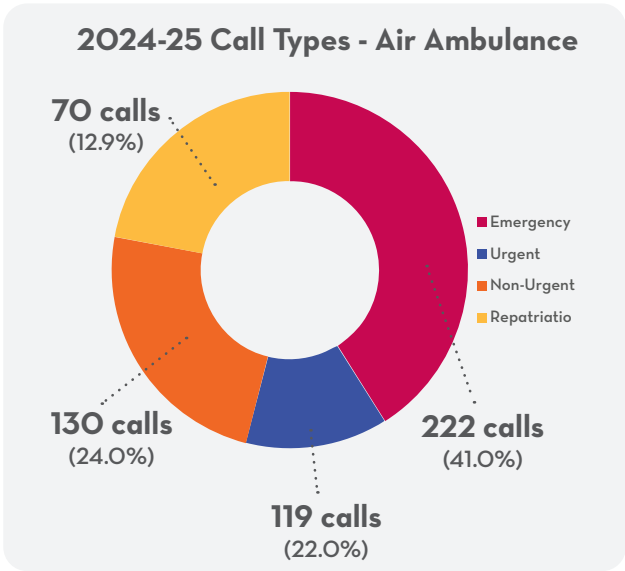


Annual Call Volume



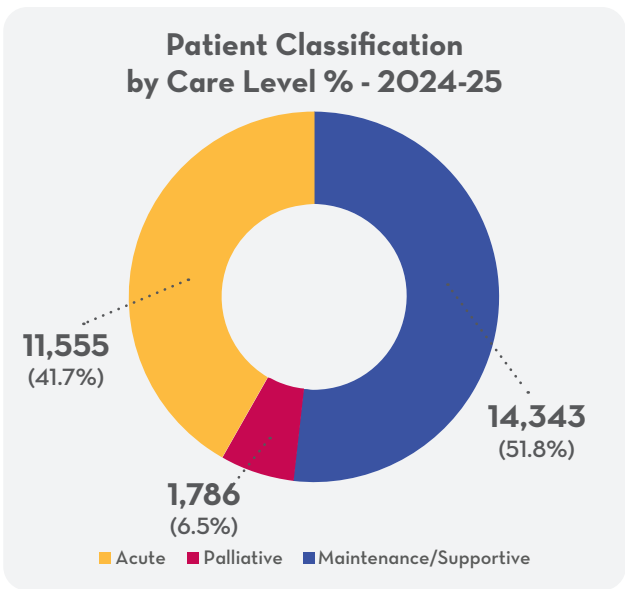
AIR AMBULANCE

During the 2024-25 fiscal year, ANB's Air Ambulance team transferred a total of 541 patients, which included emergency, urgent, non-urgent and repatriation missions.



EXTRA-MURAL PROGRAM

During the 2024-25 fiscal year, the Extra-Mural Program provided care to a total of 27,007 patients. These same patients were supported with the following levels of care: maintenance/supportive, acute and palliative. Please note that some of the 27,007 patients supported by the Extra-Mural Program during the 2024-25 fiscal year were classified in different care levels from one quarter to another as their medical needs evolved.

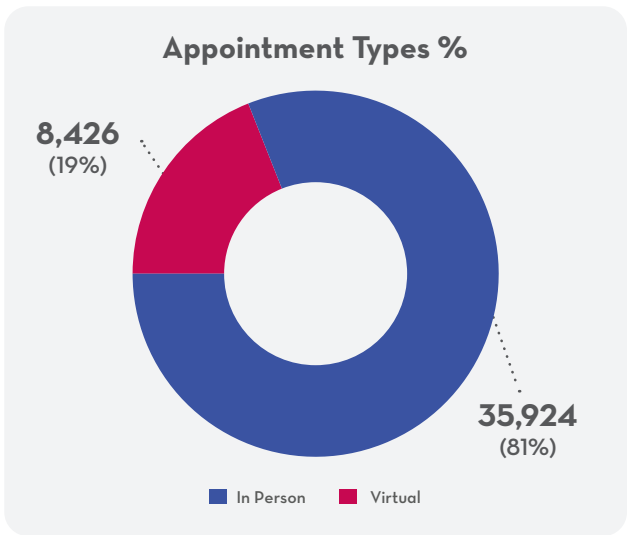


During this same fiscal year, Extra-Mural Program health-care professionals completed a total of 656,179 patient contacts in the following practice areas.

Practice Area	Face-to-face Patient Visits	Telephone Consults	Total Patient Contacts
Nursing (RN and LPN)	348,689	107,302	455,991
Occupational Therapy	29,996	15,295	45,291
Speech Language	7,052	2,990	10,042
Clinical Nutrition	14,885	7,143	22,028
Physiotherapy	28,815	10,304	39,119
Respiratory Therapy	28,232	13,506	41,738
Social Work	11,759	8,635	20,394
Rehab Assistant	17,008	4,568	21,576
Total	486,436	169,743	656,179

NB HEALTH LINK

During the 2024-25 fiscal year, NB Health Link provided 44,350 patient appointments.





Key Performance Indicators

AMBULANCE NEW BRUNSWICK

Results for all of the following key performance indicators (KPIs) are reported publicly each year in our Annual Report. For a more detailed look at our response time data, please visit the Accountability section of our Ambulance New Brunswick website: ambulancenb.ca.

ANB Performance - Response Times

The following table outlines the response time targets that Ambulance New Brunswick continuously strives to achieve:

	911 Emergency Response Time	911 Non-Emergency Response Time	Scheduled Transfers Response Time	Unscheduled Transfers Response Time
Urban	9 minutes or less	15 minutes or less	60 minutes or less	120 minutes or less
Rural	22 minutes or less	25 minutes or less	60 minutes or less	120 minutes or less

The table enclosed below provides the percentage of Ambulance New Brunswick's calls where the time from receipt of a call to the arrival of medical personnel met or exceeded our targets in each of our service regions within the province.

KPI	Region	2024-25 Performance
911 Emergency	North	83.82%
	South	78.54%
	East	69.28%
	West	78.31%
911 Non-Emergency	Province	82.58%
Scheduled Transfers	Province	87.20%
Non-Scheduled Transfers	Province	91.17%

ANB Performance - Patient Satisfaction

The following patient satisfaction survey results are compiled on a semi-annual basis by an independent, third-party research organization.

KPI	Region	Obligation	2024-25 Performance
Overall Patient Satisfaction	Province	90%	96.9%
Official Languages*	Province	95%	99.1%

*Measures frequency of ANB Emergency Medical Technician (EMT) and Paramedic personnel speaking in the official language of the patients' choice.



