CENTRAL YORK RURAL COMMUNITY

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024

Shannon & Buffett, LLP
Chartered Professional Accountants

CENTRAL YORK RURAL COMMUNITY

CONSOLIDATED FINANCIAL STATEMENTS

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GARRY L. ARMSTRONG, CPA, CA RON W. SAUNTRY, CPA, CA

June 10, 2025

INDEPENDENT AUDITOR'S REPORT

To the Mayor and the Members of the Council

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Central York Rural Community ("the Rural Community"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations and accumulated surplus, change in net financial assets 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 accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Rural Community as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for the Public Sector.

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 Rural Community 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 Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Notes 15, 16 and 17 on pages 15, 16 and 17 respectively are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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 accounting standards for the Public Sector, 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 Rural Community's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Rural Community or to cease operations, or has no realistic alternative but to do so.

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

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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 Rural Community's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Rural Community's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Rural Community 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.

Shannon & Buffett LLP

Chartered Professional Accountants

CENTRAL YORK RURAL COMMUNITY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

	2024	2023
Financial assets:		
Cash (note 3)	$ 762,737	$ 387,200
Receivables:		
- Federal government and its agencies (note 4)	81,623	12,448
- Province of New Brunswick (note 5)	15,949	-
- Other	26,108	5,400
	886,417	405,048
Liabilities:		
Payables and accruals	117,961	140,295
Deferred revenue (note 6)	147,038	-
Long-term debt (note 7)	205,000	-
	469,999	140,295
Net financial assets	416,418	264,753
Non-financial assets:		
Tangible capital assets (note 8)	2,682,820	40,443
Accumulated amortization	(5,460)	-
	2,677,360	40,443
Prepaid expenses	7,480	10,000
	2,684,840	50,443
Accumulated surplus (page 4)	$ 3,101,258	$ 315,196

Approved by:

Mayor

Clerk or Treasurer

CENTRAL YORK RURAL COMMUNITY

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 2024

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
Revenue:			
Property tax warrant	$ 2,751,603	$ 2,751,603	$ 1,525,583
Services provided to other governments	15,578	51,106	-
Unconditional grant	32,430	32,430	26,121
Other government transfers	152,509	2,521,159	320,650
Interest	-	5,121	-
Rental	-	18,249	-
Other	50,000	62,966	83,507
	3,002,120	5,442,634	1,955,861
Expenses:			
General government services	627,883	545,342	408,915
Protective services	909,743	864,507	29,069
Transportation services	2,763	2,364	6,048
Environmental health services	691,816	625,992	619,975
Public Health services	-	-	7,675
Environmental development services	321,371	291,368	280,645
Recreation and cultural services	314,004	326,999	288,338
	2,867,580	2,656,572	1,640,665
Annual surplus (note 15)	$ 134,540	2,786,062	315,196
Accumulated surplus, beginning of year		315,196	-
Accumulated surplus, end of year		$ 3,101,258	$ 315,196

CENTRAL YORK RURAL COMMUNITY

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Annual surplus	$ 2,786,062	$ 315,196
Acquisition of tangible capital assets	(2,642,377)	(40,443)
Amortization of tangible capital assets	5,460	-
(Increase) decrease in prepaid expenses	2,520	(10,000)
	(2,634,397)	(50,443)
Increase in net financial assets	151,665	264,753
Net financial assets, beginning of year	264,753	-
Net financial assets, end of year	$ 416,418	$ 264,753

CENTRAL YORK RURAL COMMUNITY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Operating transactions:		
Annual surplus	$ 2,786,062	$ 315,196
Non-cash items:		
- Amortization	5,460	-
Change in deferred revenue	147,038	-
Change in prepaid expenses	2,520	(10,000)
Other (note 10)	(128,166)	122,447
	2,812,914	427,643
Capital transactions:		
Acquisition of tangible capital assets	(2,642,377)	(40,443)
Financing transactions:		
Increase in long-term debt	205,000	-
Increase in cash	375,537	387,200
Cash, beginning of year	387,200	-
Cash, end of year	$ 762,737	$ 387,200

1. Reporting entity:

The Rural Community has been established under the Province of New Brunswick Local Governance Act, effective January 1, 2023 and is exempt from income tax under Section 149(l)(c) of the Canada Income Tax Act.

2. Significant accounting policies:

(a) Basis of accounting -

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

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

The consolidated financial statements reflect assets, liabilities, revenues, expenditures and changes in net debt and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Rural Community and which are owned or controlled by the Rural Community.

