

NASHWAAK RURAL COMMUNITY
Consolidated Financial Statements
December 31, 2023

NASHWAAK RURAL COMMUNITY
Consolidated Financial Statements
December 31, 2023

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INDEPENDENT AUDITORS' REPORT

TO HIS WORSHIP THE MAYOR AND MEMBERS OF THE COUNCIL

Opinion

We have audited the accompanying consolidated financial statements of NASHWAAK RURAL COMMUNITY (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of changes in net debt, operations and accumulated surplus, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2023, and its results of 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 the Municipality 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements.

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 statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Municipality'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 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 Municipality'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 Municipality'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 Municipality 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.

Daye Kelly & Associates
CHARTERED PROFESSIONAL ACCOUNTANTS

Fredericton, New Brunswick
September 3, 2024

DKA DAYE KELLY
& Associates
Chartered Professional Accountants

NASHWAAK RURAL COMMUNITY
Consolidated Statement of Financial Position

	2023	2022
FINANCIAL ASSETS		
Cash (Note 3)	\$ 396,757	\$ 413,514
Receivables		
General	89,214	83,135
Federal government and its agencies (Note 4)	79,464	69,029
Province of New Brunswick and its agencies (Note 5)	<u>27,363</u>	<u>9,183</u>
	<u>592,798</u>	<u>574,861</u>
LIABILITIES		
Payables and accruals	120,554	106,946
Deferred revenue (Note 6)	26,835	26,835
Long-term debt (Note 8)	<u>214,000</u>	<u>257,000</u>
	<u>361,389</u>	<u>390,781</u>
NET ASSETS	<u>231,409</u>	<u>184,080</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 13)	8,985,401	6,692,869
Accumulated amortization	<u>(6,628,418)</u>	<u>(4,495,025)</u>
	2,356,983	2,197,844
Prepaid expenses	-	3,000
	<u>2,356,983</u>	<u>2,200,844</u>
ACCUMULATED SURPLUS	<u>\$2,588,392</u>	<u>\$2,384,924</u>

APPROVED BY

David Sweeney _____ Mayor

Bethany Ryan _____ CAO

NASHWAAK RURAL COMMUNITY**Consolidated Statement of Changes in Net Assets**

For the Ended	2023	2022
Annual Surplus	\$ 203,468	\$ 70,238
Acquisition of tangible capital assets (Note 13)	(339,008)	(442,874)
Amortization of tangible capital assets (Note 13)	<u>179,869</u>	<u>130,504</u>
	44,329	(242,132)
Use (acquisition) of prepaid assets	3,000	30,584
Other adjustment	<u>-</u>	<u>145,150</u>
	<u>3,000</u>	<u>175,734</u>
Increase (decrease) in net assets	47,329	(66,398)
Net Assets - beginning of year	<u>184,080</u>	<u>250,478</u>
Net Assets - end of year	\$ 231,409	\$ 184,080

NASHWAAK RURAL COMMUNITY

Consolidated Statement of Operations

For the Ended	2023	2023	2022
	Budget (Note 17)	Actual	Actual
REVENUE			
Property tax warrant	\$ 1,587,265	\$ 1,587,265	\$ 441,263
Revenue from own sources	22,650	145,141	32,490
Services provided to other governments	71,468	71,468	85,194
Community funding and equalization	27,170	27,170	5,865
Gas tax contributions	-	-	234,338
Other government transfers	-	285,204	-
Water and wastewater services	<u>114,240</u>	<u>110,227</u>	<u>115,170</u>
	<u>1,822,793</u>	<u>2,226,475</u>	<u>914,320</u>
EXPENDITURES			
General government services	429,773	439,787	212,221
Protective services	542,414	457,788	187,774
Transportation services	128,778	184,443	177,218
Environmental health services	374,718	374,846	44,786
Environmental development services	196,533	210,064	19,245
Recreation and cultural services	186,359	191,308	44,317
Public health	5,000	5,000	-
Water and wastewater services	<u>120,133</u>	<u>159,771</u>	<u>158,521</u>
	<u>1,983,708</u>	<u>2,023,007</u>	<u>844,082</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ (160,915)</u>	203,468	70,238
ACCUMULATED SURPLUS - BEGINNING OF YEAR		<u>2,384,924</u>	<u>2,314,686</u>
ACCUMULATED SURPLUS - END OF YEAR		\$ 2,588,392	<u>\$ 2,384,924</u>

NASHWAAK RURAL COMMUNITY**Consolidated Statement of Cash Flow**

For the Ended	2023	2022
OPERATING TRANSACTIONS		
Operating annual surplus	\$ 203,468	\$ 70,238
Amortization of tangible capital assets	179,869	130,504
Changes in receivables - General	(6,079)	46,512
Changes in receivables - Federal Government and its agencies	(10,435)	(21,345)
Changes in receivables - Province of New Brunswick and its agencies	(18,180)	(9,237)
Changes in payables and accruals	13,608	56,497
Changes in deferred revenue	-	(58,199)
Change in prepaid expenses	3,000	30,584
	<u>365,251</u>	<u>245,554</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(179,928)	(442,874)
Other capital adjustments	(159,080)	145,152
	<u>(339,008)</u>	<u>(297,722)</u>
FINANCING TRANSACTIONS		
Payment of long-term debt	(43,000)	(41,000)
Payment of temporary financing	-	(184,137)
	<u>(43,000)</u>	<u>(225,137)</u>
DECREASE IN CASH	(16,757)	(277,305)
CASH - BEGINNING OF YEAR	<u>413,514</u>	<u>690,819</u>
CASH - END OF YEAR	\$ 396,757	\$ 413,514
REPRESENTED BY:		
General Operating Fund	\$ (31,368)	\$ 82,922
Sewer Operating Fund	36,589	62,064
Restricted:		
General Capital Reserve	107,657	42,572
General Operating Reserve	127	10,000
Sewer Operating Reserve	371	371
Sewer Capital Reserve	224,238	156,454
Sewer Capital Fund	<u>59,143</u>	<u>59,131</u>
	\$ 396,757	\$ 413,514

Notes to Consolidated Financial Statements

December 31, 2023

1. PURPOSE OF THE ORGANIZATION

The Municipality was incorporated as a Municipality by the Province of New Brunswick Local Governance Act on November 9, 1966. As a Municipality, it is exempt from income tax under section 146(1)(c) of the Canadian Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Municipality are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of CPA Canada.

The focus of PSA financial statements is on the financial position of the Municipality and the changes thereto. The Consolidated Statement of Financial Position includes all of the assets and liabilities of the Municipality.

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

Reporting entity

The consolidated 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 Municipality and which are owned or controlled by the Municipality.

Interdepartmental and organizational transactions and balances are eliminated.

Budget

The budget figures contained in these consolidated financial statements were approved by Council on January 6, 2023 and the Minister of Environment and Local Government on January 9, 2023.

Revenue recognition

(a) 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 expenses are incurred.

(b) Other revenue is recorded when it is earned.

