



Consolidated Financial Statements

Municipality of the District of Clare

March 31, 2020

Contents

	Page
Independent Auditor's Report	1-2
Management's Responsibility for the Consolidated Financial Statements	3
Consolidated Statement of Operations	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flow	7
Notes to the Consolidated Financial Statements	8-22
Consolidated Schedules to Statement of Operations	23-27

Independent Auditor's Report

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**To the Warden and Members of the Council
Municipality of the District of Clare**

Opinion

We have audited the consolidated financial statements of Municipality of the District of Clare (the "Municipality"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, changes in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Municipality of the District of Clare as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The consolidated schedules of statements of operations on pages 23 to 27 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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 consolidated 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.

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

Management is responsible for the preparation and fair presentation of these 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 a going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.



Yarmouth, Canada
September 16, 2020

Chartered Professional Accountants

Municipality of the District of Clare

Management's Responsibility for the Consolidated Financial Statements

March 31, 2020

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

The Municipal Councilors are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Council. The Council reviews external audited consolidated financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Municipality of the District of Clare and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of The Municipality of the District of Clare


Ronnie LeBlanc
Warden


Stéphane Cyr
Chief Administrative Officer

Municipality of the District of Clare

Consolidated Statement of Operations

Year Ended March 31

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Taxes	\$ 5,375,607	\$ 5,560,393	\$ 5,254,063
Grants in lieu of taxes	138,799	138,801	139,168
Services provided to other governments	321,636	308,461	337,041
Other revenue from own sources	587,856	575,311	688,019
Unconditional transfers from other governments	451,884	399,450	352,593
Conditional transfers from federal and provincial governments and agencies	125,000	667,450	718,984
Interest	128,500	231,496	185,645
Other	-	375,650	132,235
	<u>7,129,282</u>	<u>8,257,012</u>	<u>7,807,748</u>
Expenses			
General government services	1,408,989	1,865,451	1,332,379
Protective services	1,819,035	1,797,792	1,791,586
Transportation services	102,111	114,347	95,890
Environmental health services	1,789,567	1,786,891	1,679,911
Public health and welfare services	713,347	659,230	647,091
Environmental development services	269,856	226,105	241,566
Recreational and cultural services	945,356	950,015	977,633
	<u>7,048,261</u>	<u>7,399,831</u>	<u>6,766,056</u>
Annual surplus before the undernoted	81,021	857,181	1,041,692
Gain on disposal of tangible capital assets	-	-	83,966
Annual surplus	<u>\$ 81,021</u>	857,181	1,125,658
Accumulated surplus, beginning of year		<u>14,778,340</u>	<u>13,652,682</u>
Accumulated surplus, end of year		<u>\$15,635,521</u>	<u>\$14,778,340</u>

Municipality of the District of Clare

Consolidated Statement of Financial Position

March 31 2020 2019

Financial Assets

Cash – restricted (Note 7)	\$ 363,320	\$ 307,830
Cash – unrestricted	6,283,785	5,650,330
Receivables		
Taxes (Note 3)	365,046	416,550
Special assessments (Note 4)	7,781	7,670
Due from Federal Government and its agencies	43,715	180,907
Due from own agencies - Fire Department (Note 14)	215,070	272,340
Other receivables (Note 5)	481,322	52,704
Assets held for resale	30,000	30,000
Pension asset (Note 12)	-	24,701
	<u>7,790,039</u>	<u>6,943,032</u>

Financial Liabilities

Payables and accruals	430,806	551,031
Prepayment of taxes	110,037	77,268
Landfill closure (Note 15)	303,336	303,336
Long-term debt (Note 16)	2,153,169	2,360,353
Deferred revenue	1,158,994	982,062
Other – tax sale surplus (Note 7)	316,750	261,596
	<u>4,473,092</u>	<u>4,535,646</u>

NET FINANCIAL ASSETS

3,316,947 2,407,386

Non-Financial Assets

Tangible capital assets (Note 17)	<u>12,318,574</u>	<u>12,370,954</u>
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ACCUMULATED SURPLUS

\$ 15,635,521 \$ 14,778,340

Commitments (Note 8)
Subsequent event (Note 20)

On behalf of the Municipality of the District of Clare



Warden



CAO

See accompanying notes to the consolidated financial statements.

Municipality of the District of Clare

Consolidated Statement of Change in Net Financial Assets

Year Ended March 31	Budget	2020	2019
Annual surplus	\$ 81,021	\$ 857,181	\$ 1,125,658
Acquisition of tangible capital assets	(820,927)	(463,883)	(1,625,774)
Proceeds on disposal of tangible capital assets	-	-	209,113
Amortization of tangible capital assets	516,263	516,263	454,607
Gain on disposal of tangible capital assets	<u>-</u>	<u>-</u>	<u>(83,966)</u>
(Decrease) increase in net financial assets	<u>\$ (223,643)</u>	909,561	79,638
Net financial assets, beginning of year		<u>2,407,386</u>	<u>2,327,748</u>
Net financial assets, end of year		<u>\$ 3,316,947</u>	<u>\$ 2,407,386</u>

See accompanying notes to the consolidated financial statements.

