

AGENDA

Lunenburg County Multi-Purpose Centre Corporation.

Thursday, July 21, 2022 | 6 pm

Held in Multi-purpose room, LCLC

1. **Call to Order**
2. **Information Sharing (Questions by board members and attending members of the public)**
3. **Approval of Agenda**
4. **Approval of Minutes:** June 15, 2022
5. **Business Arising from Minutes & Unfinished Business**
6. **Correspondence**
7. **New Business**
 - 7.1 Grant Thornton Presentation Audited Year End Financials
 - 7.2 Performance Sponsorship Group Naming Rights Presentation
 - 7.3 MOU Autism NS
 - 7.4 General Manager Q&A
8. **Information/Updates**
 - 8.1 General Manager’s Monthly Report attachment
 - 8.2 Aged Receivables attachment
 - 8.3 Financial Statements attachment
9. **In Camera**
10. **Next Meeting – Thursday, August 18th, 2022 at 6 pm**
11. **Adjournment**



Consolidated Financial Statements

Lunenburg County Multi-Purpose Centre
Corporation

March 31, 2022

DRAFT

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Lunenburg County Multi-Purpose Centre Corporation

Financial Statements

March 31, 2022

Management's Responsibility for the Consolidated Financial Statements

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 supplementary 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 2 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current 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 Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities. The Board reviews internal financial statements on a regular basis and external audited consolidated financial statements annually. The Board 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 Lunenburg County Multi-Purpose Centre Corporation and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Lunenburg County Multi-Purpose Centre Corporation

Kent Walsh
General Manager

Isobel Leslie
Finance Manager

July 21, 2022

Independent Auditor's Report

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To the Board of Directors of
Lunenburg County Multi-Purpose Centre Corporation

Opinion

We have audited the consolidated financial statements of Lunenburg County Multi-Purpose Centre Corporation, which comprise the consolidated statement of financial position as at March 31, 2022, and the statements of operations, 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 accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at March 31, 2022, and consolidated its consolidated results of operations and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Corporation 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 - supplementary financial information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in the schedules on pages 17 to 18 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information 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 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 Corporation'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 corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 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 corporation'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 corporation'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 corporation 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.

Bridgewater, Canada
Date to be determined

Chartered Professional Accountants

Lunenburg County Multi-Purpose Centre Corporation Consolidated Statement of Operations

Year ended March 31	2022 Budget (Note 9)	2022 Actual	2021 Actual
Revenues			
Active living	\$ 137,748	\$ 80,220	\$ 29,079
Advertising and sponsorship	7,142	5,579	900
Interest income	-	4	4
Aquatics	214,586	165,044	134,418
Arena	319,399	259,521	225,980
Concessions	8,400	44,791	20,640
Government grants (Note 3)	1,854,648	1,187,648	958,611
Library	94,308	94,029	93,416
Memberships	126,893	94,214	68,540
Other grants	10,514	3,000	6,209
Gain on sale of capital assets	-	-	659
Rental and other income	14,652	21,506	14,602
	<u>2,788,290</u>	<u>1,955,556</u>	<u>1,553,058</u>
Expenditures			
Advertising and recruiting	22,789	10,598	6,377
Amortization	1,016,246	1,016,246	1,012,623
Bad debt	-	3,255	506
Bank charges and service costs	15,411	21,052	10,131
Concession supplies	7,628	32,363	16,382
General office	23,845	42,557	25,998
Grounds maintenance and snow removal	-	36,863	25,081
Housekeeping supplies	15,563	17,642	17,424
Insurance	-	73,093	60,417
Interest on long-term debt	121,538	101,050	109,923
IT and telecommunications	45,261	57,131	34,548
Pool chemicals and supplies	20,690	27,707	20,419
Professional fees	22,427	27,741	32,456
Programming	15,905	8,643	8,588
Repairs and maintenance	193,772	201,075	193,121
Special events	50,000	4,283	21
Staff training	4,730	6,724	4,859
Utilities	394,696	439,919	353,433
Wages and benefits	998,435	1,063,735	774,141
	<u>2,968,936</u>	<u>3,191,677</u>	<u>2,706,448</u>
	(180,646)	(1,236,121)	(1,153,390)
Government transfers receivable (Note 11)	<u>-</u>	<u>397,336</u>	<u>165,174</u>
Annual deficit	(180,646)	(838,785)	(988,216)
Accumulated surplus, beginning of year	<u>-</u>	<u>29,057,828</u>	<u>30,046,044</u>
Accumulated surplus, end of year	<u>\$ -</u>	<u>\$ 28,219,043</u>	<u>\$ 29,057,828</u>

