

Rural Municipality of North Shore

Financial Statements

March 31, 2023

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 2 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.

Sarah Wheatley, Chief Administrative Officer

Gerard Watts, Mayor

October 11, 2023

Independent Auditor's Report

To the Council of Rural Municipality of North Shore

Qualified 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, 2023, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Rural Municipality of North Shore as at March 31, 2023, 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 Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence to determine if there are legal obligations associated with the retirement of tangible capital assets that could result in an asset retirement obligation, as an analysis has not been performed on the Municipality's tangible capital assets for that purpose. This is a departure from Canadian public sector accounting standards. Therefore, we were not able to determine whether any adjustments might be necessary to tangible capital assets and long-term liabilities at April 1, 2022 and March 31, 2023 as well as expenses and annual surplus for the year ended March 31, 2023.

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.

Emphasis of Matter - Restated Comparative Information

We draw attention to note 9 to the financial statements which explains that certain comparative information presented for the year ended March 31, 2022 has been restated. Our opinion is not modified in respect of this matter.

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.



Member of The AC Group of Independent Accounting Firms

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.

ArsenaultBestCameronEllis

Chartered Professional Accountants

Rural Municipality of North Shore

Statement of Financial Position

As at March 31, 2023

	2023	2022
	\$	\$
Financial assets		
Cash	414,012	471,143
Temporary investments (note 3)	10,487	10,477
Accounts receivable (note 4)	30,402	8,505
Restricted cash - infrastructure funding	294,212	238,296
Total financial assets	<u>749,113</u>	<u>728,421</u>
Liabilities		
Accounts payable and accrued liabilities (note 5)	36,442	28,514
Deferred revenue - infrastructure funding (note 6)	252,033	227,174
Deferred revenue - other (note 6)	14,018	21,666
	<u>302,493</u>	<u>277,354</u>
Net assets	<u>446,620</u>	<u>451,067</u>
Non-financial assets		
Tangible capital assets (Schedule 2)	1,399,274	1,301,341
Prepaid expenses	29,273	11,885
Inventory	820	820
	<u>1,429,367</u>	<u>1,314,046</u>
Accumulated surplus (notes 7 and 9)	<u>1,875,987</u>	<u>1,765,113</u>

Approved by the Council

_____ Councillor

_____ Councillor

Rural Municipality of North Shore

Statement of Accumulated Surplus

For the year ended March 31, 2023

	2023	2022
	\$	\$
Accumulated surplus - Beginning of year		
As previously reported	1,747,127	1,757,551
Prior period adjustment (note 9)	17,986	16,120
As restated	1,765,113	1,773,671
Annual surplus (deficit) (note 9)	110,874	(8,558)
Accumulated surplus - End of year	<u>1,875,987</u>	<u>1,765,113</u>

Rural Municipality of North Shore

Statement of Operations

For the year ended March 31, 2023

	2023 Budget (unaudited) \$	2023 Actual \$	2022 Actual \$
Revenue (Schedule 1)			
Province of P.E.I. - property tax assessments	517,350	571,340	496,284
Government contributions	26,290	53,805	33,171
Building permit fees and development income	13,000	29,665	18,852
Interest and miscellaneous	1,500	2,267	1,628
Canada Day Funding	2,200	1,680	1,000
Total revenue - Stanhope Place (Schedule 3)	6,500	15,035	11,188
Total revenue - NSCC (Schedule 4)	57,000	62,962	36,613
Total revenue - Grand Tracadie (Schedule 5)	18,000	24,720	30,359
	<u>641,840</u>	<u>761,474</u>	<u>629,095</u>
Expenses (Schedule 1)			
General government	282,500	302,386	240,631
Recreation and cultural	107,300	214,971	184,290
Planning and development	68,625	51,720	8,714
Protective services (note 9)	230,510	258,535	228,701
	<u>688,935</u>	<u>827,612</u>	<u>662,336</u>
	<u>(47,095)</u>	<u>(66,138)</u>	<u>(33,241)</u>
Capital funding			
Capital Investment Plan - gas tax funding	261,984	97,182	7,983
ACOA - Canada Community Revitalization Fund	-	50,175	-
Municipal Capital Expenditure Grant	5,000	4,655	16,700
New Horizons for Seniors Funding	25,000	25,000	-
	<u>291,984</u>	<u>177,012</u>	<u>24,683</u>
Annual surplus (deficit)	<u>244,889</u>	<u>110,874</u>	<u>(8,558)</u>

