RURAL MUNICIPALITY OF NORTH SHORE

Financial Statements

March 31, 2025

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RURAL MUNICIPALITY OF NORTH SHORE
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March 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of the Rural Municipality of North Shore are the responsibility of management and have been prepared in accordance with Canadian Accounting Standards for the Public Sector. A summary of the significant accounting policies are described in 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 a 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.

Mayor and Council meet with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by MRSB Chartered Professional Accountants Inc., independent external auditors appointed by the Rural Municipality of North Shore. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the Rural Municipality of North Shore:

Mayor

MRSB
Accounting Tax Consulting Valuation Bookkeeping

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of Council of the Rural Municipality of North Shore

Qualified Opinion

We have audited the financial statements of the Rural Municipality of North Shore (the Municipality), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes and schedules 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 the Municipality as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for the Public Sector.

Basis for Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence to determine the amount of legal obligation 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 have not been determined. This is a departure from Canadian Accounting Standards for the Public Sector. Therefore, we were not able to determine whether any adjustments might be necessary to tangible capital assets and long term liabilities at March 31, 2025 and March 31, 2024 as well as expenses and annual surplus for the year ended March 31, 2025 and March 31, 2024. The audit opinion on the financial statements for the year ended March 31, 2024 was modified because of the effects of this departure from Canadian Accounting Standards for the Public Sector.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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 Accounting Standards for the Public Sector, 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.

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In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality'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 consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

MRSB Chartered Professional Accountants Inc.

MRSB CHARTERED PROFESSIONAL ACCOUNTANTS INC.

Charlottetown, PE

November 19, 2025

RURAL MUNICIPALITY OF NORTH SHORE
Statement of Financial Position
March 31, 2025

	2025	2024
Financial assets		
Cash and cash equivalents		
Unrestricted cash	$ **310,831**	$ 342,930
Restricted cash	**420,317**	425,639
Accounts receivable (Note 3)	**121,003**	27,974
	852,151	796,543
Liabilities		
Accounts payable and accrued liabilities	**105,240**	43,240
Deferred revenue (Note 4)	**422,860**	339,292
	528,100	382,532
Net financial assets (Statement 6)	**324,051**	414,011
Non-financial assets		
Inventory	**1,898**	820
Prepaid expense	**20,731**	16,494
Tangible capital assets (Schedule 1)	**1,465,753**	1,388,059
	1,488,382	1,405,373
Accumulated surplus (Statement 5)	$ **1,812,433**	$ 1,819,384

ON BEHALF OF COUNCIL

_________________ *Mayor*

Nancy MacKenna _________________ *Councillor*

RURAL MUNICIPALITY OF NORTH SHORE
Statement of Operations
Year Ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
Revenues			
Property taxes	$ **410,474**	$ **446,553**	$ 409,613
Fire dues	**300,500**	**307,080**	278,657
Insurance proceeds	**6,700**	**119,358**	26,220
North Shore Community Centre (Schedule 4)	**57,700**	**53,690**	89,493
Development fees	**31,500**	**40,424**	17,051
Government transfers for operations (Note 6)	**8,700**	**34,726**	14,872
Grand Tracadie (Schedule 3)	**18,000**	**20,555**	29,683
Stanhope Place (Schedule 8)	**5,700**	**3,946**	2,709
Interest	**500**	**3,940**	958
Donations and other	**3,500**	**33**	313
	843,274	**1,030,305**	869,569
Expenditures			
General (Schedule 2)	**332,591**	**477,168**	327,134
Grand Tracadie (Schedule 3)	**13,211**	**31,245**	35,184
North Shore Community Centre (Schedule 4)	**87,853**	**112,942**	152,285
Planning, development and other (Schedule 5)	**78,930**	**142,492**	81,439
Protection services (Schedule 6)	**301,000**	**307,763**	278,815
Recreation and culture (Schedule 7)	**79,600**	**97,551**	79,691
Stanhope Place (Schedule 8)	**21,406**	**21,017**	28,252
	914,591	**1,190,178**	982,800
Operating deficit	**(71,317)**	**(159,873)**	(113,231)
Other revenues			
Government transfers for capital (Note 6)	**16,100**	**152,922**	56,629
Annual deficit	**(55,217)**	**(6,951)**	(56,602)
Accumulated surplus - beginning of year	**1,819,384**	**1,819,384**	1,875,986
Accumulated surplus - end of year (Note 7)	$ **1,764,167**	$ **1,812,433**	$ 1,819,384

