

Rural Municipality of North Shore

Financial Statements

March 31, 2022

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.

Stephanie Moase, Chief Administrative Officer

Gerard Watts, Mayor

June 22, 2022

Independent Auditor's Report

To the Council of Rural Municipality of North Shore

Opinion

We have audited the accompanying financial statements of Rural Municipality of North Shore, which comprise the statement of financial position as at March 31, 2022, and the statements of operations, accumulated surplus, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Rural Municipality of North Shore as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Rural Municipality of North Shore in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 2021 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, 2022

	2022	2021
	\$	\$
Financial assets		
Cash	453,157	444,944
Temporary investments (note 3)	10,477	10,477
Accounts receivable (note 4)	8,505	22,723
Restricted cash - infrastructure funding	238,296	171,235
Total financial assets	<u>710,435</u>	<u>649,379</u>
Liabilities		
Accounts payable and accrued liabilities (note 5)	28,514	25,288
Deferred revenue - infrastructure funding (note 6)	227,174	163,624
Deferred revenue - other (notes 6 and 9)	21,666	54,240
	<u>277,354</u>	<u>243,152</u>
Net assets	<u>433,081</u>	<u>406,227</u>
Non-financial assets		
Tangible capital assets (Schedule 2)	1,301,341	1,339,344
Prepaid expenses	11,885	10,874
Inventory	820	1,106
	<u>1,314,046</u>	<u>1,351,324</u>
Accumulated surplus (note 7)	<u>1,747,127</u>	<u>1,757,551</u>

Approved by the Council

_____ Councillor

_____ Councillor

Rural Municipality of North Shore

Statement of Accumulated Surplus

For the year ended March 31, 2022

	2022	2021
	\$	\$
Accumulated surplus - Beginning of year		
As previously reported	1,742,863	1,558,645
Prior period adjustment (note 9)	14,688	28,706
As restated	1,757,551	1,587,351
Annual surplus (deficit)	(10,424)	170,200
Accumulated surplus - End of year	<u>1,747,127</u>	<u>1,757,551</u>

Rural Municipality of North Shore

Statement of Operations

For the year ended March 31, 2022

	2022 Budget (unaudited) \$	2022 Actual \$	2021 Actual \$
Revenue (Schedule 1)			
Province of P.E.I. - property tax assessments	503,350	496,284	496,020
Government contributions	27,996	33,171	66,578
Building permit fees and development income	12,000	18,852	12,634
Interest and miscellaneous	1,500	1,628	3,452
Canada Day Funding	2,500	1,000	-
Total revenue - Stanhope Place (Schedule 3)	6,500	11,188	9,734
Total revenue - NSCC (Schedule 4)	33,000	36,613	18,078
Total revenue - Grand Tracadie (Schedule 5)	17,200	30,359	15,777
	<u>604,046</u>	<u>629,095</u>	<u>622,273</u>
Expenses (Schedule 1)			
General government	267,750	233,231	239,263
Recreation and cultural	87,025	191,690	142,927
Planning and development	38,625	8,714	13,055
Protective services	224,510	230,567	230,543
	<u>617,910</u>	<u>664,202</u>	<u>625,788</u>
	<u>(13,864)</u>	<u>(35,107)</u>	<u>(3,515)</u>
Capital funding			
Capital Investment Plan - gas tax funding	134,536	7,983	80,790
Municipal Capital Expenditure Grant	15,000	16,700	4,941
New Horizons for Seniors Funding	-	-	25,000
Province of P.E.I. - Community Revitalization Program	20,000	-	62,984
	<u>169,536</u>	<u>24,683</u>	<u>173,715</u>
Annual surplus (deficit)	<u>155,672</u>	<u>(10,424)</u>	<u>170,200</u>

Rural Municipality of North Shore

Statement of Changes in Net Assets

For the year ended March 31, 2022

	2022 Budget (unaudited) \$	2022 Actual \$	2021 Actual \$
Annual surplus (deficit)	155,672	(10,424)	170,200
Amortization of tangible capital assets	-	72,670	68,799
Purchase of tangible capital assets	(134,536)	(34,667)	(178,596)
Change in prepaid expenses	-	(1,011)	(793)
Change in inventory	-	286	336
	21,136	26,854	59,946
Net assets - Beginning of year	406,227	406,227	346,281
Net assets - End of year	427,363	433,081	406,227

Rural Municipality of North Shore

Statement of Cash Flows

For the year ended March 31, 2022

	2022	2021
	\$	\$
Cash provided by (used in)		
Operating activities		
Annual surplus (deficit)	(10,424)	170,200
Item not affecting cash		
Amortization	72,670	68,799
	62,246	238,999
Net change in non-cash working capital items		
Decrease in accounts receivable	14,218	13,918
Decrease in inventory	286	336
Increase in prepaid expenses	(1,011)	(793)
Increase (decrease) in accounts payable and accrued liabilities	3,226	(7,487)
Increase (decrease) in deferred revenue - infrastructure funding	63,551	(21,125)
Increase (decrease) in deferred revenue - other	(32,574)	2,323
	109,942	226,171
Investing activities		
Decrease in temporary investments	-	174,897
Purchase of tangible capital assets	(34,667)	(178,596)
Decrease (increase) in restricted cash - infrastructure funding	(67,062)	67,926
	(101,729)	64,227
Increase in cash	8,213	290,398
Cash - Beginning of year	444,944	154,546
Cash - End of year	453,157	444,944

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2022

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.

