

Rural Municipality of North Shore

Financial Statements

March 31, 2019

Management's Report

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

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

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

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

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

Stephanie Moase, Chief Administrative Officer

Gerard Watts, Mayor

Member of The AC Group of Independent Accounting Firms

September 11, 2019

Independent Auditor's Report

To the Members 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, 2019, and the statements of operations, accumulated surplus, changes in net assets and cash flows for the 15-month period 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, 2019, and the results of its operations and its cash flows for the 15-month period then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

Those charged with governance are responsible for overseeing Rural Municipality of North Shore's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Arsenault Best Cameron Ellis

Chartered Professional Accountants

Rural Municipality of North Shore

Statement of Financial Position

As at March 31, 2019

| | March 31, 2019 \$ | December 31, 2017 \$ |
|---|-------------------------|----------------------------|
| Financial assets | | |
| Cash | 206,067 | 14,450 |
| Guaranteed investment certificates | 15,700 | 56,110 |
| Accounts receivable (note 2) | 14,184 | 29,528 |
| Restricted cash - infrastructure funding | 113,993 | 47,245 |
| Restricted cash - green space and recreation fund | 25,384 | 25,384 |
| | <hr/> | <hr/> |
| Total financial assets | 375,328 | 172,717 |
| Liabilities | | |
| Accounts payable and accrued liabilities (note 3) | 24,456 | 8,992 |
| Deferred revenue - green space and recreation | 25,083 | 25,083 |
| Deferred revenue - official plan | 1,022 | 1,022 |
| Deferred revenue - infrastructure funding (notes 4 and 7) | 74,933 | 4,706 |
| | <hr/> | <hr/> |
| | 125,494 | 39,803 |
| | <hr/> | <hr/> |
| Net assets | 249,834 | 132,914 |
| Non-financial assets | | |
| Tangible capital assets (Schedule 1) | 1,251,790 | 1,129,930 |
| Prepaid expenses | 9,606 | 8,551 |
| Inventory | 923 | 922 |
| | <hr/> | <hr/> |
| | 1,262,319 | 1,139,403 |
| | <hr/> | <hr/> |
| Accumulated surplus (note 7) | 1,512,153 | 1,272,317 |

Approved by the Council

Councillor

Councillor

Rural Municipality of North Shore

Statement of Accumulated Surplus

For the 15-month period ended March 31, 2019

| | (15 months) March 31, 2019 \$ | (12 months) December 31, 2017 \$ |
|--|--|---|
| Accumulated surplus - Beginning of period | | |
| As previously reported | 1,216,479 | 1,139,413 |
| Prior period adjustment (note 7) | 55,838 | 55,838 |
| As restated | 1,272,317 | 1,195,251 |
| Annual surplus for the period | 239,836 | 77,066 |
| Accumulated surplus - End of period | <u>1,512,153</u> | <u>1,272,317</u> |