Notes 1 - 13 are an integral part of the financial statements

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RURAL MUNICIPALITY OF NORTH SHORE
Statement of Changes in Net Financial Assets (Debt)
Year Ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
Annual deficit	**$ (55,217)**	**$ (6,951)**	$ (56,602)
Amortization of tangible capital assets	**-**	**96,564**	93,316
Purchase of tangible capital assets	**(579,455)**	**(174,258)**	(102,410)
Loss on disposal of tangible capital assets	-	**-**	20,307
Decrease (increase) in prepaid expense	**-**	**(4,237)**	12,780
Increase in inventory	-	**(1,078)**	-
	(579,455)	**(83,009)**	23,993
Decrease in net financial assets	**(634,672)**	**(89,960)**	(32,609)
Net financial assets - beginning of year	**414,011**	**414,011**	446,620
Net financial assets (debt) - end of year	**$ (220,661)**	**$ 324,051**	$ 414,011

Notes 1 - 13 are an integral part of the financial statements

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RURAL MUNICIPALITY OF NORTH SHORE

Statement of Cash Flows

Year Ended March 31, 2025

	2025	2024
Cash flows from operating activities		
Annual deficit	**$ (6,951)**	$ (56,602)
Items not affecting cash:		
Amortization of tangible capital assets	**96,564**	93,316
Loss on disposal of tangible capital assets	**-**	20,307
Adjustment to reserve fund	**-**	(125)
	89,613	56,896
Changes in non-cash working capital:		
Accounts receivable	**(93,029)**	2,427
Inventory	**(1,078)**	-
Prepaid expense	**(4,237)**	12,777
Accounts payable and accrued liabilities	**62,000**	6,799
Deferred revenue	**83,568**	73,242
	47,224	95,245
	136,837	152,141
Cash flows from capital activity		
Purchase of tangible capital assets	**(174,258)**	(102,410)
Increase (decrease) in cash and cash equivalents	**(37,421)**	49,731
Cash and cash equivalents - beginning of the year	**768,569**	718,838
Cash and cash equivalents - end of year	**$ 731,148**	$ 768,569

Cash and cash equivalents consist of:		
Unrestricted cash	**$ 310,831**	$ 342,930
Restricted cash	**420,317**	425,639
	$ 731,148	$ 768,569

Notes 1 - 13 are an integral part of the financial statements

1. DESCRIPTION OF BUSINESS

The Rural Municipality of North Shore (the "Municipality") was incorporated in 1974 under the Municipalities Act of Prince Edward Island. Its principal activities include the provision of local government services to residents of the incorporated area. The Municipality is a non-profit organization under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Rural Municipality of North Shore are the representations of management prepared in accordance with Canadian Accounting Standards for the Public Sector.

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it is earned and measurable. Expenditures are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs and in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the year when the related expenditures are incurred, services are performed or the tangible capital assets are acquired.

Reporting entity

The financial statements of the Rural Municipality of North Shore reflect the assets, liabilities, revenues, expenditures, and annual surplus of all funds of the Municipality. The Municipality is comprised of all organizations and committees accountable to the Municipality for the administration of their financial affairs and resources.

Cash and cash equivalents

Cash and cash equivalents is comprised of cash on hand and cash in banks and restricted cash.

Accounts receivable

Accounts receivable arise from government grants, trade, and Harmonized Sales Tax (HST) receivable. An allowance for bad debts has been calculated through discussions with management, assessment of the other circumstances influencing the collectibility of amounts, and using historical loss experience. Amounts deemed uncollectible are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Inventory

Inventories are stated at the lower of cost and net realizable value. Cost includes the costs to purchase and other costs directly attributable to the inventories. Cost is determined using the first in, first out method. Net realizable value represents the amount that may be realized from the sale of an inventory item under normal business conditions. When inventories are sold, the carrying amount of those inventories are recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the period the loss or write-down occurs. The amount of reversal of any write-downs, arising from an increase in net realizable value, shall be recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Buildings	4%
Equipment	20%
Parking lot	10%
Promenade	4%
Ballfield	10%
Walking track	5%
Rink	10%
School centre	4%
Floating dock	5%
Land improvements	8%

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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

Impairment of long lived assets

The Municipality tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations. As at March 31, 2025, no asset retirement obligations have been identified by management.