Municipality of the District of Clare

Consolidated Statement of Cash Flow

Year Ended March 31

2020

2019

Increase in cash and cash equivalents

Operating activities

Annual surplus	\$ 857,181	\$ 1,125,658
Change in non-cash items		
Amortization	516,263	454,607
Gain on disposal of tangible capital assets	-	(83,966)
Taxes receivable	51,504	128,428
Special assessments	(111)	15,375
Due from Federal Government and its agencies	137,192	(42,421)
Due from own agencies – Fire Department	57,270	103,453
Other receivables	(428,618)	42,946
Assets held for resale	-	(30,000)
Pension asset	24,701	-
Payables and accruals	(120,225)	(119,188)
Prepayment of taxes	32,769	6,783
Deferred revenue	176,932	134,259
Other - tax sale surplus	55,154	13,287
	<u>1,360,012</u>	<u>1,749,221</u>

Capital activities

Purchase of tangible capital assets	(463,883)	(1,625,774)
Proceeds on disposal of tangible capital assets	-	209,113
	<u>(463,883)</u>	<u>(1,416,661)</u>

Financing activities

Proceeds on issuance of long-term debt	-	1,827,018
Repayment of long-term debt	(207,184)	(1,428,333)
	<u>(207,184)</u>	<u>398,685</u>

Net increase in cash and cash equivalents 688,945 731,245

Cash and cash equivalents

Beginning of year	<u>5,958,160</u>	<u>5,226,915</u>
End of year	<u>\$ 6,647,105</u>	<u>\$ 5,958,160</u>

Cash and cash equivalents are comprised of:

Restricted cash	\$ 363,320	\$ 307,830
Unrestricted cash	<u>6,283,785</u>	<u>5,650,330</u>
	<u>\$ 6,647,105</u>	<u>\$ 5,958,160</u>

See accompanying notes to the consolidated financial statements.

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

1. Summary of significant accounting policies

The consolidated financial statements of the Municipality of the District of Clare (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 the Chartered Professional Accountants of Canada.

The focus of PSAB 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 fund balances and in financial position 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.

Basis of accounting

The accrual basis of accounting recognizes revenues as they become available and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation.

Budget figures

The budget figures contained in these consolidated financial statements were approved by Council on April 17, 2019 in its original fiscal plan; they also have recorded additional adjustments in accordance with PSAB requirements. Note 19 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these consolidated financial statements.

Revenue recognition

- (a) Tax revenue is property tax billings which are prepared by the Municipality based on assessment rolls issued by the Province of Nova Scotia. Tax rates are established annually by Municipal Council. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Any supplementary billing adjustments made necessary by the determination of such changes will be recognized in the fiscal year they are determined.

The Municipality is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

1. Summary of significant accounting policies (continued)

Revenue recognition (continued)

- (b) Government transfers are transfers of monetary assets or tangible capital assets from a government to an individual, an organization or another government that are not the result of an exchange transaction, expected to be repaid in the future or expected to produce a direct financial return. Government transfers received are recognized in the financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.
- (c) Landfill and recycling center tipping fees - Revenue is recorded when the service is rendered and therefore no further obligations exist.
- (d) Other revenue is recorded when it is earned.

Expenses

- (a) Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation.
- (b) Government transfers made to a recipient by the Municipality are recorded as an expense when they are authorized and the recipient meets all eligibility criteria.

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. Bank borrowings are considered to be financing activities.

Valuation allowance

The Municipality provides a valuation allowance for estimated losses that will be incurred in collecting taxes, rates outstanding, and other receivables.

Tangible capital assets

Tangible capital assets and projects in progress are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Funds received through capital assistance programs, cost-sharing arrangements or loan forgiveness are treated as revenue in the year they are earned.

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

1. Summary of significant accounting policies (continued)

Tangible capital assets (continued)

Assets under construction are not amortized until the asset is available for productive use. Funding related to the purchase of capital assets is recorded as revenue when received. Donated assets are recorded at their estimated fair value at time of acquisition. The Municipality does not capitalize interest as part of the costs of its capital assets.

Amortization for capital assets is presented in the financial statements and is calculated on a straight-line basis over an asset's estimated useful life less any residual value as follows:

Land improvements	25 years
Buildings	40 years
Plants	25 years
Machinery and equipment	5-15 years
Vehicles	5 years
Streets, roads and curbs	30 years
Sidewalks	20 years
Sewer lines	50 years
Leasehold improvements	5 years
Computer software	5 years

Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates that effect the amounts recorded in the financial statements. Management reviews the carrying amounts of items in the financial statements at each fiscal year end date to assess the need for revisions. Items in preparation of these consolidated financial statements require management's best estimate based on assumptions that reflect the most probably set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to annual surplus as appropriate in the year they become known.

