

# **Rural Municipality of North Shore**

Financial Statements

**March 31, 2021**

## **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.

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Stephanie Moase, Chief Administrative Officer

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Gerard Watts, Mayor



June 9, 2021

## **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, 2021, 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, 2021, 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.

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

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

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

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

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

*Arsenault Best Cameron Ellis*

**Chartered Professional Accountants**

# Rural Municipality of North Shore

## Statement of Financial Position

As at March 31, 2021

	2021	2020
	\$	\$
<b>Financial assets</b>		
Cash	419,560	135,002
Temporary investments (note 2)	10,477	185,374
Accounts receivable (note 3)	22,723	36,641
Restricted cash - infrastructure funding	171,235	233,321
Restricted cash - green space and recreation fund	25,384	25,384
	<hr/>	<hr/>
<b>Total financial assets</b>	649,379	615,722
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 4)	25,288	32,775
Deferred revenue - infrastructure funding (note 5)	163,624	184,749
Deferred revenue - other (note 5)	68,928	80,623
	<hr/>	<hr/>
	257,840	298,147
	<hr/>	<hr/>
<b>Net assets</b>	391,539	317,575
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 2)	1,339,344	1,229,547
Prepaid expenses	10,874	10,081
Inventory	1,106	1,442
	<hr/>	<hr/>
	1,351,324	1,241,070
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<b>Accumulated surplus</b>	1,742,863	1,558,645
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Approved by the Council

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Councillor

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Councillor

# Rural Municipality of North Shore

## Statement of Accumulated Surplus

For the year ended March 31, 2021

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	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Accumulated surplus - Beginning of year</b>	1,558,645	1,512,153
Annual surplus	184,218	46,492
<b>Accumulated surplus - End of year</b>	<u>1,742,863</u>	<u>1,558,645</u>

# Rural Municipality of North Shore

## Statement of Operations

For the year ended March 31, 2021

	2021 Budget (unaudited) \$	2021 Actual \$	2020 Actual \$
<b>Revenue</b>			
Province of P.E.I. - property tax assessments	520,344	496,020	477,088
Government contributions	30,015	80,596	24,133
Building permit fees and development income	10,000	12,634	9,427
Interest and miscellaneous	400	3,452	1,899
Canada Day Funding	4,000	-	1,800
Total revenue - Stanhope Place (Schedule 3)	6,900	9,734	6,404
Total revenue - NSCC (Schedule 4)	49,500	18,078	48,211
Total revenue - Grand Tracadie (Schedule 5)	500	15,777	1,890
	621,659	636,291	570,852
<b>Expenses</b>			
General government	152,810	236,838	180,566
Recreation and cultural	197,310	145,352	148,915
Planning and development	26,865	13,055	7,683
Protective services	224,504	230,543	210,693
	601,489	625,788	547,857
	20,170	10,503	22,995
<b>Capital funding</b>			
Capital Investment Plan - gas tax funding	166,675	80,790	9,512
Municipal Strategic Component - gas tax funding	20,600	-	-
Municipal Capital Expenditure Grant	28,100	4,941	2,562
New Horizons for Seniors Funding	25,000	25,000	-
Province of P.E.I. - Community Revitalization Program	79,000	62,984	11,423
	319,375	173,715	23,497
<b>Annual surplus</b>	339,545	184,218	46,492

# Rural Municipality of North Shore

## Statement of Changes in Net Assets

For the year ended March 31, 2021

	<b>2021 Budget (unaudited) \$</b>	<b>2021 Actual \$</b>	<b>2020 Actual \$</b>
<b>Annual surplus</b>	339,545	184,218	46,492
Amortization of tangible capital assets	-	68,799	65,297
Purchase of tangible capital assets	(166,675)	(178,596)	(43,054)
Change in prepaid expenses	-	(793)	(475)
Change in inventory	-	336	(519)
	172,870	73,964	67,741
<b>Net assets - Beginning of year</b>	317,575	317,575	249,834
<b>Net assets - End of year</b>	490,445	391,539	317,575