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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Non-financial assets

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

Revenue recognition

Property tax billings are based on the assessed value of real property in the Municipality and is payable in each calendar year. Tax rates are reviewed, established, and approved annually by the Municipality. These revenues are recognized when monthly billings come due.

Revenue from transactions with performance obligations are recognized when (or as) the Municipality satisfies a performance obligation. Revenue from transactions with no performance obligations are recognized when the Municipality has the authority to claim or retain an inflow of economic resources and a past transaction has given rise to an asset.

Rent revenue is recognized on a monthly basis in accordance with lease agreements.

Interest revenue is recognized on a time proportionate basis.

Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the year in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates on the amounts can be determined.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issuance of financial instruments that are subsequently measured at amortized cost are shown as an adjustment to the carrying value of the related financial instrument.

Management estimates

The presentation of the financial statements in conformity with Canadian Accounting Standards for the Public Sector requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. The following are areas in which management makes significant accounting estimates:

- The amounts recorded for amortization of tangible capital assets on the statement of operations is subject to management's assessment of the estimated useful life of the Municipality's tangible capital assets;

- The recognized amounts of potential claims and liabilities depend on management's assessment of future costs and the probability these events will occur.

3. ACCOUNTS RECEIVABLE

	2025	2024
Government grants receivable	$ **95,169**	$ 19,064
HST receivable	**24,676**	6,376
Trade receivable	**2,328**	2,534
Allowance for doubtful accounts	**(1,170)**	-
	$ **121,003**	$ 27,974

4. DEFERRED REVENUE

	2025	2024
Canada Community Building Fund	$ **290,185**	$ 288,712
Province of PEI - Transitional Support for Land Use Planning	**55,000**	-
Parkland subdivision	**33,500**	-
Rural Growth Initiative - Community Revitalization	**18,657**	-
Province of PEI - Covid Safe Restart	**14,018**	14,018
Development permits	**8,000**	-
Community fridge	**2,299**	5,000
Wedding deposit	**1,200**	-
Land purchase	**1**	-
Intact Insurance proceeds	**-**	31,562
	$ **422,860**	$ 339,292

Under the Canada Community Building Fund, the Municipality was allocated $74,646 for fiscal 2025. These funds, along with interest earned, must be used for eligible infrastructure and capacity building projects. Any funds received under this program, including interest earned but not yet spent, are recognized as deferred revenue at the end of the period.

During the period, the Municipality received Canada Community Building Fund notional allocation of $74,646, earned interest of $Nil, and incurred eligible expenditures of $73,173.

5. COMMITMENTS

The Municipality has entered into a lease for a photocopier at the North Shore Community Center. The following are the minimum lease payments for the next three fiscal years:

2026	$ 1,392
2027	1,392
2028	1,392
	$ 4,176

6. GOVERNMENT TRANSFERS

	Actual 2025	Actual 2024
Government transfers for operations		
Province of PEI - Wage grants	$ 12,480	$ -
Province of PEI - Fiona Disaster Relief	10,107	-
Property tax grant in lieu	4,591	4,518
Province of PEI - Jobs for Youth	3,853	-
Canada Heritage - Canada Day	1,920	1,920
Government of Canada - Remembrance Day	1,775	1,625
Province of PEI - Seniors Secretariat Grant	-	1,500
Province of PEI - Island Community Food Security	-	5,166
Province of PEI - Wellness grant	-	143
	$ 34,726	$ 14,872
Government transfers for capital		
Canada Community Building Fund	$ 73,173	$ 31,990
Municipal Capital Expenditure Grant	20,523	19,064
Rural Growth Initiative - Community Revitalization Project	59,226	-
Atlantic Canada Opportunities Agency	-	5,575
	$ 152,922	$ 56,629

7. ACCUMULATED SURPLUS

	2025	2024
Unrestricted surplus	$ 209,353	$ 293,928
Reserve funds (Note 8)	137,327	137,397
Investment in tangible capital assets (Note 9)	1,465,753	1,388,059
	$ 1,812,433	$ 1,819,384