Measurement Uncertainty

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles for local governments requires management to make estimates that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Notes to Consolidated Financial Statements

December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial Instruments**

The Municipality's financial instruments consist of cash, accounts receivable, accounts payable and accruals, deferred revenue, and long-term debt. Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of the instruments approximate their carrying value, unless otherwise noted.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

Tangible capital assets

The Municipality has adopted the provisions of PSA section 3150 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 is amortized on a straight line basis over the estimated useful life as follows:

Asset type	Years
Land improvements (parks and trails)	10-50 years
Buildings	10-60 years
Machinery and equipment	5-50 years
Vehicles	3-15 years
Computer equipment	3-5 years
Furniture & fixtures	3-5 years
Pavement and parking lots	5-15 years
Signs	10-15 years
Roads and street	20-80 years
Engineering structures	10-80 years

Segmented information

The Municipality is a diversified entity that provides a wide range of services to its residents. For management reporting purposes, the Municipality'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. Community services are provided by departments as follows:

General government services

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

Protective services

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

Notes to Consolidated Financial Statements

December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Transportation services

This department is responsible for 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 Community development and promotion services.

Recreation and cultural services

This department is responsible for the maintenance and operation of recreational and cultural facilities, including the parks and playgrounds and other recreational and cultural facilities.

Public health services

This department is responsible for the provision of services relating to the maintenance and operation of cemeteries, public memorials, medical clinics, and foodbanks.

Water and wastewater systems

This department is responsible for the Municipality's provision of water and sewer services including the maintenance and operation of the underground networks, reservoirs, and lagoons.

3. CASH

	<u>2023</u>	<u>2022</u>
Restricted cash	\$ 391,536	\$ 320,417
Unrestricted cash	<u>5,221</u>	<u>93,097</u>
	\$ 396,757	\$ 413,514

Restricted cash are bank accounts held for specific purposes and includes Gas Tax Funds, General Capital Funds, General Capital Reserve Funds (Note 16), General Operating Reserve Funds (Note 16), Sewer Capital Reserve Funds (Note 16), and Sewer Operating Reserve Funds (Note 16).

4. DUE FROM FEDERAL GOVERNMENT AND ITS AGENCIES

	<u>2023</u>	<u>2022</u>
Canada Revenue Agency (HST refund)	\$ 79,464	\$ 69,029

NASHWAAK RURAL COMMUNITY**Notes to Consolidated Financial Statements**

December 31, 2023

5. DUE FROM PROVINCIAL GOVERNMENT AND ITS AGENCIES

	<u>2023</u>	<u>2022</u>
Building permits	\$ 27,363	\$ -
Winter maintenance	<u>-</u>	<u>9,183</u>
	<u>\$ 27,363</u>	<u>\$ 9,183</u>

6. DEFERRED REVENUE

	<u>Other</u>	<u>Total</u>
Balance beginning of year	\$ 26,835	\$ 26,835
Balance end of year	\$ 26,835	\$ 26,835

The balance at the end of the year represents donations to the fire department.

7. EMPLOYMENT BENEFITS

The Municipality provides full-time employees an RRSP allowance at a rate of 5% of their annual salary. The Municipality is not involved in how this contribution is invested and has zero risk incurred in post-employment retirement benefits.

The Municipality provides vacation leave that accumulates at 1.25 days per month for full-time employees. There was no vacation payable at the end of the year.

The Municipality provides sick leave that accumulates at 1.25 days per month for full-time employees. This leave does not accumulate beyond the year it is earned.

8. LONG-TERM DEBT

	<u>2023</u>	<u>2022</u>
Debenture - Province of New Brunswick 2.63% to 3.00% - due 2027 - OIC #BQ-38	\$ 16,000	\$ 20,000
Debenture - Province of New Brunswick 1.20% to 3.10% - due 2024 - OIC #BL-42	34,000	67,000
Debenture - Province of New Brunswick 0.30% to 2.95% - due 2041 - OIC #BZ-38	<u>164,000</u>	<u>170,000</u>
	<u>\$ 214,000</u>	<u>\$ 257,000</u>

Notes to Consolidated Financial Statements

December 31, 2023

8. LONG-TERM DEBT (continued)

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

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

2024	\$ 44,000
2025	10,000
2026	10,000
2027	10,000
2028	6,000
Later	<u>134,000</u>
	<u>\$ 214,000</u>

9. SHORT-TERM BORROWINGS COMPLIANCE

Operating borrowing

The Local Governance Act prescribes a limit to bank indebtedness of 4% of the current year's budget for the General Operating Fund. The Municipality is within this limit.

Interfund borrowing

Some interfund accounts at December 31, 2023 do not represent current year transactions and are not in compliance with the policy established by the Department of Local Government.

Interim borrowing for capital

The Municipality does not have any interim borrowing for capital and did not have any new capital borrowings in the current or previous year.

10. WATER AND WASTEWATER CUMULATIVE SURPLUS

2023 2022

The Municipalities Act requires water and sewer fund surplus/deficit amounts to be absorbed into one or more of the four operating budgets commencing with the second next ensuing year. The balance of surplus/deficit at the end of the year consists of the following:

2023 Deficit	\$ (789)	\$ -
2022 Deficit	-	(11,260)
2021 Surplus	<u>-</u>	<u>63,679</u>
	<u>\$ (789)</u>	<u>\$ 52,419</u>

11. RESERVE FUNDS

All transfers of funds into and disbursed from Reserve Funds require a resolution of Council and the amount held in the Operating Reserve Funds shall not exceed 5% of the total expenditures that were budgeted for the previous fiscal year. The Municipality is in compliance with these requirements.

12. COMPARATIVE FIGURES

Prior year figures have been reclassified where applicable to conform to current presentation.

NASHWAAK RURAL COMMUNITY

Notes to Consolidated Financial Statements

For the Ended							2023	2022
13. TANGIBLE CAPITAL ASSETS								
	Land	Land Improvements	Buildings	Equipment and Vehicles	Roads and Streets	Water and Wastewater	Total	Total
COST								
Balance - beginning of year	\$ 162,481	\$ 189,309	\$ 198,100	\$ 878,621	\$3,333,589	\$1,930,768	\$6,692,869	\$6,249,995
Add: Net additions during the year	-	-	60,315	88,039	31,574	-	179,928	442,874
Plus: Amalgamation	-	-	1,092,728	1,019,876	-	-	2,112,604	-
BALANCE - END OF YEAR	162,481	189,309	1,351,143	1,986,536	3,365,163	1,930,768	8,985,401	6,692,869
ACCUMULATED AMORTIZATION								
Balance - beginning of year	-	127,720	275,712	876,016	2,475,625	680,279	4,495,025	4,364,521
Add: Amortization during the year	-	3,360	32,054	27,469	69,650	47,336	179,869	130,504
Plus: Amalgamation	-	-	1,010,773	942,751	-	-	1,953,524	-
BALANCE - END OF YEAR	-	131,080	1,318,539	1,846,236	2,545,275	727,615	6,628,418	4,495,025
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS								
	\$ 162,481	\$ 58,229	\$ 32,604	\$ 140,300	\$ 819,888	\$1,203,153	\$2,356,983	\$2,197,844

During the year, as a result of the amalgamation of local governments, the Province of New Brunswick contributed tangible capital assets to the Rural Community with a net book value of \$159,080.