Interdepartmental and organizational transactions and balances have been eliminated.

(b) Budget -

The operating budget figures contained in these consolidated financial statements were approved by the Transition Committee on November 14, 2023 and the Minister of Environment and Local Government on December 7, 2023.

(c) Revenue recognition -

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

Other revenue is recorded when it is earned.

2. Significant accounting policies (continued):

(d) Use of estimates -

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

(e) 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.

(f) 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	Useful Life
Buildings	25-40 years
Vehicles	5-25 years
Machinery and equipment	3-10 years

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

Amortization commences with the year after acquisition.

There is no amortization in the year of disposal.

(g) Segmented information -

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

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

2. Significant accounting policies (continued):

(g) Segmented information (continued) -

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

Transportation services
This department is responsible for street lighting and other transportation related functions.

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

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

Recreation and cultural services
This department is responsible for recreational and cultural facilities/support.

3. Cash:

	2024	2023
Internally restricted cash - Reserves and gas tax (CCBF)	$ 380,827	$ 180,000
Unrestricted cash	381,910	207,200
	$ 762,737	$ 387,200

4. Receivables – Federal government and its agencies:

	2024	2023
Canada Revenue Agency (HST)	$ 81,623	$ 12,448

5. Receivables – Province of New Brunswick:

	2024	2023
Department of Environment and Local Government	$ 15,949	$ -

6. Deferred revenue:

	2024	2023
CCBF Funding	$ 147,038	$ -

7. Long-term debt:

	2024	2023
New Brunswick Municipal Finance Corporation - 3.294% to 3.423%, due 2029 (OIC # 24-0038)	$ 205,000	$ -

Approval of the Municipal Capital Borrowing Board has been obtained for the $205,000 debenture amount.

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

2025	-	$ 38,000
2026	-	40,000
2027	-	41,000
2028	-	42,000
2029	-	44,000

8. Tangible capital assets:

	Land	Buildings	Vehicles	Machinery and Equipment	2024 Total	2023 Total
Cost:						
Balance, beginning of year	$ -	$ -	$ -	$ 40,443	$ 40,443	$ -
Additions	215,796	1,352,600	991,500	82,481	2,642,377	40,443
Balance, end of year	215,796	1,352,600	991,500	122,924	2,682,820	40,443
Accumulated amortization:						
Amortization	-	-	-	5,460	5,460	-
Balance, end of year	-	-	-	5,460	5,460	-
Net Book Value of Tangible Capital Assets	$ 215,796	$ 1,352,600	$ 991,500	$ 117,464	$ 2,677,360	$ 40,443
Consists of:						
General Fund Assets	$ 215,796	$ 1,352,600	$ 991,500	$ 117,464	$ 2,677,360	$ 40,443

9. Short-term borrowings compliance:

(i) Operating borrowing -

As prescribed in the Province of New Brunswick Local Governance Act, borrowing to finance General Fund operations is limited to 4% of the Municipality's operating budget. Borrowing to finance Utility Fund operations is limited to 50% of the operating budget for the year. In 2024, the Rural Community has complied with these restrictions.

(ii) Inter-fund borrowing -

The Municipal Financial Reporting Manual requires that short-term inter-fund borrowings be repaid in the next year unless the borrowing is for a capital project. In 2024, the Rural Community has complied with these requirements.

10. Other (Statement of Cash Flows):

	2024	2023
(Increase) in amounts receivable	$ (105,832)	$ (17,848)
Increase (decrease) in accounts payable and accrued liabilities	(22,334)	140,295
	$ (128,166)	$ 122,447

11. Financial instruments:

The Rural Community's financial instruments consist of cash, receivables, and payables and accruals. Unless otherwise noted, it is management's opinion that the Rural Community is not exposed to significant interest or currency risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Rural Community is subject to credit risk through receivables. The Rural Community minimizes credit risk through on-going credit management.

12. Commitments:

The Rural Community leases dispatch, fire protection and local planning services, solid waste collection, office equipment and a fire truck under leasing arrangements which expire at various dates between 2025 and 2038. Future minimum payments (excluding HST) are approximately as follows:

2025	-	$ 935,200
2026	-	432,400
2027	-	224,000
2028	-	224,000
2029	-	70,400
Thereafter	-	500,000
		$ 2,386,000

13. In-kind contributions:

In 2024, land, buildings and equipment (two fire stations) were transferred in-kind to the Rural Community from the Province of New Brunswick (Department of Environment and Local Government) and recorded at an estimated value of $2,179,500.