Significant items subject to management estimates include:

<u>Financial statement element</u>	<u>Management estimate</u>
Taxes receivable	Allowance for doubtful accounts
Payables and accruals	Accrued liability
Tangible capital assets	Useful lives
Landfill closure	Landfill liability

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

1. Summary of significant accounting policies (continued)

Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the Municipality is directly responsible and accepts responsibility;
- it is expected that the future economic benefits will be given up; and
- a reasonable estimate of the amount can be made

The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring.

Segmented information

The Municipality of the District of Clare is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Municipality's operations and activities are organized and reported by fund. Funds were 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 and their activity is reported in these funds. The services provided by these departments are as follows.

General Government Services

This department is responsible for the overall financial and local government administration. Its tasks include tax billings and payments, accounts payable and receivables, budgets and financial statements, the Municipal Government Act, administration and maintenance of bylaws and change of address.

Protective Services

This department is responsible for ensuring the safety of the residents. Its tasks include bylaw enforcement, animal control, emergency measures and maintaining the radio dispatch system.

Transportation Services

This department is responsible for transportation services within the Municipality. Its tasks include maintaining sidewalks and street lighting.

Environmental Health Services

This department is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include recycling, composting and sewer hook-up.

Public Health and Welfare Services

This department is responsible for recruiting doctors and maintaining a consistent level of medical services within the Municipality.

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2019

1. Summary of significant accounting policies (continued)

Segmented information (continued)

Environmental Development Services

This department is responsible for the planning and development within the Municipality. Its tasks include developing strategies and planning reports, issuing development permits and approving subdivision applications.

Recreation and Cultural Services

This department is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents.

2. Contributions to Boards and Commissions

Boards in which the Municipality has less than a vested interest

The Municipality of the District of Clare is required to finance the operations of various Boards and Commissions, along with other Municipal Units based on assessment or population formula.

In addition to any budgeted contributions, the Municipal Units share in the deficits or surpluses of these Boards based on their sharing percentages. A Municipal Unit's share of the deficit is to be paid in the next fiscal year while a surplus is to be taken into the next year's estimates.

Regional Housing Authority - 10% Interest

During the year, the Municipality of the District of Clare has accrued \$38,841 (2019 - \$30,498) as owing to the Regional Housing Authority to fund its share of the deficit.

Regional Library - 14.7% Interest

During the year, the Municipality of the District of Clare paid \$53,377 (2019 - \$53,377) to the Regional Library. Grants from the provincial government pertaining to the Regional Library are received directly by the Library commencing in 1988.

Western Regional Solid Waste Resource Management Authority (Waste Check)

During the year, the Municipality contributed \$23,386 (2019 - \$23,433) as its share of the operation of The Western Regional Solid Waste Resource Management Authority.

Western Regional Enterprise Network – 16.67% Interest

During the year, the Municipality contributed \$45,621 (2019 - \$45,621) as its share of the operation of the Western Regional Enterprise Network.

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

3. Taxes receivable			<u>2020</u>	<u>2019</u>
	Current _year	Prior years	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ 416,550	\$ 416,550	\$ 544,978
Current year's tax levy	6,811,464	-	6,811,464	6,702,408
Interest	106,346	-	106,346	83,253
	<u>6,917,810</u>	<u>416,550</u>	<u>7,334,360</u>	<u>7,330,639</u>
Deduct				
Current year's collections	6,454,662	327,327	6,781,989	6,760,528
Reduced taxes	127,325	60,000	187,325	93,561
	<u>6,581,987</u>	<u>387,327</u>	<u>6,969,314</u>	<u>6,854,089</u>
Balance, before allowance	335,823	29,223	365,046	476,550
Less: valuation allowance	-	-	-	60,000
Balance, end of year	<u>\$ 335,823</u>	<u>\$ 29,223</u>	<u>\$ 365,046</u>	<u>\$ 416,550</u>

4. Special assessments	<u>2020</u>	<u>2019</u>
Meteghan sewer		
Frontage	\$ 1,620	\$ 1,606
Service	<u>5,348</u>	<u>4,909</u>
	<u>6,968</u>	<u>6,515</u>
Belliveau's Cove sewer		
Service	<u>78</u>	<u>600</u>
Church Point sewer		
Service	<u>735</u>	<u>555</u>
	<u>\$ 7,781</u>	<u>\$ 7,670</u>

User fees are assessed to ratepayers connected to the sewer systems. Revenue is included in income when collected. Capital fees are assessed to ratepayers in Meteghan, Church Point and Belliveau's Cove. As capital fees on the sewer system are received, they will be transferred to the Capital Reserve of the Municipality.

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

5. Other receivables	<u>2020</u>	<u>2019</u>
Landfill tipping fees	\$ 34,345	\$ 25,181
Deed transfer tax	5,367	2,807
Other	<u>441,610</u>	<u>24,716</u>
	<u>\$ 481,322</u>	<u>\$ 52,704</u>

6. School capital fund

On January 1, 1982, the Municipality of the District of Clare joined with the Municipality of the District of Argyle to form the Conseil Scolaire-Clare Argyle-School Board. During the 1996-1997 year, these schools came under the operational control of either the Conseil Scolaire Acadien Provincial or the Southwestern Regional School Board. Under agreements with these school boards, all school buildings on hand at December 31, 1981 remain assets of the Municipality, but will be under the operational control of the district school boards until such time as the board no longer requires the assets for school purposes.

