

Rural Municipality of North Shore

Financial Statements

March 31, 2020

Management's Report

The integrity, relevance, and comparability of the data in the accompanying financial statements are the responsibility of management.

The financial statements are prepared by management in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is disclosed in note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current period cannot be finalized with certainty until future periods.

To meet its responsibility, management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Council. The Council reviews internal financial statements on a monthly basis and external audited financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by ArsenaultBestCameronEllis, independent external auditors appointed by the Municipality. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's financial statements.

Stephanie Moase, Chief Administrative Officer

Gerard Watts, Mayor



September 9, 2020

Independent Auditor's Report

To the Council of Rural Municipality of North Shore

Opinion

We have audited the accompanying financial statements of Rural Municipality of North Shore, which comprise the statement of financial position as at March 31, 2020, and the statements of operations, accumulated surplus, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Rural Municipality of North Shore as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Rural Municipality of North Shore 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.

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

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

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

Those charged with governance are responsible for overseeing Rural Municipality of North Shore'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 Rural Municipality of North Shore'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 Rural Municipality of North Shore'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 Rural Municipality of North Shore 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.

Arsenault Best Cameron Ellis

Chartered Professional Accountants

Rural Municipality of North Shore

Statement of Financial Position

As at March 31, 2020

	March 31, 2020 \$	March 31, 2019 \$
Financial assets		
Cash	135,002	206,067
Temporary investments (note 2)	185,374	15,700
Accounts receivable (note 3)	36,641	14,184
Restricted cash - infrastructure funding	233,321	113,993
Restricted cash - green space and recreation fund	25,384	25,384
	<hr/>	<hr/>
Total financial assets	615,722	375,328
Liabilities		
Accounts payable and accrued liabilities (note 4)	32,775	24,456
Deferred revenue - infrastructure funding (note 5)	184,749	74,933
Deferred revenue - other (note 5)	80,623	26,105
	<hr/>	<hr/>
	298,147	125,494
	<hr/>	<hr/>
Net assets	317,575	249,834
Non-financial assets		
Tangible capital assets (Schedule 2)	1,229,547	1,251,790
Prepaid expenses	10,081	9,606
Inventory	1,442	923
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	1,241,070	1,262,319
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Accumulated surplus	1,558,645	1,512,153

Approved by the Council

_____ Councillor

_____ Councillor

Rural Municipality of North Shore

Statement of Accumulated Surplus

For the year ended March 31, 2020

	(12 months) March 31, 2020 \$	(15 months) March 31, 2019 \$
Accumulated surplus - Beginning of year	1,512,153	1,272,317
Annual surplus for the year	46,492	239,836
Accumulated surplus - End of year	<u>1,558,645</u>	<u>1,512,153</u>

Rural Municipality of North Shore

Statement of Operations

For the year ended March 31, 2020

	(12 months) March 31, 2020 Budget (unaudited) \$	(12 months) March 31, 2020 Actual \$	(15 months) March 31, 2019 Actual \$
Revenue			
Province of P.E.I. - property tax assessments	408,279	477,088	446,669
Government contributions	24,081	24,133	15,300
Building permit fees and development income	10,000	9,427	14,536
Province of P.E.I. - Community development program	-	-	1,052
Interest and miscellaneous	1,500	1,899	5,243
Canada Day Funding	4,000	1,800	800
Gain on amalgamation (note 6)	-	-	150,970
Total revenue - Stanhope Place (Schedule 3)	6,800	8,161	9,912
Total revenue - NSCC (Schedule 4)	45,750	48,344	54,524
Total revenue	500,410	570,852	699,006
Expenses			
General government	130,625	180,566	184,376
Recreation and cultural	139,542	148,915	169,338
Planning and development	24,125	7,683	10,932
Protective services	198,779	210,693	201,216
	493,071	547,857	565,862
	7,339	22,995	133,144
Capital funding			
Stanhope Place (Schedule 3)	-	-	42,075
Capital Investment Plan - gas tax funding	118,500	9,512	57,233
Municipal Capital Expenditure Grant	-	2,562	7,384
Province of P.E.I. - Community Revitalization Program	-	11,423	-
	118,500	23,497	106,692
Annual surplus for the period	125,839	46,492	239,836

