

# **Rural Municipality of North Shore**

Financial Statements

**March 31, 2024**

## 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.

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Sarah Wheatley, Chief Administrative Officer

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Gerard Watts, Mayor



October 9, 2024

## **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, 2024, 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, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### ***Basis for Qualified Opinion***

We were unable to obtain sufficient appropriate audit evidence to determine the amount of legal obligations associated with the retirement of tangible capital assets that could result in an asset retirement obligation. An analysis has been performed on the Municipality's tangible capital assets for that purpose, however, the costs of the obligations were not determined. 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 March 31, 2024 and March 31, 2023 as well as expenses and annual surplus for the year ended March 31, 2024 and March 31, 2023. Our auditor's opinion on the financial statements for the year ended March 31, 2023 was modified because of the effects of this departure from Canadian public sector accounting standards.

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.

*ArsenaultBestCameronEllis*

**Chartered Professional Accountants**

# Rural Municipality of North Shore

## Statement of Financial Position

As at March 31, 2024

	2024 \$	2023 \$
<b>Financial assets</b>		
Cash	380,664	414,012
Temporary investments (note 3)	100,723	10,487
Accounts receivable (note 4)	27,974	30,402
Restricted cash - infrastructure funding	287,182	294,212
<b>Total financial assets</b>	<b>796,543</b>	<b>749,113</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 5)	43,241	36,442
Deferred revenue - infrastructure funding (note 6)	288,712	252,033
Deferred revenue - other (note 6)	50,580	14,018
	<b>382,533</b>	<b>302,493</b>
<b>Net assets</b>	<b>414,010</b>	<b>446,620</b>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 2)	1,388,058	1,399,274
Prepaid expenses	16,494	29,273
Inventory	820	820
	<b>1,405,372</b>	<b>1,429,367</b>
<b>Accumulated surplus (note 7)</b>	<b>1,819,382</b>	<b>1,875,987</b>

Approved by the Council

\_\_\_\_\_  
Councillor

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Councillor

# Rural Municipality of North Shore

Statement of Accumulated Surplus  
For the year ended March 31, 2024

	2024	2023
	\$	\$
Accumulated surplus - Beginning of year	1,875,987	1,765,113
Annual surplus (deficit)	(56,605)	110,874
Accumulated surplus - End of year	1,819,382	1,875,987

# Rural Municipality of North Shore

## Statement of Operations

For the year ended March 31, 2024

	2024 Budget (unaudited) \$	2024 Actual \$	2023 Actual \$
<b>Revenue (Schedule 1)</b>			
Province of P.E.I. - property tax assessments	626,970	646,474	571,340
Government contributions	51,500	46,961	53,805
Municipal Capital Expenditure Grant	7,500	19,064	4,655
Building permit fees, fines and development income	23,565	17,051	29,665
Insurance proceeds	-	26,220	-
Interest and miscellaneous	1,500	1,517	2,267
Event and activity grants	2,200	5,045	1,680
Total revenue - Stanhope Place (Schedule 3)	4,950	2,709	15,035
Total revenue - NSCC (Schedule 4)	57,325	93,906	62,962
Total revenue - Grand Tracadie (Schedule 5)	25,675	29,683	24,720
	801,185	888,630	766,129
<b>Expenses (Schedule 1)</b>			
General government	366,050	342,510	304,532
Recreation and cultural	123,700	280,036	212,825
Planning and development	28,625	81,439	51,720
Protective services	282,810	278,815	258,535
	801,185	982,800	827,612
	-	(94,170)	(61,483)
<b>Capital funding</b>			
Canada Community - Building Fund	152,984	31,990	97,182
ACOA - Canada Community Revitalization Fund	-	5,575	50,175
New Horizons for Seniors Funding	25,000	-	25,000
Province of P.E.I. - Covid fund	13,000	-	-
Other Government capital contributions	86,500	-	-
	277,484	37,565	172,357
<b>Annual surplus (deficit)</b>	277,484	(56,605)	110,874