Under the Public Sector Accounting policies for Tangible Capital Assets these schools are not considered property of the Municipality and therefore have not been recorded in their accounting records.

7. Tax sale surplus

Cash proceeds from tax sales in excess of the arrears taxes receivable are deposited in a separate bank account and are restricted for a period of 20 years.

8. Commitments

Organic waste collection and disposal contract

On May 30, 2016 the Municipality accepted a five year tender with Waste Co Ltd. to provide refuse collection and disposal services. There is one year left in this contract and the fees for the service are \$546,150.

Internet contract

On February 7, 2020 the Municipality accepted a 4 year agreement to provide funding to Mainland Telecom Inc. to aide in the implementation and execution of their high-speed internet project. The funding to be provided over the next 3 years is as follows:

Year ending March 31, 2021	\$1,000,000
Year ending March 31, 2022	\$ 450,000
Year ending March 31, 2023	\$ 400,000

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

8. Commitments (continued)

Belliveau Cove wharf repairs

The Belliveau Cove wharf has suffered damage as a result of winter storm surges. The wharf will be encapsulated with armor stone to serve as a breakwater. The total repair cost is estimated at \$394,125 plus HST by B & G Lombard Ltd. The insurance is covering \$297,500 plus HST of the repair costs, with the remaining balance being paid 50% by the Municipality and 50% by a grant from the Province of Nova Scotia. No contract has been signed, however the Municipality's council has approved the project. The work is estimated to begin in October 2020.

9. Remuneration and expense reimbursements

The total remuneration and expense reimbursements paid to councilors and the Chief Administrative Officer during the year ended March 31, 2020 were as follows:

<u>Council Members</u>	<u>Remuneration</u>	<u>Expenses</u>
Ronnie LeBlanc - Warden	\$ 35,448	\$ 4,248
Nil Doucet - Deputy Warden	25,118	4,052
Daniel Hill - Councilor	22,277	1,491
Hector Thibault - Councilor	22,277	537
Eric Pothier - Councilor	22,277	2,759
Yvon LeBlanc - Councilor	22,277	2,388
Brian Comeau - Councilor	22,277	240
Carl Deveau - Councilor	<u>22,277</u>	<u>2,855</u>
	<u>\$ 194,228</u>	<u>\$ 18,570</u>
<u>Administrative employee</u>	<u>Salaries</u>	<u>Expenses</u>
Stéphane Cyr - Chief Administrative Officer	<u>\$ 113,846</u>	<u>\$ 6,032</u>

10. Uncollectible taxes

The Municipal policy on uncollectible taxes requires management to provide a reasonable estimate of amounts considered as uncollectible. Current year valuation allowances for taxes receivable were estimated at \$nil (2019 - \$60,000) and have been applied against taxes.

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

11. Defined contribution pension plan

During the year the Municipality contributed \$70,387 (2019 - \$61,383) to their employees defined contribution pension plans. As of March 31, 2020, there were no required future contributions in respect of past service and all contributions required under the plan had been funded.

12. Defined benefit pension plan

The Municipality of the District of Clare sponsored a contributory defined benefit pension plan for a retired Municipal Clerk. The plan provided pension benefits for services after August 1, 1975, with benefits determined using a final average salary formula in which the benefit was calculated as a specified percentage of the member's average salary over the last five years of membership in the plans.

Actuarial valuations for accounting purposes were performed triennially using the projected unit credit method. The most recent actuarial valuation was prepared at March 31, 2017 and at that time the pension plan had an accrued benefit asset of \$24,701.

During the year, the retired Municipal Clerk passed away with no living spouse and the plan was wound up.

As at March 31, 2020, the Municipality is no longer obligated to the pension plan. The Municipality received a payout of \$400,351, subsequent to year end, equal to the market value of the pension plan assets at the date of expiry of the Municipality's obligation to the pension plan. The Municipality has recorded the recovery as revenue and removed the \$24,701 pension plan asset, resulting in a net recovery of \$375,650, which is recorded in other revenue.

13. Line of credit

The Municipality has an operating line of credit at the Caisse populaire de Clare in the amount of \$800,000. As of March 31, 2020 it was not drawn on (2019 – \$nil).

14. Due from fire departments

The annual area rates collected in excess of capital expenditures can be used to reduce the balance owing from the fire departments, while capital expenditure in excess of the area rates increase the debt. During the year, the Municipality's area rate collections were in excess of capital expenditures and \$57,270 was applied against the receivable. The ending balance for March 31, 2020 is \$215,070 (2019 - \$272,340). The debt does not bear interest.

