

TOWN OF NORTH RUSTICO
Consolidated Financial Statements
March 31, 2024

TOWN OF NORTH RUSTICO
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March 31, 2024

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MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

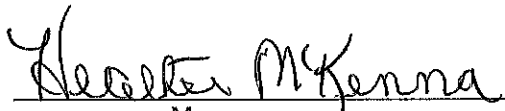
The accompanying consolidated financial statements of the Town of North Rustico are the responsibility of management and have been prepared in accordance with Canadian Accounting Standards for the Public Sector. A summary of the significant accounting policies are described in the consolidated financial statements. The preparation of consolidated 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 consolidated financial statements. These systems are monitored and evaluated by management.

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

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

On behalf of the Town of North Rustico:



Mayor

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors of the Town of North Rustico

Qualified Opinion

We have audited the consolidated financial statements of Town of North Rustico (the Town), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, changes in net debt and cash flows for the year then ended, and accompanying notes and schedules to the consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Town as at March 31, 2024, 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

In common with many not-for-profit organizations, the Town derives revenue from lotteries, donations and fundraising events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to amounts reported in the records and we were not able to determine whether any adjustments might be necessary to lottery, donations and fundraising revenues, annual surplus and cash flows for the year ended March 31, 2024 and March 31, 2023, and current assets as at March 31 for both the 2024 and 2023 periods and net assets as at April 1 and March 31 for both 2024 and 2023 years. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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 Consolidated Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial

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In preparing the consolidated financial statements, management is responsible for assessing the Town'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 Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 Town'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 Town'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 consolidated 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 Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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

October 7, 2024

TOWN OF NORTH RUSTICO
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023
Financial assets		
Cash		
Unrestricted cash	\$ 1,308,354	\$ 1,388,818
Restricted cash	435,354	317,744
Accounts receivable (Note 3)	310,561	1,111,043
	2,054,269	2,817,605
Liabilities		
Operating loan (Note 4)	-	40,000
Accounts payable and accrued liabilities	2,251,782	1,378,578
Deferred revenue (Note 5)	570,924	544,520
Long term debt (Note 6)	5,100,504	5,168,945
	7,923,210	7,132,043
Contingent liability (Note 7)		
Lease commitments (Note 8)		
Net debt (Statement 6)	(5,868,941)	(4,314,438)
Non-financial assets		
Prepaid expense	87,874	28,422
Intangible assets	26,801	-
Tangible capital assets (Schedules 1 and 2)	27,022,099	25,781,511
	27,136,774	25,809,933
Accumulated surplus (Statement 5)	\$ 21,267,833	\$ 21,495,495

ON BEHALF OF COUNCIL

 Mayor

 Councillor

Notes 1 - 17 are an integral part of these consolidated financial statements

TOWN OF NORTH RUSTICO
Consolidated Statement of Operations
Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Town (Schedule 3)	\$ 612,818	\$ 862,703	\$ 664,291
Sewer Utility (Schedule 5)	225,945	199,701	182,262
Water Utility (Schedule 6)	171,585	171,007	161,140
Fire Department (Schedule 7)	122,611	129,141	739,354
Eliyahu Wellness Centre (Schedule 8)	693,957	580,133	357,672
	<u>1,826,916</u>	<u>1,942,685</u>	<u>2,104,719</u>
Expenditures			
Town (Schedule 3)	611,950	1,083,175	801,352
Sewer Utility (Schedule 5)	196,920	205,272	198,649
Water Utility (Schedule 6)	123,760	165,260	152,108
Fire Department (Schedule 7)	121,845	90,960	101,844
Eliyahu Wellness Centre (Schedule 8)	693,925	1,186,704	357,321
	<u>1,748,400</u>	<u>2,731,371</u>	<u>1,611,274</u>
Operating surplus (deficit)	<u>78,516</u>	<u>(788,686)</u>	<u>493,445</u>
Other revenues			
Town (Schedule 3)	585,034	234,881	7,643,910
Sewer Utility (Schedule 5)	-	297,643	245,849
Fire Department (Schedule 7)	-	28,500	-
	<u>585,034</u>	<u>561,024</u>	<u>7,889,759</u>
Annual surplus (deficit)	<u>663,550</u>	<u>(227,662)</u>	<u>8,383,204</u>
Accumulated surplus - beginning of year	<u>21,495,495</u>	<u>21,495,495</u>	<u>13,112,291</u>
Accumulated surplus - end of year (Note 10)	<u>\$ 22,159,045</u>	<u>\$ 21,267,833</u>	<u>\$ 21,495,495</u>

