

**RURAL COMMUNITY OF FUNDY SHORES**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

# RURAL COMMUNITY OF FUNDY SHORES

DECEMBER 31, 2024

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## INDEPENDENT AUDITORS' REPORT

To His Worship The Mayor and Members of Council  
Rural Community of Fundy Shores, New Brunswick

### *Qualified Opinion*

We have audited the financial statements of the Rural Community of Fundy Shores (the "Rural Community"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets (debt) and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Rural Community as at December 31, 2024, 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 Qualified Opinion*

Canadian public sector accounting standards require that a liability be recorded for the post employment benefits offered to employees. This liability is based on a number of estimates and assumptions using an actuarial valuation prepared by an external party. The actuarial information as it relates to the Rural Community of Fundy Shores for the 2024 year was not available and no liability was recorded. As such, we were not able to determine the extent of the adjustments required to employment benefits payable and expenditures for the 2024 year.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian 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 the Rural Community'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 Rural Community or to cease operations, or has no realistic alternative but to do so.

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

*(continues)*

Independent Auditors' Report to His Worship The Mayor and Members of Council of Rural Community of Fundy Shoes (*continued*)

*Auditors' 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 auditors' 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 the Rural Community'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 Rural Community's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Rural Community 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 communicated 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.

Saint John, NB  
September 3, 2025

  
CHARTERED PROFESSIONAL ACCOUNTANTS

# RURAL COMMUNITY OF FUNDY SHORES

## STATEMENT OF OPERATIONS

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>2024 Under (Over)</b>	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
	(Note 15)			
<b>REVENUE</b>				
Property tax warrant	\$ -	\$ 2,098,407	\$ 2,098,407	\$ 1,639,196
Other government transfers	(226,838)	-	226,838	203,091
Services provided to other governments (Note 16)	(6)	72,786	72,792	67,588
Sale of services, fines and other fees (Note 16)	(2,821)	34,337	37,158	39,288
Unconditional grant	-	34,868	34,868	23,936
Interest	<u>(5,034)</u>	<u>-</u>	<u>5,034</u>	<u>397</u>
	<u>(234,699)</u>	<u>2,240,398</u>	<u>2,475,097</u>	<u>1,973,496</u>
<b>EXPENDITURE (Note 16)</b>				
General government services	42,696	534,397	491,701	463,808
Protective services	161,700	517,669	355,969	21,595
Transportation services	1,000	1,413	413	1,701
Environmental health services	146,535	471,038	324,503	752,956
Environmental development services	31,054	375,894	344,840	272,178
Recreation and cultural services	<u>2,514</u>	<u>230,080</u>	<u>227,566</u>	<u>119,031</u>
	<u>385,499</u>	<u>2,130,491</u>	<u>1,744,992</u>	<u>1,631,269</u>
<b>ANNUAL SURPLUS FOR THE YEAR (Note 13)</b>				
	<u>\$ (620,198)</u>	109,907	730,105	342,227
<b>ACCUMULATED SURPLUS - BEGINNING OF YEAR</b>				
	<u>-</u>	<u>342,227</u>	<u>-</u>	<u>-</u>
<b>ACCUMULATED SURPLUS - END OF YEAR</b>				
	<u>\$ 109,907</u>	<u>\$ 1,072,332</u>	<u>\$ 342,227</u>	

# RURAL COMMUNITY OF FUNDY SHORES

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
<b>FINANCIAL ASSETS</b>		
Cash (Note 4)	\$ 698,357	\$ 324,351
Accounts receivable		
General	27,317	13,152
Federal Government and its agencies (Note 5)	17,565	3,569
Province of New Brunswick (Note 6)	<u>-</u>	<u>7,275</u>
	<u>\$ 743,239</u>	<u>\$ 348,347</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 145,954	\$ 210,314
Deferred revenue (Note 7)	43,187	-
Long term debt (Note 8)	<u>638,702</u>	<u>-</u>
	<u>827,843</u>	<u>210,314</u>
<b>NET ASSETS (DEBT)</b>	<u>(84,604)</u>	<u>138,033</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 11)	1,216,577	213,742
Accumulated amortization (Note 11)	<u>(59,641)</u>	<u>(9,548)</u>
	<u>1,156,936</u>	<u>204,194</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 1,072,332</u>	<u>\$ 342,227</u>
<b>CONTINGENT LIABILITY (Note 9)</b>		