NASHWAAK RURAL COMMUNITY

Notes to Consolidated Financial Statements

For the Ended	2023	2022
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14. SEGMENT DISCLOSURE

	General and Public Health	Protective Services	Transportation	Environmental Health	Environmental Development	Recreation and Culture	Water and Wastewater	Consolidated	Consolidated
REVENUES									
Property tax warrant	\$ 459,794	\$ 461,991	\$ 109,684	\$ 319,159	\$ 167,393	\$ 158,728	\$ -	\$ 1,587,265	\$ 441,263
Sale of service, fines and other fees	69,315	71,468	-	-	75,826	-	110,227	326,836	467,192
Unconditional grant	11,802	7,908	1,878	5,463	2,865	2,717	-	27,170	5,865
Other government transfers	<u>285,204</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>285,204</u>	<u>-</u>
	<u>826,115</u>	<u>541,367</u>	<u>111,562</u>	<u>324,622</u>	<u>246,084</u>	<u>161,445</u>	<u>110,227</u>	<u>2,226,475</u>	<u>914,320</u>
EXPENSES									
Salaries and benefits	204,560	-	-	-	-	-	-	204,560	138,924
Goods and services	235,848	398,906	184,443	374,846	210,064	187,948	108,402	1,700,457	559,983
Amortization	641	58,882	-	-	-	3,360	47,336	110,219	130,504
Interest	<u>3,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,033</u>	<u>7,771</u>	<u>14,671</u>
	<u>444,787</u>	<u>457,788</u>	<u>184,443</u>	<u>374,846</u>	<u>210,064</u>	<u>191,308</u>	<u>159,771</u>	<u>2,023,007</u>	<u>844,082</u>
SURPLUS (DEFICIT) FOR THE YEAR	\$ 381,328	\$ 83,579	\$ (72,881)	\$ (50,224)	\$ 36,020	\$ (29,863)	\$ (49,544)	\$ 203,468	\$ 70,238

NASHWAAK RURAL COMMUNITY

Notes to Consolidated Financial Statements

For the Ended

2023

2022

15. RECONCILIATION OF ANNUAL SURPLUS

	General Operating Fund	General Capital Fund	Sewerage Operating Fund	Sewerage Capital Fund	General Capital Reserve Fund	General Operating Reserve	Sewer Capital Reserve Fund	Sewer Operating Reserve Fund	Total
Annual surplus	\$ 90,178	\$ 159,080	\$ (49,544)	\$ 12	\$ 947	\$ 127	\$ 2,558	\$ 110	\$ 203,468
Adjustments to annual surplus (deficit) for funding requirements									
Other	(126,123)	-	-	-	-	-	-	-	(126,123)
Second previous year's surplus (deficit)	268,022	-	52,419	-	-	-	-	-	320,441
Transfer from general operating fund to the general capital fund	(179,927)	179,927	-	-	-	-	-	-	-
Transfer from general operating fund to the general capital reserve fund	(75,000)	-	-	-	75,000	-	-	-	-
Transfer from sewerage operating fund to the sewerage capital reserve fund	-	-	(45,000)	-	-	-	45,000	-	-
Long-term debt principal repayment	(37,000)	37,000	(6,000)	6,000	-	-	-	-	-
Amortization expense	132,533	(132,533)	47,336	(47,336)	-	-	-	-	-
Former LSD loan payment	(7,000)	-	-	-	-	-	-	-	(7,000)
Total adjustments to annual surplus (deficit)	(24,495)	84,394	48,755	(41,336)	75,000	-	45,000	-	187,318
Annual fund surplus (deficit)	\$ 65,683	\$ 243,474	\$ (789)	\$ (41,324)	\$ 75,947	\$ 127	\$ 47,558	\$ 110	\$ 390,786

NASHWAAK RURAL COMMUNITY

Notes to Consolidated Financial Statements

For the Ended					2023	2022
16. STATEMENT OF RESERVES						
	General Capital Reserve	General Operating Reserve	Sewer Capital Reserve	Sewer Operating Reserve	Total	Total
ASSETS						
Cash	\$ 107,657	\$ 127	\$ 224,238	\$ 371	\$ 332,393	\$ 209,397
Due from (to) other funds	<u>(18,835)</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>(3,835)</u>	<u>(4,580)</u>
	\$ 88,822	\$ 15,127	\$ 224,238	\$ 371	\$ 328,558	\$ 204,817
ACCUMULATED SURPLUS						
	\$ 88,822	\$ 15,127	\$ 224,238	\$ 371	\$ 328,558	\$ 204,817
REVENUE						
Transfer from Other Funds	\$ 75,000	\$ -	\$ 45,000	\$ -	\$ 120,000	\$ 18,887
Interest	<u>947</u>	<u>127</u>	<u>2,558</u>	<u>110</u>	<u>3,505</u>	<u>1,393</u>
	<u>75,947</u>	<u>127</u>	<u>47,558</u>	<u>110</u>	<u>123,505</u>	<u>20,280</u>
EXPENDITURES						
Transfer to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,697</u>
SURPLUS (DEFICIT)	\$ 75,947	\$ 127	\$ 47,558	\$ 110	\$ 123,505	\$ (27,417)

Resolutions:

Moved by Councillor Holt-Hogan, seconded by Councillor Floyd to transfer \$50,000 from the General Operating Fund to the General Capital Reserve Fund.
Regular meeting of Council, December 20, 2023

Moved by Councillor Mulherin, seconded by Councillor Green to transfer \$25,000 from the General Operating Fund to the General Capital Reserve Fund.
Regular meeting of Council, December 20, 2023

Moved by Councillor Foster, seconded by Councillor Mulherin to transfer \$45,000 from the Sewer Operating Fund to the Sewer Capital Reserve Fund.
Regular meeting of Council, December 20, 2023

I hereby certify that the above are true and exact copies of resolutions adopted by council.

Bethany Ryan

Bethany Ryan, CAO

NASHWAAK RURAL COMMUNITY**Notes to Consolidated Financial Statements**

December 31, 2023

17. OPERATING BUDGET TO PSA BUDGET

	Operating Budget General	Transfers	Total
REVENUE			
Property tax warrant	\$ 1,587,265	\$ -	\$ 1,587,265
Revenue from own sources	22,650	-	22,650
Services provided to other governments	71,468	-	71,468
Community funding and equalization	27,170	-	27,170
Other government transfers	-	-	-
Surplus of second previous year	268,022	(268,022)	-
Water and wastewater services	<u>177,919</u>	<u>(63,679)</u>	<u>114,240</u>
	<u>2,154,494</u>	<u>(331,701)</u>	<u>1,822,793</u>
EXPENDITURES			
General government services	390,580	39,193	429,773
Protective services	542,414	-	542,414
Transportation services	128,778	-	128,778
Environmental health services	374,718	-	374,718
Environmental development services	196,533	-	196,533
Recreational and cultural services	186,359	-	186,359
Public health services	5,000	-	5,000
Fiscal services			
Long-term debt repayments	44,000	(44,000)	-
Interest	4,193	(4,193)	-
Interfund transfers	69,000	(69,000)	-
Other	35,000	(35,000)	-
Water and wastewater services	<u>177,919</u>	<u>(57,786)</u>	<u>120,133</u>
	<u>2,154,494</u>	<u>(170,786)</u>	<u>1,983,708</u>
SURPLUS	\$ -	\$ (160,915)	\$ (160,915)