Notes 1 - 17 are an integral part of these consolidated financial statements

TOWN OF NORTH RUSTICO
Consolidated Statement of Changes in Net Debt
Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Annual surplus (deficit)	\$ 663,550	\$ (227,662)	\$ 8,383,204
Amortization of tangible capital assets	-	534,864	306,254
Purchase of tangible capital assets	(1,550,025)	(1,775,443)	(11,096,872)
Proceeds on disposal of tangible capital assets	-	28,500	6,200
(Gain) loss on disposal of tangible capital assets	-	(28,500)	1,056
Increase in prepaid expense	-	(59,461)	(26,727)
Purchase of intangible assets	-	(26,801)	-
	<u>(1,550,025)</u>	<u>(1,326,841)</u>	<u>(10,810,089)</u>
Increase in net debt	(886,475)	(1,554,503)	(2,426,885)
Net debt - beginning of year	(4,314,438)	(4,314,438)	(1,887,553)
Net debt - end of year	\$ (5,200,913)	\$ (5,868,941)	\$ (4,314,438)

Notes 1 - 17 are an integral part of these consolidated financial statements

TOWN OF NORTH RUSTICO
Consolidated Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
Cash flows from operating activities		
Annual surplus (deficit)	\$ (227,662)	\$ 8,383,204
Items not affecting cash:		
Amortization of tangible capital assets	534,864	306,254
(Gain) loss on disposal of tangible capital assets	(28,500)	1,056
	<u>278,702</u>	<u>8,690,514</u>
Changes in non-cash working capital:		
Accounts receivable	800,482	384,736
Land held for resale	-	6,652
Prepaid expense	(59,452)	(26,729)
Operating loan	(40,000)	(15,000)
Accounts payable and accrued liabilities	873,195	1,071,872
Deferred revenue	26,404	(7,271)
	<u>1,600,629</u>	<u>1,414,260</u>
	<u>1,879,331</u>	<u>10,104,774</u>
Cash flows from capital activity		
Purchase of tangible capital assets	(1,775,443)	(11,096,872)
Proceeds on disposal of tangible capital assets	28,500	6,200
Purchase of intangible assets	(26,801)	-
	<u>(1,773,744)</u>	<u>(11,090,672)</u>
Cash flows from financing activities		
Repayment of long term debt	(68,441)	(67,295)
Proceeds from long term debt	-	1,982,380
	<u>(68,441)</u>	<u>1,915,085</u>
Increase in cash	37,146	929,187
Cash - beginning of year	1,706,562	777,375
Cash - end of year	\$ 1,743,708	\$ 1,706,562
Cash consists of:		
Unrestricted cash	\$ 1,308,354	\$ 1,388,818
Restricted cash	435,354	317,744
	<u>\$ 1,743,708</u>	<u>\$ 1,706,562</u>

Notes 1 - 17 are an integral part of these consolidated financial statements

TOWN OF NORTH RUSTICO
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

1. DESCRIPTION OF BUSINESS

The Town of North Rustico (the "Town") was incorporated under the Prince Edward Island Municipalities Act. The Town is a non-profit organization under the Income Tax Act. Its principal activities include the provision of local government services to residents of the incorporated area. These include fire protection, town development, infrastructure maintenance, maintenance of sewer and water systems, and parks and recreation.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These consolidated financial statements of the Town of North Rustico have been prepared by management in accordance with Canadian Accounting Standards for the Public Sector.

These consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records 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 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.

Basis of consolidation

These consolidated financial statements for the Town of North Rustico reflect the assets, liabilities, revenues, expenditures, change in net debt and annual surplus of the Town. The Town is comprised of the municipal operations plus all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Town Council for the administration of their financial affairs and resources. Included with the municipality are the following:

North Rustico Fire Department
North Rustico Sewer and Water Utility Corporation
Eliyahu Wellness Centre

Cash

Cash and cash equivalents include cash on hand, restricted and unrestricted balances on deposit with financial institutions.

Accounts receivable

Accounts receivable arise from trade receivable, sewer and water fees receivable, grants receivable, and Harmonized Sales Tax 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 non-collectible 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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TOWN OF NORTH RUSTICO
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Buildings	25 years
Park equipment	15 years
Furniture and equipment	10 years
Fire hall	25 years
Fire equipment	10 years
Fire trucks	15 years
Jaws of life	20 years
Downtown economic project	15 years
Computer equipment	3 years
Vehicles	10 years
Parks and boardwalk	25 years
Celebration of life park	15 years
Wellness Centre	75 years
Wellness Centre equipment	25 years
Treatment plant	83 1/3 years
Sewer system	83 1/3 years
Water system	83 1/3 years
Wellsite upgrades	83 1/3 years
Treatment and disposal equipment	83 1/3 years
Vehicles	5 years
Utility Equipment	5 and 20 years
Computers	5 years

Half year rule annual amortization is charged in the year of acquisition.

Assets under construction are not amortized until the asset is available for productive use.

The Utility tangible capital assets are amortized using the straight-line method over the estimated useful life as directed by the Island Regulatory and Appeals Commission.

The Town regularly reviews its tangible capital assets to eliminate obsolete items.

Interest capitalization

Interest costs relating to major capital projects in progress are capitalized as part of tangible capital assets. Capitalization of interest ceases when the asset is substantially complete and ready for its intended productive use. During the year, \$nil (2023 - \$76,830) interest relating to the Wellness Centre loan was capitalized.

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TOWN OF NORTH RUSTICO
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long lived assets

The Town 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 Consolidated Statement of Operations. As at March 31, 2024, no asset retirement obligations have been identified by management.