APPROVED BY:

George Cosman Mayor  
Linda Newmarket Treasurer



# RURAL COMMUNITY OF FUNDY SHORES

## STATEMENT OF CHANGES IN NET ASSETS (DEBT)

AS AT DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
Annual surplus	\$ 730,105	\$ 342,227
Acquisition of tangible capital assets	(1,002,835)	(213,742)
Amortization of tangible capital assets	<u>50,093</u>	<u>9,548</u>
Increase (decrease) in net assets (debt)	(222,637)	138,033
Net assets - beginning of year	<u>138,033</u>	-
Net assets (debt) - end of year	<u>\$ (84,604)</u>	<u>\$ 138,033</u>

APPROVED BY:

Chris Cogswell Mayor  
Linda Saunders Treasurer



# RURAL COMMUNITY OF FUNDY SHORES

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
<b>INCREASE (DECREASE) IN CASH</b>		
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 730,105	\$ 342,227
Amortization of tangible capital assets	50,093	9,548
Receivable - General	(14,165)	(13,152)
Receivable - Federal Government and its agencies	(13,996)	(3,569)
Receivable - Province of New Brunswick	7,275	(7,275)
Accounts payable and accrued liabilities	(64,360)	210,314
Deferred revenue	<u>43,187</u>	<u>-</u>
	<u>738,139</u>	<u>538,093</u>
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	<u>(1,002,835)</u>	<u>(213,742)</u>
<b>FINANCING TRANSACTIONS</b>		
Acquisition of long term debt	709,669	-
Repayment of long term debt	<u>(70,967)</u>	<u>-</u>
	<u>638,702</u>	<u>-</u>
<b>NET INCREASE IN CASH</b>	<b>374,006</b>	<b>324,351</b>
<b>CASH - BEGINNING OF YEAR</b>	<u>324,351</u>	<u>-</u>
<b>CASH - END OF YEAR</b>	<b><u>\$ 698,357</u></b>	<b><u>\$ 324,351</u></b>

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 1. PURPOSE OF THE ORGANIZATION

The Rural Community of Fundy Shores (the "Rural Community") was incorporated as a rural community on January 1, 2023 under the Province of New Brunswick Local Governance Act by New Brunswick Regulation 2022-50 on August 30, 2022. As a municipality, the Rural Community is exempt from income tax under section 149(1)(c) of the Canadian Income Tax Act.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Rural Community are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local government, as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

The focus of Public Sector Accounting Standards ("PSAS") financial statements is on the financial position of the Rural Community and the changes thereto. The statement of financial position includes all of the assets and liabilities of the Rural Community.

Significant aspects of the accounting policies adopted by the Rural Community are as follows:

#### Reporting Entity

The financial statements reflect the assets, liabilities, revenues, expenditures and changes in net assets and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Rural Community and which are owned or controlled by the Rural Community. The Rural Community does not have any organizations and enterprises that require consolidation.

Interdepartmental and organizational transactions and balances are eliminated.

#### Budget

The budget figures contained in these financial statements were approved by Council on November 29, 2023 and the Director of Community Finances on December 6, 2023.

#### Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equity instruments with actively traded markets are reported at fair value, with any unrealized gains or losses reported in annual surplus (deficit). 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 are expensed when incurred.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks. Bank borrowings are considered to be financing activities.

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Revenue Recognition

Unrestricted revenue is recorded on an accrual basis and is recognized when collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred.

Other revenue is recorded when it is earned.

#### Expenditure Recognition

Expenditures are recorded on an accrual basis.

#### Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates.

Examples of significant estimates include:

- the allowance for doubtful accounts;
- providing for amortization of tangible capital assets;
- the estimated useful lives of tangible capital assets;
- the recoverability of tangible capital assets; and
- post employment benefits liability.

#### Capital Reserves

The use of the Capital Reserve Funds is restricted to capital expenditures. The intention is to use these funds for future expenditures and reduce future borrowing requirements.

#### Operating Reserves

The use of these funds is restricted to payment of operating expenses.

#### 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 of the tangible capital asset, less any residual value when applicable, is amortized on a straight-line basis over the estimated useful lives as follows:

<u>Asset Type</u>	<u>Estimated Useful Life</u>
Buildings	10-40 years
Vehicles	10-20 years
Firefighting equipment	5-8 years
Computer hardware and software	3 years
Furniture and equipment	5 years

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Assets under construction are not amortized until the asset is available for productive use. Assets acquired in the current year are amortized at one half of the annual rate. In 2023, on incorporation of the Rural Community, the Province of New Brunswick transferred ownership of a building and furniture and equipment which were recorded at \$155,914 and \$30,596.