See accompanying notes to the consolidated financial statements.

Lunenburg County Multi-Purpose Centre Corporation
Consolidated Statement of Change in Net Financial Debt

Year Ended March 31	2022 Budget	2022 Actual	2021 Actual
Annual deficit	\$ (180,646)	\$ (838,785)	\$ (988,216)
Gain on the disposal of tangible capital asses	-	-	(659)
Proceeds on disposal of tangible capital assets	-	-	3,700
Acquisition of tangible capital assets	(835,600)	(177,461)	(47,448)
Amortization of tangible capital assets	1,016,246	1,016,246	1,012,623
	<u>180,646</u>	<u>838,785</u>	<u>968,216</u>
Change in prepaids	<u>-</u>	<u>(11,030)</u>	<u>(11,285)</u>
Change in net financial assets (debt)	-	(11,030)	(31,285)
Net financial assets, beginning of year		<u>(27,459)</u>	3,826
Net financial (debt) assets, end of year		<u>\$ (38,489)</u>	<u>\$ (27,459)</u>

See accompanying notes and schedules to the consolidated financial statements.

Lunenburg County Multi-Purpose Centre Corporation

Consolidated Statement of Financial Position

Year ended March 31 2022 2021

Financial Assets

Cash and cash equivalents	\$ 1,409,688	\$ 750,864
Accounts receivable (Note 5)	87,839	78,064
Due from Government and its agencies (Note 4)	3,326,053	3,461,865
Inventory	2,714	4,883
	4,826,294	4,295,676

Liabilities

Payables and accruals (Note 7)	265,624	202,401
Deferred revenue	1,702,905	862,448
Long term debt (Note 8)	2,896,254	3,258,286
	4,864,783	4,323,135

Net Financial Assets (Debt)

	(38,489)	(27,459)
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Non-Financial Assets

Tangible capital assets (Note 6)	28,189,043	29,027,828
Prepays	68,489	57,459
	28,257,532	29,085,287

Accumulated Surplus (Note 16)

	\$ 28,219,043	\$ 29,057,828
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Economic dependence (Note 12)
 Contingent liability (Note 13)
 Commitments (Note 15)

On behalf of the board

_____ Director

_____ Director

Lunenburg County Multi-Purpose Centre Corporation

Consolidated Statement of Cash Flows

Year ended March 31

2022

2021

Increase (decrease) in cash and cash equivalents

Operating

Annual deficit	\$ (838,785)	\$ (988,216)
Items not affecting cash		
Amortization	1,016,246	1,012,623
Gain on sale of property and equipment	-	(659)

	177,461	23,748
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Change in non-cash working capital items

Due from government and its agencies	135,812	339,770
Accounts receivable	(9,775)	67,363
Inventory	2,169	4,603
Prepays	(11,030)	(11,285)
Payables and accruals	63,223	(37,365)
Deferred revenue	840,457	665,657

	1,198,317	1,052,491
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Financing

Repayment of long-term debt	(362,032)	(362,032)
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Investing

Purchase of property and equipment	(177,461)	(47,448)
Proceeds on disposal of property and equipment	-	3,700

	(177,461)	(43,748)
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Increase in cash and cash equivalents

	658,824	646,711
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Cash and cash equivalents

Beginning of year	750,864	104,153
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End of year	\$ 1,409,688	\$ 750,864
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Lunenburg County Multi-Purpose Centre Corporation

Notes to the Consolidated Financial Statements

March 31, 2022

1. Nature of operations

Lunenburg County Multi-Purpose Centre Corporation (the "Corporation") was created based on an inter-municipal service agreement between the Town of Bridgewater and the Municipality of the District of Lunenburg (the "Municipal Partners"). The Corporation was established November 10, 2009 pursuant to Section 60 of the Municipal Government Act of Nova Scotia and is exempt from income taxes under Section 149 of the Income Tax Act.