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 consolidated 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.

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 consolidated change in net debt for the period.

Intangible assets

The intangible assets consist of official plan stated at cost and being amortized on a straight-line basis over their estimated useful lives of ten years.

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TOWN OF NORTH RUSTICO
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Property tax billings are based on the assessed value of real property in the Town and are payable in each calendar year. Municipal tax rates are reviewed, established, and approved annually by the Town Council. These revenues are recognized monthly when received from the Province.

Sewer and water dues are charged based on rates approved by the Island Regulatory and Appeals Commission (IRAC). These charges are assessed annually and are recognized when billings come due.

Fire dues are based on the assessed value of property in the town and are payable each calendar year.

Land sale revenue is recorded at the time the sale is finalized and ownership of the land has been transferred to the purchaser.

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

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 issue of financial instruments that are subsequently measured at amortized cost are shown as an adjustment to the carrying value of the related financial instrument

Use of estimates

The presentation of the consolidated 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 and disclosures of contingent liabilities at the date of the consolidated 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 consolidated statement of operations is subject to management's assessment of the estimated useful life of the Town'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.

TOWN OF NORTH RUSTICO
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

3. ACCOUNTS RECEIVABLE

	2024	2023
Government funding receivable	\$ 168,806	\$ 810,257
Trade receivables	68,780	157,102
Sewer and water fees receivable	38,274	53,168
HST receivable	34,701	89,374
Other receivables	-	1,142
	\$ 310,561	\$ 1,111,043

4. OPERATING LOAN

	2024	2023
<u>Utility</u>		
RBC - prime + 0.25%, secured by guarantee and postponement of claim in the amount of \$1,825,000 signed by Town of North Rustico, due on demand.	\$ -	\$ 40,000
	-	40,000

In addition, the Town has an approved line of credit with Royal Bank of Canada with interest at Prime + .25%; maximum limit of \$250,000; secured by general security agreement.

5. DEFERRED REVENUE

	2024	2023
<u>Town</u>		
Canada Community Building Fund	\$ 425,909	\$ 365,759
Insurance proceeds	85,528	112,296
Tourism PEI Hauling Day	12,450	12,450
Prepaid summer rentals	12,250	15,400
Boardwalk project donations	10,000	-
Fire dues	3,806	-
Wellness Centre memberships	-	12,590
Innovation PEI Canada Day Grant	-	2,000
	549,943	520,495
<u>Utility</u>		
Sewer and water fees	20,981	24,025
	20,981	24,025
	\$ 570,924	\$ 544,520

Under the Canada Community Building Fund for Incorporated Communities, the Town is allocated \$100,000 per year for fiscal years ending March 31, 2019 to 2024. 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 year, the Town received Canada Community Building funding of \$100,000, earned interest of \$9,349, and incurred eligible expenditures of \$9,452. The Town also received Municipal Strategic Component funding of \$246,675, and incurred eligible expenditures of \$286,421.

TOWN OF NORTH RUSTICO
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

6. LONG TERM DEBT

	2024	2023
<u>Town</u>		
RBC - prime plus .25%, repayable in monthly interest installments only, approved maximum of \$3,400,000. The loan matures on December 31, 2024 and is secured by Town borrowing resolution.	\$ 3,399,012	\$ 3,399,012
RBC - 2.36%, repayable in monthly blended installments of \$706. The loan matures on February 8, 2026 and is secured by Town borrowing resolution.	115,303	120,977
RBC - 2.36%, repayable in monthly blended installments of \$624. The loan matures on February 9, 2026 and is secured by Town borrowing resolution.	102,362	107,355
	3,616,677	3,627,344
<u>Utility</u>		
RBC - 2.37%, repayable in monthly blended installments of \$5,573. The loan matures on February 8, 2026 and is secured by guarantee and postponement of claim in the amount of \$1,825,000 signed by the Town of North Rustico.	1,091,084	1,131,504
RBC - 2.37%, repayable in monthly blended installments of \$2,243. The loan matures on February 8, 2026 and is secured by guarantee and postponement of claim in the amount of \$1,825,000 signed by the Town of North Rustico.	392,743	410,097
	1,483,827	1,541,601
	\$ 5,100,504	\$ 5,168,945

Principal repayments of long term debt are expected to be repaid over the next two years as follows:

2025	\$ 3,469,229
2026	1,631,276

7. CONTINGENT LIABILITY

A statement of claim has been filed against the Town on January 27, 2023 for payment of services and materials in connection with the new arena and wellness centre. The Town has entered a statement of defense and a resolution is being explored outside the courts. The potential liability to the Town is uncertain at this time.

A statement of claim has been filed against the Town in respect of services and materials delivered by the plaintiff in connection with the construction of the new arena and wellness centre. The Town filed a statement of defense and the claim is in the case management process with the Supreme Court. The potential liability to the Town is uncertain at this time.