#### Segmented Information

The Rural Community is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Rural Community's operations and activities are organized and reported by function. This presentation was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments as follows:

##### General Government Services

This department is responsible for the overall governance and financial administration of the Rural Community. This includes council functions, general and financial management, legal matters and compliance with legislation, as well as civic relations.

##### Protective Services

This department is responsible for the provision of policing services, fire protection, emergency measures, animal control and other protective measures.

##### Transportation Services

This department is responsible for common services, roads and streets maintenance, street lighting, traffic services, parking and other transportation related functions.

##### Environmental Health Services

This department is responsible for the provision of waste collection and disposal.

##### Environmental Development Services

This department is responsible for planning and zoning, community development, tourism and other municipal development and promotion services.

##### Recreation and Cultural Services

This department is responsible for the maintenance and operation of recreational and cultural facilities.

The Rural Community has documented a schedule of segmented disclosure in Note 12.

### 3. FINANCIAL INSTRUMENTS

The Rural Community 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 Rural Community's risk exposure and concentration as of December 31, 2024:

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 3. FINANCIAL INSTRUMENTS (cont'd)

#### Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Rural Community is exposed to credit risk from its accounts receivable. The Rural Community minimizes credit risk through ongoing credit management.

#### Liquidity Risk

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

#### Currency Risk

Currency risk is the risk to the Rural Community's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Rural Community is not exposed to foreign currency risk as it does not hold foreign currencies.

#### 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 Rural Community manages exposure through its normal operating and financing activities. The Rural Community is not exposed to interest rate risk as it does not have any variable interest rate debt.

### 4. CASH

	<u>2024</u>	<u>2023</u>
Unrestricted	\$ 360,415	\$ 249,351
Restricted - reserve funds (Note 14)	<u>337,942</u>	<u>75,000</u>
	<u>\$ 698,357</u>	<u>\$ 324,351</u>

### 5. DUE FROM FEDERAL GOVERNMENT AND ITS AGENCIES

	<u>2024</u>	<u>2023</u>
Canada Revenue Agency HST refund	<u>\$ 17,565</u>	<u>\$ 3,569</u>

### 6. DUE FROM PROVINCE OF NEW BRUNSWICK

	<u>2024</u>	<u>2023</u>
Province of New Brunswick	<u>\$ -</u>	<u>\$ 7,275</u>

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 7. DEFERRED REVENUE

Deferred revenue consists of funds received from Canada Community Building Fund (CCBF) to be used for future capital projects.

### 8. LONG TERM DEBT

	Balance January 1, 2024	Issued during year	Repaid during year	Balance December 31, 2024
Province of New Brunswick: sublease of RBC Lease #201000078454, non-interest bearing, repayments of \$70,967 per year with final payment due on January 18, 2034. The sublease is secured by a vehicle with a net book value of \$691,927.	\$ _____ -	\$ 709,669	\$ 70,967	\$ 638,702

Approval of the Municipal Capital Borrowing Board has been obtained for the long term debt.

Principal payments required during the next five years are as follows:

2025	\$ 70,967
2026	70,967
2027	70,967
2028	70,967
2029	70,967

### 9. CONTINGENT LIABILITY

In the normal course of operations, the Rural Community becomes involved in various claims and legal proceedings. While the final outcome with respect to claims and legal proceedings pending at December 31, 2024 cannot be predicted with certainty, it is the opinion of management and council that resolution of these matters will not have a material adverse effect as the Rural Community maintains insurance coverage in amounts considered appropriate.

### 10. SHORT TERM BORROWING

#### Operating Borrowing

As prescribed in the Local Governance Act, borrowing to finance General Operating Fund operations is limited to 4% of the Municipality's budget. In 2024, the Rural Community has complied with these restrictions.

#### Inter-fund Borrowing

The Local Governance Act requires that short term inter-fund borrowings be repaid in the next year unless the borrowing is for a capital project. The amounts payable between Funds are in compliance with the requirements.