Rural Municipality of North Shore

Statement of Changes in Net Assets

For the year ended March 31, 2020

	(12 months) March 31, 2020 Budget (unaudited) \$	(12 months) March 31, 2020 Actual \$	(15 months) March 31, 2019 Actual \$
Annual surplus for the year	125,839	46,492	239,836
Amortization of tangible capital assets	-	65,297	77,931
Purchase of tangible capital assets	(118,500)	(43,054)	(108,237)
Change in prepaid expenses	-	(475)	(1,055)
Change in inventory	-	(519)	-
Transfer of tangible capital assets on amalgamation (note 6)	-	-	(91,555)
	7,339	67,741	116,920
Net assets - Beginning of year	249,834	249,834	132,914
Net assets - End of year	257,173	317,575	249,834

Rural Municipality of North Shore

Statement of Cash Flows

For the year ended March 31, 2020

	(12 months) March 31, 2020 \$	(15 months) March 31, 2019 \$
Cash provided by (used in)		
Operating activities		
Annual surplus for the year	46,492	239,836
Items not affecting cash		
Amortization	65,297	77,931
Gain recognized on amalgamation (note 6)	-	(150,970)
	<u>111,789</u>	<u>166,797</u>
Net change in non-cash working capital items		
Decrease (increase) in accounts receivable	(22,457)	15,344
Increase in inventory	(519)	-
Increase in prepaid expenses	(475)	(1,055)
Increase in accounts payable and accrued liabilities	8,319	4,157
Increase in deferred revenue - infrastructure funding	109,816	70,227
Increase in deferred revenue - other	54,518	-
	<u>260,991</u>	<u>255,470</u>
Investing activities		
Decrease (increase) in temporary investments	(169,674)	40,410
Purchase of tangible capital assets	(43,054)	(108,237)
Increase in restricted cash - infrastructure funding	(119,328)	(66,748)
	<u>(332,056)</u>	<u>(134,575)</u>
Increase (decrease) in cash	(71,065)	120,895
Cash - Beginning of year	206,067	14,450
Cash - transferred in on amalgamation (note 6)	-	70,722
Cash - End of year	<u>135,002</u>	<u>206,067</u>

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2020

1 Summary of significant accounting policies

The financial statements of the Rural Municipality of North Shore (the "Municipality") are prepared by management in accordance with Canadian Public Sector Accounting Standards of CPA Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

Reporting entity

The financial statements reflect the assets, liabilities, revenues, expenses, changes in net assets and in the financial position of the reporting entity. The reporting entity is comprised of all organizations and committees that are accountable to the Municipality for administration of their financial affairs and resources, and which are owned or controlled by the Municipality. The operations of Stanhope Place and North Shore Community Centre are reflected in these financial statements.

On January 1, 2018, the Rural Municipality of North Shore changed its fiscal year end from December 31 to March 31, beginning with the March 31, 2019 reporting period.

Basis of accounting

The accrual basis of accounting is used for all funds. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods and services and the creation of a legal obligation to pay.

Cash

Cash includes cash on hand and bank account balances.

Temporary investments

Temporary investments are guaranteed investment certificates that mature in less than 12 months and are held at amortized cost.

Restricted cash

Cash is held in separate bank accounts to fund the green space and recreation fund and infrastructure funding.

Tangible capital assets

Tangible capital assets are recorded at cost. Amortization of capital assets is calculated using the declining balance method at the annual rate of 4% for building, promenade and school centre, 5% for walking track and floating dock, 8% for land improvements, 10% for ballfield and 20% for equipment.

One-half of the normal rate of amortization is recorded in the year of acquisition; no amortization is recorded in the year of disposal.

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2020

Revenue recognition

Tax revenue consists of property tax billings which are received directly from the Province of Prince Edward Island. Taxes are billed based on the assessment rolls provided by the Province of Prince Edward Island at rates established by the Municipality. Taxation revenue is recorded as it is received in monthly installments from the Province of Prince Edward Island. Assessments and the related property taxes are subject to appeal to the Province of Prince Edward by residents. The Municipality's revenue is adjusted for any of these appeals using a yearly statement.

Other revenue is recorded when it is earned and collection is reasonably assured.

Government transfers

Revenue from governments without eligibility criteria or stipulations is recognized as revenue by the Municipality when the transfer is authorized. Revenue with eligibility criteria is recognized as revenue by the Municipality when the transfer is authorized and all eligibility criteria have been met, unless there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met. Revenue with stipulations is recognized as revenue by the Municipality when the transfer is authorized and all stipulations have been met.

Transfers to other organizations are recognized as an expense when they are authorized.