TOWN OF NORTH RUSTICO
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

8. LEASE COMMITMENTS

The Town has entered into a lease agreement with Sharp Direct for the lease of a photocopier. The minimum lease payments due over the next three years are as follows:

2025	\$	2,342
2026		2,342
2027		1,171

9. GOVERNMENT TRANSFERS

	2024		2023
<u>Government Transfers for Capital</u>			
<u>Town</u>			
Municipal Capital Expenditure Grant	\$ 169,146	\$	855,945
Province of PEI - Rural Growth Initiative	38,934		50,000
Canada Community Building Fund	26,801		-
Investing In Canada Infrastructure Program	-		1,450,305
ACOA	-		550,270
Province of PEI - Fire Equipment	-		37,975
	234,881		2,944,495
<u>Sewer Utility</u>			
Canada Community Building Fund	269,073		224,742
Municipal Capital Expenditure Grant	28,570		21,107
	297,643		245,849
	532,524		3,190,344
<u>Government Transfers for Operations</u>			
<u>Town</u>			
Province of PEI - Fiona Proceeds	9,000		-
Province of PEI wage grants	4,069		9,120
Active Transportation	-		5,000
	13,069		14,120
<u>Wellness Center</u>			
Province of PEI - Arena Support Grant	8,500		8,500
Province of PEI - Election Rentals	1,875		-
Canada Summer Jobs	1,479		-
	11,854		8,500
	24,923		22,620
	\$ 557,447	\$	3,212,964

TOWN OF NORTH RUSTICO
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

10. ACCUMULATED SURPLUS

	2024	2023
Unrestricted surplus (deficit)	\$ (680,563)	\$ 882,924
Investment in tangible capital assets (Note 11)	21,921,595	20,612,571
Investment in intangible assets	26,801	-
	\$ 21,267,833	\$ 21,495,495

11. INVESTMENT IN TANGIBLE CAPITAL ASSETS

	2024	2023
Tangible capital assets - Schedule 1 and 2	\$ 30,769,255	\$ 28,993,812
Accumulated amortization - Schedule 1 and 2	(3,747,156)	(3,212,296)
Long-term debt (Note 6)	(5,100,504)	(5,168,945)
	\$ 21,921,595	\$ 20,612,571

12. RATE REGULATION

The Town is subject to rate regulation on the water and sewerage utilities provided to residents in Prince Edward Island under the Island Regulatory and Appeals Commission Act. The purpose of this Act, which is administered by the Island Regulatory and Appeals Commission (IRAC), is to regulate the rate municipalities may charge for water and sewerage utilities provided to residents within Prince Edward Island and to ensure at all times a just and reasonable price for water and sewerage services. Changes in water and sewerage rates can only be implemented with approval from IRAC.

13. ADMINISTRATION

During the year, the Town received a management fee totaling \$20,000 (2023 - \$20,000) from the Town of North Rustico Water and Sewer Utility Corporation for payment of the administration costs incurred by the Town on behalf of the Sewer and Water Utility. The transaction was in the ordinary course of business and is reflected at the exchange amount.

TOWN OF NORTH RUSTICO
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

14. BUDGET FIGURES

A reconciliation of the 2024 fiscal operating budget prepared by Council to the budget figures disclosed in the consolidated financial statements is as follows:

Sewer and Water budgeted annual surplus	\$	76,850
Town of North Rustico budgeted annual surplus		10,858
Fire Department budgeted annual surplus		766
Eliyahu Wellness Centre annual budgeted surplus		32
Add: Debt repayment		-
Add: Capital funding		575,044
		575,044
	\$	663,550

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

15. FINANCIAL INSTRUMENTS

The Town's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and long term debt.

The Town 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 Town's risk exposure and concentration as of March 31, 2024.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Town 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 Town has a significant number of customers which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Town is exposed to this risk mainly in respect of its receipt of government funding and customer payments, long term debt and accounts payable and accrued liabilities.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Town manages exposure through its normal operating and financing activities. The Town is exposed to interest rate risk primarily through its credit facilities.

TOWN OF NORTH RUSTICO
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

16. SEGMENT DISCLOSURES

The Town is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes, the Town's operations and activities are organized and reported by segment.

The major segments are 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 consolidated audited financial statements, development of the annual budget, human resource functions for the entire Town, maintenance of bylaws and policies, oversight of public works, maintenance of Town facilities, and administration of Town services.

Water and Sewer Utility

This segment is responsible for the maintenance and operations of water and sewer services provided to residents and other customers.

Fire Department

This segment is responsible for providing fire protection services for residents. Its tasks include providing critical, life saving services in preventing or minimizing loss of life and property from fire and natural or man made emergencies.

Eliyahu Wellness Centre

This segment is responsible for providing recreation facilities for residents.