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2022

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 and rink, 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, 2022

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, 2022

- 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

	2022	2021
	\$	\$
1% term investment, maturing December 2022	10,477	10,477

4 Accounts receivable

	2022	2021
	\$	\$
Trade accounts receivable	1,755	1,926
Government contributions receivable	-	4,941
HST receivable	6,750	15,856
	<u>8,505</u>	<u>22,723</u>

5 Accounts payable and accrued liabilities

	2022	2021
	\$	\$
Trade accounts payable	25,295	19,613
Payroll withholding taxes payable	3,219	5,593
HST payable	-	82
	<u>28,514</u>	<u>25,288</u>

6 Deferred revenue

Infrastructure funding:

	2022	2021
	\$	\$
Balance - Beginning of year	163,624	184,749
Government funding received	71,533	59,665
Eligible expenditures incurred	(7,983)	(80,790)
	<u>227,174</u>	<u>163,624</u>

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2022

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:

	2022	2021
	\$	\$
Balance - Beginning of year	54,240	51,917
Government funding received	4,698	89,617
Excess property tax assessments received	-	37,272
Eligible expenditures incurred	(37,272)	(36,182)
Eligible capital expenditures incurred	-	(88,384)
	<hr/>	<hr/>
Balance - End of year	21,666	54,240

Other deferred revenue is for the following projects:

	2022	2021
	\$	\$
Property tax assessments	-	37,272
Province of P.E.I. - Community Revitalization program	7,648	2,950
Safe Restart	14,018	14,018
	<hr/>	<hr/>
	21,666	54,240

7 Accumulated surplus

Accumulated surplus consists of unrestricted amounts of equity and reserves.

	2022	2021
	\$	\$
Surplus		
Operating fund	144,719	170,865
Capital fund	172,656	172,656
Reserves (note 8)	115,706	62,706
Equity in non-financial assets	1,314,046	1,351,324
	<hr/>	<hr/>
	1,747,127	1,757,551

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2022

8 Reserves

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

	2022	2021
	\$	\$
Election reserve fund	4,000	4,000
Land acquisition fund	67,000	30,000
Green space - Pleasant grove	28,706	28,706
Legal reserve fund	10,000	-
Official Plan reserve fund	6,000	-
	<hr/>	<hr/>
	115,706	62,706

9 Prior period adjustment

During the audit, the following prior period adjustments were recorded:

- a) It was noted that a portion of a grant received during the 2021 fiscal period should have been recorded as deferred revenue as the grant was received for a specific purpose and not all of those expenditures occurred in the 2021 fiscal period.

As a result, accumulated surplus at March 31, 2021 has been decreased by \$14,018, annual surplus for the year ended March 31, 2021 has been decreased by \$14,018 and deferred revenue at March 31, 2021 has been increased by \$14,018.

- b) It was noted that \$28,706 that had been received from Pleasant Grove and was set aside for green space was reported as deferred revenue but it should have been reported as a reserve.

As a result, accumulated surplus at April 1, 2020 and March 31, 2021 have been increased by \$28,706 and deferred revenue has been decreased by \$28,706.

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.

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

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2022

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

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 PEI - 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
Revenue - Stanhope Place	-	11,188	-	-	11,188
Revenue - North Shore Community Centre	-	36,613	-	-	36,613
Revenue - Grand Tracadie	-	30,359	-	-	30,359
	505,250	79,160	44,685	-	629,095
Expenditures					
Salaries and benefits	87,309	66,431	-	-	153,740
Goods and services	95,302	86,209	8,714	4,160	194,385
Honorarium	17,000	-	-	-	17,000
Fire dues	-	-	-	226,407	226,407
Amortization	33,620	39,050	-	-	72,670
	233,231	191,690	8,714	230,567	664,202
	272,019	(112,530)	35,971	(230,567)	(35,107)