EXTRA-MURAL PROGRAM

Results for the following key performance indicators are also shared publicly in the Accountability section of our Extra-Mural Program website: extramuralnb.ca.

KPI	Baseline	Target	2024-25 Performance
Referral to care - median (days)	3	≤ 1	4*
Referral to care - 90 th percentile (days)	33	≤ 10	40*
ED visits (ratio)	0.60	≤ 0.51	0.50
ED visits (#)	18,069	≤ 16,262	13,498
Patient satisfaction	95%	≥ 95%	96.7%
Primary care referrals	7,426	≥ 8,911	6,175**
EMP visits	497,771	≥ 572,437	486,436***
EMP palliative care deaths occurring in the home	34%	≥ 55%	53%
EMP palliative care deaths occurring in the hospital	66%	≤ 45%	47%

*Referral to Care: Referral-to-care times remain elevated this year due to a combination of system-level and clinical factors. While efforts to reduce waitlists are actively underway, several challenges continue to impact timely access to care:

- High Demand for Rehabilitation Services: The primary driver of extended wait times is the increased demand for occupational therapy (OT) and physiotherapy (PT) services. This reflects both the volume and complexity of patient needs.
- Increased Patient Acuity: Patients are presenting with more complex and higher-acuity conditions, requiring longer and more intensive care interventions.
- Resource Constraints and Expansion: While additional resources have been allocated to address service gaps, recruitment and onboarding do take time. These efforts are ongoing and expected to improve access moving forward.

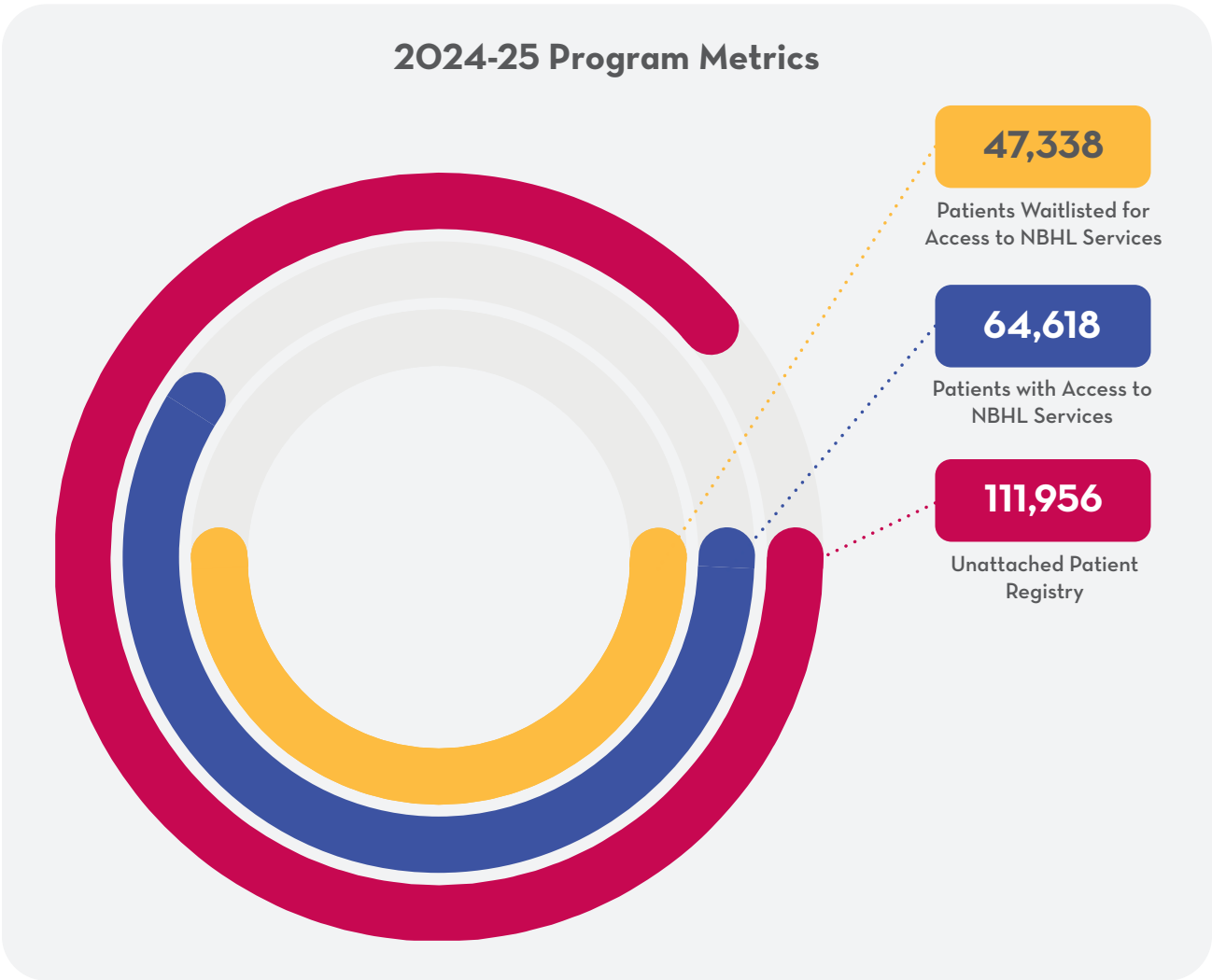
**Primary care referrals: Referrals from the community remain low in some regions, largely due to limited access to primary care providers. This has led to delayed identification and triage of patients who could benefit from earlier intervention.

***EMP visits: The overall volume of home visits has been impacted by the increasing acuity of patients, as higher-complexity cases require longer visit durations and more intensive care planning, thereby reducing the number of visits that can be completed within available resources.

System Improvement Initiatives: A number of focused initiatives are in progress to enhance the collaborative care model and streamline service delivery. This includes the development of a clinical assessment tool designed to better predict resource requirements and support more efficient care planning. We remain committed to improving access and equity in care delivery and will continue to monitor and adapt our strategies to meet evolving patient and system needs.

NB HEALTH LINK

The following are some of the key metrics NB Health Link monitors on a continuous basis.



EM/ANB Human Resources

In 2024-25, EM/ANB made significant strides in strengthening its workforce and modernizing its recruitment practices to support the delivery of high-quality, emergency and community-based health care across New Brunswick.