Rural Municipality of North Shore

Statement of Operations

For the 15-month period ended March 31, 2019

| | (15 months) March 31, 2019 Budget (unaudited) \$ | (15 months) March 31, 2019 Actual \$ | (12 months) December 31, 2017 Actual \$ |
|--|--|---|--|
| Revenue | | | |
| Province of P.E.I. - property tax assessments | 411,283 | 446,669 | 324,522 |
| Building permit fees and development income | 7,500 | 14,536 | 6,350 |
| Province of P.E.I. - Community development program | - | 1,052 | - |
| Government contributions | 25,000 | 15,300 | 150 |
| Interest and miscellaneous | 1,438 | 5,243 | 5,159 |
| Canada Day Funding | 1,200 | 800 | 1,200 |
| Gain on amalgamation (note 6) | - | 150,970 | - |
| Total revenue - Stanhope Place (Schedule 2) | 5,125 | 9,912 | 3,114 |
| Total revenue - NSCC (Schedule 3) | 44,750 | 54,524 | 33,014 |
| Total revenue | 496,296 | 699,006 | 373,509 |
| Direct expense | | | |
| North Shore Rural Community Fire Co. dues | 182,813 | 198,466 | 140,664 |
| | 313,483 | 500,540 | 232,845 |
| Expenses | | | |
| Administrator (note 5) | 51,375 | 65,713 | 40,734 |
| Advertising | 1,500 | 474 | 663 |
| Building permit administration/mileage | 28,875 | 10,544 | 9,798 |
| Community events | 17,000 | 1,184 | 2,081 |
| Conferences and dues | 6,250 | 3,971 | 1,353 |
| Election expenses | - | 2,294 | - |
| EMO | 2,750 | 2,750 | 2,000 |
| Federation of Municipalities | - | 5,028 | 4,404 |
| Friends of the Bay/Watershed | 2,500 | - | 1,750 |
| Grand Tracadic | - | 6,806 | - |
| Honorariums | 18,125 | 16,214 | 14,500 |
| Insurance | 19,500 | 12,261 | 10,225 |
| Office, bank charges and miscellaneous | 15,625 | 7,247 | 2,709 |
| Professional fees | 25,000 | 27,218 | 11,120 |
| Promenade electricity | 908 | 1,000 | 698 |
| Repairs and maintenance | 2,500 | 1,054 | 1,173 |
| Telephone and internet | 3,750 | 2,216 | 960 |
| Web administration | 1,250 | 1,630 | 946 |
| Total expenses - Stanhope Place (Schedule 2) | 9,375 | 14,733 | 6,967 |
| Total expenses - NSCC (Schedule 3) | 84,000 | 107,128 | 62,312 |
| Amortization | - | 77,931 | 48,708 |
| | 290,283 | 367,396 | 223,101 |
| | 23,200 | 133,144 | 9,744 |
| Infrastructure funding | | | |
| Stanhope Place (Schedule 2) | - | 42,075 | - |
| ACOA capital grant | - | - | 46,908 |
| Capital Investment Plan - gas tax funding | 99,000 | 57,233 | 8,646 |
| Municipal Capital Expenditure Grant | - | 7,384 | 11,268 |
| Promenade Funding | - | - | 500 |
| | 99,000 | 106,692 | 67,322 |
| Annual surplus for the period | 122,200 | 239,836 | 77,066 |

Rural Municipality of North Shore

Statement of Changes in Net Assets

For the 15-month period ended March 31, 2019

| | (15 months) March 31, 2019 Budget (unaudited) \$ | (15 months) March 31, 2019 Actual \$ | (12 months) December 31, 2017 Actual \$ |
|---|---|--|---|
| Annual surplus for the period | 122,200 | 239,836 | 77,066 |
| Amortization of tangible capital assets | - | 77,931 | 48,708 |
| Purchase of tangible capital assets | (99,000) | (108,237) | (122,829) |
| Change in prepaid expenses | - | (1,055) | (427) |
| Change in inventory | - | - | (348) |
| Transfer of tangible capital assets on amalgamation | - | (91,555) | - |
| | 23,200 | 116,920 | 2,170 |
| Net assets - Beginning of period | 132,914 | 132,914 | 130,744 |
| Net assets - End of period | 156,114 | 249,834 | 132,914 |