Rural Municipality of North Shore

Statement of Changes in Net Assets

For the year ended March 31, 2023

	2023 Budget (unaudited) \$	2023 Actual \$	2022 Actual \$
Annual surplus (deficit)	244,889	110,874	(8,558)
Amortization of tangible capital assets	-	80,677	72,670
Purchase of tangible capital assets	(261,984)	(178,610)	(34,667)
Change in prepaid expenses	-	(17,388)	(1,011)
Change in inventory	-	-	286
Prior period adjustment (note 9)	-	-	16,120
	(17,095)	(4,447)	44,840
Net assets - Beginning of year	451,067	451,067	406,227
Net assets - End of year	433,972	446,620	451,067

Rural Municipality of North Shore

Statement of Cash Flows

For the year ended March 31, 2023

	2023	2022
	\$	\$
Cash provided by (used in)		
Operating activities		
Annual surplus (deficit)	110,874	(8,558)
Items not affecting cash		
Amortization	80,677	72,670
Prior period adjustment	-	16,120
	<u>191,551</u>	<u>80,232</u>
Net change in non-cash working capital items		
Decrease (increase) in accounts receivable	(21,897)	14,218
Decrease in inventory	-	286
Increase in prepaid expenses	(17,388)	(1,011)
Increase in accounts payable and accrued liabilities	7,928	3,226
Increase in deferred revenue - infrastructure funding	24,858	63,551
Decrease in deferred revenue - other	(7,648)	(32,574)
	<u>177,404</u>	<u>127,928</u>
Investing activities		
Increase in temporary investments	(10)	-
Purchase of tangible capital assets	(178,610)	(34,667)
Increase in restricted cash - infrastructure funding	(55,915)	(67,062)
	<u>(234,535)</u>	<u>(101,729)</u>
Increase (decrease) in cash	(57,131)	26,199
Cash - Beginning of year	<u>471,143</u>	<u>444,944</u>
Cash - End of year	<u>414,012</u>	<u>471,143</u>

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2023

1 Nature of Municipality

The Rural Municipality of North Shore (the "Municipality") was incorporated in 1974 as a municipality in the Province of Prince Edward and operates under the provision of the Municipal Government Act (2017) of Prince Edward Island. The municipality is overseen by council consisting of seven members and provides services such as planning, recreation and other general services.

2 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. 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.

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 recorded at cost.

Restricted cash

Cash is held in separate bank accounts for infrastructure funding projects.

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2023

Tangible capital assets

Tangible capital assets are accounted for at cost and amortized on the basis of their useful life 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, rink and parking lot, and 20% for equipment.

In the year of acquisition, amortization is recorded at one-half of the normal annual rate; no amortization is recorded in the year of disposal.

Tangible capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset is in excess of the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Reserves

Certain amounts, as approved by Council, are set aside in accumulated surplus for future operating and capital purposes. Transfers to/from reserves are an adjustment to the actual reserve when approved.

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.

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2023

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 tangible capital assets. Actual results could differ from those reported.

Financial instruments

(a) Measurement of financial instruments

Rural Municipality of North Shore's financial instruments consist of cash, temporary investments, accounts receivable, 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 (deficit). 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 (deficit).

(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.

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2023

- 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.

3 Temporary investments

	2023	2022
	\$	\$
2.25% term investment, maturing December 2023	10,487	10,477

4 Accounts receivable

	2023	2022
	\$	\$
Trade accounts receivable	10,705	1,755
HST receivable	19,697	6,750
	<u>30,402</u>	<u>8,505</u>

5 Accounts payable and accrued liabilities

	2023	2022
	\$	\$
Trade accounts payable	29,649	25,295
Payroll withholding taxes payable	6,793	3,219
	<u>36,442</u>	<u>28,514</u>

6 Deferred revenue

Infrastructure funding:

	2023	2022
	\$	\$
Balance - Beginning of year	227,174	163,624
Government funding received	122,041	71,533
Eligible expenditures incurred	(97,182)	(7,983)
	<u>252,033</u>	<u>227,174</u>

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2023

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 Municipality 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.

The Municipality has cash in a separate bank account to be used to pay for future eligible expenditures incurred under this Agreement. This is shown as restricted cash on the Statement of Financial Position.

Other:

	2023	2022
	\$	\$
Balance - Beginning of year	21,666	54,240
Government funding received	-	4,698
Eligible expenditures incurred	(7,648)	(37,272)
	<hr/>	<hr/>
Balance - End of year	14,018	21,666

Other deferred revenue is for the following projects:

	2023	2022
	\$	\$
Province of P.E.I. - Community Revitalization program	-	7,648
Safe Restart	14,018	14,018
	<hr/>	<hr/>
	14,018	21,666

7 Accumulated surplus

Accumulated surplus consists of unrestricted amounts of equity and reserves:

	2023	2022
	\$	\$
Surplus		
Operating fund	140,272	146,585
Capital fund	172,656	172,656
Reserves (note 8)	133,692	131,826
Equity in non-financial assets	1,429,367	1,314,046
	<hr/>	<hr/>
	1,875,987	1,765,113