8. RESERVE FUNDS

	2025	2024
Comprised of:		
Emergency Measures Fund	$ 21,621	$ 21,691
Green Space - Pleasant Grove	28,706	28,706
Election Reserve Fund	4,000	4,000
Land Acquisition Reserve	67,000	67,000
Legal Reserve	10,000	10,000
Official Plan Reserve	6,000	6,000
	$ 137,327	$ 137,397

Balance - beginning of year	$ 137,397	$ -
Allocation from Emergency Measures Fund	(70)	-
Balance - end of year	$ 137,327	$ -

9. INVESTMENT IN TANGIBLE CAPITAL ASSETS

	2025	2024
Tangible capital assets (Schedule 1)	$ 2,756,219	$ 2,581,962
Accumulated amortization (Schedule 1)	(1,290,466)	(1,193,903)
	$ 1,465,753	$ 1,388,059

10. BUDGET FIGURES

A reconciliation of the 2025 fiscal budget prepared by Council to the budget figures disclosed in the financial statements is as follows:

	2025
Rural Municipality of North Shore budgeted annual surplus	$ 33
Less: Net transfers from reserve	(55,250)
	$ (55,217)

The budget figures provided on Statements 5 and 6 and Schedules 3 to 8 have not been audited or reviewed by the external auditor.

11. FINANCIAL INSTRUMENTS

The Municipality's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities.

The Municipality is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Municipality's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Municipality is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Municipality has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Municipality is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable.

Unless otherwise noted, it is management’s opinion that the Municipality is not exposed to significant other price risks arising from these financial instruments.

12. 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. The major segment is as follows:

General Government

This segment is responsible for the overall financial and local government administration. Its tasks include, but are not limited to, daily accounting functions, preparation and coordination of annual audited financial statements, development of the annual budget, human resource functions for the entire municipality, maintenance of bylaws and policies, oversight of public works, maintenance of municipal facilities, and administration of municipal services.

Recreation and cultural services

This department is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents. The 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 area.

13. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

The prior year comparative figures were audited by another firm of Chartered Professional Accountants.

RURAL MUNICIPALITY OF NORTH SHORE

Schedules to Financial Statements (Schedule 1)
Tangible Capital Assets
Year Ended March 31, 2025

	Cost beginning of year	Additions	Disposals and write downs	Cost end of year	Accum amort beginning of year	Amort in the year	Disposals and write downs	Accum amort end of year	Net book value
2025									
Land	$ 10,001	$ -	$ -	$ 10,001	$ -	$ -	$ -	$ -	$ 10,001
Buildings	979,884	66,184	-	1,046,068	473,371	21,585	-	494,956	551,112
Equipment	318,498	30,812	-	349,310	170,483	32,684	-	203,167	146,143
Parking lot	66,989	-	-	66,989	9,296	5,769	-	15,065	51,924
Promenade	806,882	54,100	-	860,982	427,268	16,266	-	443,534	417,448
Ballfield	116,312	2,940	-	119,252	33,403	8,438	-	41,841	77,411
Walking track	26,000	-	-	26,000	16,570	472	-	17,042	8,958
Rink	35,061	20,221	-	55,282	10,395	3,478	-	13,873	41,409
School centre	157,931	-	-	157,931	30,406	5,101	-	35,507	122,424
Floating dock	19,291	-	-	19,291	482	940	-	1,422	17,869
Land improvements	45,113	-	-	45,113	22,229	1,830	-	24,059	21,054
	$ 2,581,962	$ 174,258	$ -	$ 2,756,219	$ 1,193,903	$ 96,564	$ -	$ 1,290,466	$ 1,465,753
2024									
Land	$ 10,001	$ -	$ -	$ 10,001	$ -	$ -	$ -	$ -	$ 10,001
Buildings	979,884	-	-	979,884	452,267	21,104	-	473,371	506,513
Equipment	251,585	71,037	(4,124)	318,498	142,103	30,418	(2,038)	170,483	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
Ballfield	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	1,495	-	35,061	7,737	2,658	-	10,395	24,666
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	$ 102,410	$ (26,551)	$ 2,581,962	$ 1,106,831	$ 93,316	$ (6,244)	$ 1,193,903	$ 1,388,059

Notes 1 - 13 are an integral part of these financial statements

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General (Schedule 2)