Rural Municipality of North Shore

Statement of Cash Flows

For the 15-month period ended March 31, 2019

| | (15 months) March 31, 2019 \$ | (12 months) December 31, 2017 \$ |
|---|--|---|
| Cash provided by (used in) | | |
| Operating activities | | |
| Annual surplus for the period | 239,836 | 77,066 |
| Items not affecting cash | | |
| Amortization | 77,931 | 48,708 |
| Gain recognized on amalgamation | (150,970) | - |
| | <u>166,797</u> | <u>125,774</u> |
| Net change in non-cash working capital items | | |
| Decrease (increase) in accounts receivable | 15,344 | (2,629) |
| Increase in inventory | - | (348) |
| Increase in prepaid expenses | (1,055) | (427) |
| Increase (decrease) in accounts payable and accrued liabilities | 4,157 | (6,504) |
| Increase in deferred revenue - infrastructure funding | 70,227 | 33,932 |
| | <u>88,673</u> | <u>24,024</u> |
| | <u>255,470</u> | <u>149,798</u> |
| Investing activities | | |
| Decrease (increase) in guaranteed investment certificates | 40,410 | (595) |
| Purchase of tangible capital assets | (108,237) | (122,829) |
| Increase in restricted cash - infrastructure funding | (66,748) | (47,245) |
| Increase in restricted cash - green space and recreation fund | - | (231) |
| | <u>(134,575)</u> | <u>(170,900)</u> |
| Increase (decrease) in cash | 120,895 | (21,102) |
| Cash - Beginning of period | 14,450 | 35,552 |
| Cash - transferred in on amalgamation (note 6) | 70,722 | - |
| Cash - End of period | <u>206,067</u> | <u>14,450</u> |

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2019

1 Summary of significant accounting policies

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

Reporting entity

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

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.

Restricted cash

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

Tangible capital assets

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

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

Management 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 and assumptions include the valuation of accounts receivable and estimated useful life of tangible capital assets. Actual results could differ from those reported.

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2019

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.

Fair value of financial instruments

Financial instruments are comprised of cash, guaranteed investment certificates, accounts receivable, restricted cash - greenspace and recreation fund, restricted cash - infrastructure funding and accounts payable and accrued liabilities. Due to their short term nature, all financial instruments are carried at amounts which are considered to approximate their fair value.

2 Accounts receivable

| | March 31, 2019 | December 31, 2017 |
|-------------------------------------|-------------------|----------------------|
| | \$ | \$ |
| Government contributions receivable | 7,135 | 23,400 |
| HST receivable | 7,049 | 6,128 |
| | <hr/> | <hr/> |
| | 14,184 | 29,528 |
| | <hr/> | <hr/> |

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2019

3 Accounts payable and accrued liabilities

| | March 31, 2019 \$ | December 31, 2017 \$ |
|-----------------------------------|-------------------------|----------------------------|
| Trade accounts payable | 11,145 | 7,731 |
| Payroll withholding taxes payable | 4,660 | 1,261 |
| HST payable | 8,651 | - |
| | 24,456 | 8,992 |

4 Deferred revenue

| | March 31, 2019 \$ | December 31, 2017 \$ |
|--------------------------------|-------------------------|----------------------------|
| Balance - beginning of year | 4,706 | (29,226) |
| Government funding received | 127,460 | 42,578 |
| Eligible expenditures incurred | (57,233) | (8,646) |
| | 74,933 | 4,706 |

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

5 Expenditures - Administrator

| | (15 months) March 31, 2019 Budget (unaudited) \$ | (15 months) March 31, 2019 Actual \$ | (12 months) December 31, 2017 Actual \$ |
|----------|---|--|---|
| Wages | 50,625 | 59,371 | 37,616 |
| Benefits | - | 5,232 | 2,520 |
| Mileage | 750 | 1,110 | 598 |
| | 51,375 | 65,713 | 40,734 |

Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2019

6 Amalgamation

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

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

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

7 Prior period adjustment

During the 2019 audit, it was discovered that gas tax revenue funding that was received or receivable in 2016 for eligible expenditures made in 2015 was not recorded as infrastructure funding revenue in the 2016 financial statements.

As a result, a prior period adjustment has been recorded in this set of financial statements and it has had the following effects on the December 31, 2017 comparative figures:

- Deferred revenue - infrastructure funding has decreased by \$55,838; and
- Accumulated surplus has increased by \$55,838.