NASHWAAK RURAL COMMUNITY

Notes to Consolidated Financial Statements

For the Ended	2023 Budget	2023 Actual	2022 Actual
18. PSA REVENUE AND EXPENSE SUPPORT			
REVENUE			
Services to other governments			
Fire protection	\$ 71,468	\$ 71,468	\$ 85,194
Other own source			
Licenses and building permits	12,650	75,826	6,388
Interest	-	3,753	1,431
Other	10,000	65,562	24,671
	<u>\$ 22,650</u>	<u>\$ 145,141</u>	<u>\$ 32,490</u>
General Government Services			
Legislative			
Mayor	\$ 11,500	\$ 10,903	\$ 6,143
Councillors	44,000	47,650	18,884
Professional development	5,500	3,387	3,083
Other legislative expenses	2,400	2,846	1,035
	<u>63,400</u>	<u>64,786</u>	<u>29,145</u>
Administrative			
Salaries and wages	100,650	121,449	71,996
Office building	30,000	35,417	35,581
Legal services	6,000	2,500	4,875
Other	20,000	-	-
	<u>156,650</u>	<u>159,366</u>	<u>112,452</u>
Financial management and common services			
Salaries and wages (summer students)	-	24,558	-
External audit	26,000	15,000	14,000
Civic relations	-	-	5,043
Regional and collaborative services	3,999	4,000	-
Cost of assessment	69,865	69,865	6,003
	<u>99,864</u>	<u>113,423</u>	<u>25,046</u>
Other general government services			
Interest and bank charges	4,180	3,738	4,177
Memberships	4,000	5,539	-
Other expenses	42,013	28,909	549
Amortization	-	641	285
	<u>109,859</u>	<u>102,212</u>	<u>45,578</u>
	<u>\$ 429,773</u>	<u>\$ 439,787</u>	<u>\$ 212,221</u>

NASHWAAK RURAL COMMUNITY

Notes to Consolidated Financial Statements

For the Ended	2023 Budget	2023 Actual	2022 Actual
18. PSA REVENUE AND EXPENSE SUPPORT (continued)			
<i>Protective Services</i>			
Police			
RCMP	\$ 60,204	\$ 60,204	\$ 61,000
Fire			
Contract with other LG	12,426	12,426	-
Protection	1,700	1,692	-
Training	22,200	8,053	2,595
Fire hall and equipment	186,620	167,113	22,584
Fire trucks	207,680	115,891	60,018
Fire force	26,400	20,236	21,685
Amortization	-	58,882	5,870
	<u>457,026</u>	<u>384,293</u>	<u>112,752</u>
Emergency measures			
RSC Public safety	<u>10,717</u>	<u>116</u>	<u>-</u>
Other			
Animal and pest control	14,467	13,175	4,742
Building inspection	-	-	9,280
	<u>14,467</u>	<u>13,175</u>	<u>14,022</u>
	\$ 542,414	\$ 457,788	\$ 187,774
<i>Transportation Services</i>			
Roads and streets			
Administration	\$ 15,000	\$ 5,504	\$ -
Summer maintenance	10,000	8,405	11,490
Snow and ice removal	62,300	55,706	64,515
Street cleaning and flushing	4,000	4,850	3,240
Culverts, drainage and ditches	3,000	7,700	750
Storm sewers	8,000	5,074	8,250
Traffic lane marketing and signals	7,500	8,491	5,468
RSC Regional transportation	3,778	3,780	-
Amortization	-	69,650	66,493
	<u>113,578</u>	<u>169,160</u>	<u>160,206</u>
Other			
Street lighting	14,200	15,283	15,586
Signs	1,000	-	1,426
	<u>15,200</u>	<u>15,283</u>	<u>17,012</u>
	\$ 128,778	\$ 184,443	\$ 177,218
<i>Environmental Health Services</i>			
Solid waste collection	\$ 337,418	\$ 331,420	\$ 38,298
Recycling	32,300	40,825	3,479
Other	<u>5,000</u>	<u>2,601</u>	<u>3,009</u>
	\$ 374,718	\$ 374,846	\$ 44,786

NASHWAAK RURAL COMMUNITY

Notes to Consolidated Financial Statements

For the Ended	2023	2023	2022
	Budget	Actual	Actual
18. PSA REVENUE AND EXPENSE SUPPORT (continued)			
<i>Environmental Development Services</i>			
Administration	\$ 15,000	\$ 39,168	\$ -
RSC Local planning	118,997	118,996	-
RSC Community development	1,701	1,700	-
RSC Economic development	20,300	20,300	-
Housing	-	-	2,531
RSC Tourism	21,035	21,036	-
Tourism promotion	2,000	858	300
Beautification and other	17,500	8,006	16,414
	<u>\$ 196,533</u>	<u>\$ 210,064</u>	<u>\$ 19,245</u>
<i>Recreation and Cultural Services</i>			
Sports and recreation fees	\$ 102,576	\$ 98,927	\$ 8,815
Community Centre	44,783	44,780	-
Personnel	3,000	6,545	3,000
Parks and playgrounds	15,000	12,162	16,469
Advertising and grants	5,000	12,539	8,876
Cenotaph	4,000	4,042	3,797
Other	12,000	8,953	-
Amortization	-	3,360	3,360
	<u>\$ 186,359</u>	<u>\$ 191,308</u>	<u>\$ 44,317</u>
<i>Public Health Services</i>			
Other	\$ 5,000	\$ 5,000	\$ -
<i>Water and Wastewater Services</i>			
Administration	\$ 60,000	\$ 50,000	\$ 31,900
Sewage collection system	51,100	53,402	61,629
Interest on long-term debt	4,033	4,033	10,449
Interest and bank charges	-	-	47
Other	5,000	5,000	-
Amortization	-	47,336	54,496
	<u>\$ 120,133</u>	<u>\$ 159,771</u>	<u>\$ 158,521</u>