# Rural Municipality of North Shore

## Statement of Cash Flows

For the year ended March 31, 2021

	2021	2020
	\$	\$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Annual surplus	184,218	46,492
Item not affecting cash		
Amortization	68,799	65,297
	<u>253,017</u>	<u>111,789</u>
Net change in non-cash working capital items		
Decrease (increase) in accounts receivable	13,918	(22,457)
Decrease (increase) in inventory	336	(519)
Increase in prepaid expenses	(793)	(475)
Increase (decrease) in accounts payable and accrued liabilities	(7,487)	8,319
Increase (decrease) in deferred revenue - infrastructure funding	(21,125)	109,816
Increase (decrease) in deferred revenue - other	(11,695)	54,518
	<u>226,171</u>	<u>260,991</u>
<b>Investing activities</b>		
Decrease (increase) in temporary investments	174,897	(169,674)
Purchase of tangible capital assets	(178,596)	(43,054)
Decrease (increase) in restricted cash - infrastructure funding	62,086	(119,328)
	<u>58,387</u>	<u>(332,056)</u>
<b>Increase (decrease) in cash</b>	284,558	(71,065)
<b>Cash - Beginning of year</b>	135,002	206,067
<b>Cash - End of year</b>	<u>419,560</u>	<u>135,002</u>

# Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2021

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## 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.

### 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 to fund the green space, 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 rink, 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.

# Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2021

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## 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.

## 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.

Since March 31, 2020, the outbreak of COVID-19 (coronavirus) has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown, and global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the outcome of government and central bank interventions.

In management's estimation, these events have not had a material impact on the carrying value of assets and liabilities reported in these financial statements as at March 31, 2021. The duration and impact of the COVID-19 pandemic remains unclear at this time. Therefore, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Municipality for future periods.

# Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2021

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## Financial instruments

### (a) Measurement of financial instruments

Rural Municipality of North Shore's financial instruments consist of cash, temporary investments, accounts receivable, restricted cash - greenspace and recreation fund, 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. 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.

### (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.
- 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.

# Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2021

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## 2 Temporary investments

	2021	2020
	\$	\$
1% term investment, maturing December 2021	10,477	10,374
1.5% term investment, matured August 2020	-	100,000
1.75% term investment, matured February 2021	-	75,000
	<hr/>	<hr/>
	10,477	185,374
	<hr/>	<hr/>

## 3 Accounts receivable

	2021	2020
	\$	\$
Trade accounts receivable	1,926	1,502
Government contributions receivable	4,941	19,871
HST receivable	15,856	15,268
	<hr/>	<hr/>
	22,723	36,641
	<hr/>	<hr/>

## 4 Accounts payable and accrued liabilities

	2021	2020
	\$	\$
Trade accounts payable	19,438	25,237
Payroll withholding taxes payable	5,593	7,281
HST payable	257	257
	<hr/>	<hr/>
	25,288	32,775
	<hr/>	<hr/>

## 5 Deferred revenue

### *Infrastructure funding:*

	2021	2020
	\$	\$
Balance - Beginning of year	184,749	74,933
Government funding received	59,665	119,328
Eligible expenditures incurred	(80,790)	(9,512)
	<hr/>	<hr/>
Balance - End of year	163,624	184,749
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# Rural Municipality of North Shore

Notes to Financial Statements

March 31, 2021

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

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

*Other:*

	<b>2021</b>	<b>2020</b>
	\$	\$
Balance - Beginning of year	80,623	26,105
Government funding received	39,417	69,115
Excess property tax assessments received	37,272	-
Individual contributions received	-	3,623
Eligible expenditures incurred	-	(6,797)
Eligible capital expenditures incurred	(88,384)	(11,423)
	<hr/>	<hr/>
Balance - End of year	68,928	80,623

Other deferred revenue is for the following projects:

	<b>2021</b>	<b>2020</b>
	\$	\$
Government space and recreation	28,706	28,706
Property tax assessments	37,272	-
Province of P.E.I. - Community Revitalization program	2,950	26,917
Government of Canada - New Horizons for Seniors Program	-	25,000
	<hr/>	<hr/>
	68,928	80,623