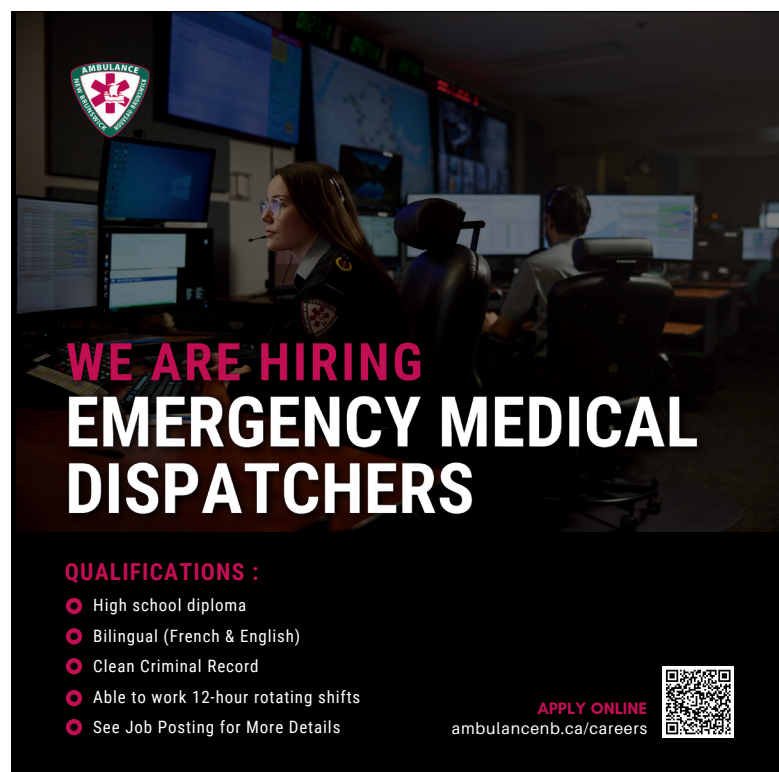
We continued to collaborate closely with the Government of New Brunswick's Talent Recruitment Division and expanded our outreach to post-secondary institutions through active participation in domestic and international career fairs and recruitment events. These efforts helped raise awareness of the diverse and rewarding career opportunities available at EM/ANB. As part of our ongoing recruitment marketing efforts, we also maintained a strong digital presence, promoting career opportunities through targeted online platforms, social media campaigns, and employee spotlights that celebrated the dedication and impact of our health-care professionals throughout the province.

As a result of these collective efforts, EM/ANB proudly welcomed 317 new hires this fiscal year – 96 to Ambulance New Brunswick, 180 to the Extra-Mural Program, and 41 to NB Health Link.

We are also pleased to share the formation of our first cohort of international recruits – a milestone achievement stemming from the Dubai-Qatar recruitment mission held in February 2024, as well as the 2023 Dubai mission – both of which were achieved in collaboration with the Government of New Brunswick. In September 2024, EM/ANB Inc. also received official designation under the Atlantic Immigration Program (AIP), enabling us to streamline immigration pathways for internationally trained health care professionals filling hard-to-recruit positions within our organization. Our first cohort, comprised of paramedics, is scheduled to begin onboarding this coming winter – marking a significant step in our commitment to building a diverse, skilled, and sustainable workforce.

During this fiscal, EM/ANB also completed the development of a new Strategic Recruitment & Retention Program, which aims to address staffing shortages, build future capacity, and improve retention throughout our organization. The program was shaped by a combination of internal consultation and best practice research. It includes targeted action plans, leading practices, and promotes strong alignment and collaboration with our partner organizations to ensure optimal coordination and enables us to best leverage our combined recruitment efforts.

As we look ahead, EM/ANB remains committed to building a resilient, engaged, and future-ready workforce. We look forward to continue supporting our EM/ANB teams – present and future – as we work together to advance our mission of providing excellence in emergency and community care to New Brunswickers throughout our great province.




WE ARE HIRING
EMERGENCY MEDICAL DISPATCHERS

QUALIFICATIONS :

- High school diploma
- Bilingual (French & English)
- Clean Criminal Record
- Able to work 12-hour rotating shifts
- See Job Posting for More Details

APPLY ONLINE
ambulancenb.ca/careers



Strategic Plan Overview

Mission, Vision & Values



Strategic Directions



Strategic Plan Update

In the following pages of this report, we provide updates on key initiatives outlined in our Annual Business Plan, which is developed each year in alignment with and support of our Strategic Plan.

PILOT ENHANCED COORDINATED CARE MODEL IN THE COMMUNITY

This initiative was part of a broader work plan to explore the benefits of enhanced coordinated care in the community from both the patient and system perspective, while supporting efforts to address ongoing challenges regarding alternate level of care (ALC). This pilot focused on the integration of home care and social services in Zone 1 (Moncton and South-East Area) – delivering coordinated, person-centered care that supports individuals in their homes and communities. Key outcomes included reduced unplanned hospitalizations, fewer avoidable emergency department visits, optimized service delivery and enhanced community support. Implementing a person-centred approach to care in the community ensures that resources are better aligned to meet individual needs, reducing duplication and enhancing efficiency – ultimately ensuring that patients receive the right care, at the right time, in the right place – often in the comfort of their own homes, surrounded by familiar comforts and support from their community.

INITIATE ANB SYSTEM STABILIZATION PLAN

In 2024-25, Ambulance New Brunswick developed a comprehensive plan to respond to a number of significant and dynamic environmental pressures impacting ANB operations – including but not limited to, increasing call volumes, reduced capacity due to offload delays, and staffing challenges in an increasingly competitive recruitment environment. The ANB System Stabilization Plan, outlines key initiatives aligned with and in support of the following three strategic pillars: optimizing access to ambulance services, supporting our workforce, and driving innovation to transform the service model. The plan was developed and finalized in 2024-25, and is scheduled for the first phase of implementation in 2025-26.

ACHIEVE FULL PRIMARY CARE PROVIDER STAFFING COMPLEMENT FOR NB HEALTH LINK

The goal of this initiative is to develop and implement strategies to secure the care provider hours needed to meet the evolving primary health care needs of unattached patients in New Brunswick. In a step towards that end, in 2024-25, NB Health Link established a formal agreement with the Université de Moncton to support clinical placements for the nurse practitioner faculty. Through this agreement, NB Health Link provided space within its clinics as well as scheduling accommodation to facilitate practicum requirements and provide a supportive teaching environment, while also introducing participants to the NB Health Link program.

IMPLEMENT ELECTRONIC PATIENT RECORD SYSTEM (EMP & ANB)

The purpose of this initiative was to move from the current paper-based patient record systems employed by the Extra-Mural Program and Ambulance New Brunswick, to a modern, electronic data-capture system to enhance patient care and to enable better integration of patient services across programs. In 2024-25, design and testing phases of the electronic patient record initiative were completed in preparation for training and implementation scheduled for the following year.