17. COMPARATIVE FIGURES

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

TOWN OF NORTH RUSTICO
Schedules to Consolidated Financial Statements
Tangible Capital Assets
Year Ended March 31, 2024

(Schedule 1)

	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
Town									
Land	\$ 116,032	-	-	\$ 116,032	-	-	-	-	\$ 116,032
Buildings	183,011	-	-	183,011	90,809	5,375	-	96,184	86,827
Park equipment	183,169	-	-	183,169	96,151	11,744	-	107,895	75,274
Furniture and equipment	71,163	16,500	-	87,663	42,402	6,160	-	48,562	39,101
Fire hall	281,850	-	-	281,850	229,072	8,709	-	237,781	44,069
Fire equipment	192,696	34,325	-	227,021	122,383	14,551	-	136,934	90,087
Fire trucks	794,290	331,656	-	1,125,946	420,529	47,716	-	468,245	657,701
Jaws of life	41,375	-	-	41,375	29,473	2,069	-	31,542	9,833
Downtown economic project	263,262	-	-	263,262	193,660	17,552	-	211,212	52,050
Computer equipment	31,989	-	-	31,989	31,142	423	-	31,565	424
Vehicles	31,799	-	-	31,799	25,936	2,672	-	28,608	3,191
Parks and boardwalk	1,433,022	-	-	1,433,022	374,762	57,322	-	432,084	1,000,938
Celebration of life park	16,940	-	-	16,940	5,555	679	-	6,234	10,706
Wellness Centre	17,256,064	1,107,261	-	18,363,325	57,520	237,463	-	294,983	18,068,342
Wellness Centre equipment	889,985	-	-	889,985	5,933	35,600	-	41,533	848,452
	\$ 21,786,647	\$ 1,489,742	-	\$ 23,276,389	\$ 1,725,327	\$ 448,035	-	\$ 2,173,362	\$ 21,103,027

Notes 1 - 17 are an integral part of these consolidated financial statements

TOWN OF NORTH RUSTICO
Schedules to Consolidated Financial Statements (Schedule 1)
Tangible Capital Assets
Year Ended March 31, 2024

	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
Sewer and Water Utility									
Land	\$ 81,637	\$ -	\$ -	\$ 81,637	\$ -	\$ -	\$ -	\$ -	\$ 81,637
Treatment plant	3,397,826	152,185	-	3,550,011	458,158	42,599	-	500,757	3,049,254
Sewer system	782,236	-	-	782,236	185,341	9,388	-	194,729	587,507
Water system	994,841	3,259	-	998,100	174,625	11,977	-	186,602	811,498
Wellsite upgrades	1,313,977	-	-	1,313,977	193,895	15,767	-	209,662	1,104,315
Treatment and disposal equipment	398,885	-	-	398,885	390,918	816	-	391,734	7,151
Vehicles	59,934	-	-	59,934	59,934	-	-	59,934	-
Equipment	25,989	-	-	25,989	21,270	2,434	-	23,704	2,285
Computers	3,841	-	-	3,841	2,828	506	-	3,334	507
Booster pump	147,999	130,257	-	278,256	-	3,339	-	3,339	274,917
	\$ 7,207,165	\$ 285,701	\$ -	\$ 7,492,866	\$ 1,486,969	\$ 86,826	\$ -	\$ 1,573,795	\$ 5,919,071
Total	\$ 28,993,812	\$ 1,775,443	\$ -	\$ 30,769,255	\$ 3,212,296	\$ 534,864	\$ -	\$ 3,747,156	\$ 27,022,099

Notes 1 - 17 are an integral part of these consolidated financial statements
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TOWN OF NORTH RUSTICO
Schedules to Consolidated Financial Statements
Tangible Capital Assets
Year Ended March 31, 2023

(Schedule 2)

	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
Town									
Land	\$ 116,032	\$ -	\$ -	\$ 116,032	\$ -	\$ -	\$ -	\$ -	\$ 116,032
Buildings	183,011	-	-	183,011	83,970	6,841	-	90,810	92,201
Park equipment	183,169	-	-	183,169	83,939	12,212	-	96,151	87,018
Furniture and equipment	71,163	-	-	71,163	36,929	5,473	-	42,402	28,761
Fire hall	281,850	-	-	281,850	220,363	8,709	-	229,072	52,778
Fire equipment	180,326	12,370	-	192,696	106,231	16,152	-	122,383	70,313
Fire trucks	522,888	280,758	(9,356)	794,290	394,793	27,836	(2,100)	420,529	373,761
Jaws of life	41,375	-	-	41,375	27,404	2,069	-	29,473	11,902
Downtown economic project	263,262	-	-	263,262	176,110	17,550	-	193,660	69,602
Computer equipment	30,718	1,271	-	31,989	28,680	2,462	-	31,142	847
Vehicles	31,799	-	-	31,799	22,756	3,180	-	25,936	5,863
Parks and boardwalk	1,433,022	-	-	1,433,022	317,442	57,320	-	374,762	1,058,260
Celebration of life park	16,940	-	-	16,940	4,878	677	-	5,555	11,385
Wellness Centre	7,579,034	9,677,030	-	17,256,064	-	57,520	-	57,520	17,198,544
Wellness Centre equipment	19,130	870,855	-	889,985	-	5,933	-	5,933	884,052
	\$ 10,953,719	\$ 10,842,284	\$ (9,356)	\$ 21,786,647	\$ 1,503,495	\$ 223,934	\$ (2,100)	\$ 1,725,328	\$ 20,061,319