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2023

8 Reserves

The following reserves have been set aside by Council and are included in accumulated surplus:

	2023	2022
	\$	\$
Election reserve fund	4,000	4,000
Emergency measures fund	17,986	16,120
Land acquisition fund	67,000	67,000
Green space - Pleasant grove	28,706	28,706
Legal reserve fund	10,000	10,000
Official Plan reserve fund	6,000	6,000
	<hr/>	<hr/>
	133,692	131,826
	<hr/>	<hr/>

9 Prior period adjustment

During the current year audit, it was discovered that there was a bank account associated with the Emergency Measures Association that had not been included in the financial records of the Municipality. As the Emergency Measures Association falls under the authority of the Municipality, this bank account and the activity within should have been included in the Municipality's financial statements.

Consequently, these financial statements have been amended to include this previously unrecorded bank account and associated transactions. The effect that these transactions had on the financial statements are as follows:

	\$
Increase in opening accumulated surplus at April 1, 2021	16,120
Decrease in protective services expense for 2022	1,866
	<hr/>
Increase in opening accumulated surplus at April 1, 2022	17,986
	<hr/>

10 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 segment. Segments were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2023

Municipality services are provided by departments and their activity is reported in these segments. 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.

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.

11 Comparative figures

Certain comparative figures presented for the 2022 fiscal year have been restated to conform with the financial statement presentation adopted in the current year.

Rural Municipality of North Shore

Consolidated Schedule of Segment Disclosures

For the year ended March 31, 2023

Schedule 1

	General Government \$	Recreation and Cultural \$	Planning, Development, and Other \$	Protective Services \$	2023 Consolidated \$
Revenues					
Province of PEI - property tax assessments	571,340	-	-	-	571,340
Government contributions	17,133	-	36,672	-	53,805
Building permit fees and development income	-	-	29,665	-	29,665
Interest and miscellaneous	2,267	-	-	-	2,267
Canada Day funding	-	1,680	-	-	1,680
Stanhope Place revenue	-	15,035	-	-	15,035
North Shore Community Centre revenue	-	62,962	-	-	62,962
Grand Tracadie revenue	-	24,720	-	-	24,720
	590,740	104,397	66,337	-	761,474
Expenses					
Salaries and benefits	127,672	64,750	-	-	192,422
Goods and services	115,363	110,956	51,720	6,214	284,253
Honorarium	17,939	-	-	-	17,939
Fire dues	-	-	-	252,321	252,321
Amortization	41,412	39,265	-	-	80,677
	302,386	214,971	51,720	258,535	827,612
	288,354	(110,574)	14,617	(258,535)	(66,138)

Rural Municipality of North Shore

Consolidated Schedule of Segment Disclosures

For the year ended March 31, 2022

Schedule 1

	General Government \$	Recreation and Cultural \$	Planning, Development and Other \$	Protective Services \$	2022 Consolidated \$
Revenues					
Province of P.E.I. - property tax assessments	496,284	-	-	-	496,284
Government contributions	7,338	-	25,833	-	33,171
Building permit fees and development income	-	-	18,852	-	18,852
Interest and miscellaneous	1,628	-	-	-	1,628
Canada Day Funding	-	1,000	-	-	1,000
Stanhope Place revenue	-	11,188	-	-	11,188
North Shore Community Centre revenue	-	36,613	-	-	36,613
Grand Tracadie revenue	-	30,359	-	-	30,359
	505,250	79,160	44,685	-	629,095
Expenses					
Salaries and benefits	87,309	66,431	-	-	153,740
Goods and services	102,702	78,809	8,714	2,294	192,519
Honorarium	17,000	-	-	-	17,000
Fire dues	-	-	-	226,407	226,407
Amortization	33,620	39,050	-	-	72,670
	240,631	184,290	8,714	228,701	662,336
	264,619	(105,130)	35,971	(228,701)	(33,241)

Rural Municipality of North Shore

Schedule of Tangible Capital Assets

For the year ended March 31, 2023

Schedule 2

	Cost 2023			Accumulated amortization 2023			March 31, 2023
	Beginning \$	Additions (disposals) \$	Ending \$	Beginning \$	Amortization \$	Ending \$	Net Book value \$
Land	10,001	-	10,001	-	-	-	10,001
Building	979,884	-	979,884	430,283	21,984	452,267	527,617
Equipment	201,400	50,185	251,585	121,005	21,098	142,103	109,482
Parking lot	-	62,589	62,589	-	3,129	3,129	59,460
Promenade	806,882	-	806,882	394,974	16,476	411,450	395,432
Ball field	46,833	63,294	110,127	18,541	5,994	24,535	85,592
Walking track	26,000	-	26,000	15,551	522	16,073	9,927
Rink	33,566	-	33,566	4,867	2,870	7,737	25,829
School centre	155,389	2,542	157,931	19,610	5,482	25,092	132,839
Floating dock	22,427	-	22,427	3,247	959	4,206	18,221
Land improvements	45,113	-	45,113	18,076	2,163	20,239	24,874
	2,327,495	178,610	2,506,105	1,026,154	80,677	1,106,831	1,399,274