NASHWAAK RURAL COMMUNITY

General Operating Fund

Comparison of Revenue and Expenditures to Budget and Previous Year

For the Ended	2023	2023	2022
	Budget	Actual	Actual
GENERAL SERVICES			
REVENUE			
Property tax warrant	\$1,587,265	\$1,587,265	\$ 441,263
Revenue from own sources	22,650	141,388	41,059
Services provided to other governments	71,468	71,468	85,194
Community funding and equalization	27,170	27,170	5,865
Surplus of second previous year	<u>268,022</u>	<u>268,022</u>	<u>28,860</u>
	<u>1,976,575</u>	<u>2,095,313</u>	<u>602,241</u>
EXPENDITURES			
General government services	390,580	414,351	207,759
Protective services	542,414	398,906	181,904
Transportation services	128,778	114,793	110,725
Environmental health services	374,718	374,846	44,786
Environmental development services	196,533	210,064	19,245
Recreation and cultural services	186,359	187,948	40,957
Public health services	5,000	5,000	-
Fiscal services	<u>152,193</u>	<u>323,722</u>	<u>51,966</u>
	<u>1,976,575</u>	<u>2,029,630</u>	<u>657,342</u>
SURPLUS (DEFICIT) FOR THE YEAR	\$ -	\$ 65,683	\$ (55,101)
WATER AND WASTEWATER SERVICES			
REVENUE			
Sales of services	\$ 114,240	\$ 106,953	\$ 111,520
Interest on receivables	-	3,274	3,650
Surplus of previous years	<u>63,679</u>	<u>52,419</u>	<u>2,062</u>
	<u>177,919</u>	<u>162,646</u>	<u>117,232</u>
EXPENDITURES			
Sewage collection and disposal			
Administration	30,000	20,000	-
Sewage collection system	51,100	53,402	61,629
Fiscal services			
Interest on short-term financing	4,033	4,033	10,449
Principal	6,000	6,000	6,000
Administration	30,000	30,000	31,900
Transfers			
Sewerage Capital Fund	-	-	18,887
Sewerage Capital Reserve Fund	51,786	45,000	-
Bank service charges	-	-	47
Other	<u>5,000</u>	<u>5,000</u>	<u>-</u>
	<u>177,919</u>	<u>163,435</u>	<u>128,912</u>
DEFICIT FOR THE YEAR	\$ -	\$ (789)	\$ (11,680)

General Operating Fund - Revenue and Expenditures Support

For the Ended	2023	2023	2022
	Budget	Actual	Actual
REVENUE FROM OWN SOURCES			
Building permits	\$ 10,000	\$ 75,786	\$ 5,680
Traffic fines	2,650	40	708
Other miscellaneous	10,000	65,562	24,671
Transfer from General Operating Reserve	-	-	10,000
	<u>\$ 22,650</u>	<u>\$ 141,388</u>	<u>\$ 41,059</u>
GENERAL GOVERNMENT SERVICES			
Legislative			
Mayor	\$ 11,500	\$ 10,903	\$ 6,143
Councillors	44,000	47,650	18,884
Professional development	5,500	3,387	3,083
Other legislative expenses	2,400	2,846	1,035
	<u>63,400</u>	<u>64,786</u>	<u>29,145</u>
Administrative			
Salaries and wages	100,650	121,449	71,996
Office building	30,000	35,417	35,581
Legal services	6,000	2,500	4,875
Other	20,000	-	-
	<u>156,650</u>	<u>159,366</u>	<u>112,452</u>
Financial management and common services			
Salaries and wages (summer students)	-	24,558	-
External audit	26,000	15,000	14,000
Civic relations	-	-	5,043
Regional and collaborative services	3,999	4,000	-
Cost of assessment	69,865	69,865	6,003
	<u>99,864</u>	<u>113,423</u>	<u>25,046</u>
Other general administrative services			
Public liability insurance	59,666	63,385	40,567
Memberships	4,000	5,539	-
Other expenses	7,000	7,852	549
	<u>70,666</u>	<u>76,776</u>	<u>41,116</u>
	<u>\$ 390,580</u>	<u>\$ 414,351</u>	<u>\$ 207,759</u>

NASHWAAK RURAL COMMUNITY**General Operating Fund - Revenue and Expenditures Support**

For the Ended	2023	2023	2022
	Budget	Actual	Actual
PROTECTIVE SERVICES			
Police			
RCMP	\$ 60,204	\$ 60,204	\$ 61,000
Fire			
Contract with other local government	12,426	12,426	-
Memberships	1,700	1,692	-
Training	22,200	8,053	2,595
Fire hall	186,620	167,113	22,584
Fire equipment	207,680	115,891	60,018
Fire force	26,400	20,236	21,685
	<u>457,026</u>	<u>325,411</u>	<u>106,882</u>
Emergency measures			
RSC Public safety	10,717	116	-
Other			
Animal and pest control	14,467	13,175	4,742
Building inspection	-	-	9,280
	<u>14,467</u>	<u>13,175</u>	<u>14,022</u>
	\$ 542,414	\$ 398,906	\$ 181,904
TRANSPORTATION SERVICES			
Roads and streets			
Administration	\$ 15,000	\$ 5,504	\$ -
Summer maintenance	10,000	8,405	11,490
Snow and ice removal	62,300	55,706	64,515
Street cleaning and flushing	4,000	4,850	3,240
Culverts, drainage and ditches	3,000	7,700	750
Storm sewers	8,000	5,074	8,250
Traffic lane marking and signals	7,500	8,491	5,468
RSC Regional transportation	3,778	3,780	-
	<u>113,578</u>	<u>99,510</u>	<u>93,713</u>
Other			
Street lighting	14,200	15,283	15,586
Signs	1,000	-	1,426
	<u>15,200</u>	<u>15,283</u>	<u>17,012</u>
	\$ 128,778	\$ 114,793	\$ 110,725
ENVIRONMENTAL HEALTH SERVICES			
Solid waste collection and tipping fees	\$ 337,418	\$ 331,420	\$ 38,298
Recycling	32,300	40,825	3,479
Other	5,000	2,601	3,009
	<u>\$ 374,718</u>	<u>\$ 374,846</u>	<u>\$ 44,786</u>

NASHWAAK RURAL COMMUNITY**General Operating Fund - Revenue and Expenditures Support**

For the Ended	2023	2023	2022
	Budget	Actual	Actual
ENVIRONMENTAL DEVELOPMENT SERVICES			
Administration	\$ 15,000	\$ 39,168	\$ -
RSC Local planning	118,997	118,996	-
RSC Community development	1,701	1,700	-
RSC Economic development	20,300	20,300	-
Housing	-	-	2,531
RSC Tourism	21,035	21,036	-
Tourism promotion	2,000	858	300
Beatification and other	17,500	8,006	16,414
	<u>\$ 196,533</u>	<u>\$ 210,064</u>	<u>\$ 19,245</u>
RECREATION AND CULTURAL SERVICES			
Sports and recreation fees	\$ 102,576	\$ 98,927	\$ 8,815
Community Centre	44,783	44,780	-
Exhibition and fairs	3,000	6,545	3,000
Parks and playgrounds	15,000	12,162	16,469
Advertising and grants	5,000	12,539	8,876
Cenotaph	4,000	4,042	3,797
Other	12,000	8,953	-
	<u>\$ 186,359</u>	<u>\$ 187,948</u>	<u>\$ 40,957</u>
PUBLIC HEALTH SERVICES			
Other	\$ 5,000	\$ 5,000	\$ -
FISCAL SERVICES			
Debt charges			
Interest on long-term debt	\$ 2,680	\$ 2,679	\$ 3,474
Principal	44,000	44,000	35,000
Other fiscal services	35,000	21,044	-
Bank service charges	1,500	1,059	703
	<u>83,180</u>	<u>68,782</u>	<u>39,177</u>
Payment in lieu of taxes	<u>13</u>	<u>13</u>	<u>-</u>
Transfer to own funds			
Capital expenditures	69,000	179,927	12,789
General Capital Reserve Fund	-	75,000	-
	<u>69,000</u>	<u>254,927</u>	<u>12,789</u>
	<u>\$ 152,193</u>	<u>\$ 323,722</u>	<u>\$ 51,966</u>