Use of estimates

The presentation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Significant items subject to such estimates include the valuation of accounts receivable and the estimated useful life of property and equipment. Actual results could differ from those reported.

Since March 31, 2020, the outbreak of COVID-19 (coronavirus) has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown, and global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the outcome of government and central bank interventions.

In management's estimation, these events have not had a material impact on the carrying value of assets and liabilities reported in these financial statements as at March 31, 2020. The duration and impact of the COVID-19 pandemic remains unclear at this time. Therefore, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Municipality for future periods.

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2020

Financial instruments

(a) Measurement of financial instruments

Rural Municipality of North Shore's financial instruments consist of cash, temporary investments, accounts receivable, restricted cash - greenspace and recreation fund, restricted cash - infrastructure funding and accounts payable and accrued liabilities.

The Municipality initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. This fair value amount is then deemed to be the amortized cost of the financial instrument.

The Municipality subsequently measures all its financial assets and liabilities at amortized cost.

(b) Impairment

For financial assets measured at cost or amortized cost, the Municipality determines whether there are indications of possible impairment. When there is an indication of impairment, and the Municipality determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in annual surplus. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in annual surplus.

(c) Risks

Transacting in financial instruments exposes the Municipality to certain financial risks and uncertainties. These risks include:

- i) Liquidity risk: The Municipality's exposure to liquidity risk is dependent on the collection of accounts receivable or raising of funds to meet commitments and sustain operations. The Municipality controls liquidity risk by management of working capital, cash flows and availability of borrowing facilities.
- ii) Credit risk: The Municipality is exposed to credit risk in connection with the collection of its accounts receivable. The Municipality mitigates this risk by performing continuous evaluation of its accounts receivable.

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2020

2 Temporary investments

	2020	2019
	\$	\$
1% term investment, maturing December 2020	10,374	10,271
1.5% term investment, maturing August 2020	100,000	-
1.75% term investment, maturing February 2021	75,000	-
1% term investment, matured November 2019	-	5,429
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	185,374	15,700
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3 Accounts receivable

	2020	2019
	\$	\$
Trade accounts receivable	1,502	-
Government contributions receivable	19,871	7,135
HST receivable	15,268	7,049
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	36,641	14,184
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4 Accounts payable and accrued liabilities

	2020	2019
	\$	\$
Trade accounts payable	25,237	11,145
Payroll withholding taxes payable	7,281	4,660
HST payable	257	8,651
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	32,775	24,456
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5 Deferred revenue

Infrastructure funding:

	2020	2019
	\$	\$
Balance - beginning of year	74,933	4,706
Government funding received	119,328	127,460
Eligible expenditures incurred	(9,512)	(57,233)
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Balance - End of year	184,749	74,933
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Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2020

Under the Agreement on the Transfer of Federal Gas Tax Revenues through the New Deal for Cities and Communities and the Municipal Strategic Component Project, the Community has received funds which are restricted for expenditure on eligible projects. The Municipality will prepare, for approval by the governmental regulating body, a Capital Investment Plan which details expenditures.

Other:

	2020	2019
	\$	\$
Balance - beginning of year	26,105	26,105
Government funding received	69,115	-
Individual contributions received	3,623	-
Eligible expenditures incurred	(6,797)	-
Eligible capital expenditures incurred	(11,423)	-
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Balance - End of year	80,623	26,105

Other deferred revenue is for the following projects:

	2020	2019
	\$	\$
Government space and recreation	28,706	25,083
Official plan	-	1,022
Government of Canada - New Horizons for Seniors Program	25,000	-
Province of P.E.I. - Community Revitalization program	26,917	-
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	80,623	26,105

6 Amalgamation

In September 2018 in the 2019 fiscal period, the Rural Municipality of North Shore amalgamated with the Community of Grand Tracadie and the Community of Pleasant Grove. This amalgamation resulted in the transfer of assets, liabilities and related responsibilities from the Communities of Grand Tracadie and Pleasant Grove to the Rural Municipality of North Shore.

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2020

As a result of the amalgamation, the assets and liabilities in the following financial statement classifications were recognized by the Municipality at the amalgamation date:

	Community of Grand Tracadie	Community of Pleasant Grove	Total
	\$	\$	\$
Cash	42,390	28,332	70,722
Tangible capital assets	91,555	-	91,555
Total assets recognized	<u>133,945</u>	<u>28,332</u>	<u>162,277</u>
Accounts payable	5,554	-	5,554
HST payable	5,753	-	5,753
Total liabilities recognized	<u>11,307</u>	<u>-</u>	<u>11,307</u>
Gain recognized on amalgamation	<u>122,638</u>	<u>28,332</u>	<u>150,970</u>

7 Comparative figures

Certain comparative figures presented for the 2019 fiscal year have been restated to conform with the financial statement presentation adopted in the current year.