Year Ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
General			
Advertising	$ 600	$ 741	$ (83)
Amortization of tangible capital assets	-	49,470	47,375
Bad debts	-	1,170	-
Community fridge	-	-	813
Contract labour	16,500	-	-
Councillor honorarium	20,750	23,916	20,125
Disaster recovery	-	111,001	4,551
Donations	8,800	-	500
Dues and fees	6,000	5,430	6,488
Election	2,500	2,115	-
Insurance	26,000	30,653	26,816
Interest and bank charges	1,100	2,431	476
Loss on disposal of tangible capital assets	-	-	2,086
Mileage	3,500	4,145	3,645
Office	10,000	9,929	10,481
Professional fees	29,500	86,720	48,211
Property taxes	2,300	2,143	2,144
Public meetings	2,000	-	-
Repair and maintenance	12,000	-	6,356
Small tools	1,500	-	-
Telephone	4,000	3,367	3,857
Training and seminars	2,000	912	1,141
Utilities	-	-	424
Wages and wage levies	181,541	140,237	137,552
Website	2,000	2,788	4,176
	$ 332,591	$ 477,168	$ 327,134

Notes 1 - 13 are an integral part of the financial statements

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RURAL MUNICIPALITY OF NORTH SHORE
Grand Tracadie (Schedule 3)
Year Ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
Revenues			
Rentals	$ 18,000	$ 18,893	$ 27,083
Property tax grant in lieu	-	1,662	1,616
Wage grants	-	-	709
Insurance proceeds	-	-	275
	18,000	20,555	29,683
Expenditures			
Electricity	1	3,618	9,735
Heat	1	687	2,737
Mileage	-	-	301
Property tax	-	1,662	1,616
Repairs and maintenance	5,001	14,750	14,225
Snow removal	1	5,445	-
Telephone	1	534	1,295
Wages and wage levies	8,206	4,549	5,275
	13,211	31,245	35,184
Operating surplus (deficit)	$ 4,789	$ (10,690)	$ (5,501)

Notes 1 - 13 are an integral part of the financial statements

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RURAL MUNICIPALITY OF NORTH SHORE

North Shore Community Centre **(Schedule 4)**

Year Ended March 31, 2025

		Budget 2025		Actual 2025		Actual 2024
Revenues						
Centre rentals	$	36,000	$	37,023	$	29,518
Bar and canteen		14,000		15,742		9,527
Field rentals		2,500		925		10
Insurance claim proceeds		-		-		24,800
Wage assistance		4,700		-		13,471
Community events		-		-		12,167
Miscellaneous		500		-		-
		57,700		53,690		89,493
Expenditures						
Bar and canteen		-		5,080		4,225
Community activities		-		1,293		1,540
Electricity		10,000		13,316		10,517
Equipment		-		1,646		1,530
Interest and bank charges		-		-		53
Property tax		-		4,591		4,518
Repairs and maintenance		22,500		47,171		62,818
Snow removal		5,000		9,732		2,156
Utilities		8,000		6,560		8,705
Wages and wage levies		42,353		23,553		56,223
		87,853		112,942		152,285
Operating deficit	$	(30,153)	$	(59,252)	$	(62,792)

RURAL MUNICIPALITY OF NORTH SHORE

Planning, development and other (Schedule 5)

Year Ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
Planning, development and other			
Advertising	$ 400	$ 334	$ 7,132
Bylaw enforcement	500	-	591
Development	100	10,665	206
Mileage	1,800	1,381	788
Planning consultant	5,000	5,019	4,725
Professional fees	30,000	57,403	32,353
Wages and wage levies	41,130	67,690	35,644
	$ 78,930	$ 142,492	$ 81,439

Notes 1 - 13 are an integral part of the financial statements

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RURAL MUNICIPALITY OF NORTH SHORE

Protection services **(Schedule 6)**

Year Ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
Protection services			
Emergency measures	$ 500	$ 683	$ 158
Fire protection	300,500	307,080	278,657
	$ 301,000	$ 307,763	$ 278,815

Notes 1 - 13 are an integral part of the financial statements

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RURAL MUNICIPALITY OF NORTH SHORE