NASHWAAK RURAL COMMUNITY

20 Main Street
Stanley, NB
E6B 1A2

September 3, 2024

Confidential

Daye Kelly & Associates
31 Ashton Court
Fredericton New Brunswick E3C 0H8

Dear Sir / Madam:

Re: Management representations letter

This representation letter is provided in connection with your audit of the consolidated financial statements of NASHWAAK RURAL COMMUNITY for the year ended December 31, 2023, for the purpose of you expressing an opinion as to whether the consolidated financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

1. Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated July 6, 2022 for:

- a. Preparing and fairly presenting the consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations;
- b. Providing you with:
 - i. Access to all information of which we are aware that is relevant to the preparation of the consolidated financial statements, such as:
 - A. Accounting records, supporting data and other relevant documentation,
 - B. Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
 - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the consolidated financial statements;
 - ii. Additional information that you have requested from us for the purpose of the audit; and
 - iii. Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c. Ensuring that all transactions have been recorded in the accounting records and are reflected in the consolidated financial statements; and
- d. Designing and implementing such internal control as we determined is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

2. Fraud and Non Compliance

We have disclosed to you:

(continued)

- a. All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's consolidated financial statements involving:
 - i. Management;
 - ii. Employees who have significant roles in internal control; or
 - iii. Others where the fraud could have a material effect on the consolidated financial statements;
- b. All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c. All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the consolidated financial statements;
- d. All known, actual, or possible litigation and claims that should be considered when preparing the consolidated financial statements; and
- e. The results of our risk assessments regarding possible fraud or error in the consolidated financial statements.

3. Estimates

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the significant assumptions and measurement methods used by us in making accounting estimates, including those measured at fair value, are reasonable.

4. Subsequent Events

All events subsequent to the date of the consolidated financial statements and for which Canadian accounting standards for not-for-profit organizations requires adjustment or disclosure have been adjusted or disclosed.

5. Commitments and Contingencies

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the consolidated financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the consolidated financial statements.

6. Adjustments

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

7. Misstatements

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the consolidated financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this letter.

8. Accounting policies

All significant accounting policies are disclosed in the consolidated financial statements and are consistent with those used in the previous period.

9. Direct liabilities

We have recorded in the accounts all known liabilities of our organization as at December 31, 2023 except for trivial amounts.

(continued)

10. Tangible Capital Assets

Tangible capital assets are recorded at cost. We have good and valid title to all items of property and equipment reflected in the accounts relating thereto, and there are no liens or encumbrances on our assets. During the period ended December 31, 2023, no material amounts relating to additions or improvements of property, plant and equipment were charged to expense. The provision for amortization is based on the cost and expected economic useful lives of the property using the straight-line method.

11. Receivables

Receivables known to be uncollectable have been written off, and adequate provision has been made for anticipated adjustments or losses in connection with the collection of receivables.

12. Revenue recognition

We have recorded all revenue that met the following criteria:

- a. Persuasive evidence of an arrangement exists;
- b. Delivery has occurred, or services have been rendered;
- c. Price is fixed or determinable; and
- d. Collectability is reasonably assured.

13. Subsequent events

There have been no events between the balance sheet date and the date of this letter that would require recognition or disclosure in the consolidated financial statements.

14. None of the members were in debt to the organization

None of the councillors were in debt to the organization, other than in the ordinary course of business at the period-end or at any time during the period.

Acknowledged and agreed on behalf of NASHWAAK RURAL COMMUNITY by:

David Sweeney

Bethany Ryan

David Sweeney, Mayor

Bethany Ryan, CAO

September 3, 2024

September 3, 2024

Date signed

Date signed

NASHWAAK RURAL COMMUNITY

Year End: December 31, 2023

Adjusting journal entries

Date: 01/01/2023 To 12/31/2023

Prepared by	Reviewed by
JDC 03/05/2024	JS 09/03/2024

6. 4

Number	Date	Name	Account No	Debit	Credit
1	12/31/2023	Due to general operating fund	2390 SCR		1,229.90
1	12/31/2023	Due to sewer operating fund	2391 SCR	1,229.90	
1	12/31/2023	Due to General Operating Reserve	2392 GOF		15,000.00
1	12/31/2023	Due to General Capital Reserve	2394 GOF		10,861.79
1	12/31/2023	Due to General Capital Reserve	2394 GOF		8,000.00
1	12/31/2023	Due to Sewer Capital Reserve	2395 SOF		1,229.90
1	12/31/2023	Due to General Capital Fund	2396 GOF	18,001.77	
1	12/31/2023	Due to Sewer Capital Fund	2397 GOF		44,096.59
1	12/31/2023	Due to Sewer Capital Fund	2397 SOF		10,958.78
1	12/31/2023	Surplus (Deficit) - beginning	3100 GOF	15,000.00	
1	12/31/2023	Surplus (Deficit) - beginning	3100 GOF	10,861.79	
1	12/31/2023	Surplus (Deficit) - beginning	3100 GOF		18,001.77
1	12/31/2023	Surplus (Deficit) - beginning	3100 GOF	8,000.00	
1	12/31/2023	Surplus (Deficit) - beginning	3100 GOF	44,096.59	
1	12/31/2023	Surplus (Deficit) - Beginning	3100 SOF	1,229.90	
1	12/31/2023	Surplus (Deficit) - Beginning	3100 SOF	10,958.78	
To balance due to/from funds					
2	12/31/2023	Vacation Pay	2191 GOF	263.07	
2	12/31/2023	Administrator: Personnel	21211 GOF		215.38
2	12/31/2023	PW Staff	26111 GOF		47.69
To adjust vacation pay payable					
3	12/31/2023	Debenture #BZ 38-2021	2600 SCF	6,000.00	
3	12/31/2023	Debenture BQ 38-2017	2650 GCF	4,000.00	
3	12/31/2023	Debenture BL 42-2014	2670 GCF	33,000.00	
3	12/31/2023	Debt repayment	3105 GCF		37,000.00
3	12/31/2023	Debt repayment	3105 SCF		6,000.00
To record debenture payments in capital funds					
4	12/31/2023	GST Rebate Receivable	1210 SOF	31.44	
4	12/31/2023	HST Paid on Purchases	2375 GOF		31.44
4	12/31/2023	Due to General Operating Fund	2390 SOF		211.40
4	12/31/2023	Due to Sewer Operating Fund	2391 GOF	211.40	
4	12/31/2023	Office Building	21217 GOF		179.96
4	12/31/2023	Lift Stations Maintenance	24230 SOF	179.96	
To record NB Power bills paid by GOF					
5	12/31/2023	Warrant of Assessment	11100 GOF	94,018.59	
5	12/31/2023	Protective Services: Fire	13124 GOF	8,647.00	
5	12/31/2023	Fire to LSD	13224 GOF		8,647.00
5	12/31/2023	Miscellaneous	15913 GOF		984.59