Notes 1 - 17 are an integral part of these consolidated financial statements
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TOWN OF NORTH RUSTICO
Schedules to Consolidated Financial Statements
Tangible Capital Assets
Year Ended March 31, 2023

(Schedule 2)

	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
Sewer and Water Utility									
Land	\$ 59,252	\$ 22,385	\$ -	\$ 81,637	\$ -	\$ -	\$ -	\$ -	\$ 81,637
Treatment plant	3,386,276	11,550	-	3,397,826	417,385	40,772	-	458,157	2,939,669
Sewer system	782,236	-	-	782,236	175,955	9,386	-	185,341	596,895
Water system	922,187	72,654	-	994,841	162,687	11,938	-	174,625	820,216
Wellsite upgrades	1,313,977	-	-	1,313,977	178,127	15,768	-	193,895	1,120,082
Treatment and disposal equipment	398,885	-	-	398,885	390,102	816	-	390,918	7,967
Vehicles	59,934	-	-	59,934	59,934	-	-	59,934	-
Equipment	25,989	-	-	25,989	18,139	3,131	-	21,270	4,719
Computers	3,841	-	-	3,841	2,321	507	-	2,828	1,013
Booster Pump	-	147,999	-	147,999	-	-	-	-	147,999
	\$ 6,952,577	\$ 254,588	\$ -	\$ 7,207,165	\$ 1,404,650	\$ 82,318	\$ -	\$ 1,486,968	\$ 5,720,197
Total	\$ 17,906,296	\$ 11,096,872	\$ (9,356)	\$ 28,993,812	\$ 2,908,145	\$ 306,254	\$ (2,100)	\$ 3,212,296	\$ 25,781,511

Notes 1 - 17 are an integral part of these consolidated financial statements

TOWN OF NORTH RUSTICO
Statement of Operations - Town
Year Ended March 31, 2024

(Schedule 3)

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Property tax	\$ 541,696	\$ 582,243	\$ 512,062
Wellness Center sponsorships	-	140,517	-
Canada Day and special events	27,172	43,803	33,975
Miscellaneous	150	28,505	27,533
Retail space	13,500	25,100	6,335
Administration transfer from Utility (Note 13)	20,000	20,000	20,000
Government transfers for operations (Note 9)	4,300	13,069	14,120
Interest	-	3,518	4,351
Buildings permits and subdivision fees	6,000	3,407	11,258
Donations	-	2,541	3,050
Land sales - net	-	-	31,607
	612,818	862,703	664,291
Expenditures			
Administration (Schedule 4)	316,100	305,951	313,863
Advertising and Promotions (Schedule 4)	5,000	4,897	3,125
Amortization of tangible capital assets	-	174,966	160,481
Fire protection	50,000	45,669	45,669
Infrastructure (Schedule 4)	65,250	106,806	82,681
Interest on Wellness Centre loan	-	248,203	55,772
Office and Building (Schedule 4)	31,900	39,057	34,154
Professional Services (Schedule 4)	67,700	82,453	55,870
Special Events (Schedule 4)	76,000	75,173	49,737
	611,950	1,083,175	801,352
Operating surplus (deficit)	868	(220,472)	(137,061)
Other revenues (expenditures)			
Government transfers for capital (Note 9)	585,034	234,881	2,944,495
Canada Games funding	-	-	3,275,000
Wellness Centre fundraising	-	-	1,425,471
Loss on disposal of tangible capital assets	-	-	(1,056)
	585,034	234,881	7,643,910
Annual surplus	\$ 585,902	\$ 14,409	\$ 7,506,849

Notes 1 - 17 are an integral part of these consolidated financial statements

TOWN OF NORTH RUSTICO
Statement of Expenditures - Town
Year Ended March 31, 2024

(Schedule 4)

	Budget 2024	Actual 2024	Actual 2023
Administration			
Dues and fees	\$ 1,600	\$ 1,936	\$ 1,548
Honorariums	28,000	25,600	19,400
Insurance	30,000	10,247	20,281
Interest and bank charges	4,000	3,200	6,558
Interest on long term debt	5,000	5,273	2,761
Mayoral discretionary fund	5,000	478	4,870
Miscellaneous	2,500	2,762	1,385
Office supplies and postage	10,000	11,029	17,793
Salaries and benefits	227,500	241,474	235,283
Sewer and water	-	298	1,967
Travel and meetings	2,500	3,654	2,017
	316,100	305,951	313,863
Advertising and Promotions			
Advertising	-	2,822	2,106
Newsletters	5,000	2,075	1,019
	5,000	4,897	3,125
Infrastructure			
EMO	-	109	5,318
Hydrants	15,000	15,573	15,573
North Star Arena	-	2,735	8,467
Park and boardwalk	10,000	9,085	8,405
Public property	3,250	44,041	9,929
Snow removal	4,000	913	1,136
Street lights	29,000	28,687	28,676
Waste watch	4,000	5,663	5,177
	65,250	106,806	82,681
Office and Building			
Electricity and heat	4,000	7,195	3,949
Property tax	7,500	3,761	6,128
Repairs and maintenance	12,400	17,255	14,662
Telephone	8,000	10,846	9,415
	31,900	39,057	34,154
Professional Services			
Accounting fees	18,000	20,812	13,360
Development officer	15,000	8,836	14,811
Legal fees	30,000	44,694	15,612
Other professional fees	4,700	8,111	12,087
	67,700	82,453	55,870
Special Events			
Canada Day	45,000	44,590	39,819
Special events	31,000	30,583	9,918
	76,000	75,173	49,737