The Corporation owns and manages a multi-purpose recreation facility known as the Lunenburg County Lifestyle Centre (LCLC). The LCLC consists of the following program components:

- One arena with a NHL size ice surface and a capacity of approximately 1,500 people
- One aquatics centre which includes a leisure/therapeutic pool and a six lane competitive pool
- A regional library with administrative offices
- Various multi-purpose and active living spaces

2. Significant accounting policies

Basis of presentation

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards of the Chartered Professional Accountants Canada Public Sector Accounting Board. These financial statements consolidate all funds of the Corporation, which include the operating, capital and equipment reserve funds.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and balances with financial institutions.

Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Lunenburg County Multi-Purpose Centre Corporation

Notes to the Consolidated Financial Statements

March 31, 2022

2. Significant accounting policies (continued)

Revenue recognition

Government transfers

Government transfers are recognized as revenue in the period during which the transfer is authorized and any eligibility criteria are met, except when and to the extent, stipulations by the transferor gives rise to an obligation that meets the definition of a liability. Stipulations by the transferor may require that funds only be used for providing specific services or for the acquisition of tangible capital assets. For transfers with stipulations an equivalent amount of revenue is recognized as the liability is settled. Surplus funds at the end of each fiscal year are recorded as transfers repayable to the Municipal Partners.

In kind contributions

Donated assets are recorded as revenue at an amount equal to their fair value at the date of contribution.

Investment income

Investment income is reported as revenue in the period earned.

Fundraising revenue

Fundraising revenue is recorded upon receipt due to the uncertainty of collectibility related to pledges received.

Rental revenue

Rental revenues are recorded monthly based on the occupancy and use of the arena, aquatics centre, library and active living spaces.

Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost, less residual value, of a tangible capital asset is amortized over the estimated useful life of the asset using the straight line method of amortization. Amortization is calculated at one-half the annual rate in the year of acquisition or disposal. The estimated useful lives of the tangible capital assets are as follows:

Land improvements	25 years Straight-line
Buildings	10-25 years Straight-line
Furniture and fixtures	10 years Straight-line
Computer equipment	2-5 years Straight-line
Equipment	10-15 years Straight-line

When conditions indicate that a tangible capital asset no longer contributes to the Corporation's ability to provide services, the cost of the tangible capital asset is reduced to reflect the decline in the asset value. Write-downs of tangible capital assets are accounted for as an expense on the statement of operations and are not reversed if there is a subsequent change in conditions.

The Corporation capitalizes interest costs associated with the acquisition, construction or development of tangible capital assets.

Lunenburg County Multi-Purpose Centre Corporation

Notes to the Consolidated Financial Statements

March 31, 2022

2. Significant accounting policies (continued)

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the operating surplus or deficit, provides the change in net financial assets or net debt for the year.

3. Government grants

The Corporation has received various grants from the following governments for the construction and ongoing operations of the Lunenburg County Lifestyle Centre.