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 11. SCHEDULE OF TANGIBLE CAPITAL ASSETS

COST	<u>Land</u>	<u>Buildings</u>	<u>Vehicles</u>	<u>Firefighting Equipment</u>	<u>Computer Hardware and Software</u>	<u>Furniture and Equipment</u>	<u>2024 Total</u>	<u>2023 Total</u>
Balance - beginning of year	\$ -	\$ 155,914	\$ -	\$ -	\$ 27,232	\$ 30,596	\$ 213,742	\$ -
Add: Net additions during the year	56,174	18,740	881,669	46,252	-	-	1,002,835	213,742
Less: Disposals during the year	-	-	-	-	-	-	-	-
Balance - end of year	<u>56,174</u>	<u>174,654</u>	<u>881,669</u>	<u>46,252</u>	<u>27,232</u>	<u>30,596</u>	<u>1,216,577</u>	<u>213,742</u>
<b>ACCUMULATED AMORTIZATION</b>								
Balance - beginning of year	-	1,949	-	-	4,539	3,060	9,548	-
Add: Amortization during the year	-	4,834	26,342	3,721	9,077	6,119	50,093	9,548
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Balance - end of year	-	<u>6,783</u>	<u>26,342</u>	<u>3,721</u>	<u>13,616</u>	<u>9,179</u>	<u>59,641</u>	<u>9,548</u>
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>								
	<u>\$ 56,174</u>	<u>\$ 167,871</u>	<u>\$ 855,327</u>	<u>\$ 42,531</u>	<u>\$ 13,616</u>	<u>\$ 21,417</u>	<u>\$ 1,156,936</u>	<u>\$ 204,194</u>

The Municipality has tangible capital assets under capital leases as follows, included in the amounts listed above:

	<b>Historical Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Vehicles	<u>\$ 709,669</u>	<u>\$ 17,742</u>	<u>\$ 691,927</u>

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 12. SCHEDULE OF SEGMENT DISCLOSURE

	<u>General</u>	<u>Protective</u>	<u>Transportation</u>	<u>Environmental Health</u>	<u>Environmental Development</u>	<u>Recreation and Culture</u>	<u>2024</u>	<u>2023</u>
<b>REVENUE</b>								
Property tax warrant	\$ 632,100	\$ 478,089	\$ 1,390	\$ 463,339	\$ 369,750	\$ 153,739	\$ 2,098,407	\$ 1,639,196
Other government transfers	226,838	-	-	-	-	-	226,838	203,091
Services provided to other governments	-	-	-	-	-	72,792	72,792	67,588
Sale of services, fines and other fees	37,158	-	-	-	-	-	37,158	39,288
Unconditional grant	10,503	7,944	23	7,699	6,144	2,555	34,868	23,936
Interest	5,034	-	-	-	-	-	5,034	397
	<u>911,633</u>	<u>486,033</u>	<u>1,413</u>	<u>471,038</u>	<u>375,894</u>	<u>229,086</u>	<u>2,475,097</u>	<u>1,973,496</u>
<b>EXPENDITURE</b>								
Salaries and benefits	161,269	19,352	-	-	-	45,970	226,591	157,402
Goods and services	261,985	305,618	413	324,503	344,840	181,596	1,418,955	1,407,862
Interest	1,279	-	-	-	-	-	1,279	826
Second previous year surplus and deficit	48,074	-	-	-	-	-	48,074	55,631
Amortization	19,094	30,999	-	-	-	-	50,093	9,548
	<u>491,701</u>	<u>355,969</u>	<u>413</u>	<u>324,503</u>	<u>344,840</u>	<u>227,566</u>	<u>1,744,992</u>	<u>1,631,269</u>
<b>SURPLUS</b>								
	<u>\$ 419,932</u>	<u>\$ 130,064</u>	<u>\$ 1,000</u>	<u>\$ 146,535</u>	<u>\$ 31,054</u>	<u>\$ 1,520</u>	<u>\$ 730,105</u>	<u>\$ 342,227</u>

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 13. RECONCILIATION OF ANNUAL SURPLUS