DESIGN AND IMPLEMENT EMPLOYEE ENGAGEMENT FRAMEWORK

The goal of this initiative is to develop an employee engagement framework and supporting programs that meet the needs of our staff members while contributing to an environment that will enable each and every one of us to thrive and be at our best. This program comprises the following four distinct but related projects: Employee Engagement Program; Recognition Program; Internal Communications Program; and Mental Health and Wellness Program. During 2024-25, EM/ANB selected a sustainable and data-informed program to enhance employee engagement and better support staff across the organization. A phased rollout of this new program is scheduled to begin in 2025-26.

MODERNIZE AND OPTIMIZE MENTAL HEALTH AND WELLNESS FRAMEWORK

The primary objective of this EM/ANB priority initiative is to consolidate and build on existing mental health support programs to ensure that the organization is able to meet the mental health needs of staff. In 2024-25, a jurisdictional scan and comprehensive inventory of existing programs and services were completed. Building on this foundation, efforts are ongoing to streamline and enhance available supports. To ensure staff voices are central to this work, a survey is currently underway to

identify what's working well and where gaps remain. A final report with recommendations is expected in fall 2025.

MODERNIZE AND OPTIMIZE RECRUITMENT PROGRAM

This priority initiative aims to build on and enhance our current recruitment program with an emphasis on short-term (2024-25) actions to address priority recruitment needs, clarify roles and responsibilities for recruitment activities, and more formally align relationships with partner organizations. A key part of this work included the establishment of an HR Recruitment Advisory Committee in the spring of 2024 to provide recommendations regarding the recruitment strategy, processes, and practices for EM/ANB Inc. The team was comprised of leaders from all programs and geographical areas of EM/ANB who worked together to identify areas for improvement and opportunity, with key actions identified and implemented to streamline our recruitment processes. Insights gained from the committee's work, along with extensive best practice research, played a key role in shaping EM/ANB's new recruitment program. The program was developed and finalized during the 2024-25 fiscal year, with phased implementation continuing in 2025-26.

CONDUCT EMP CLINICAL WORKLOAD ANALYSIS

In response to rising patient acuity levels within the Extra-Mural Program, one of the priority initiatives identified in the 2024-25 EM/ANB Business Plan was to establish a modernized baseline understanding of the EMP clinical workload. This foundational work is essential to enable the development of informed program goals, objectives, and the required supporting structure and systems. During 2024-25, EMP successfully developed and finalized the workload measurement model, which will be implemented in 2025-26. This model will play an integral role in guiding future planning and decision making for the Extra-Mural Program.

MODERNIZE AND OPTIMIZE ORGANIZATIONAL DESIGN

This multi-year initiative from the 2024-25 EM/ANB Annual Business Plan seeks to optimize organizational structure, processes, people, and culture to better enable frontline care providers to provide high quality care to New Brunswickers. Key accomplishments to date include the introduction of an organizational performance management framework to streamline data management and analysis in support of program design and continuous improvement, as well as better reporting to enhance accountability and transparency.







EM/ANB Inc.

Financial Statements

March 31, 2025

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Independent auditor's report

To the Board of Directors of EM/ANB Inc.

Opinion

We have audited the financial statements of EM/ANB Inc. ("the Entity"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, change in net debt and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of EM/ANB Inc. as at March 31, 2025, and its results of operations, its changes in its net debt, 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity 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

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The Supplementary Schedules on pages 16-18 are presented for purposes of additional information and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of these 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

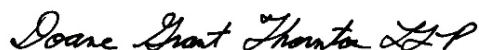
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

As part of an audit in accordance with Canadian generally accepted auditing standards, 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 Entity'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 Entity'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 Entity 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.

Moncton, Canada
July 17, 2025



Chartered Professional Accountants

EM/ANB Inc.

Statement of Operations and Surplus

Year Ended March 31	Budget	2025	2024
Revenue			
Province of New Brunswick funding allocation	\$ 248,768,746	\$ 287,143,304	\$ 260,502,548
NB Health Link funding allocation (Page 18)	-	10,300,182	6,190,750
Billing ambulance services (Note 3)	3,300,000	3,305,471	3,027,403
Capital asset funding (Note 2)	831,000	3,228,487	1,565,733
	<u>252,899,746</u>	<u>303,977,444</u>	<u>271,286,434</u>
Expenditures			
Administration and other support services	17,354,801	32,639,918	25,428,009
Fleet	13,162,014	13,561,201	13,239,822
Facilities	9,761,988	9,725,908	9,792,656
Amortization expense	4,500,000	7,420,924	7,259,329
Interest expense	-	465,847	360,634
Communication, Air and Land ambulance	121,543,282	132,477,268	123,652,662
Clinical Care Services	82,446,661	87,044,831	80,057,820
NB Health Link expenses (Page 18)	-	9,413,675	5,619,942
Contract management fee	-	5,598,374	2,487,615
	<u>248,768,746</u>	<u>298,347,946</u>	<u>267,898,489</u>
Annual operating surplus	<u>4,131,000</u>	<u>5,629,498</u>	<u>3,387,945</u>
Other items:			
Sick leave benefits (Note 6)	-	(384,100)	(448,800)
Annual surplus	<u>\$ 4,131,000</u>	<u>\$ 5,245,398</u>	<u>\$ 2,939,145</u>
Deficit, beginning of year		\$ (2,225,529)	\$ (297,032)
Appropriation of surplus, billing revenue		(3,305,471)	(3,027,403)
Appropriation of surplus		(2,068,468)	(1,840,239)
Annual surplus		<u>5,245,398</u>	<u>2,939,145</u>
Deficit, end of year		<u>\$ (2,354,070)</u>	<u>\$ (2,225,529)</u>

EM/ANB Inc.

Statement of Financial Position

March 31

2025

2024

Assets

Cash and cash equivalents	\$ 32,070,868	\$ 33,180,879
Accounts receivable	13,439,096	2,912,110
Due from Medavie Health Services NB Inc.	-	298,551
Due from Province of New Brunswick	17,138,377	23,183,758
Receivable from Asset Replacement and System Enhancement Fund (Note 2)	4,136,034	2,773,838
	<u>66,784,375</u>	<u>62,349,136</u>

Liabilities

Payables and accruals (Note 5)	33,591,548	33,010,199
Sick pay liability (Note 6)	7,713,900	7,329,800
Due to Medavie Health Services NB Inc.	4,090,406	-
Due to Province of New Brunswick	5,198,206	9,317,092
Unearned revenue (Note 2)	28,407,542	24,275,080
Asset retirement obligation	240,000	240,000
Capital lease obligation (Note 7)	10,781,696	9,385,211
	<u>90,023,298</u>	<u>83,557,382</u>

Net debt	<u>23,238,923</u>	<u>21,208,246</u>
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Non-financial assets