8 Segment disclosure

The Municipality is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Municipality's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Municipality services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General government services

This department is responsible for the overall financial and local government administration. Its tasks include accounts payable and receivables, budgets and financial statements, administration and maintenance of bylaws.

Recreation and cultural services

This department is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents. This department includes the operations of North Shore Community Centre, Stanhope Place and Grand Tracadie.

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2020

Planning, development and other services

This department is responsible for the Municipality's planning and permit process.

Protective services

This department is responsible for energy services and the payment of fire dues for fire protection of its residents and surrounding areas.

Internally generated revenues and expenses are eliminated on a consolidated basis.

Rural Municipality of North Shore

Consolidated Schedule of Segment Disclosures

For the year ended March 31, 2020

Schedule 1

	General Government \$	Recreation and Cultural \$	Planning, Development, and Other \$	Protective Services \$	(12 months) 2020 Consolidated \$
Revenues					
Province of PEI - property tax assessments	477,088	-	-	-	477,088
Building permit fees and development income	-	-	9,427	-	9,427
Government contributions	24,133	-	-	-	24,133
Interest and miscellaneous	1,899	-	-	-	1,899
Canada Day funding	-	1,800	-	-	1,800
Revenue - Stanhope Place	-	8,161	-	-	8,161
Revenue - North Shore Community Centre	-	48,344	-	-	48,344
	503,120	58,305	9,427	-	570,852
Expenditures					
Salaries and benefits	58,830	23,188	-	-	82,018
Goods and services	71,942	93,224	7,683	301	173,150
Honorarium	17,000	-	-	-	17,000
Fire dues	-	-	-	210,392	210,392
Amortization	32,794	32,503	-	-	65,297
	180,566	148,915	7,683	210,693	547,857
	322,554	(90,610)	1,744	(210,693)	22,995

Rural Municipality of North Shore

Consolidated Schedule of Segment Disclosures

For the 15-month period ended March 31, 2019

Schedule 1

	General Government \$	Recreation and Cultural \$	Planning, Development and Other \$	Protective Services \$	(15 months) 2019 Consolidated \$
Revenues					
Province of P.E.I. - property tax assessments	446,669	-	-	-	446,669
Building permit fees and development income	-	-	14,536	-	14,536
Province of P.E.I. - Community development program	1,052	-	-	-	1,052
Government contributions	15,300	-	-	-	15,300
Interest and miscellaneous	5,243	-	-	-	5,243
Canada Day Funding	-	800	-	-	800
Gain on amalgamation	150,970	-	-	-	150,970
Stanhope Place revenue	-	9,912	-	-	9,912
North Shore Community Centre revenue	-	54,524	-	-	54,524
	619,234	65,236	14,536	-	699,006
Expenditures					
Salaries and benefits	65,714	41,929	-	-	107,643
Goods and services	78,035	90,105	10,932	2,750	181,822
Fire dues	-	-	-	198,466	198,466
Amortization	40,627	37,304	-	-	77,931
	184,376	169,338	10,932	201,216	565,862
	434,858	(104,102)	3,604	(201,216)	133,144

Rural Municipality of North Shore

Schedule of Tangible Capital Assets

For the year ended March 31, 2020 and 15-month period ended March 31, 2019

Schedule 2

	Cost 2020				Accumulated amortization 2020				March 31, 2020
	Beginning \$	Transferred In \$	Additions \$	Ending \$	Beginning \$	Transferred In \$	Amortization \$	Ending \$	Net book value \$
Land	10,001	-	-	10,001	-	-	-	-	10,001
Building	945,284	-	15,602	960,886	360,345	-	23,710	384,055	576,831
Equipment	146,254	-	8,303	154,557	73,325	-	15,416	88,741	65,816
Promenade	799,178	-	3,777	802,955	341,640	-	18,375	360,015	442,940
Ball field	16,180	-	15,372	31,552	11,463	-	1,240	12,703	18,849
Walking track	26,000	-	-	26,000	13,813	-	609	14,422	11,578
School centre	64,562	-	-	64,562	7,828	-	2,269	10,097	54,465
Floating Dock	18,606	-	-	18,606	581	-	901	1,482	17,124
Land improvements	45,113	-	-	45,113	10,393	-	2,777	13,170	31,943
	2,071,178	-	43,054	2,114,232	819,388	-	65,297	884,685	1,229,547