	2022 Budget (Note 9)	2022 Actual	2021 Actual
Municipality of the District of Lunenburg - operating	\$ 448,755	\$ 448,755	\$ 384,411
Town of Bridgewater - operating	448,755	448,755	384,411
Municipality of the District of Lunenburg - capital	417,800	94,544	39,933
Town of Bridgewater - capital	417,800	94,544	39,933
Town of Bridgewater - debenture interest	121,538	101,050	109,923
	\$ 1,854,648	\$ 1,187,648	\$ 958,611

4. Due from government and its agencies

	2022	2021
Construction receivable - Town of Bridgewater	\$ 2,931,099	\$ 3,296,691
Transfers receivable - Town of Bridgewater	198,668	83,778
Transfers receivable - Municipality of the District of Lunenburg	198,668	83,778
Capital repayable - Town of Bridgewater	(1,191)	(1,191)
Capital repayable - Municipality of the District of Lunenburg	(1,191)	(1,191)
	\$ 3,326,053	\$ 3,461,865

The construction receivable from the Town of Bridgewater is comprised of their share of the construction costs of the Lunenburg County Lifestyle Centre less payments received to date. To finance their portion of the construction receivable, the Town of Bridgewater has agreed to make the repayments on a 15 year debenture obtained by the Corporation, as disclosed in Note 8.

The annual surplus or deficit is accrued as payable or receivable on a 50/50 basis to the Town of Bridgewater and the Municipality of the District of Lunenburg in compliance with clause 6(d) of the inter-municipal agreement. This is considered government transfers repayable.

Lunenburg County Multi-Purpose Centre Corporation

Notes to the Consolidated Financial Statements

March 31, 2022

4. Due from government and its agencies (continued)

5. Accounts receivable

	<u>2022</u>	<u>2021</u>
Trade receivables	\$ 88,839	\$ 69,999
Allowance for doubtful account	(1,000)	(1,000)
HST receivable	-	9,065
	<u>\$ 87,839</u>	<u>\$ 78,064</u>

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Lunenburg County Multi-Purpose Centre Corporation

Notes to the Consolidated Financial Statements

March 31, 2022

6. Property and equipment

								2022
	Land	Land improvement	Building	Furniture and fixtures	Computer equipment	Equipment	Work in Progress	Total
Cost								
At March 31, 2021	\$ 867,165	\$ 2,848,543	\$ 31,729,097	\$ 335,703	\$ 271,763	\$ 625,061	\$ 18,125	\$ 36,695,457
Additions	-	-	56,338	-	29,828	6,724	84,570	177,460
At March 31, 2022	<u>\$ 867,165</u>	<u>\$ 2,848,543</u>	<u>\$ 31,785,435</u>	<u>\$ 335,703</u>	<u>\$ 301,591</u>	<u>\$ 631,785</u>	<u>\$ 102,695</u>	<u>\$ 36,872,917</u>
Accumulated amortization								
At March 31, 2021	\$ -	\$ 852,561	\$ 5,958,626	\$ 240,305	\$ 229,419	\$ 386,718	\$ -	\$ 7,667,629
Amortization	-	113,942	798,125	33,571	14,842	55,765	-	1,016,245
At March 31, 2022	<u>\$ -</u>	<u>\$ 966,503</u>	<u>\$ 6,756,751</u>	<u>\$ 273,876</u>	<u>\$ 244,261</u>	<u>\$ 442,483</u>	<u>\$ -</u>	<u>\$ 8,683,874</u>
Net book amount at March 31, 2021	<u>\$ 867,165</u>	<u>\$ 1,995,982</u>	<u>\$ 25,770,471</u>	<u>\$ 95,398</u>	<u>\$ 42,344</u>	<u>\$ 238,343</u>	<u>\$ 18,125</u>	<u>\$ 29,027,828</u>
Net book amount at March 31, 2022	<u>\$ 867,165</u>	<u>\$ 1,882,040</u>	<u>\$ 25,028,684</u>	<u>\$ 61,827</u>	<u>\$ 57,330</u>	<u>\$ 189,302</u>	<u>\$ 102,695</u>	<u>\$ 28,189,043</u>

Lunenburg County Multi-Purpose Centre Corporation

Notes to the Consolidated Financial Statements

March 31, 2022

7. Payables and accruals

	2022	2021
Trade payables	\$ 115,756	\$ 83,781
Accrued liabilities	59,813	57,651
Accrued wages and benefits	82,480	60,970
HST payable	7,574	-
	\$ 265,624	\$ 202,401

8. Long-term debt

	2022	2021
Municipal Finance Corporation debenture 34-A-1, maturing in November 2029, repayable in annual principal repayments of \$362,032 plus semi-annual interest payments at rates varying from 2.678% to 3.559%. Secured by an unconditional guarantee from the Town of Bridgewater.	\$ 2,896,254	\$ 3,258,286

Estimated principal repayments are as follows:

2023	\$ 362,032
2024	362,032
2025	362,032
2026	362,032
2027	362,032
Subsequent years	1,086,094
	\$ 2,896,254

Principal and interest repayments are financed by grants received from the Town of Bridgewater.