Notes 1 - 17 are an integral part of these consolidated financial statements

TOWN OF NORTH RUSTICO
Statement of Operations - Sewer Utility
Year Ended March 31, 2024

(Schedule 5)

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Sewer rates	\$ 225,945	\$ 195,696	\$ 181,816
Interest	-	3,628	190
Miscellaneous	-	377	256
	<u>225,945</u>	<u>199,701</u>	<u>182,262</u>
Expenditures			
Amortization of tangible capital assets	-	55,630	52,540
Bad debts	-	678	-
Contract labour	62,060	61,340	53,788
Dues and fees	2,500	2,082	1,996
Electricity	21,000	28,950	27,637
Insurance	2,900	1,704	2,722
Interest and bank charges	-	744	636
Interest on long term debt	58,960	28,879	29,883
Office	12,000	10,022	10,000
Professional fees	5,000	4,095	3,627
Property tax	500	204	2,160
Repairs and maintenance	25,000	7,906	9,562
Telephone	7,000	3,038	4,098
	<u>196,920</u>	<u>205,272</u>	<u>198,649</u>
Operating surplus (deficit)	<u>29,025</u>	<u>(5,571)</u>	<u>(16,387)</u>
Other revenues			
Government transfers for capital (Note 9)	-	297,643	245,849
Annual surplus	<u>\$ 29,025</u>	<u>\$ 292,072</u>	<u>\$ 229,462</u>

Notes 1 - 17 are an integral part of these consolidated financial statements

TOWN OF NORTH RUSTICO
Statement of Operations - Water Utility
Year Ended March 31, 2024

(Schedule 6)

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Water rates	\$ 171,585	\$ 171,007	\$ 161,140
Expenditures			
Amortization of tangible capital assets	-	31,198	29,781
Contract labour	62,060	66,401	60,097
Dues and fees	2,500	2,082	1,996
Electricity	15,000	15,505	14,716
Honorariums	1,500	-	-
Insurance	2,200	1,704	2,722
Interest and bank charges	1,000	744	1,588
Interest on long term debt	1,000	7,060	7,306
Office	12,000	11,198	10,601
Professional fees	5,000	4,095	3,627
Property tax	500	192	404
Repairs and maintenance	9,000	9,312	8,041
Telephone	7,000	7,253	5,299
Water testing	5,000	8,516	5,930
	<u>123,760</u>	<u>165,260</u>	<u>152,108</u>
Annual surplus	<u>\$ 47,825</u>	<u>\$ 5,747</u>	<u>\$ 9,032</u>

Notes 1 - 17 are an integral part of these consolidated financial statements

TOWN OF NORTH RUSTICO
Statement of Operations - Fire Department
Year Ended March 31, 2024

(Schedule 7)

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Fire dues	\$ 97,611	\$ 94,337	\$ 94,319
Fundraising	25,000	28,357	645,035
Interest	-	6,447	-
	<u>122,611</u>	<u>129,141</u>	<u>739,354</u>
Expenditures			
Building maintenance and utilities	10,600	7,705	8,976
Fundraising, social and uniforms	33,800	16,375	17,028
Honorariums	25,000	24,900	20,008
Insurance	11,500	6,787	10,681
Medical supplies, equipment maintenance and office	11,375	5,670	13,730
Telephone	10,570	9,427	9,656
Training	6,000	8,114	9,071
Truck repairs and fuel	13,000	11,982	12,694
	<u>121,845</u>	<u>90,960</u>	<u>101,844</u>
Operating surplus	<u>766</u>	<u>38,181</u>	<u>637,510</u>
Other revenues			
Gain on disposal of tangible capital assets	-	28,500	-
Annual surplus	<u>\$ 766</u>	<u>\$ 66,681</u>	<u>\$ 637,510</u>

Notes 1 - 17 are an integral part of these consolidated financial statements

TOWN OF NORTH RUSTICO
Statement of Operations - Eliyahu Wellness Center (Schedule 8)
Year Ended March 31, 2024