	General Operating <u>Fund</u>	General Capital <u>Fund</u>	General Operating <u>Reserve Fund</u>	General Capital <u>Reserve Fund</u>	Total
2024 annual surplus (deficit)	\$ 606,256	\$ 121,907	\$ 1,301	\$ 641	\$ 730,105
Adjustments to annual surplus for funding requirements					
Transfers between funds					
Transfer from general operating fund to general capital fund	(121,163)	121,163	-	-	-
Transfer from general operating fund to general operating reserve fund	(34,000)	-	34,000	-	-
Transfer from general operating fund to general capital reserve fund	(227,000)	-	-	227,000	-
Long term debt principal repayment	(70,967)	70,967	-	-	-
Deferred CCBF revenue	(43,187)	-	-	-	(43,187)
Amortization expense	-	50,093	-	-	50,093
Total adjustments to 2024 annual surplus	(496,317)	242,223	34,000	227,000	6,906
2024 annual surplus for funding requirements	\$ 109,939	\$ 364,130	\$ 35,301	\$ 227,641	\$ 737,011

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 14. STATEMENT OF RESERVES

	General Operating Reserve	General Capital Reserve	2024 Total	2023 Total
<b>ASSETS</b>				
Cash	\$ 85,301	\$ 252,641	\$ 337,942	\$ 75,000
<b>ACCUMULATED SURPLUS</b>				
	\$ 85,301	\$ 252,641	\$ 337,942	\$ 75,000
<b>REVENUE</b>				
Transfer to Operating Reserve	\$ 34,000	\$ -	\$ 34,000	\$ 50,000
Transfer to Capital Reserve	-	227,000	227,000	25,000
Interest	1,301	641	1,942	-
<b>ANNUAL SURPLUS</b>	<b>\$ 35,301</b>	<b>\$ 227,641</b>	<b>\$ 262,942</b>	<b>\$ 75,000</b>

#### Council Resolutions regarding transfers to and from reserves:

Moved by Councillor Saulnier, seconded by Councillor Deal that be it resolved to transfer \$20,000 from the General Operating Fund to the Operating Reserve Fund to represent the scheduled year end transfer.

MOTION CARRIED

Moved by Councillor Saulnier, seconded by Councillor Deal that be it resolved to transfer \$14,000 from the General Operating Fund to the Operating Reserve Fund to represent the savings in General Government Services.

MOTION CARRIED

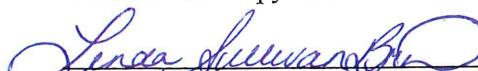
Moved by Councillor Bent, seconded by Councillor Thompson that be it resolved to transfer \$40,000 from the General Operating Fund to the Capital Reserve Fund to represent the scheduled year end transfer.

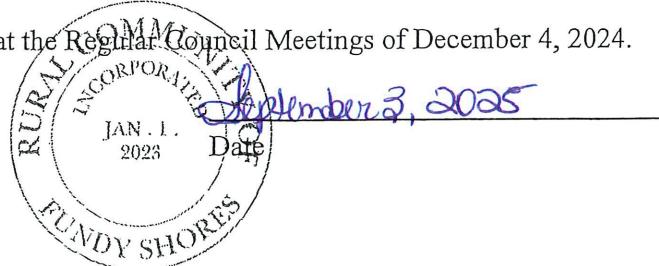
MOTION CARRIED

Moved by Councillor Bent, seconded by Councillor Saulnier that be it resolved to transfer \$187,000 from the General Operating Fund to the Capital Reserve Fund to represent cost savings made this year from contracts and capital purchases.

MOTION CARRIED

Certified true copy of four motions made at the Regular Council Meetings of December 4, 2024.

  
Clerk,  
Rural Community of Fundy Shores



# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 15. OPERATING BUDGET TO PSAS BUDGET

	Budget <u>General</u>	Amortization <u>TCA</u>	Transfers	Total
<b>REVENUE</b>				
Property tax warrant	\$ 2,098,407	\$ -	\$ -	\$ 2,098,407
Services provided to other governments	72,786	-	-	72,786
Unconditional grant	34,868	-	-	34,868
Sales of services, fines and other fees	34,337	-	-	34,337
Other government transfers	-	-	-	-
Surplus of second previous year	<u>2,861</u>	<u>-</u>	<u>(2,861)</u>	<u>-</u>
	<u>2,243,259</u>	<u>-</u>	<u>(2,861)</u>	<u>2,240,398</u>
<b>EXPENDITURES</b>				
General government services	464,529	19,094	50,774	534,397
Protective services	486,670	30,999	-	517,669
Transportation services	1,413	-	-	1,413
Environmental health services	471,038	-	-	471,038
Environmental development services	375,894	-	-	375,894
Recreation and cultural services	230,080	-	-	230,080
Fiscal services				
Interest	2,700	-	(2,700)	-
Transfer from General Operating Fund to General Operating Reserve Fund	20,000	-	(20,000)	-
Transfer from General Operating Fund to General Capital Reserve Fund	40,000	-	(40,000)	-
Deficit of second previous year	50,935	-	(50,935)	-
Capital expenditures	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
	<u>2,243,259</u>	<u>50,093</u>	<u>(162,861)</u>	<u>2,130,491</u>
<b>SURPLUS (DEFICIT)</b>	<b>\$ -</b>	<b>\$ (50,093)</b>	<b>\$ 160,000</b>	<b>\$ 109,907</b>