Rural Municipality of North Shore

Consolidated Schedule of Segment Disclosures

For the year ended March 30, 2021

Schedule 1

	General Government \$	Recreation and Cultural \$	Planning, Development and Other \$	Protective Services \$	2021 Consolidated \$
Revenues					
Province of P.E.I. - property tax assessments	496,020	-	-	-	496,020
Government contributions	44,218	-	22,360	-	66,578
Building permit fees and development income	-	-	12,634	-	12,634
Interest and miscellaneous	3,452	-	-	-	3,452
Stanhope Place revenue	-	9,734	-	-	9,734
North Shore Community Centre revenue	-	18,078	-	-	18,078
Grand Tracadie revenue	-	15,777	-	-	15,777
	543,690	43,589	34,994	-	622,273
Expenditures					
Salaries and benefits	85,422	52,809	-	-	138,231
Goods and services	104,548	53,612	13,055	8,320	179,535
Honorarium	17,000	-	-	-	17,000
Fire dues	-	-	-	222,223	222,223
Amortization	32,293	36,506	-	-	68,799
	239,263	142,927	13,055	230,543	625,788
	304,427	(99,338)	21,939	(230,543)	(3,515)

Rural Municipality of North Shore

Schedule of Tangible Capital Assets

For the year ended March 31, 2022 and March 31, 2021

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

	Cost 2021			Accumulated amortization 2021			March 31, 2021
	Beginning \$	Additions \$	Ending \$	Beginning \$	Amortization \$	Ending \$	Net book value \$
Land	10,001	-	10,001	-	-	-	10,001
Building	960,886	15,918	976,804	384,055	23,392	407,447	569,357
Equipment	154,557	21,585	176,142	88,741	15,322	104,063	72,079
Promenade	802,955	3,927	806,882	360,015	17,796	377,811	429,071
Ball field	31,552	16,183	47,735	12,703	2,694	15,397	32,338
Walking track	26,000	-	26,000	14,422	579	15,001	10,999
Rink	-	33,566	33,566	-	1,678	1,678	31,888
School centre	64,562	87,417	151,979	10,097	3,927	14,024	137,955
Floating dock	18,606	-	18,606	1,482	856	2,338	16,268
Land improvements	45,113	-	45,113	13,170	2,555	15,725	29,388
	2,114,232	178,596	2,292,828	884,685	68,799	953,484	1,339,344

Rural Municipality of North Shore

Schedule of Operations - Stanhope Place

For the year ended March 31, 2022

Schedule 3

	2022 Budget (unaudited) \$	2022 Actual \$	2021 Actual \$
Revenue			
Card games and rental	1,500	-	180
Rentals	5,000	4,255	4,885
Miscellaneous	-	690	285
Wage grant	-	6,243	4,384
	<hr/> 6,500	<hr/> 11,188	<hr/> 9,734
Expenses			
Electricity	4,200	4,997	4,646
Fuel	625	108	-
Property tax	-	313	-
Repairs and maintenance	2,500	1,376	717
Snow removal	1,000	1,302	869
Telephone and internet	-	1,178	1,176
Wages	-	19,468	15,808
	<hr/> 8,325	<hr/> 28,742	<hr/> 23,216
Excess expenses for the period	<hr/> (1,825)	<hr/> (17,554)	<hr/> (13,482)

Rural Municipality of North Shore

Schedule of Operations - North Shore Community Centre

For the year ended March 31, 2022

Schedule 4

	2022 Budget (unaudited) \$	2022 Actual \$	2021 Actual \$
Revenue			
Bar and canteen	2,500	1,584	546
Community events	2,000	9,148	1,265
Miscellaneous income (expense)	500	-	-
Rentals	10,000	19,638	11,884
Wage grant	18,000	6,243	4,383
	<hr/> 33,000	<hr/> 36,613	<hr/> 18,078
Expenses			
Activity supplies	-	1,322	95
Bar and canteen	5,000	418	-
Electricity	8,200	9,240	8,808
Equipment expense	-	1,166	950
Grants	-	7,400	1,400
Office, dues and miscellaneous	-	3,486	771
Professional fees	-	-	450
Property taxes	-	1,318	-
Repairs and maintenance	19,800	15,367	14,170
Telephone and internet	-	1,965	1,820
Utilities	4,000	8,939	4,944
Wages and levies	-	19,822	15,873
	<hr/> 37,000	<hr/> 70,443	<hr/> 49,281
Excess expenses for the period	<hr/> (4,000)	<hr/> (33,830)	<hr/> (31,203)

Rural Municipality of North Shore

Schedule of Operations - Grand Tracadie

For the year ended March 31, 2022

Schedule 5

	2022 Budget (unaudited) \$	2022 Actual \$	2021 Actual \$
Revenue			
Community activity	-	237	202
Rentals	17,200	16,774	6,467
Wage grants	-	13,348	9,108
	<hr/> 17,200	<hr/> 30,359	<hr/> 15,777
Expenses			
Community events	-	75	613
Licences and dues	-	-	181
Repairs and maintenance	4,000	12,947	4,642
Supplies	-	1,561	-
Utilities	7,400	11,732	7,360
Wages	-	27,141	21,128
	<hr/> 11,400	<hr/> 53,456	<hr/> 33,924
Excess expenses for the period	<hr/> 5,800	<hr/> (23,097)	<hr/> (18,147)