Tangible capital assets (Note 4)	20,479,883	18,827,839
Prepaid expenses	404,970	154,878
	<u>20,884,853</u>	<u>18,982,717</u>

Accumulated Deficit	\$ <u>(2,354,070)</u>	\$ <u>(2,225,529)</u>
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Commitments (Note 8)

On behalf of the Board

Director

Director

EM/ANB Inc.**Statement of Changes in Net Debt**

Year Ended March 31

2025**2024**

Annual surplus	\$ 5,245,398	\$ 2,939,145
Appropriation of surplus, billing revenue	(3,305,471)	(3,027,403)
Appropriation of surplus	(2,068,468)	(1,840,239)
Acquisition of tangible capital assets	(9,072,968)	(7,279,621)
Amortization of tangible capital assets	<u>7,420,924</u>	<u>7,259,329</u>
	(1,780,585)	(1,948,789)
 (Increase) decrease in prepaid expense	 <u>(250,092)</u>	 <u>277,787</u>
 Increase in net debt	 (2,030,677)	 (1,671,002)
 Net debt at beginning of year	 <u>(21,208,246)</u>	 <u>(19,537,244)</u>
 Net debt at end of year	 <u>\$ (23,238,923)</u>	 <u>\$ (21,208,246)</u>

EM/ANB Inc.

Statement of Cash Flows

Year Ended March 31

2025

2024

Increase (decrease) in cash and cash equivalents

Operating

Annual surplus	\$ 5,245,398	\$ 2,939,145
Appropriation of surplus, billing revenue	(3,305,471)	(3,027,403)
Appropriation of surplus	(2,068,468)	(1,840,239)
Amortization expense net of gain/loss	7,420,924	7,259,329
Change in sick pay liability	384,100	448,800
	<u>7,676,483</u>	<u>5,779,632</u>

Change in non-cash operating working capital

Accounts receivable	(10,526,986)	1,199,999
Receivable from Asset Replacement and System Enhancement Fund	(1,362,197)	(202,184)
Due from Province of New Brunswick	6,045,381	48,679,426
Due to Medavie Health Services NB Inc.	4,388,957	(8,811,372)
Due to Province of New Brunswick	(4,118,886)	4,611,708
Prepaid expenses	(250,092)	277,787
Payables and accruals	581,349	(20,481,915)
Unearned revenue	4,132,463	1,998,737
	<u>6,566,472</u>	<u>33,051,818</u>

Capital

Repayment of capital lease obligations	(4,449,996)	(4,213,898)
Acquisition of capital lease obligations	5,844,481	5,713,888
Purchase of tangible capital assets	(9,072,968)	(7,279,621)
	<u>(7,676,483)</u>	<u>(5,779,631)</u>

Net (decrease) increase in cash and cash equivalents (1,110,011) 27,272,187

Cash and cash equivalents, beginning of year 33,180,879 5,908,692

Cash and cash equivalents, end of year \$ 32,070,868 \$ 33,180,879

EM/ANB Inc.

Notes to the Financial Statements

March 31, 2025

1. Nature of operations

EM/ANB Inc. ("EM/ANB" or the "Company") is the Company that has been granted the license and authority by the New Brunswick Department of Health to provide ambulance service, Extra-Mural Program Services and NB Health Link services in New Brunswick.

EM/ANB is governed by a Board of Directors. The Directors are employees of the Province of New Brunswick.

EM/ANB Inc. has entered into contracts with Medavie Health Services New Brunswick Inc. for the management and delivery of services related to the Ambulance Services, the Extra-mural Program and the NB Health Link services. EM/ANB Inc. have performance measures in the contracts related to the service/performance requirements.

EM/ANB Inc. has entered into a memorandum of understanding with the Province of New Brunswick in the development, implementation, and administration of a Primary Care Network Program "NB Health Link" to provide access to timely, coordinated care to New Brunswick residents who do not have a Primary Care Provider.

2. Summary of significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles for the public sector, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Professional Accountants (CPA).

These financial statements have been prepared using the following significant accounting policies:

Revenue

Funding grant

Annual funding under the terms of the contract is recognized as revenue as the services are made available, are measurable and includes annual approved contract service and cost adjustments.

User fees

Revenues from the delivery of services are recognized when the price is fixed or determinable; collectability is reasonably assured and accepted by the customer.

Expenses

The accrual basis of accounting is used. The accrual basis of accounting recognizes expenditures as they are incurred and measurable as a result of legal obligation to pay.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, and short-term deposits. Bank borrowings are considered to be financing activities.

Asset Replacement and System Enhancement Fund

The Company has established an Asset Replacement and System Enhancement Fund for ambulance operations which is managed by Medavie Health Services New Brunswick Inc. This trust fund is being funded by annual payments from the Company to the trust fund. The unexpended balance in the trust fund is recorded in the accounts of the Company as a receivable from the Asset Replacement and System Enhancement Fund and unearned revenue.

EM/ANB Inc.

Notes to the Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Asset Replacement and System Enhancement Fund (continued)

Grants from the Province of New Brunswick with respect to the funding of this trust fund are deferred until the related capital expenditure is incurred by the trust fund at which time the capital expenditure is recorded as a tangible capital asset and the related funding is recorded as revenue. The opening balance in the Asset Replacement and System Enhancement Fund was \$2,773,838 (2024 - \$2,571,654) plus current year contributions of \$2,782,601 (2024 - \$731,000), proceeds on sale of assets \$270,701 (2024 - \$125,484) and interest earned during the year of \$155,840 (2024 - \$126,372), less purchase of assets/new scope items \$1,846,946 (2024 - \$780,672) for an ending balance of \$4,136,034 (2024 - \$2,773,838). During the year, there was \$179,942 (2024 - \$Nil) in capital asset funding received, that was not funded through the asset replacement fund.

During the year, Extra-Mural operations was funded \$160,000 (2024 - \$114,000) and NB Health Link was funded \$1,041,599 (2024- \$671,061) to purchase capital equipment.

Unearned Revenue

The Company has unearned revenue of \$28,407,542 (2024 - \$24,275,080) which consists of the Asset Replacement Fund balance from the ambulance operations of \$4,136,034 (2024 - \$2,773,838), plus advance of \$12,275,390 (2024 - \$19,334,310) for ANB and clinical cost reinvestment of \$3,683,092 (2024 - \$2,051,893) for the Extra-Mural operations, plus advance of \$8,313,026 (2024 - \$115,039) for EMP.

Prepaid expenses

Prepaid expenses are cash disbursements for goods or services, of which some or all will provide economic benefits in one or more future periods. The prepaid amount is recognized as an expense in the year the goods or services are used or consumed.