# Rural Municipality of North Shore

## Statement of Changes in Net Assets

For the year ended March 31, 2024

	<b>2024 Budget (unaudited) \$</b>	<b>2024 Actual \$</b>	<b>2023 Actual \$</b>
<b>Annual surplus (deficit)</b>	277,484	(56,605)	110,874
Amortization of tangible capital assets	-	91,278	80,677
Purchase of tangible capital assets	(277,484)	(100,369)	(178,610)
Loss on disposal of tangible capital assets	-	20,307	-
Change in prepaid expenses	-	12,779	(17,388)
	-	(32,610)	(4,447)
<b>Net assets - Beginning of year</b>	446,620	446,620	451,067
<b>Net assets - End of year</b>	446,620	414,010	446,620



# Rural Municipality of North Shore

## Statement of Cash Flows

For the year ended March 31, 2024

	2024 \$	2023 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	(56,605)	110,874
Items not affecting cash		
Amortization	91,278	80,677
Loss on disposal of tangible capital assets	20,307	-
	54,980	191,551
Net change in non-cash working capital items		
Decrease (increase) in accounts receivable	2,427	(21,897)
Decrease (increase) in prepaids	12,779	(17,388)
Increase in accounts payable and accrued liabilities	6,799	7,928
Increase in deferred revenue - infrastructure funding	36,680	24,858
Increase (decrease) in deferred revenue - other	36,562	(7,648)
	150,227	177,404
<b>Investing activities</b>		
Increase in temporary investments	(90,236)	(10)
Purchase of tangible capital assets	(100,369)	(178,610)
Decrease (increase) in restricted cash - infrastructure funding	7,030	(55,915)
	(183,575)	(234,535)
<b>Decrease in cash</b>	(33,348)	(57,131)
<b>Cash - Beginning of year</b>	414,012	471,143
<b>Cash - End of year</b>	380,664	414,012

# Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2024

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## 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, 2024

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### **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, 2024

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### 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, the estimated useful life of tangible capital assets and allocations of expenses. 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, 2024

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- 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

	2024	2023
	\$	\$
3% term investment, maturing December 2024	10,723	10,487
4.4% term investment, maturing February 2025	90,000	-
	<u>100,723</u>	<u>10,487</u>

### 4 Accounts receivable

	2024	2023
	\$	\$
Trade accounts receivable	2,534	10,705
HST receivable	6,376	19,697
Municipal Capital Expenditure Grant	19,064	-
	<u>27,974</u>	<u>30,402</u>

### 5 Accounts payable and accrued liabilities

	2024	2023
	\$	\$
Trade accounts payable	32,979	29,649
Payroll withholding taxes payable	10,262	6,793
	<u>43,241</u>	<u>36,442</u>

### 6 Deferred revenue

#### *Infrastructure funding:*

	2024	2023
	\$	\$
Balance - Beginning of year	252,033	227,174
Government funding received	68,669	122,041
Eligible expenditures incurred	<u>(31,990)</u>	<u>(97,182)</u>
Balance - End of year	<u>288,712</u>	<u>252,033</u>

# Rural Municipality of North Shore

## Notes to Financial Statements

March 31, 2024

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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:*

	2024	2023
	\$	\$
Balance - Beginning of year	14,018	21,666
Government funding received	5,000	-
Insurance claim proceeds received	83,157	-
Eligible expenditures incurred	(51,595)	(7,648)
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Balance - End of year	50,580	14,018

Other deferred revenue is for the following projects:

	2024	2023
	\$	\$
Fiona funding	31,562	-
Province of P.E.I. - Community Fridge	5,000	-
Safe Restart	14,018	14,018
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	50,580	14,018
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## 7 Accumulated surplus

Accumulated surplus consists of unrestricted amounts of equity and reserves:

	2024	2023
	\$	\$
<b>Surplus</b>		
Operating fund	103,957	140,272
Capital fund	172,656	172,656
Reserves (note 8)	137,397	133,692
Equity in non-financial assets	1,405,372	1,429,367
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	1,819,382	1,875,987
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# Rural Municipality of North Shore

## Notes to Financial Statements

March 31, 2024

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### 8 Reserves

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

	2024 \$	2023 \$
Election reserve fund	4,000	4,000
Emergency measures fund	21,691	17,986
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
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	137,397	133,692

### 9 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.

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.

# Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2024

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## 10 Comparative figures

Certain comparative figures presented for the 2023 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, 2024

**Schedule 1**

	<b>General Government \$</b>	<b>Recreation and Cultural \$</b>	<b>Planning, Development, and Other \$</b>	<b>Protective Services \$</b>	<b>2024 Consolidated \$</b>
<b>Revenues</b>					
Province of PEI - property tax assessments	367,817	-	-	278,657	646,474
Government contributions	5,165	-	41,796	-	46,961
Municipal Capital Expenditure Grant	19,064	-	-	-	19,064
Building permit fees, fines and development income	-	-	17,051	-	17,051
Insurance proceeds	26,220	-	-	-	26,220
Interest and miscellaneous	1,517	-	-	-	1,517
Event and activity grants	-	5,045	-	-	5,045
Stanhope Place	-	2,709	-	-	2,709
North Shore Community Centre	-	93,906	-	-	93,906
Grand Tracadie	-	29,683	-	-	29,683
	<u>419,783</u>	<u>131,343</u>	<u>58,847</u>	<u>278,657</u>	<u>888,630</u>
<b>Expenses</b>					
Salaries and benefits	137,552	67,154	33,813	-	238,519
Goods and services	135,372	150,758	47,626	158	333,914
Honorarium	20,125	-	-	-	20,125
Fire dues	-	-	-	278,657	278,657
Loss on disposal of tangible capital assets	2,086	18,221	-	-	20,307
Amortization	47,375	43,903	-	-	91,278
	<u>342,510</u>	<u>280,036</u>	<u>81,439</u>	<u>278,815</u>	<u>982,800</u>
	<u>77,273</u>	<u>(148,693)</u>	<u>(22,592)</u>	<u>(158)</u>	<u>(94,170)</u>

# 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 \$
<b>Revenues</b>					
Province of P.E.I. - property tax assessments	319,019	-	-	252,321	571,340
Government contributions	17,133	-	36,672	-	53,805
Municipal Capital Expenditure Grant	4,655	-	-	-	4,655
Building permit fees, fines and development income	-	-	29,665	-	29,665
Interest and miscellaneous	2,267	-	-	-	2,267
Event and activity grants	-	1,680	-	-	1,680
Stanhope Place	-	15,035	-	-	15,035
North Shore Community Centre	-	62,962	-	-	62,962
Grand Tracadie	-	24,720	-	-	24,720
	343,074	104,397	66,337	252,321	766,129
<b>Expenses</b>					
Salaries and benefits	127,672	64,750	-	-	192,422
Goods and services	117,509	108,810	51,720	6,214	284,253
Honorarium	17,939	-	-	-	17,939
Fire dues	-	-	-	252,321	252,321
Amortization	41,412	39,265	-	-	80,677
	304,532	212,825	51,720	258,535	827,612
	38,542	(108,428)	14,617	(6,214)	(61,483)