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

15. Reserves

The following are the balances of the non-consolidated reserves at the end of the year:

	<u>2020</u>	<u>2019</u>
Capital		
Landfill	\$ 25,403	\$ 20,498
Other	<u>3,067,275</u>	<u>3,129,099</u>
	3,092,678	3,149,597
Operating	<u>2,334,456</u>	<u>1,306,557</u>
	<u>\$ 5,427,134</u>	<u>\$ 4,456,154</u>

The reserves funds represent accumulated monies set aside for future use of the Municipality. Expenditures by the operating and landfill reserves are subject to approval by council. Expenditures made by the capital reserve are restricted to items that are capital in nature.

The Municipality operated a landfill which closed on December 31, 2005. As of March 31, 2020, the Municipality has a recorded liability in the amount of \$303,336 and the funds required to fulfill this commitment have been set aside. A determination of the cost to complete this closure was based on information obtained by management which includes the final capping of the site, as well as, annual maintenance costs. As the site is closed the expenditures will reduce the landfill liability as appropriate.

16. Long-term debt

	Balance April 1, <u>2019</u>	<u>Issued</u>	<u>(Repaid)</u>	Balance March 31, <u>2020</u>	<u>Interest</u>
Municipal Finance Corporation, 2.266% to 3.489%, due 2029	\$ 533,335	\$ -	\$ (53,333)	\$ 480,002	\$ 15,166
Municipal Finance Corporation, 2.49% to 3.389%, due 2029	577,018	-	(28,851)	548,167	37,521
Municipal Finance Corporation, 2.49% to 3.389%, due 2029	<u>1,250,000</u>	<u>-</u>	<u>(125,000)</u>	<u>1,125,000</u>	<u>18,982</u>
	<u>\$ 2,360,353</u>	<u>\$ -</u>	<u>\$ (207,184)</u>	<u>\$2,153,169</u>	<u>\$ 71,669</u>

Principal payments on long-term debt required during the next five years are as follows:

Year ending March 31, 2021	\$ 207,184
Year ending March 31, 2022	207,184
Year ending March 31, 2023	207,184
Year ending March 31, 2024	207,184
Year ending March 31, 2025	207,184

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

17. Tangible capital assets

	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>	<u>Plant</u>	<u>Sidewalk</u>	<u>Sewer</u>
Cost						
Balance, beginning of year	\$ 205,065	\$ 968,658	\$ 8,232,760	\$ 1,434,665	\$ 322,815	\$ 7,515,132
Acquisition of tangible capital assets	131,606	28,533	54,359	-	-	103,791
Disposal of tangible capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>336,671</u>	<u>997,191</u>	<u>8,287,119</u>	<u>1,434,665</u>	<u>322,815</u>	<u>7,618,923</u>
Accumulated amortization						
Balance, beginning of year	-	518,527	2,395,714	1,434,665	322,815	2,248,708
Annual amortization	-	38,890	206,499	-	-	149,448
Disposal of tangible capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>-</u>	<u>557,417</u>	<u>2,602,213</u>	<u>1,434,665</u>	<u>322,815</u>	<u>2,398,156</u>
Net book value of tangible capital assets	<u>\$ 336,671</u>	<u>\$ 439,774</u>	<u>\$ 5,684,906</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,220,767</u>

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

17. Tangible capital assets (continued)

	<u>Equipment & Machinery</u>	<u>Computer Software</u>	<u>Vehicles</u>	<u>Leaseholds</u>	<u>2020 Total</u>	<u>2019 Total</u>
Cost						
Balance, beginning of year	\$ 1,731,209	\$ 58,996	\$ 175,904	\$ 1,593,294	\$ 22,238,498	\$ 20,847,376
Acquisition of tangible capital assets	52,167	93,427	-	-	463,883	1,625,774
Disposal of tangible capital assets	-	-	-	-	-	(234,652)
Balance, end of year	<u>1,783,376</u>	<u>152,423</u>	<u>175,904</u>	<u>1,593,294</u>	<u>22,702,381</u>	<u>22,238,498</u>
Accumulated amortization						
Balance, beginning of year	1,147,014	57,117	149,690	1,593,294	9,867,544	9,522,442
Annual amortization	98,913	10,595	11,918	-	516,263	454,607
Disposal of tangible capital assets	-	-	-	-	-	(109,515)
Balance, end of year	<u>1,245,927</u>	<u>67,712</u>	<u>161,608</u>	<u>1,593,294</u>	<u>10,383,807</u>	<u>9,867,544</u>
Net book value of tangible capital assets	<u>\$ 537,449</u>	<u>\$ 84,711</u>	<u>\$ 14,296</u>	<u>\$ -</u>	<u>\$ 12,318,574</u>	<u>\$ 12,370,954</u>