In 2023, $10,875 of office equipment was transferred in-kind to the Rural Community from Province of New Brunswick (Department of Environment and Local Government).

The amounts are included in Revenue (Province of New Brunswick - Dept of Environment and Local Govt) on (page 18).

14. Schedule of Segment Disclosure:

	General	Protective	Transportation	Environmental Health	Environmental Development	Recreation and Cultural	2024 Consolidated	2023 Consolidated
Revenue:								
Property tax warrant	$ 602.490	$ 872.949	$ 2.651	$ 663.836	$ 308.373	$ 301.304	$ 2.751.603	$ 1.525.583
Services provided to other governments	-	51.106	-	-	-	-	51.106	-
Unconditional grant	7.101	10.289	31	7.824	3.634	3.551	32.430	26.121
Other government transfers	275.751	2.179.500	-	-	-	65.908	2.521.159	320.650
Interest	5.121	-	-	-	-	-	5.121	-
Rental	18.249	-	-	-	-	-	18.249	-
Other	62.966	-	-	-	-	-	62.966	83.507
	971.678	3.113.844	2.682	671.660	312.007	370.763	5.442.634	1.955.861
Expenses:								
Wages and employee benefits	238.779	-	-	-	-	5.908	244.687	187.204
Goods and services	289.500	863.527	2.364	625.992	291.368	321.091	2.393.842	1.449.976
Amortization	4.480	980	-	-	-	-	5.460	-
Interest	3.462	-	-	-	-	-	3.462	-
Other	9.121	-	-	-	-	-	9.121	3.485
	545.342	864.507	2.364	625.992	291.368	326.999	2.656.572	1.640.665
Surplus for the year	$ 426.336	$ 2.249.337	$ 318	$ 45.668	$ 20.639	$ 43.764	$ 2.786.062	$ 315.196

15. Reconciliation of Annual Surplus:

	General Operating Fund	General Capital Fund	General Capital Reserve	General Operating Reserve	Total
2024 Annual surplus	$ 468,313	$ 2,313,640	$ 2,805	$ 1,304	$ 2,786,062
Adjustments to annual surplus for funding requirements:					
Transfers:					
General Operating Fund to General Capital Fund	(118,277)	118,277	-	-	-
General Operating Fund to General Operating Reserve	(50,000)	-	-	50,000	-
Amortization expense	-	5,460	-	-	5,460
Total adjustments to 2024 annual surplus	(168,277)	123,737	-	50,000	5,460
2024 Annual Fund surplus	$ 300,036	$ 2,437,377	$ 2,805	$ 51,304	$ 2,791,522

16. **Statement of reserves:**

	General Capital Reserve	General Operating Reserve	2024 Total	2023 Total
Assets				
Cash	$ 132,805	$ 101,304	$ 234,109	$ 180,000
Accumulated surplus	$ 132,805	$ 101,304	$ 234,109	$ 180,000
Revenue				
Transfers from General Operating Fund	$ -	$ 50,000	$ 50,000	$ 180,000
Interest	2,805	1,304	4,109	-
	$ 2,805	$ 51,304	$ 54,109	$ 180,000
Expenditures				
Annual surplus	$ 2,805	$ 51,304	$ 54,109	$ 180,000

As prescribed in the Province of New Brunswick Local Governance Act, the amounts held in the General Operating Reserve are limited to 5% of the Rural Community's General expenditures in the previous year's operating budget. As at December 31, 2024, the General Operating Reserve exceeds this limit by $7,676 and is therefore not in compliance with these restrictions.

17. **Operating Budget to PSAB Budget: (Unaudited)**

	General Operating Budget	TCA Amortization	Transfers	Total
Revenue:				
Property tax warrant	$ 2,751,603	$ -	$ -	$ 2,751,603
Services provided to other governments	15,578	-	-	15,578
Unconditional grant	32,430	-	-	32,430
Other government transfers	152,509	-	-	152,509
Other	50,000	-	-	50,000
	3,002,120	-	-	3,002,120
Expenditures:				
General government services	603,121	4,480	20,282	627,883
Protective services	908,763	980	-	909,743
Transportation services	2,763	-	-	2,763
Environmental health services	691,816	-	-	691,816
Environmental developmental services	321,371	-	-	321,371
Recreation and cultural services	314,004	-	-	314,004
Fiscal services:				
- Long-term debt repayments	40,000	-	(40,000)	-
- Interest	20,282	-	(20,282)	-
- Other transfers	100,000	-	(100,000)	-
	3,002,120	5,460	(140,000)	2,867,580
	$ -	$ (5,460)	$ 140,000	$ 134,540