Rural Municipality of North Shore

Schedule of Tangible Capital Assets

For the 15-month period ended March 31, 2019 and year ended December 31, 2017

Schedule 1

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

| | Cost 2017 | | | | Accumulated amortization 2017 | | | | Net book value \$ |
|-------------------|--------------|-------------------|--------------|-----------|-------------------------------|-------------------|-----------------|-----------|-------------------|
| | Beginning \$ | Transferred In \$ | Additions \$ | Ending \$ | Beginning \$ | Transferred In \$ | Amortization \$ | Ending \$ | December 31, 2017 |
| Land | 10,000 | - | - | 10,000 | - | - | - | - | 10,000 |
| Building | 809,710 | - | 106,069 | 915,779 | 308,151 | - | 22,184 | 330,335 | 585,444 |
| Equipment | 67,660 | - | 9,926 | 77,586 | 53,358 | - | 3,853 | 57,211 | 20,375 |
| Promenade | 795,864 | - | 3,314 | 799,178 | 297,561 | - | 19,999 | 317,560 | 481,618 |
| Land improvements | 35,829 | - | 3,520 | 39,349 | 4,184 | - | 2,672 | 6,856 | 32,493 |
| | 1,719,063 | - | 122,829 | 1,841,892 | 663,254 | - | 48,708 | 711,962 | 1,129,930 |

Rural Municipality of North Shore

Schedule of Operations - Stanhope Place

For the 15-month period ended March 31, 2019

Schedule 2

| | (15 months) March 31, 2019 Budget (unaudited) \$ | (15 months) March 31, 2019 Actual \$ | (12 months) December 31, 2017 Actual \$ |
|---|---|--|---|
| Revenue | | | |
| Card games and rental | 1,875 | 5,595 | 1,721 |
| Rentals | 1,250 | 4,317 | 1,343 |
| Friends of Covehead Brackley Bay | 1,750 | - | - |
| Stanhope Historical Society | 250 | - | 50 |
| | <hr/> 5,125 | <hr/> 9,912 | <hr/> 3,114 |
| Expenses | | | |
| Electricity | 5,000 | 7,177 | 3,886 |
| Fuel | 625 | 404 | 26 |
| Miscellaneous | - | 528 | - |
| Repairs and maintenance | 1,875 | 250 | 1,850 |
| Snow removal | 1,875 | 6,374 | 1,205 |
| | <hr/> 9,375 | <hr/> 14,733 | <hr/> 6,967 |
| | (4,250) | (4,821) | (3,853) |
| Infrastructure funding | | | |
| Province of Prince Edward Island - Community Development Program | - | 42,075 | - |
| | <hr/> (4,250) | <hr/> 37,254 | <hr/> (3,853) |

Rural Municipality of North Shore
 Schedule of Operations - North Shore Community Centre
 For the 15-month period ended March 31, 2019

Schedule 3

| | (15 months) March 31, 2019 Budget (unaudited) \$ | (15 months) March 31, 2019 Actual \$ | (12 months) December 31, 2017 Actual \$ |
|---------------------------------------|---|--|---|
| Revenue | | | |
| Bar and canteen | 12,500 | 11,969 | 7,837 |
| Community events | 3,000 | 2,893 | 3,092 |
| Miscellaneous income | 1,250 | 1,247 | 350 |
| Rentals | 25,000 | 33,810 | 17,742 |
| Wage grant | 3,000 | 4,605 | 3,993 |
| | 44,750 | 54,524 | 33,014 |
| Expenses | | | |
| Activity supplies | 2,500 | 6,080 | 3,820 |
| Bar and canteen | 4,375 | 6,328 | 5,244 |
| Federation of Municipalities - NSCC | - | 414 | 404 |
| Electricity | 6,250 | 9,128 | 5,121 |
| Equipment expense | - | 60 | - |
| Fuel | 6,250 | 9,376 | 4,089 |
| Gas | 500 | - | 334 |
| Grants | - | 6,100 | - |
| Office, dues and miscellaneous | - | 4,281 | 1,669 |
| Utilities (recovery) | - | - | (25) |
| Repairs and maintenance | 31,000 | 21,159 | 19,791 |
| Telephone and internet | - | 2,273 | 1,503 |
| Wages and levies | 33,125 | 41,929 | 20,362 |
| | 84,000 | 107,128 | 62,312 |
| Excess expenses for the period | (39,250) | (52,604) | (29,298) |