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

18. Segment disclosure

	General Government	Protective	Transport	Environ. Health	Public Health & Welfare	Environ. Develop.	Recreation & Culture	2020 Total	2019 Total
Revenue									
Taxes	\$1,401,741	\$1,350,899	\$ 85,923	\$1,342,709	\$ 495,360	\$ 169,900	\$ 713,861	\$5,560,393	\$5,254,063
Grants in lieu of taxes	34,991	33,722	2,145	33,517	12,365	4,241	17,820	138,801	139,168
Services provided to other governments	-	-	-	308,461	-	-	-	308,461	337,041
Other revenue from own sources	395,980	-	-	-	-	-	179,331	575,311	688,019
Unconditional transfers from other governments	278,191	-	-	-	84,016	-	37,243	399,450	352,593
Conditional transfers from federal and provincial governments and agencies	667,450	-	-	-	-	-	-	667,450	718,984
Interest	231,496	-	-	-	-	-	-	231,496	185,645
Other	<u>375,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>375,650</u>	<u>132,235</u>
	<u>3,385,499</u>	<u>1,384,621</u>	<u>88,068</u>	<u>1,684,687</u>	<u>591,741</u>	<u>174,141</u>	<u>948,255</u>	<u>8,257,012</u>	<u>7,807,748</u>
Expenses									
Salaries and benefits	636,082	137,986	-	254,323	355,785	160,018	207,828	1,752,022	1,709,623
Goods and services	1,165,426	1,643,502	114,347	1,240,693	180,318	66,087	649,504	5,059,877	4,510,993
Amortization	63,943	1,138	-	291,875	104,146	-	55,161	516,263	454,607
Interest	<u>-</u>	<u>15,166</u>	<u>-</u>	<u>-</u>	<u>18,981</u>	<u>-</u>	<u>37,522</u>	<u>71,669</u>	<u>90,833</u>
	<u>1,865,451</u>	<u>1,797,792</u>	<u>114,347</u>	<u>1,786,891</u>	<u>659,230</u>	<u>226,105</u>	<u>950,015</u>	<u>7,399,831</u>	<u>6,766,056</u>
Annual surplus (deficit) before the undernoted	1,520,048	(413,171)	(26,279)	(102,204)	(67,489)	(51,964)	(1,760)	857,181	1,041,692
Gain (loss) on disposal of tangible capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,966</u>
Annual surplus (deficit)	<u>\$1,520,048</u>	<u>\$ (413,171)</u>	<u>\$ (26,279)</u>	<u>\$ (102,204)</u>	<u>\$ (67,489)</u>	<u>\$ (51,964)</u>	<u>\$ (1,760)</u>	<u>\$ 857,181</u>	<u>\$1,125,658</u>

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

19. Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and statement of changes in net assets has been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the financial statements:

	Approved <u>Fiscal Plan</u>	<u>Adjustments</u>	Fiscal Plan Per Financial <u>Statements</u>
Revenues			
Taxes	\$ 7,789,061	\$ (2,413,454)	\$ 5,375,607
Grants in lieu of taxes	138,799	-	138,799
Services provided to other governments	321,636	-	321,636
Other revenue from own sources	716,356	(128,500)	587,856
Unconditional transfers from other governments	451,884	-	451,884
Conditional transfers from federal and provincial governments and agencies	-	125,000	125,000
Interest	-	128,500	128,500
	<u>9,417,736</u>	<u>(2,288,454)</u>	<u>7,129,282</u>
Expenditures			
General government services	1,570,046	(161,057)	1,408,989
Protective services	2,208,387	(389,352)	1,819,035
Transportation services	102,111	-	102,111
Environmental health services	1,497,692	291,875	1,789,567
Public health and welfare services	561,330	152,017	713,347
Environmental development services	269,856	-	269,856
Recreational and cultural services	862,380	82,976	945,356
Education	1,785,321	(1,785,321)	-
Transfers to other agencies	560,613	(560,613)	-
	<u>9,417,736</u>	<u>(2,369,475)</u>	<u>7,048,261</u>
Annual surplus before the undernoted	-	81,021	81,021
Gain on disposal of tangible capital assets	-	-	-
Annual surplus	<u>\$ -</u>	<u>\$ 81,021</u>	<u>\$ 81,021</u>

Municipality of the District of Clare

Notes to the Consolidated Financial Statements

March 31, 2020

20. Subsequent event

Since March 31, 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of nonessential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

As a result of COVID-19, Council has opted to provide property tax relief options for residents, including an extension on the payment deadlines and reduction of interest. Management and Council also delayed bringing eligible properties to tax sale. Options for controlling expenditures where available are being examined. Thus, revenue and expenditures for March 31, 2021 could be less than 2020, however, an exact impact cannot be estimated at this time.

The Municipality has determined that any events related to COVID-19 are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended March 31, 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Municipality for future periods.