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 16. REVENUE AND EXPENDITURES SUPPORT

	2024 Under (Over)	2024 Budget	2024 Actual	2023 Actual
<b>REVENUE</b>				
Services provided to other governments				
Recreation	\$ <u>(6)</u>	\$ <u>72,786</u>	\$ <u>72,792</u>	\$ <u>67,588</u>
Sale of services, fines and other fees				
Miscellaneous	\$ <u>(19,655)</u>	\$ <u>1,837</u>	\$ <u>21,492</u>	\$ <u>13,066</u>
Permits and fines	<u>16,924</u>	<u>32,500</u>	<u>15,576</u>	<u>25,742</u>
Building rentals	<u>(90)</u>	<u>-</u>	<u>90</u>	<u>480</u>
	<u>\$ <u>(2,821)</u></u>	<u>\$ <u>34,337</u></u>	<u>\$ <u>37,158</u></u>	<u>\$ <u>39,288</u></u>
<b>EXPENDITURE</b>				
<u>General government services</u>				
Legislative				
Councillors	\$ <u>687</u>	\$ <u>37,000</u>	\$ <u>36,313</u>	\$ <u>35,235</u>
Mayor	<u>324</u>	<u>11,960</u>	<u>11,636</u>	<u>11,180</u>
Training and development	<u>660</u>	<u>7,500</u>	<u>6,840</u>	<u>3,204</u>
Other	<u>4,098</u>	<u>4,098</u>	<u>-</u>	<u>3,570</u>
	<u>5,769</u>	<u>60,558</u>	<u>54,789</u>	<u>53,189</u>
Administrative				
Clerk	<u>1,829</u>	<u>59,500</u>	<u>57,671</u>	<u>56,701</u>
Manager	<u>1,829</u>	<u>59,500</u>	<u>57,671</u>	<u>56,701</u>
Other	<u>14,865</u>	<u>50,000</u>	<u>35,135</u>	<u>34,350</u>
Legal services	<u>(2,853)</u>	<u>9,000</u>	<u>11,853</u>	<u>6,069</u>
Office building	<u>10,173</u>	<u>18,719</u>	<u>8,546</u>	<u>3,069</u>
Training and development	<u>(25)</u>	<u>6,000</u>	<u>5,975</u>	<u>1,645</u>
	<u>25,818</u>	<u>202,719</u>	<u>176,851</u>	<u>158,535</u>
<u>Financial management</u>				
Audit	<u>(2,207)</u>	<u>15,000</u>	<u>17,207</u>	<u>16,500</u>
Accounting services	<u>7,492</u>	<u>14,000</u>	<u>6,508</u>	<u>9,641</u>
	<u>5,285</u>	<u>29,000</u>	<u>23,715</u>	<u>26,141</u>