Rural Municipality of North Shore

Schedule of Tangible Capital Assets

For the year ended March 31, 2022

Schedule 2

	Cost 2022			Accumulated amortization 2022			March 31, 2022
	Beginning \$	Additions (disposals) \$	Ending \$	Beginning \$	Amortization \$	Ending \$	Net book value \$
Land	10,001	-	10,001	-	-	-	10,001
Building	976,804	3,080	979,884	407,447	22,836	430,283	549,601
Equipment	176,142	25,258	201,400	104,063	16,942	121,005	80,395
Promenade	806,882	-	806,882	377,811	17,163	394,974	411,908
Ball field	47,735	(902)	46,833	15,397	3,144	18,541	28,292
Walking track	26,000	-	26,000	15,001	550	15,551	10,449
Rink	33,566	-	33,566	1,678	3,189	4,867	28,699
School centre	151,979	3,410	155,389	14,024	5,586	19,610	135,779
Floating dock	18,606	3,821	22,427	2,338	909	3,247	19,180
Land improvements	45,113	-	45,113	15,725	2,351	18,076	27,037
	2,292,828	34,667	2,327,495	953,484	72,670	1,026,154	1,301,341

Rural Municipality of North Shore

Schedule of Operations - Stanhope Place

For the year ended March 31, 2023

Schedule 3

	2023 Budget (unaudited) \$	2023 Actual \$	2022 Actual \$
Revenue			
Community events	1,500	-	-
Rentals	5,000	8,592	4,255
Property tax grant	-	963	-
Miscellaneous	-	980	690
Wage grant	-	4,500	6,243
	6,500	15,035	11,188
Expenses			
Electricity	4,200	5,243	4,997
Fuel	625	27	108
Property tax	-	963	313
Repairs and maintenance	2,500	2,138	1,376
Snow removal	1,000	963	1,302
Telephone and internet	-	-	1,178
Wages	-	20,872	19,468
	8,325	30,206	28,742
Excess expenses for the year	(1,825)	(15,171)	(17,554)

Rural Municipality of North Shore

Schedule of Operations - North Shore Community Centre (NSCC)

For the year ended March 31, 2023

Schedule 4

	2023 Budget (unaudited) \$	2023 Actual \$	2022 Actual \$
Revenue			
Bar and canteen	15,000	15,313	1,584
Festival of Small Halls	-	50	-
Community events	8,000	9,695	9,148
Miscellaneous income	500	362	-
Rentals	20,000	28,568	19,638
Property tax grant	-	4,475	-
Wage grant	13,500	4,499	6,243
	<hr/> 57,000	<hr/> 62,962	<hr/> 36,613
Expenses			
Activity supplies	-	1,871	1,322
Bar and canteen	10,000	6,615	418
Electricity	10,000	10,185	9,240
Equipment expense	-	1,530	1,166
Office, dues and miscellaneous	-	2,950	3,486
Property taxes	-	4,475	1,318
Repairs and maintenance	19,800	31,354	15,367
Telephone and internet	-	1,347	1,965
Utilities	6,000	9,943	8,939
Wages and levies	-	23,006	19,822
	<hr/> 45,800	<hr/> 93,276	<hr/> 63,043
Excess revenue (expenses) for the year	<hr/> 11,200	<hr/> (30,314)	<hr/> (26,430)

Rural Municipality of North Shore

Schedule of Operations - Grand Tracadie

For the year ended March 31, 2023

Schedule 5

	2023 Budget (unaudited) \$	2023 Actual \$	2022 Actual \$
Revenue			
Community activity	-	330	237
Rentals	18,000	18,290	16,774
Property tax grant	-	1,601	-
Wage grants	-	4,499	13,348
	<hr/> 18,000	<hr/> 24,720	<hr/> 30,359
Expenses			
Community events	-	-	75
Property taxes	-	3,747	-
Repairs and maintenance	9,000	11,935	10,805
Supplies	-	-	1,561
Utilities	13,200	15,671	11,732
Wages	-	20,872	27,141
	<hr/> 22,200	<hr/> 52,225	<hr/> 51,314
Excess expenses for the year	<hr/> (4,200)	<hr/> (27,505)	<hr/> (20,955)