18. Revenue and Expense Support:

Revenue:	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
Services provided to other Governments:			
Fire protection	$ 15,578	$ 51,106	$ -
Other government transfers:			
Government of Canada:			
- Grants – Other	$ 30,200	$ -	$ -
Province of New Brunswick:			
- CCBF Funding	-	68,922	-
- Dept of Environment and Local Govt	122,309	2,305,222	320,649
- Regional Development Corporation	-	147,015	-
- PILT	-	-	1
	$ 152,509	$ 2,521,159	$ 320,650
Rental:			
Municipal building	$ -	$ 18,249	$ -
Other:			
Licenses and permits:			
- Construction	$ 50,000	$ 62,966	$ 83,507

18. Revenue and Expense Support (continued):

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
Expenditures:			
General government services:			
Legislative:			
- Mayor	$ 30.500	$ 30.500	$ 21.054
- Councillors	59.600	46.639	61.936
- Other	5.600	-	81
	95.700	77.139	83.071
Administrative:			
- CAO/Manager	94.780	106.978	108.631
- Clerk/Other	74.500	55.197	-
- Human resources	28.000	8.031	2.654
- Office and building	50.000	52.139	44.146
- Solicitor	5.000	864	-
- Other	25.000	19.565	14.861
	277.280	242.774	170.292
Financial Management:			
- External audit	10.000	8.015	6.500
- Other	4.000	2.816	803
	14.000	10.831	7.303
Other:			
- Liability insurance	40.000	49.016	13.189
- Cost of assessment	129.596	129.596	118.001
- Regional collaborative services	14.534	14.536	6.400
- Municipal association membership	7.000	1.237	4.245
- Grants to organizations	-	1.110	3.485
- Amortization	4.480	4.480	-
- Interest	20.282	3.462	-
- 2nd year deficit LSDs	8.011	8.011	-
- Other	17.000	3.150	2.929
	240.903	214.598	148.249
	$ 627.883	$ 545.342	$ 408.915

18. Revenue and Expense Support (continued):

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
Expenditures (continued):			
Protective services:			
Fire:			
- Administration	$ -	$ 134,161	$ -
- Service agreements	200,969	200,969	-
- Station, building and equipment	668,913	421,368	-
- Training	-	16,655	-
- Other	-	69,836	-
- Amortization	980	980	-
	870,862	843,969	-
Emergency Measures	20,000	1,655	12,186
Other:			
- Animal control	16,863	16,863	16,695
- Regional public safety	2,018	2,020	188
	18,881	18,883	16,883
	$ 909,743	$ 864,507	$ 29,069
Transportation services:			
Common services:			
- Contribution to RSC	$ 2,363	$ 2,364	$ 6,048
Street lighting	400	-	-
	$ 2,763	$ 2,364	$ 6,048

18. Revenue and Expense Support (continued):

	(Unaudited) 2024 Budget	2024 Actual	2023 Actual
Expenditures (continued):			
Environmental health services:			
Solid waste collection and disposal	$ 663,816	$ 599,045	$ 545,922
Recycling	28,000	26,947	74,053
	$ 691,816	$ 625,992	$ 619,975
Public Health services:			
Other	$ -	$ -	$ 7,675
Environmental development services:			
Local planning	$ 221,281	$ 221,280	$ 206,272
Community development	7,090	7,088	2,725
Economic development	26,398	26,400	35,188
Tourism	36,602	36,600	36,460
Beautification and land development	30,000	-	-
	$ 321,371	$ 291,368	$ 280,645
Recreation and cultural services:			
Contributions	$ 20,223	$ 21,220	$ 106,000
Recreational facilities	293,781	305,779	182,338
	$ 314,004	$ 326,999	$ 288,338

19. Comparative figures:

Certain 2023 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2024.

Central York Rural Community
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Douglas, New Brunswick
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Central York Rural Community
PO Box 1010
Burtts Corner, New Brunswick
E6L 1B0

CERTIFIED RESOLUTION

The Council for Central York Rural Community at their December 10, 2024 regular meeting adopted the following resolutions:

Motion to Move $50,000 into the Operating Reserve

13.a Motion to move $50,000.00 into the operating reserve.
Moved by Councillor Dustin Brownlow and **seconded by** Councillor Wayne Annis to move $50,000.00 into the operating reserve.
Unanimously Carried #7121024

Duncan Walker, CAO/Clerk
December 11, 2024