Municipality of the District of Clare

Consolidated Schedules to Statement of Operations

Year Ended March 31

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
1. Taxes			
Assessable property			
Residential	<u>\$ 4,903,475</u>	<u>\$ 4,903,475</u>	<u>\$ 4,787,712</u>
Commercial	<u>1,416,203</u>	<u>1,416,680</u>	<u>1,409,087</u>
Resource			
Taxable assessments	456,467	456,467	470,826
Forest property tax			
Less than 50,000 acres	24,980	24,980	25,030
50,000 acres or more	<u>8,462</u>	<u>8,462</u>	<u>8,458</u>
	<u>489,909</u>	<u>489,909</u>	<u>504,314</u>
Area rates			
Fire – capital equipment	291,742	292,191	286,681
Fire – trucks	350,050	350,050	-
Street lights	22,700	22,732	22,279
Sewer	<u>162,000</u>	<u>162,000</u>	<u>149,050</u>
	<u>826,492</u>	<u>826,973</u>	<u>458,010</u>
Special Assessments			
Frontage – Belliveau Cove	-	4,000	-
Frontage – Meteghan sewer	<u>6,459</u>	<u>8,659</u>	<u>6,459</u>
	<u>6,459</u>	<u>12,659</u>	<u>6,459</u>
Business property			
Based on revenue (Aliant)	32,000	29,901	34,786
Nova Scotia Power Corporation	5,123	5,123	5,925
Power Corporation (HST rebate)	<u>13,000</u>	<u>13,488</u>	<u>12,366</u>
	<u>50,123</u>	<u>48,512</u>	<u>53,077</u>
Other			
Deed transfer tax	<u>95,000</u>	<u>111,082</u>	<u>101,613</u>
Reduction of tax revenues			
School board appropriation	(1,785,321)	(1,785,321)	(1,759,896)
Reduced taxes	(225,000)	(127,325)	(93,561)
Fire Fighting – area rate	<u>(401,733)</u>	<u>(336,251)</u>	<u>(212,752)</u>
	<u>(2,412,054)</u>	<u>(2,248,897)</u>	<u>(2,066,209)</u>
	<u>\$ 5,375,607</u>	<u>\$ 5,560,393</u>	<u>\$ 5,254,063</u>
2. Grants in lieu of taxes			
Federal government	\$ 21,633	\$ 23,694	\$ 22,112
Provincial government			
Property of supported institutions	<u>117,166</u>	<u>115,107</u>	<u>117,056</u>
	<u>\$ 138,799</u>	<u>\$ 138,801</u>	<u>\$ 139,168</u>

Municipality of the District of Clare

Consolidated Schedules to Statement of Operations

Year Ended March 31

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
3. Services provided to other governments			
Landfill tipping fees	\$ 321,636	\$ 308,461	\$ 337,041
4. Other revenue from own sources			
Fines	\$ 30,000	\$ 28,525	\$ 28,856
Rentals	284,815	302,484	309,781
Building permits	30,000	26,844	28,592
Tourism	36,130	26,009	30,498
Registration fees	50	180	100
Recreation services	37,100	23,858	18,548
Gran Fondo	154,000	139,969	145,864
Clare 250	-	-	91,130
Congrès mondial acadien	-	13,173	25,000
Miscellaneous	15,761	14,269	9,650
	<u>\$ 587,856</u>	<u>\$ 575,311</u>	<u>\$ 688,019</u>
5. Unconditional transfers from other governments			
Provincial government			
Other grants	\$ 144,783	\$ 55,104	\$ 50,123
Tourism	-	37,243	10,500
Municipal Grants Act (operating)	223,087	223,087	223,087
Nova Scotia Health Authority operating grant	84,014	84,016	68,883
	<u>\$ 451,884</u>	<u>\$ 399,450</u>	<u>\$ 352,593</u>
6. Conditional transfers from federal and provincial governments and agencies			
Sewer extensions / upgrades	\$ -	\$ 85,279	\$ 471,505
Provincial Gas Tax	125,000	582,171	247,479
	<u>\$ 125,000</u>	<u>\$ 667,450</u>	<u>\$ 718,984</u>
7. Interest			
Penalties and interest on taxes	\$ 92,500	\$ 112,796	\$ 91,238
Return on investments - Operating	36,000	41,012	36,576
Return on investments - Reserves and capital	-	77,688	57,831
	<u>\$ 128,500</u>	<u>\$ 231,496</u>	<u>\$ 185,645</u>
8. Other			
Transfer of Belliveau Cove Firehall	\$ -	\$ -	\$ 102,235
Transfer of St. Albert School	-	-	30,000
Pension plan recovery (Note 12)	-	375,650	-
	<u>\$ -</u>	<u>\$ 375,650</u>	<u>\$ 132,235</u>
Total revenues	<u>\$ 7,129,282</u>	<u>\$ 8,257,012</u>	<u>\$ 7,807,748</u>