Non-financial assets

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

Tangible capital assets

Tangible capital assets having useful lives extending beyond the accounting period are held for use in the operation of the Company and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at net historical cost and include all costs directly attributable to the acquisition, construction, development and installation of the capital asset, as well as the related asset retirement obligation. Tangible capital assets include leasehold improvements, vehicles and equipment.

Some of the tangible capital assets have been acquired by a third party management company on behalf of the Company. These assets have been recorded in the accounts of the Company as the Company has funded the acquisitions, the risks and rewards of ownership accrue to the Company, and the Company acquires ownership of the tangible capital assets for \$1 upon termination of the third party contract.

Amortization applied to write-off the cost of capital assets over their estimated useful life is as follows:

Ambulances under capital lease	4 years, straight-line
Vehicles	4 years, straight-line
Leasehold improvements	over the term of the lease
Computer equipment	as per contract
Computer software	as per contract
Furniture and fixtures	as per contract
Equipment	as per contract

EM/ANB Inc.

Notes to the Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Asset retirement obligation

The Company recognizes the Asset Retirement Obligation ("ARO") liability when there is a legal obligation to incur retirement costs in relation to the tangible capital asset, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. When management is unable to make a reasonable estimate, a liability is only recognized once a reasonable estimate can be made. Asset retirement obligations are recorded as liabilities with a corresponding increase to the carrying amount of the associated tangible capital asset. The ARO asset is depreciated over the estimated useful life of the related tangible capital asset. Actual costs incurred are charged against the ARO to the extent of the liability recorded in the period they are incurred. Differences between the actual costs incurred and the liability are recognized in the excess of revenues over expenses when remediation is completed. The obligation is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and for revisions to either the timing or the amount of the original estimate of the undiscounted cash flows or the discount rate.

Management has identified various categories of AROs, including disposal of ambulances, signage, oil tanks, computer hardware and generators for which ARO liabilities and assets have been recorded.

Leases

Leases are classified as finance leases when the terms of the lease transfer all or substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases with payments charged to the statement of operations on a straight-line basis over the term of the lease. Assets under finance leases are recognized as assets at their fair value or, if lower, at the present value of the minimum lease payments, each determined at inception of the lease. The corresponding liability is included as a finance lease obligation on the statement of financial position. Lease payments are split between finance cost and reduction of the lease obligation and charged to the statement of operations.

Financial instruments

All financial instruments are recorded at their cost or amortized cost.

Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument. Transactions costs related to financial instruments recorded at their fair values are expensed as incurred.

Financial liabilities (or part of a financial liability) are removed from the statement of financial position when, and only when, they are discharged or cancelled or expire.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the impairment provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in the statement of operations and surplus of the period.

Use of estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates. Areas of significant estimates include, but are not limited to, the useful lives of tangible capital assets, sick leave obligations, retro wage settlements on union collective agreements, asset retirement obligation and allowance for doubtful accounts related to user fees.

Employee future benefits

Under the contracts with the Province of New Brunswick, unused sick benefits accumulate but are non-vesting. The costs of these benefits are actuarially determined based on service and best estimate of retirement ages and expected future salary increases. The obligation under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

EM/ANB Inc.

Notes to the Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Contract management fee

As per the contracts entered into with Medavie Health Services New Brunswick Inc. (Note 1), there are key performance indicators related to the service performance in the contracts. The key performance indicators including supporting information are provided to the Department of Health of New Brunswick for review and approval. The key performance indicators are recorded as contract management fee in the financial statements. In addition to the management fee payments, there are also expenditures funded to Medavie Health Services New Brunswick Inc. as part of the contract (Note 8).

Appropriation of surplus

The appropriation of surplus are funds returned to the Department of Health of New Brunswick based on the approval of the Board of Directors. As part of the contract with the service provider, the service provider is responsible for billing and collecting users' fees in accordance with the contract and the policies set by the Department of Health of New Brunswick. These funds are recorded in the Statement of Operations and therefore included in the annual surplus. Since these funds are returned to the Department of Health of New Brunswick, there is also a reduction to the accumulated surplus/deficit annually for funds returned to the Department of Health. In addition to the user fees, there could be an annual operating surplus based on the contract which the Board of Directors provides approval to either return to the Department of Health of New Brunswick or reinvestment in the services.

3. Billing for ambulance/extra mural services

The Company has billed residents and non-residents of New Brunswick ambulance user fees in the amount of \$4,892,273 (2024 - \$4,568,612). The Company has increased its allowance for uncollectible user fees in the amount of \$1,504,432 and during the year wrote off as uncollectible \$1,791,721 for a total allowance of \$3,563,585 (2024 - \$3,850,874) based on management's best estimates of collectability. The Company collected \$3,261,509 (2024 - \$3,039,313) net of transactions cost.

4. Tangible capital assets

	Ambulances under capital lease	Leasehold improvements	Computer software	Computer equipment	Furniture and Fixtures	Equipment	Vehicles	Total 2025	Total 2024
Cost									
Opening cost	\$ 17,247,231	\$ 2,042,780	\$ 2,968,159	\$ 7,274,164	\$ 2,290,411	\$ 21,368,627	\$ 59,880	\$ 53,251,252	\$ 51,125,528
Additions	5,844,481	1,041,599	-	968,318	55,689	1,162,881	-	9,072,968	7,279,621
Retirements	(3,531,264)	-	-	-	-	-	-	(3,531,264)	(5,153,897)
Closing cost	\$ 19,560,448	\$ 3,084,379	\$ 2,968,159	\$ 8,242,482	\$ 2,346,100	\$ 22,531,508	\$ 59,880	\$ 58,792,956	\$ 53,251,252
Accumulated amortization									
Opening accumulated amortization	\$ 7,874,353	\$ 879,086	\$ 2,648,338	\$ 6,257,809	\$ 2,221,995	\$ 14,481,952	\$ 59,880	\$ 34,423,413	\$ 32,317,981
Amortization	4,571,994	183,698	185,781	787,175	103,587	1,588,689	-	7,420,924	7,259,329
Retirements	(3,531,264)	-	-	-	-	-	-	(3,531,264)	(5,153,897)
Closing accumulated amortization	\$ 8,915,083	\$ 1,062,784	\$ 2,834,119	\$ 7,044,984	\$ 2,325,582	\$ 16,070,641	\$ 59,880	\$ 38,313,073	\$ 34,423,413
Net book value	\$ 10,645,365	\$ 2,021,595	\$ 134,040	\$ 1,197,498	\$ 20,518	\$ 6,460,867	\$ -	\$ 20,479,883	\$ 18,827,839

EM/ANB Inc.