Recreation and culture **(Schedule 7)**

Year Ended March 31, 2025

		Budget 2025		Actual 2025		Actual 2024
Recreation and culture						
Amortization of tangible capital assets	$	-	$	47,094	$	43,900
Electricity		1,100		2,092		1,411
Grants		1,500		320		600
Licenses and dues		-		121		-
Loss on disposal of tangible capital assets		-		-		18,221
Maintenance		-		2,376		1,181
Supplies		23,000		9,058		14,378
Wages and wage levies		54,000		36,490		-
	$	79,600	$	97,551	$	79,691

RURAL MUNICIPALITY OF NORTH SHORE
Stanhope Place (Schedule 8)
Year Ended March 31, 2025

	Budget 2025	Actual 2025	Actual 2024
Revenues			
Rentals	$ 5,200	$ 2,910	$ 1,088
Property tax grant	-	1,036	986
Community events	500	-	335
Insurance proceeds	-	-	300
	5,700	3,946	2,709
Expenditures			
Electricity	5,500	5,389	5,452
Heat	500	20	1,723
Mileage	-	-	287
Property tax	-	1,036	986
Repairs and maintenance	3,500	4,411	13,048
Snow removal	2,500	5,822	1,100
Telephone and internet	1,200	-	-
Wages and wage levies	8,206	4,339	5,656
	21,406	21,017	28,252
Operating deficit	$ (15,706)	$ (17,071)	$ (25,543)

RURAL MUNICIPALITY OF NORTH SHORE

Schedules to Financial Statements (Schedule 9)
Segment Disclosures
Year Ended March 31, 2025

	General Government	Recreation and Cultural	Planning Development and Other	Protective Services	2025
Revenues					
Property taxes	$ 446,553	$ -	$ -	$ -	$ 446,553
Fire dues	-	-	-	307,080	307,080
Insurance proceeds	119,358	-	-	-	119,358
Development fees	-	-	40,424	-	40,424
Government transfers for operations	34,726	-	-	-	34,726
Interest	3,940	-	-	-	3,940
Donations and other	33	-	-	-	33
North Shore Community Centre	-	53,690	-	-	53,690
Grand Tracadie	-	20,555	-	-	20,555
Stanhope Place	-	3,946	-	-	3,946
	604,610	78,191	40,424	307,080	1,030,305
Expenditures					
Salaries and benefits	140,237	68,931	67,690	-	276,858
Goods and services	285,030	146,730	74,802	307,763	814,325
Amortization of tangible capital assets	49,470	47,094	-	-	96,563
Interest	2,431	-	-	-	2,431
	477,168	262,755	142,492	307,763	1,190,178
Operating surplus (deficit)	127,442	(184,564)	(102,068)	(683)	(159,873)
Govenment transfers for capital	152,922	-	-	-	152,922
Annual surplus (deficit)	$ 280,364	$ (184,564)	$ (102,068)	$ (683)	$ (6,951)

RURAL MUNICIPALITY OF NORTH SHORE

Schedules to Consolidated Financial Statements **(Schedule 10)**

Segment Disclosures

Year Ended March 31, 2024

	General Government	Recreation and Cultural	Planning Development and Other	Protective Services	2024
Revenues					
Property taxes	$ 409,613	$ -	$ -	$ -	$ 409,613
Fire dues	-	-	-	278,657	278,657
Insurance proceeds	26,220	-	-	-	26,220
Development fees	-	-	17,051	-	17,051
Government transfers for operations	14,872	-	-	-	14,872
Interest	958	-	-	-	958
Donations and other	313	-	-	-	313
North Shore Community Centre	-	89,493	-	-	89,493
Stanhope Place	-	2,709	-	-	2,709
Grand Tracadie	-	29,683	-	-	29,683
	451,976	121,885	17,051	278,657	869,569
Expenditures					
Salaries and benefits	137,552	67,154	35,644	-	204,706
Goods and services	141,731	184,358	81,439	278,815	686,343
Amortization of tangible capital assets	47,375	43,900	-	-	91,276
Interest	476	-	-	-	476
	327,134	295,412	81,439	278,815	982,800
Operating surplus (deficit)	124,842	(173,527)	(64,388)	(683)	(113,231)
Govenment transfers for capital	56,629	-	-	-	56,629
Annual surplus (deficit)	$ 181,471	$ (173,527)	$ (64,388)	$ (683)	$ (56,602)

Notes 1 to 13 are an integral part of these financial statements

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