# Rural Municipality of North Shore

## Schedule of Tangible Capital Assets

For the year ended March 31, 2024

Schedule 2

	Cost 2024				Accumulated amortization 2024				March 31, 2024
	Beginning \$	Additions \$	Disposals \$	Ending \$	Beginning \$	Amortization \$	Disposals \$	Ending \$	Net book value \$
Land	10,001	-	-	10,001	-	-	-	-	10,001
Building	979,884	-	-	979,884	452,267	21,104	-	473,371	506,513
Equipment	251,585	68,999	(4,124)	316,460	142,103	28,380	(2,038)	168,445	148,015
Parking lot	62,589	4,400	-	66,989	3,129	6,167	-	9,296	57,693
Promenade	806,882	-	-	806,882	411,450	15,818	-	427,268	379,614
Ball field	110,127	6,185	-	116,312	24,535	8,868	-	33,403	82,909
Walking track	26,000	-	-	26,000	16,073	497	-	16,570	9,430
Rink	33,566	1,494	-	35,060	7,737	2,658	-	10,395	24,665
School centre	157,931	-	-	157,931	25,092	5,314	-	30,406	127,525
Floating dock	22,427	19,291	(22,427)	19,291	4,206	482	(4,206)	482	18,809
Land improvements	45,113	-	-	45,113	20,239	1,990	-	22,229	22,884
	2,506,105	100,369	(26,551)	2,579,923	1,106,831	91,278	(6,244)	1,191,865	1,388,058

# 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 Operations - Stanhope Place

For the year ended March 31, 2024

Schedule 3

	2024 Budget (unaudited) \$	2024 Actual \$	2023 Actual \$
<b>Revenue</b>			
Community events	750	335	980
Rentals	4,200	1,088	8,592
Insurance proceeds	-	300	-
Property tax grant	-	986	963
Wage grant	-	-	4,500
	4,950	2,709	15,035
<b>Expenses</b>			
Electricity	5,000	5,452	5,243
Fuel	500	1,723	27
Mileage	-	287	-
Property tax	-	986	963
Repairs and maintenance	2,500	13,048	2,138
Snow removal	1,000	1,100	963
Wages	-	5,656	20,872
	9,000	28,252	30,206
<b>Excess expenses for the year</b>	(4,050)	(25,543)	(15,171)

# Rural Municipality of North Shore

Schedule of Operations - North Shore Community Centre (NSCC)

For the year ended March 31, 2024

Schedule 4

	2024 Budget (unaudited) \$	2024 Actual \$	2023 Actual \$
<b>Revenue</b>			
Bar and canteen	16,000	9,527	15,313
Festival of Small Halls	-	-	50
Community events	8,000	12,167	9,695
Insurance proceeds	-	24,800	-
Miscellaneous income	500	10	362
Rentals	20,000	29,413	28,568
Property tax grant	-	4,518	4,475
Wage grant	12,825	13,471	4,499
	<u>57,325</u>	<u>93,906</u>	<u>62,962</u>
<b>Expenses</b>			
Activity supplies	-	1,590	1,871
Bar and canteen	10,000	4,225	6,615
Electricity	10,000	10,517	10,185
Equipment	-	1,530	1,530
Office, dues and miscellaneous	-	53	1,177
Mileage	-	2,143	1,773
Property taxes	-	4,518	4,475
Repairs and maintenance	32,500	64,974	31,354
Telephone and internet	-	-	1,347
Utilities	8,000	8,705	9,943
Wages and levies	-	56,223	23,006
	<u>60,500</u>	<u>154,478</u>	<u>93,276</u>
<b>Excess expenses for the year</b>	<u>(3,175)</u>	<u>(60,572)</u>	<u>(30,314)</u>

# Rural Municipality of North Shore

Schedule of Operations - Grand Tracadie

For the year ended March 31, 2024

Schedule 5

	2024 Budget (unaudited) \$	2024 Actual \$	2023 Actual \$
<b>Revenue</b>			
Community activity	-	-	330
Insurance proceeds	-	275	-
Rentals	25,000	27,083	18,290
Property tax grant	-	1,616	1,601
Wage grants	675	709	4,499
	<hr/> 25,675	<hr/> 29,683	<hr/> 24,720
<b>Expenses</b>			
Property taxes	-	1,616	1,601
Repairs and maintenance	9,000	14,225	11,935
Mileage	-	301	-
Utilities	17,200	13,767	15,671
Wages	-	5,275	20,872
	<hr/> 26,200	<hr/> 35,184	<hr/> 50,079
<b>Excess expenses for the year</b>	<hr/> (525)	<hr/> (5,501)	<hr/> (25,359)