09/03/2024

9:32 PM

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NASHWAAK RURAL COMMUNITY

Year End: December 31, 2023

Adjusting journal entries

Date: 01/01/2023 To 12/31/2023

Prepared by	Reviewed by
JDC 03/05/2024	JS 09/03/2024

6. 4-1

Number	Date	Name	Account No	Debit	Credit
5	12/31/2023	Community Funding/Equalization Grant	16210 GOF		27,170.00
5	12/31/2023	Surplus of prior years	19110 GOF		135,742.00
5	12/31/2023	Cost of Assessment	21291 GOF	69,865.00	
5	12/31/2023	PILT	28991 GOF	13.00	
To adjust Warrant for other items					
6	12/31/2023	Surplus (Deficit) - beginning	3100 GOF		75,000.00
6	12/31/2023	Surplus (Deficit) - Beginning	3100 SOF		45,000.00
6	12/31/2023	Tsf to General Capital Reserve Fund	28254 GOF	75,000.00	
6	12/31/2023	Tsf to Capital Reserve Fund	28763 SOF	45,000.00	
To adjust accounts for YE transfers					
7	12/31/2023	Current Bank	1030 GOF		294.55
7	12/31/2023	Bank Fees	28193 GOF	294.55	
balance bank					
8	12/31/2023	Surplus (Deficit) - Previous Year	3560 GOF	132,280.00	
8	12/31/2023	Surplus of prior years	19110 GOF		132,280.00
book second PY surplus					
9	12/31/2023	Due to General Operating Fund	2390 GCF	37,696.82	
9	12/31/2023	Due to General Operating Fund	2390 GCF	58,199.00	
9	12/31/2023	Due to General Operating Fund	2390 GCR		37,696.82
9	12/31/2023	Due to General Operating Fund	2390 SOF		296.37
9	12/31/2023	Due to General Operating Fund	2390 SOF	44,096.59	
9	12/31/2023	Due to General Operating Fund	2390 SOF		58,199.00
9	12/31/2023	Due to general operating fund	2390 SCF		44,096.59
9	12/31/2023	Due to general operating fund	2390 SCR	296.37	
9	12/31/2023	Due to Sewer Operating Fund	2391 GOF	296.37	
9	12/31/2023	Due to Sewer Operating Fund	2391 GOF		44,096.59
9	12/31/2023	Due to Sewer Operating Fund	2391 GOF	58,199.00	
9	12/31/2023	Due to Sewer Operating fund	2391 SCF	44,096.59	
9	12/31/2023	Due to Sewer Operating fund	2391 SCF		58,199.00
9	12/31/2023	Due to sewer operating fund	2391 SCR		296.37
9	12/31/2023	Due to sewer operating fund	2391 SCR	110.00	
9	12/31/2023	Due to Sewer Operating Fund	2391 SOR		110.00
9	12/31/2023	Due to Sewer Operating Reserve	2393 SOF	110.00	
9	12/31/2023	Due to sewer operating reserve	2393 SCR		110.00
9	12/31/2023	Due to General Capital Reserve	2394 GOF	37,696.82	
9	12/31/2023	Due to General Capital Reserve	2394 GCF		37,696.82
9	12/31/2023	Due to Sewer Capital Reserve	2395 GOF		296.37
9	12/31/2023	Due to Sewer Capital Reserve	2395 SOF	296.37	

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NASHWAAK RURAL COMMUNITY

Year End: December 31, 2023

Adjusting journal entries

Date: 01/01/2023 To 12/31/2023

Prepared by	Reviewed by
JDC 03/05/2024	JS 09/03/2024

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Number	Date	Name	Account No	Debit	Credit
9	12/31/2023	Due to Sewer Capital Reserve	2395 SOF		110.00
9	12/31/2023	Due to Sewer Capital Reserve	2395 SOR	110.00	
9	12/31/2023	Due to General Capital Fund	2396 GOF		37,696.82
9	12/31/2023	Due to General Capital Fund	2396 GOF		58,199.00
9	12/31/2023	Due to General Capital Fund	2396 GCR	37,696.82	
9	12/31/2023	Due to general capital fund	2396 SCF	58,199.00	
9	12/31/2023	Due to Sewer Capital Fund	2397 GOF	44,096.59	
9	12/31/2023	Due to Sewer Capital Fund	2397 GCF		58,199.00
9	12/31/2023	Due to Sewer Capital Fund	2397 SOF		44,096.59
9	12/31/2023	Due to Sewer Capital Fund	2397 SOF	58,199.00	
clean up due to from amounts not allowed under the province					
10	12/31/2023	Credit Union Shares	1350 GOF		296.37
10	12/31/2023	Due to general operating fund	2390 SCR		296.37
10	12/31/2023	Due to Sewer Capital Reserve	2395 GOF	296.37	
10	12/31/2023	Interest	4100 SCR	296.37	
To reallocate the transfer of voluntary shares					
11	12/31/2023	Current Bank	1030 GOF	31,900.00	
11	12/31/2023	Surplus (Deficit) - beginning	3100 GOF		31,900.00
Reverse transaction Oct 13 - expense entry for \$31,900 to Village of Stanley for school sewer payment					
12	12/31/2023	Due to General Operating Fund	2390 SOF		55,000.00
12	12/31/2023	Due to Sewer Operating Fund	2391 GOF	55,000.00	
12	12/31/2023	Mayor: Personnel	21110 GOF		3,500.00
12	12/31/2023	Councillors: Personnel	21130 GOF		6,500.00
12	12/31/2023	Administrator: Personnel	21211 GOF		20,000.00
12	12/31/2023	Clerk: wages	21215 GOF		5,000.00
12	12/31/2023	Sewage - Admin	24211 SOF	30,000.00	
12	12/31/2023	Collection personnel	24221 SOF	20,000.00	
12	12/31/2023	Billing and Collection	24269 SOF	5,000.00	
12	12/31/2023	PW Staff	26111 GOF		20,000.00
To record admin fees in SOF					
13	12/31/2023	Library - accumulated amortization	1701 GCF		27.00
13	12/31/2023	Roads - accumulated amortization	1704 GCF		65,072.00
13	12/31/2023	Engineering Structures - accumulated amortization	1705 SCF		47,336.00
13	12/31/2023	Storm Sewers - accumulated amortization	1715 GCF		1,421.00
13	12/31/2023	Trans equipment - accumulated amortization	1716 GCF		3,157.00
13	12/31/2023	Cenotaph - accumulated amortization	1720 GCF		408.00
13	12/31/2023	Firestation - accumulated amortization	1745 GCF		31,109.00
13	12/31/2023	Fire equipment - accumulated amortization	1755 GCF		27,469.00