Notes to the Financial Statements

March 31, 2025

5. Payables and accruals	<u>2025</u>	<u>2024</u>
Accounts payable and other accrued liabilities	\$ 6,379,796	\$ 7,816,754
Salaries and benefits, accrued compensation	16,109,680	14,608,822
Accrued vacation pay	<u>11,102,072</u>	<u>10,584,623</u>
	<u>\$ 33,591,548</u>	<u>\$ 33,010,199</u>

6. Sick pay obligation

EM/ANB provides various groups of employees in accordance with applicable collective agreements the ability to accumulate non vesting sick bank benefits. An actuarial estimate for this future liability has been completed and forms the basis for the estimated liability reported in these financial statements.

The following summarizes the major assumptions in the valuation:

- Annual salary increase of 4% for two years and 2.35% thereafter;
- Discount rate used to determine the accrued benefit obligation is 4.26%;
- Retirement age of 60 for EMP and 52 for ANB; and
- Estimated net excess utilization of rate of sick leave varies with age and by employee group (higher excess usage at older ages)
- Employee turnover

	<u>2025</u>	<u>2024</u>
Accrued sick pay liability, beginning of the year	\$ 7,329,800	\$ 6,881,000
Current Service Cost	1,238,400	1,212,300
Interest on Obligation	545,700	549,900
Amortization of unrecognized experience loss balance	494,200	540,900
Benefit Payments	<u>(1,894,200)</u>	<u>(1,854,300)</u>
	384,100	448,800
Accrued sick pay liability, end of the year	<u>\$ 7,713,900</u>	<u>\$ 7,329,800</u>

As part of the valuation there are unrecognized unamortized experience losses of \$6,040,200 (2024 - \$5,837,500) which would amount to an accrued benefit obligation of \$13,754,100 (2024 - \$13,167,300).

The actuarial method used was the projected accrued benefit method prorated on service to calculate the accrued benefit obligation. The valuation was based on a number of assumptions about future events, such as interest rates, wage and salary increases, usage of sick time, and employee turnover and retirement. The assumptions used reflect the Company's best estimates.

The sick liability is an unfunded benefit. Benefits are paid out of the annual funding based on usage in accordance with the contracts and funding requirements.

EM/ANB Inc.

Notes to the Financial Statements

March 31, 2025

7. Capital lease obligation 2025 2024

Capital leases payable in monthly instalments ranging from \$2,538 to \$3,618 including interest at various rates, amortized to and maturing in various periods ending March 2029. As security, the Company has assigned specific ambulance leases.

\$ 10,781,696 \$ 9,385,211

Future lease payments, net of HST, together with the balance of the obligation under capital lease due are as follows:

2026	\$ 4,697,192
2027	3,708,676
2028	2,263,151
2029	<u>874,385</u>
	11,543,404
Amount representing interest	<u>(761,708)</u>
	<u>\$ 10,781,696</u>

8. Commitments

The Company has entered into a nine and a half year contract with Medavie Health Services New Brunswick Inc. for the management of the Company's ambulance services in New Brunswick commencing on October 1, 2017. This contract terminates on March 31, 2027. The contract commits the Company to payments for the costs incurred by Medavie Health Services New Brunswick Inc. in managing the ambulance service, a remuneration for Key Performance Indicators and an annual payment to the Asset Replacement and System Enhancement Fund. The payments required are subject to adjustment as per the contract. The total amount over the next year is estimated to be \$45,800,000. The total annual payments for the remaining contract term have not yet been finalized.

The Company has entered into a ten year contract with Medavie Health Services New Brunswick Inc. for the management of the Company's Extra-Mural Program in New Brunswick commencing on January 1, 2018. This contract terminates on December 31, 2027. The contract commits the Company to payments for the costs incurred by Medavie Health Services New Brunswick Inc. in managing the Extra-Mural Program with an administration fee and a remuneration for Key Performance Indicators. The payments required are subject to adjustment as per the contract. The total amount over the next year is estimated to be \$3,426,000. The total annual payments for the remaining contract term have not yet been finalized.

The Company has entered into various facility agreements regarding the NB Health Link program. The minimum lease payments for the following 5 years are as follows:

2026	\$768,522
2027	778,402
2028	699,692
2029	626,500
2030	564,475

EM/ANB Inc.

Notes to the Financial Statements

March 31, 2025

9. Pension plan and retirement allowance program

The Company's staff are members of a pension plan established by the Province of New Brunswick pursuant to the *New Brunswick Pension Benefits Act*. The Province of New Brunswick is responsible for funding this plan and accordingly no provision is included in the Company's financial statements for the related pension amounts.

The Company's staff are members of a retirement allowance program. On an annual basis, the Company is funded by the Province of New Brunswick for any retirement allowance payments.

10. Liability for Injured Workers

The Province provides workers' compensation benefits on a self-insured basis. WorkSafeNB administers the claims on the Province's behalf and charges a fee for this service. The liability for injured workers is determined using a number of methods to estimate future payments including: the annuity method, the loss development method, and the aggregate claims method. Future payments are then discounted to determine the present value. Annual claim payments are expensed by each department and are reported in the functional expense area related to the program in which the employee worked. The net change in the liability, excluding actual claims costs, is reported under central government.

11. Financial instruments and financial risk management

The following table provides the carrying amount information of the Company's financial instruments by category. The maximum exposure to credit risk for the financial assets would be the carrying values shown below.

Financial instrument	2025		2024	
	Amortized Cost / cost	Fair value	Amortized Cost / cost	Fair value
Cash	\$ 32,070,868	-	\$ 33,180,879	-
Accounts receivable	13,439,096	-	2,912,110	-
Due from Province of New Brunswick	17,138,377	-	23,183,758	-
Receivable from Asset Replacement	4,136,034	-	2,773,838	-
Payables and accruals	(33,591,548)	-	(33,010,199)	-
Due from (to) Medavie Health Services NB Inc.	(4,090,406)	-	298,551	-
Due to Province of New Brunswick	(5,198,206)	-	(9,317,092)	-
Capital lease obligation	(10,781,696)	-	(9,385,211)	-

Risk Management

The Company has a risk management framework which consists of monitoring by management, and Board oversight regimented by policies and procedures in place to identify, assess, manage and control significant risks inherent in the business operations that could adversely impact business objectives and strategies resulting in loss of earnings or capital. The Company is exposed to credit risk, liquidity risk and market risk.

EM/ANB Inc.

Notes to the Financial Statements

March 31, 2025

11. Financial instruments and financial risk management (continued)

Credit risk

Credit risk is the risk of financial loss to the Company if a debtor fails to discharge their obligation. The Company is exposed to this risk arising from its cash, and accounts receivable. The Company also limits its exposure to credit risk by placing its cash and cash equivalents with high credit quality financial institutions.