## 6 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, 2021

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## 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, 2021

Schedule 1

	General Government \$	Recreation and Cultural \$	Planning, Development, and Other \$	Protective Services \$	2021 Consolidated \$
<b>Revenues</b>					
Province of PEI - property tax assessments	496,020	-	-	-	496,020
Government contributions	58,236	-	22,360	-	80,596
Building permit fees and development income	-	-	12,634	-	12,634
Interest and miscellaneous	3,452	-	-	-	3,452
Revenue - Stanhope Place	-	9,734	-	-	9,734
Revenue - North Shore Community Centre	-	18,078	-	-	18,078
Revenue - Grand Tracadie	-	15,777	-	-	15,777
	557,708	43,589	34,994	-	636,291
<b>Expenditures</b>					
Salaries and benefits	85,422	52,809	-	-	138,231
Goods and services	102,123	56,037	13,055	8,320	179,535
Honorarium	17,000	-	-	-	17,000
Fire dues	-	-	-	222,223	222,223
Amortization	32,293	36,506	-	-	68,799
	236,838	145,352	13,055	230,543	625,788
	320,870	(101,763)	21,939	(230,543)	10,503



# Rural Municipality of North Shore

## Consolidated Schedule of Segment Disclosures

For the year ended March 30, 2020

Schedule 1

	General Government \$	Recreation and Cultural \$	Planning, Development and Other \$	Protective Services \$	2020 Consolidated \$
<b>Revenues</b>					
Province of P.E.I. - property tax assessments	477,088	-	-	-	477,088
Government contributions	24,133	-	-	-	24,133
Building permit fees and development income	-	-	9,427	-	9,427
Interest and miscellaneous	1,899	-	-	-	1,899
Canada Day Funding	-	1,800	-	-	1,800
Stanhope Place revenue	-	6,404	-	-	6,404
North Shore Community Centre revenue	-	48,211	-	-	48,211
Grand Tracadie revenue	-	1,890	-	-	1,890
	<u>503,120</u>	<u>58,305</u>	<u>9,427</u>	<u>-</u>	<u>570,852</u>
<b>Expenditures</b>					
Salaries and benefits	58,830	23,188	-	-	82,018
Goods and services	71,942	93,224	7,683	301	173,150
Honorarium	17,000	-	-	-	17,000
Fire dues	-	-	-	210,392	210,392
Amortization	32,794	32,503	-	-	65,297
	<u>180,566</u>	<u>148,915</u>	<u>7,683</u>	<u>210,693</u>	<u>547,857</u>
	<u>322,554</u>	<u>(90,610)</u>	<u>1,744</u>	<u>(210,693)</u>	<u>22,995</u>

# Rural Municipality of North Shore

## Schedule of Tangible Capital Assets

For the year ended March 31, 2021 and March 31, 2020

Schedule 2

	<b>Cost 2021</b>			<b>Accumulated amortization 2021</b>			<b>March 31, 2021</b>
	<b>Beginning \$</b>	<b>Additions \$</b>	<b>Ending \$</b>	<b>Beginning \$</b>	<b>Amortization \$</b>	<b>Ending \$</b>	<b>Net Book value \$</b>
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
	<b>2,114,232</b>	<b>178,596</b>	<b>2,292,828</b>	<b>884,685</b>	<b>68,799</b>	<b>953,484</b>	<b>1,339,344</b>