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 16. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	2024 Under (Over)	2024 Budget	2024 Actual	2023 Actual
Other				
Cost of assessment	-	130,728	130,728	126,196
Lepreau and Musquash net deficit	-	48,074	48,074	55,631
Liability insurance	(2,100)	22,000	24,100	15,850
Municipal association memberships	(71)	9,000	9,071	8,395
Civic relations	2,774	5,000	2,226	2,470
Interest	1,421	2,700	1,279	826
Donations	3,750	5,000	1,250	2,040
Collaborative services	-	524	524	4,987
Amortization	-	19,094	19,094	9,548
	<u>5,774</u>	<u>242,120</u>	<u>236,346</u>	<u>225,943</u>
	<u>\$ 42,646</u>	<u>\$ 534,397</u>	<u>\$ 491,701</u>	<u>\$ 463,808</u>
<u>Protective services</u>				
Emergency measures				
Animal and pest control	\$ -	\$ 18,033	\$ 18,033	\$ 17,855
Other	2,871	6,000	3,129	2,036
Regional collaboration	-	1,187	1,187	1,553
Training and development	<u>3,929</u>	<u>4,000</u>	<u>71</u>	<u>151</u>
	<u>6,800</u>	<u>29,220</u>	<u>22,420</u>	<u>21,595</u>
Fire protection				
Firefighting equipment	121,474	202,852	81,378	-
Firefighting force other	6,788	60,680	53,892	-
Station and building	12,902	55,074	42,172	-
Dispatch services	(1,618)	40,000	41,618	-
Contract services from other districts	-	29,994	29,994	-
Firefighting force personnel	648	20,000	19,352	-
Training and development	8,159	27,200	19,041	-
Administration	5,048	19,150	14,102	-
Fire alarm systems	499	1,500	1,001	-
Amortization	-	<u>30,999</u>	<u>30,999</u>	<u>-</u>
	<u>153,900</u>	<u>487,449</u>	<u>333,549</u>	<u>-</u>
Other protective services	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 161,700</u>	<u>\$ 517,669</u>	<u>\$ 355,969</u>	<u>\$ 21,595</u>

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 16. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	2024 Under (Over)	2024 Budget	2024 Actual	2023 Actual
<u>Transportation services</u>				
Road transport				
Roads and streets	\$ 1,000	\$ 1,000	\$ -	\$ 227
Public transportation				
Transit	_____ -	413	413	1,474
	<u>\$ 1,000</u>	<u>\$ 1,413</u>	<u>\$ 413</u>	<u>\$ 1,701</u>
<u>Environmental health services</u>				
Solid waste collection and disposal				
Solid waste collection	\$ 74,788	\$ 336,038	\$ 261,250	\$ 555,726
Solid waste disposal	<u>71,747</u>	<u>135,000</u>	<u>63,253</u>	<u>186,124</u>
	<u>146,535</u>	<u>471,038</u>	<u>324,503</u>	<u>741,850</u>
Other environmental health				
Other	_____ -	_____ -	_____ -	11,106
	<u>\$ 146,535</u>	<u>\$ 471,038</u>	<u>\$ 324,503</u>	<u>\$ 752,956</u>
<u>Environmental development services</u>				
Planning and zoning				
Local planning	\$ 9,000	\$ 214,178	\$ 205,178	\$ 196,696
Regional planning	<u>(7,238)</u>	<u>3,000</u>	<u>10,238</u>	_____ -
	<u>1,762</u>	<u>217,178</u>	<u>215,416</u>	<u>196,696</u>
Community and social development				
Community development	<u>1,000</u>	<u>4,844</u>	<u>3,844</u>	<u>5,421</u>
Economic development				
Administration	<u>25,000</u>	<u>122,008</u>	<u>97,008</u>	<u>34,502</u>
Other development services				
Tourism	<u>3,292</u>	<u>31,864</u>	<u>28,572</u>	<u>33,995</u>
Other	_____ -	_____ -	_____ -	<u>1,564</u>
	<u>3,292</u>	<u>31,864</u>	<u>28,572</u>	<u>35,559</u>
	<u>\$ 31,054</u>	<u>\$ 375,894</u>	<u>\$ 344,840</u>	<u>\$ 272,178</u>

# RURAL COMMUNITY OF FUNDY SHORES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 16. REVENUE AND EXPENDITURE SUPPORT (cont'd)

	<u>2024</u> Under (Over)	<u>2024</u> Budget	<u>2024</u> Actual	<u>2023</u> Actual
<u>Recreation and cultural services</u>				
Recreation services				
Administration personnel	\$ 13,265	\$ 54,500	\$ 41,235	\$ -
Community centres and halls	5,342	18,575	13,233	10,868
Community event	11,579	24,000	12,421	2,783
Libraries	(943)	4,000	4,943	10,558
Administration other	3,265	8,000	4,735	-
Training and development	<u>2,555</u>	<u>4,350</u>	<u>1,795</u>	<u>-</u>
	35,063	113,425	78,362	24,209
Other recreation and cultural services				
Contributions	-	103,655	103,655	94,822
Other	<u>(32,549)</u>	<u>13,000</u>	<u>45,549</u>	<u>-</u>
	<u>\$ 2,514</u>	<u>\$ 230,080</u>	<u>\$ 227,566</u>	<u>\$ 119,031</u>

### 17. COMPARATIVE FIGURES

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.