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NASHWAAK RURAL COMMUNITY

Year End: December 31, 2023

Adjusting journal entries

Date: 01/01/2023 To 12/31/2023

Prepared by	Reviewed by
JDC 03/05/2024	JS 09/03/2024

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Number	Date	Name	Account No	Debit	Credit
13	12/31/2023	Emergency Building - accumulated amortization	1765 GCF		304.00
13	12/31/2023	Parks & Walking Trails - accumulated amortization	1770 GCF		2,952.00
13	12/31/2023	CIBC Property - accumulated amortization	1780 GCF		614.00
13	12/31/2023	Amortization - General	3150 GCF	641.00	
13	12/31/2023	Amortization - Sewer	3150 SCF	47,336.00	
13	12/31/2023	Amortization - Roads	3151 GCF	69,650.00	
13	12/31/2023	Amortization - Protective	3152 GCF	58,882.00	
13	12/31/2023	Amortization - Recreation	3153 GCF	3,360.00	
To record amortization					
14	12/31/2023	Miscellaneous	15913 GOF		7,210.00
14	12/31/2023	Interest on LTD	28111 GOF	210.00	
14	12/31/2023	Principal Installments	28112 GOF	7,000.00	
To reallocate loan payment for old LSD					
15	12/31/2023	Federal Income Tax Payable	2190 GOF		104.23
15	12/31/2023	Administrator: Personnel	21211 GOF	104.23	
To adjust RG payable to December 2023					
16	12/31/2023	Due to sewer operating fund	2391 SCR		1,043.53
16	12/31/2023	Due to Sewer Operating Fund	2391 SOR	110.00	
16	12/31/2023	Due to Sewer Operating Reserve	2393 SOF		110.00
16	12/31/2023	Due to Sewer Capital Reserve	2395 SOF	1,043.53	
16	12/31/2023	Interest	4100 SCR	1,043.53	
16	12/31/2023	Interest	4100 SOR		110.00
16	12/31/2023	Services	14427 SOF		1,048.71
16	12/31/2023	Miscellaneous Income	14491 SOF	5.18	
16	12/31/2023	Finance Charges	15621 SOF	110.00	
"pay off" small due to from accounts					
17	12/31/2023	GST Rebate Receivable	1210 GOF		26,989.96
17	12/31/2023	GST Rebate Receivable	1210 SOF	1,892.03	
17	12/31/2023	Collection Sytem	24229 SOF		1,892.03
17	12/31/2023	Other - Non-refundable HST	28199 GOF	26,989.96	
To adjust HST receivable for nonrefundable portion					
18	12/31/2023	Accrued Expenses	2106 GOF		229.94
18	12/31/2023	Animal & Pest Control	22941 GOF	229.94	
To accrue R. Casey bill for 2023					

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NASHWAAK RURAL COMMUNITY

Year End: December 31, 2023

Adjusting journal entries

Date: 01/01/2023 To 12/31/2023

Prepared by	Reviewed by
JDC 03/05/2024	JS 09/03/2024

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Number	Date	Name	Account No	Debit	Credit
19	12/31/2023	Firestation	1545 GCF	1,092,728.00	
19	12/31/2023	Fire equipment	1555 GCF	305,300.00	
19	12/31/2023	Fire equipment	1555 GCF	714,576.00	
19	12/31/2023	Firestation - accumulated amortization	1745 GCF		1,010,773.00
19	12/31/2023	Fire equipment - accumulated amortization	1755 GCF		228,975.00
19	12/31/2023	Fire equipment - accumulated amortization	1755 GCF		713,776.00
19	12/31/2023	Contributions from PNB	4060 GCF		159,080.00
To record contributed assets from the province					
20	12/31/2023	Firestation	1545 GCF	48,042.68	
20	12/31/2023	Fire equipment	1555 GCF	12,951.32	
20	12/31/2023	Fire equipment	1555 GCF	75,087.92	
20	12/31/2023	Transportation Equipment	1616 GCF	25,019.43	
20	12/31/2023	Transportation Equipment	1616 GCF	6,554.23	
20	12/31/2023	CIBC Property	1680 GCF	12,271.83	
20	12/31/2023	Capital Exp from OF	4020 GCF		48,042.68
20	12/31/2023	Capital Exp from OF	4020 GCF		12,271.83
20	12/31/2023	Capital Exp from OF	4020 GCF		12,951.32
20	12/31/2023	Capital Exp from OF	4020 GCF		25,019.43
20	12/31/2023	Capital Exp from OF	4020 GCF		6,554.23
20	12/31/2023	Capital Exp from OF	4020 GCF		75,087.92
20	12/31/2023	Office Building	21217 GOF		11,865.00
20	12/31/2023	Nashwaak Station & Building	22470 GOF		46,450.00
20	12/31/2023	Other - Non-refundable HST	28199 GOF		1,592.68
20	12/31/2023	Other - Non-refundable HST	28199 GOF		406.83
20	12/31/2023	Other - Non-refundable HST	28199 GOF		417.42
20	12/31/2023	Other - Non-refundable HST	28199 GOF		829.43
20	12/31/2023	Other - Non-refundable HST	28199 GOF		217.28
20	12/31/2023	Other - Non-refundable HST	28199 GOF		2,482.40
20	12/31/2023	Tsf to General Capital Fund	28253 GOF	48,042.68	
20	12/31/2023	Tsf to General Capital Fund	28253 GOF	12,271.83	
20	12/31/2023	Tsf to General Capital Fund	28253 GOF	12,951.32	
20	12/31/2023	Tsf to General Capital Fund	28253 GOF	25,019.43	
20	12/31/2023	Tsf to General Capital Fund	28253 GOF	6,554.23	
20	12/31/2023	Tsf to General Capital Fund	28253 GOF	75,087.92	
20	12/31/2023	Snow & Ice Removal	232381 GOF		24,190.00
20	12/31/2023	Snow & Ice Removal	232381 GOF		6,336.95
20	12/31/2023	Stanley Fire Fighting Equipment	22480-1 GOF		12,533.90
20	12/31/2023	Stanley Fire Fighting Equipment	22480-1 GOF		72,605.52
To record capital asset additions					
21	12/31/2023	Due to General Operating Fund	2390 SOF		56,248.31
21	12/31/2023	Due to Sewer Operating Fund	2391 GOF	56,248.31	
21	12/31/2023	Surplus (Deficit) - beginning	3100 GOF		65,237.96

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Year End: December 31, 2023

Adjusting journal entries

Date: 01/01/2023 To 12/31/2023

Prepared by	Reviewed by
JDC 03/05/2024	JS 09/03/2024

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Number	Date	Name	Account No	Debit	Credit
21	12/31/2023	Surplus (Deficit) - Beginning	3100 SOF	56,248.31	
21	12/31/2023	Surplus (Deficit) - Previous Year	3560 SOF	52,419.00	
21	12/31/2023	Surplus of prior years	19113 SOF		52,419.00
21	12/31/2023	Tipping Fees	24332 GOF	8,989.65	
		clean out surplus of PY and balance equity			
22	12/31/2023	Accounts Receivable Other	1205 GOF	27,162.50	
22	12/31/2023	Building Licence & Permits	15170 GOF		27,162.50
		Accrue 4th Q building permits (reverse Jan 1)			
				4,092,204.81	4,092,204.81

Net Income (Loss)**77,343.00***Bethany Ryan*



Completed Document Audit Report
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