Municipality of the District of Clare

Consolidated Schedules to Statement of Operations

Year Ended March 31

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
9. General government services			
Legislative			
Council and committee	\$ 194,228	\$ 194,228	\$ 171,352
Conventions	<u>30,000</u>	<u>18,566</u>	<u>25,258</u>
	<u>224,228</u>	<u>212,794</u>	<u>196,610</u>
General administrative			
Administrative	737,130	616,712	657,565
Amortization	63,943	63,943	53,088
Taxation			
Administration	28,000	25,976	29,383
Write-offs	-	-	58,400
Property valuation assessment services	<u>255,932</u>	<u>255,932</u>	<u>252,765</u>
	<u>1,085,005</u>	<u>962,563</u>	<u>1,051,201</u>
Other general government services			
Conventions	23,000	19,295	16,447
Grants to other organizations and individuals	45,000	39,043	31,332
General and liability insurance	31,756	31,756	36,789
Fiber internet network	-	600,000	-
Other	-	-	-
	<u>99,756</u>	<u>690,094</u>	<u>84,568</u>
	<u>\$ 1,408,989</u>	<u>\$ 1,865,451</u>	<u>\$ 1,332,379</u>
10. Protective services			
Law enforcement			
R.C.M.P. administration	\$ 1,136,453	\$ 1,125,686	\$ 1,116,359
By-law enforcement	1,000	-	-
Unightly premises	1,000	-	730
Correction centres	<u>119,885</u>	<u>119,885</u>	<u>120,586</u>
	<u>1,258,338</u>	<u>1,245,571</u>	<u>1,237,675</u>
Fire protection			
Fire Fighting Force	<u>301,599</u>	<u>313,843</u>	<u>319,883</u>
Emergency Measures			
EMO	15,000	12,286	9,858
Senior security	37,869	37,869	37,054
Civic numbering	<u>6,500</u>	<u>834</u>	<u>939</u>
	<u>59,369</u>	<u>50,989</u>	<u>47,851</u>
Other			
Amortization	1,138	1,138	443
Animal and pest control	21,600	21,715	21,600
Building inspector	<u>176,991</u>	<u>164,536</u>	<u>164,134</u>
	<u>199,729</u>	<u>187,389</u>	<u>186,177</u>
	<u>\$ 1,819,035</u>	<u>\$ 1,797,792</u>	<u>\$ 1,791,586</u>

Municipality of the District of Clare

Consolidated Schedules to Statement of Operations

Year Ended March 31

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
11. Transportation services			
Sidewalk maintenance	\$ 54,411	\$ 60,750	\$ 51,189
Street lighting	22,700	19,842	21,701
Public transit	25,000	25,000	23,000
Engineering roads	-	8,755	-
	<u>\$ 102,111</u>	<u>\$ 114,347</u>	<u>\$ 95,890</u>
12. Environmental health services			
Public works	\$ 22,853	\$ 22,694	\$ 16,674
Treatment plant operations - Meteghan	137,969	153,539	135,837
Treatment plant operations - Church Point	18,150	19,348	17,452
Treatment plant operations - Belliveau Cove	17,950	16,576	18,695
Amortization	291,875	291,875	262,405
Garbage and waste collection and disposal			
Municipal collection	460,471	460,471	438,543
Blue bag sorting	105,000	104,099	103,930
Dump operation	229,166	224,777	194,421
Queens tipping fees	355,000	354,854	347,368
Regional solid waste management	10,000	11,934	12,309
Organic processing	70,000	68,104	65,961
Landfill closure costs	47,700	35,234	42,883
Western Regional Solid Waste Resource Management Authority	23,433	23,386	23,433
	<u>\$ 1,789,567</u>	<u>\$ 1,786,891</u>	<u>\$ 1,679,911</u>
13. Public health and welfare services			
Deficit of Tri-County Housing Authority	\$ 35,200	\$ 38,841	\$ 30,498
Interest expense	12,671	17,581	-
Other health			
Amortization	104,146	104,146	104,146
Clare Health Centre	546,330	492,119	510,447
Doctor recruitment	15,000	6,543	2,000
	<u>\$ 713,347</u>	<u>\$ 659,230</u>	<u>\$ 647,091</u>
14. Environmental development services			
Planning and zoning	\$ 4,000	\$ 2,844	\$ 438
Regional Development Authority	45,621	45,621	45,621
Sub-division regulations	2,000	3,765	1,875
Economic/community development	213,235	171,276	189,488
By-law planning	5,000	2,599	4,144
	<u>\$ 269,856</u>	<u>\$ 226,105</u>	<u>\$ 241,566</u>

Municipality of the District of Clare

Consolidated Schedules to Statement of Operations

Year Ended March 31

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
15. Recreation and cultural services			
Administration	\$ 216,091	\$ 210,536	\$ 195,430
Amortization	55,161	55,161	34,525
Cultural sponsorships	43,897	43,897	27,000
Congrès mondial acadien	10,000	19,926	29,134
Gran Fondo	169,000	141,563	150,591
Clare 250	-	-	116,876
Société Historique	823	823	805
Tourism	213,915	219,677	198,751
Transfers to regional libraries	53,377	53,377	53,377
Veteran Centre	40,661	37,372	43,261
Municipal parks	16,571	19,911	14,568
Meteghan Library	32,825	33,768	32,191
Havelock Community Centre	4,300	2,486	1,539
Former schools	13,214	7,310	7,132
Cultural Hub	22,500	22,102	16,338
Eco park	25,206	44,585	36,131
St. Bernard Community Hall	27,815	37,521	19,984
	<u>\$ 945,356</u>	<u>\$ 950,015</u>	<u>\$ 977,633</u>
 Total expenses	 <u>\$ 7,048,261</u>	 <u>\$ 7,399,831</u>	 <u>\$ 6,766,056</u>