	Cost 2019				Accumulated amortization 2019				March 31, 2019
	Beginning \$	Transferred In \$	Additions \$	Ending \$	Beginning \$	Transferred In \$	Amortization \$	Ending \$	Net book value \$
Land	10,000	1	-	10,001	-	-	-	-	10,001
Building	915,779	-	29,505	945,284	330,335	-	30,010	360,345	584,939
Equipment	77,586	14,306	54,362	146,254	57,211	864	15,250	73,325	72,929
Promenade	799,178	-	-	799,178	317,560	-	24,080	341,640	457,538
Ball field	-	16,180	-	16,180	-	10,789	674	11,463	4,717
Walking track	-	26,000	-	26,000	-	13,000	813	13,813	12,187
School centre	-	64,562	-	64,562	-	4,842	2,986	7,828	56,734
Floating Dock	-	-	18,606	18,606	-	-	581	581	18,025
Land improvements	39,349	-	5,764	45,113	6,856	-	3,537	10,393	34,720
	1,841,892	121,049	108,237	2,071,178	711,962	29,495	77,931	819,388	1,251,790

Rural Municipality of North Shore

Schedule of Operations - Stanhope Place

For the year ended March 31, 2020

Schedule 3

	(12 months) March 31, 2020 Budget (unaudited) \$	(12 months) March 31, 2020 Actual \$	(15 months) March 31, 2019 Actual \$
Revenue			
Card games and rental	2,000	5,880	5,595
Rentals	800	391	4,317
Friends of Covehead Brackley Bay	4,000	-	-
Miscellaneous	-	1,890	-
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	6,800	8,161	9,912
Expenses			
Electricity	5,000	4,833	7,177
Fuel	625	517	404
Miscellaneous	-	-	528
Repairs and maintenance	2,500	280	250
Snow removal	800	505	6,374
Supplies	-	13	-
	<hr/>	<hr/>	<hr/>
	8,925	6,148	14,733
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	(2,125)	2,013	(4,821)
Infrastructure funding			
Province of Prince Edward Island - Community Development Program	-	-	42,075
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Excess revenue for the period	(2,125)	2,013	37,254

Rural Municipality of North Shore

Schedule of Operations - North Shore Community Centre

For the year ended March 31, 2020

Schedule 4

	(12 months) March 31, 2020 Budget (unaudited) \$	(12 months) March 31, 2020 Actual \$	(15 months) March 31, 2019 Actual \$
Revenue			
Bar and canteen	10,500	14,699	11,969
Festival of Small Halls	-	85	-
Community events	2,000	3,237	2,893
Miscellaneous income (expense)	1,250	(200)	1,247
Rentals	26,000	28,097	33,810
Wage grant	6,000	2,293	4,605
	<hr/>	<hr/>	<hr/>
	45,750	48,211	54,524
Expenses			
Activity supplies	2,500	10,412	6,652
Advertising	-	908	474
Bar and canteen	4,375	9,031	6,307
Electricity	8,000	8,934	9,128
Equipment expense	-	983	60
Federation of Municipalities - NSCC	-	809	414
Fuel	6,250	-	-
Gas	500	-	-
Grants	-	1,000	6,100
Office, dues and miscellaneous	-	2,745	4,281
Professional fees	-	-	2,156
Utilities	-	6,377	9,376
Repairs and maintenance	17,985	16,069	20,713
Telephone and internet	-	5,138	2,572
Wages and levies	55,900	23,188	41,929
	<hr/>	<hr/>	<hr/>
	95,510	85,594	110,162
Excess expenses for the period	<hr/>	<hr/>	<hr/>
	(49,760)	(37,383)	(55,638)

Rural Municipality of North Shore

Schedule of Operations - Grand Tracadie

For the year ended March 31, 2020

Schedule 5

	(12 months) March 31, 2020 Budget (unaudited) \$	(12 months) March 31, 2020 Actual \$	(15 months) March 31, 2019 Actual \$
Expenses			
Community events	-	220	-
Supplies	-	606	-
Utilities	8,000	8,755	4,966
Repairs and maintenance	3,200	13,719	2,172
Excess expenses for the period	11,200	23,300	7,138