Accounts receivable is primarily due from government and individuals. The Company measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the Company's historical experience regarding collections, and approved credit policies. In the current and prior years, all of the impairment allowance relates to the user fee receivables. There were no changes in exposures to credit risk during the period. The amounts outstanding at year end were as follows:

	2025					
	Current	31-60 days	61-90 days	91-120 days	Over 120 days	Total
Accounts receivable	2,261,307	924,459	945,558	1,273,859	8,033,913	\$ 13,439,096
User fees receivable	557,455	24,540	(135,816)	379,793	19,904,532	20,730,504
Due from Province of New Brunswick	15,886,303	10,243	6,189	6,071	1,229,571	17,138,377
Receivable from Asset Replacement and System Enhancement Fund	4,136,034	-	-	-	-	4,136,034
Total	22,841,099	959,242	815,931	1,659,723	29,168,016	55,444,011
Less allowance	(557,455)	(24,540)	135,816	(379,793)	(19,904,532)	(20,730,504)
Net receivable	22,283,644	934,702	951,747	1,279,930	9,263,484	\$ 34,713,507

	2024					
	Current	31-60 days	61-90 days	91-120 days	Over 120 days	Total
Accounts receivable	2,828,340	653	12,859	131	70,127	\$ 2,912,110
User fees receivable	201,468	250,182	130,862	255,077	18,221,552	19,059,141
Due from Medavie Health Services NB	298,551	-	-	-	-	298,551
Due from Province of New Brunswick	13,298,755	655,272	1,458,014	406,712	7,365,005	23,183,758
Receivable from Asset Replacement and System Enhancement Fund	2,773,838	-	-	-	-	2,773,838
Total	19,400,952	906,107	1,601,735	661,920	26,656,684	48,227,398
Less allowance	(201,468)	(250,182)	(130,862)	(255,077)	(18,221,552)	(19,059,141)
Net receivable	19,199,484	655,925	1,470,873	406,843	7,435,132	\$ 29,168,257

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet all cash outflow obligations as they come due. The Company mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting. The following table sets out the expected maturities, representing undiscounted cash-flows of its financial liabilities:

	2025				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Payables and accruals	\$ 33,591,548	\$ -	\$ -	\$ -	\$ 33,591,548
Due to Province of New Brunswick	5,198,206	-	-	-	5,198,206
Due to Medavie Health Services NB	4,090,406	-	-	-	4,090,406
Capital lease obligation	4,269,460	5,651,272	860,964	-	10,781,696
Total	\$ 47,149,620	\$ 5,651,272	\$ 860,964	\$ -	\$ 53,661,856

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

EM/ANB Inc.

Notes to the Financial Statements

March 31, 2025

11. Financial instruments and financial risk management (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. Interest rates applicable to capital lease obligations are prescribed under the loan agreements and are not sensitive to interest rate fluctuation in capital markets.

12. Comparative figures

Certain of the comparative figures have been adjusted to conform to changes in the current year presentation.

Year Ended March 31	Budget	2025	2024
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EM/ANB Inc.

Extra-Mural Program

Statement of Operations and Surplus

Year Ended March 31	Budget	2025	2024
Revenue			
Province of New Brunswick funding allocation	\$ 101,715,738	\$ 119,950,104	\$ 104,778,176
Capital asset funding (Note 2)	<u>100,000</u>	<u>160,000</u>	<u>114,000</u>
	<u>101,815,738</u>	<u>120,110,104</u>	<u>104,892,176</u>
Expenditures			
Administration and other support services	8,079,234	14,753,723	14,284,090
Fleet	4,777,037	4,925,079	4,748,834
Facilities	3,083,545	2,837,884	3,353,368
Amortization expense	-	223,713	160,872
Admission / Discharge	3,810,004	5,338,993	4,995,147
Rehab Assistant	1,524,090	1,448,684	1,204,560
Nursing	52,006,777	59,995,561	51,332,415
Respiratory Therapy	5,139,576	5,921,989	5,842,203
Clinical Nutrition	2,765,557	2,919,521	2,509,711
Physiotherapy	5,100,626	4,887,211	4,027,673
Occupational Therapy	6,500,018	6,564,772	5,636,604
Speech Language	1,743,280	1,430,896	1,274,865
Social Work	2,610,964	2,303,517	1,937,296
Personal Care Services	1,245,769	1,312,470	1,297,346
Administrative fees	3,329,261	3,846,070	3,111,078
Contract management fee	<u>-</u>	<u>1,446,867</u>	<u>(847,199)</u>
	<u>101,715,738</u>	<u>120,156,950</u>	<u>104,868,863</u>
Annual operating surplus (deficit)	<u>100,000</u>	<u>(46,846)</u>	<u>23,313</u>
Sick leave benefits (Note 6)	<u>-</u>	<u>(253,800)</u>	<u>(289,800)</u>
Annual (deficit) surplus	<u>\$ 100,000</u>	<u>\$ (300,646)</u>	<u>\$ (266,487)</u>
Deficit, beginning of year		\$ (9,148,305)	\$ (8,811,633)
Appropriation of surplus		(16,867)	(70,185)
Annual deficit		<u>(300,646)</u>	<u>(266,487)</u>
Deficit, end of year		<u>\$ (9,465,818)</u>	<u>\$ (9,148,305)</u>

EM/ANB Inc.

NB Health Link

Statement of Operations and Surplus

Year Ended March 31 2025 2024

Revenue		
Province of New Brunswick funding allocation	\$ 10,300,182	\$ 6,190,750
Capital asset funding (Note 2)	<u>1,041,598</u>	<u>671,061</u>
	<u>11,341,780</u>	<u>6,861,811</u>

Expenditures		
Office expense	151,388	139,268
Fleet	13,604	
Facilities	917,961	432,343
Amortization expense	128,449	-
Information systems	358,394	457,481
Legal, professional and consulting	80,845	40,989
Patient Care	301,600	344,911
Salaries and benefits	7,301,960	4,032,880
Telephone and communications	206,525	104,809
Travel and meals	81,398	67,261
Contract management fee	<u>886,507</u>	<u>570,808</u>
	<u>10,428,631</u>	<u>6,190,750</u>

Annual surplus	<u>\$ 913,149</u>	<u>\$ 671,061</u>
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Surplus, beginning of year	\$ 671,061	\$ -
Annual surplus	<u>913,149</u>	<u>671,061</u>
Surplus, end of year	<u>\$ 1,584,210</u>	<u>\$ 671,061</u>