	Budget 2024	Actual 2024	Actual 2023
Revenues			
Ice rentals	\$ 256,005	\$ 364,414	\$ 24,172
Memberships	75,000	65,036	-
Rentals	110,960	48,336	-
Miscellaneous	-	31,267	-
Canteen	-	25,821	-
Summer camp	-	16,431	-
Fundraising	202,000	12,974	-
Government transfers for operations (Note 9)	49,992	11,854	8,500
Advertising	-	4,000	-
Canada Games venue rental	-	-	325,000
	<u>693,957</u>	<u>580,133</u>	<u>357,672</u>
Expenditures			
Advertising and donations	-	15,945	-
Amortization of tangible capital assets	-	273,062	63,453
Insurance	50,000	44,236	13,185
Interest and bank charges	2,400	1,226	-
Internet	14,640	22,293	-
Office	2,400	16,167	14,631
Professional fees	-	3,193	604
Property tax	9,000	-	-
Repairs and maintenance	51,660	91,855	57,258
Sewer	16,259	16,259	4,065
Supplies	12,000	53,713	17,148
Telephone	2,160	3,965	5,726
Utilities	192,000	220,363	31,018
Wages and levies	341,406	424,427	150,233
	<u>693,925</u>	<u>1,186,704</u>	<u>357,321</u>
Operating surplus (deficit)	<u>\$ 32</u>	<u>\$ (606,571)</u>	<u>\$ 351</u>

Notes 1 - 17 are an integral part of these consolidated financial statements

TOWN OF NORTH RUSTICO
Schedules to Consolidated Financial Statements
Segment Disclosures
Year Ended March 31, 2024

(Schedule 9)

	General Government	Wellness Center	Sewer	Water	Fire	Elimination	Consolidated 2024
Revenues							
Property taxes	\$ 582,243	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 582,243
Donations and fundraising	2,541	-	-	-	28,357	-	30,898
Sewer and water dues	-	-	195,696	171,007	-	(32,130)	334,573
Fire dues	-	-	-	-	94,337	(45,669)	48,668
Miscellaneous	216,343	64,672	4,005	-	6,447	-	291,467
Government transfers for operations	13,069	11,854	-	-	-	-	24,923
Administration	20,000	-	-	-	-	(20,000)	-
Building permits and subdivision fees	3,407	-	-	-	-	-	3,407
Retail space	25,100	-	-	-	-	-	25,100
Memberships	-	65,036	-	-	-	-	65,036
Rentals	-	412,750	-	-	-	-	412,750
Canteen	-	25,821	-	-	-	-	25,821
	862,703	580,133	199,701	171,007	129,141	(97,799)	1,844,886
Expenditures							
Salaries and benefits	267,074	424,427	61,340	66,401	24,900	-	844,142
Goods and services	384,456	489,215	58,679	59,857	66,060	(97,799)	960,468
Amortization of tangible capital assets	174,965	273,062	55,630	31,198	-	-	534,855
Interest	256,680	-	29,623	7,804	-	-	294,107
	1,083,175	1,186,704	205,272	165,260	90,960	(97,799)	2,633,572
Operating surplus (deficit)	(220,472)	(606,571)	(5,571)	5,747	38,181	-	(788,686)
Government transfers for capital	234,881	-	297,643	-	-	-	532,524
Gain on disposal of tangible capital assets	-	-	-	-	28,500	-	28,500
Annual surplus (deficit)	\$ 14,409	\$ (606,571)	\$ 292,072	\$ 5,747	\$ 66,681	\$ -	\$ (227,662)

Notes 1 - 17 are an integral part of these consolidated financial statements



TOWN OF NORTH RUSTICO

(Schedule 10)

Schedules to Consolidated Financial Statements
Segment Disclosures
Year Ended March 31, 2023

	General Government	Wellness Centre	Sewer Utility	Water Utility	Fire Department	Elimination	Consolidated 2023
Revenues							
Property taxes	\$ 512,062	\$ -	\$ -	\$ -	\$ -	-	\$ 512,062
Donations	3,050	-	-	-	645,035	-	648,085
Sewer and water dues	-	-	181,816	161,140	-	(21,604)	321,352
Fire dues	-	-	-	-	94,319	(45,669)	48,650
Land sales - net	31,607	-	-	-	-	-	31,607
Government transfers for operations	14,120	8,500	-	-	-	-	22,620
Administration	20,000	-	-	-	-	(20,000)	-
Building permits and subdivision fees	11,258	-	-	-	-	-	11,258
Retail space	6,335	-	-	-	-	-	6,335
Miscellaneous	65,859	-	446	-	-	-	66,305
Rentals	-	349,172	-	-	-	-	349,172
	664,291	357,672	182,262	161,140	739,354	(87,273)	2,017,446
Expenditures							
Salaries and benefits	254,683	150,233	53,788	60,097	20,008	-	538,809
Goods and services	321,097	143,635	61,802	53,336	81,836	(87,273)	574,433
Amortization for tangible capital assets	160,481	63,453	52,540	29,781	-	-	306,255
Interest	65,091	-	30,519	8,894	-	-	104,504
	801,352	357,321	198,649	152,108	101,844	(87,273)	1,524,001
Operating surplus (deficit)	(137,061)	351	(16,387)	9,032	637,510	-	493,445
Government transfers for capital	2,944,495	-	245,849	-	-	-	3,190,344
Other revenues	4,700,471	-	-	-	-	-	4,700,471
Loss on disposal of tangible capital asset	(1,056)	-	-	-	-	-	(1,056)
Annual surplus (deficit)	\$ 7,506,849	\$ 351	\$ 229,462	\$ 9,032	\$ 637,510	\$ -	\$ 8,383,204