	<b>Cost 2020</b>			<b>Accumulated amortization 2020</b>			<b>March 31, 2020</b>
	<b>Beginning \$</b>	<b>Additions \$</b>	<b>Ending \$</b>	<b>Beginning \$</b>	<b>Amortization \$</b>	<b>Ending \$</b>	<b>Net book value \$</b>
Land	10,001	-	10,001	-	-	-	10,001
Building	945,284	15,602	960,886	360,345	23,710	384,055	576,831
Equipment	146,254	8,303	154,557	73,325	15,416	88,741	65,816
Promenade	799,178	3,777	802,955	341,640	18,375	360,015	442,940
Ball field	16,180	15,372	31,552	11,463	1,240	12,703	18,849
Walking track	26,000	-	26,000	13,813	609	14,422	11,578
School centre	64,562	-	64,562	7,828	2,269	10,097	54,465
Floating dock	18,606	-	18,606	581	901	1,482	17,124
Land improvements	45,113	-	45,113	10,393	2,777	13,170	31,943
	<b>2,071,178</b>	<b>43,054</b>	<b>2,114,232</b>	<b>819,388</b>	<b>65,297</b>	<b>884,685</b>	<b>1,229,547</b>

# Rural Municipality of North Shore

Schedule of Operations - Stanhope Place

For the year ended March 31, 2021

Schedule 3

	<b>2021 Budget (unaudited) \$</b>	<b>2021 Actual \$</b>	<b>2020 Actual \$</b>
<b>Revenue</b>			
Card games and rental	2,500	180	5,880
Rentals	400	4,885	391
Friends of Covehead Brackley Bay	4,000	-	-
Miscellaneous	-	285	133
Wage grant	-	4,384	-
	<hr/> 6,900	<hr/> 9,734	<hr/> 6,404
<b>Expenses</b>			
Electricity	3,500	4,646	4,833
Fuel	625	-	517
Repairs and maintenance	2,500	717	280
Snow removal	800	869	505
Supplies	-	-	13
Telephone and internet	-	1,176	-
Wages	-	15,808	-
	<hr/> 7,425	<hr/> 23,216	<hr/> 6,148
<b>Excess revenue (expenses) for the period</b>	<hr/> (525)	<hr/> (13,482)	<hr/> 256

# Rural Municipality of North Shore

Schedule of Operations - North Shore Community Centre

For the year ended March 31, 2021

Schedule 4

	2021 Budget (unaudited) \$	2021 Actual \$	2020 Actual \$
<b>Revenue</b>			
Bar and canteen	15,000	546	14,699
Festival of Small Halls	-	-	85
Community events	2,000	1,265	3,237
Miscellaneous income (expense)	500	-	(200)
Rentals	26,000	11,884	28,097
Wage grant	6,000	4,383	2,293
	<hr/>	<hr/>	<hr/>
	49,500	18,078	48,211
<b>Expenses</b>			
Activity supplies	-	95	10,412
Advertising	-	-	908
Bar and canteen	10,000	-	9,031
Electricity	8,000	8,808	8,934
Equipment expense	-	950	983
Federation of Municipalities - NSCC	-	-	809
Grants	-	1,400	1,000
Office, dues and miscellaneous	500	771	2,745
Professional fees	-	450	-
Repairs and maintenance	22,985	14,170	16,069
Telephone and internet	-	1,820	5,138
Utilities	4,500	4,944	6,377
Wages and levies	61,000	15,873	23,188
	<hr/>	<hr/>	<hr/>
	106,985	49,281	85,594
	<hr/>	<hr/>	<hr/>
<b>Excess revenue (expenses) for the period</b>	(57,485)	(31,203)	(37,383)

# Rural Municipality of North Shore

Schedule of Operations - Grand Tracadie

For the year ended March 31, 2021

Schedule 5

	<b>2021 Budget (unaudited) \$</b>	<b>2021 Actual \$</b>	<b>2020 Actual \$</b>
<b>Revenue</b>			
Community activity	-	202	1,890
Rentals	500	6,467	-
Wage grants	-	9,108	-
	<hr/> 500	<hr/> 15,777	<hr/> 1,890
<b>Expenses</b>			
Community events	-	613	220
Licences and dues	-	181	-
Repairs and maintenance	4,500	4,642	13,719
Supplies	-	-	606
Utilities	5,100	7,360	8,755
Wages	-	21,128	-
	<hr/> 9,600	<hr/> 33,924	<hr/> 23,300
<b>Excess expenses for the period</b>	<hr/> <b>(9,100)</b>	<hr/> <b>(18,147)</b>	<hr/> <b>(21,410)</b>