9. Budget

The Corporation's operating and capital budgets are subject to the annual approval of the Town of Bridgewater and the Municipality of the District of Lunenburg councils. Annual capital purchases and annual deficits are shared on an equal 50/50 basis. The budgeted figures are presented for comparison purposes and are unaudited.

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 budget in the consolidated statements of operations has been adjusted to reflect amortization to be on a consistent basis as actual results.

Lunenburg County Multi-Purpose Centre Corporation

Notes to the Consolidated Financial Statements

March 31, 2022

9. Budget (continued)

	Approved fiscal plan	Adjustments	Fiscal plan per consolidated financial statements
Revenues	\$ 2,788,290	\$ -	\$ 2,788,290
Expenditures	<u>(1,952,690)</u>	<u>(1,016,246)</u>	<u>(2,968,936)</u>
Annual deficit	<u>\$ 835,600</u>	<u>\$ (1,016,246)</u>	<u>\$ (180,646)</u>

10. Pension plan

The Corporation contributes to a defined contribution pension plan managed by Standard Life Canada for full-time permanent employees. Contributions are calculated as a fixed percentage of employee compensation. During the year the Corporation contributed \$15,797 (2021 - \$11,220) for their portion of the pension contributions.

Lunenburg County Multi-Purpose Centre Corporation

Notes to the Consolidated Financial Statements

March 31, 2022

11. Government transfers repayable

	<u>2022</u>	<u>2021</u>
Annual deficit	\$ (1,236,120)	\$ (1,153,390)
Less: Capital grants approved for asset additions	(177,461)	(47,448)
Add: Amortization	1,016,246	1,012,623
Add: Gain on disposal of tangible capital assets	-	(659)
Less: Proceeds on disposal of tangible capital assets	-	3,700
Add: Transfer from equipment reserve	-	20,000
	<u>\$ (397,335)</u>	<u>\$ (165,174)</u>
Transfers (receivable) repayable	<u>\$ (397,335)</u>	<u>\$ (165,174)</u>

The (deficit) surplus has been accrued as payable on a 50/50 basis to the Town of Bridgewater and the Municipality of the District of Lunenburg in compliance with clause 6(d) of the inter-municipal agreement. It is made up of the following:

	<u>2022</u>	<u>2021</u>
Operating fund (deficit) surplus	\$ (397,335)	\$ (167,556)
Capital fund surplus	-	2,382
	<u>\$ (397,335)</u>	<u>\$ (165,174)</u>

12. Economic dependence

The Corporation is dependant upon funding agreements entered into with the Town of Bridgewater and the Municipality of the District of Lunenburg (the "Municipal Partners"). These agreements require the Municipal Partners to finance any cost overruns related to construction of the Lunenburg County Lifestyle Centre and for any annual deficits incurred by the Corporation. Should the Corporation not be able to obtain these funds for any reason, their ability to continue operating would be in question.

13. Contingent liability - Infrastructure Canada

The Corporation received \$10 million in funding from Infrastructure Canada for construction of the Lunenburg County Lifestyle Centre. If the Corporation sells or disposes of the LCLC it will be required to repay the \$10 million in funding received from Infrastructure Canada less 4% for each year the facility is in use after April 1, 2015. The contingent liability at March 31, 2022 equals \$7.48 million (2021 - \$7.79 million).

Lunenburg County Multi-Purpose Centre Corporation

Notes to the Consolidated Financial Statements

March 31, 2022

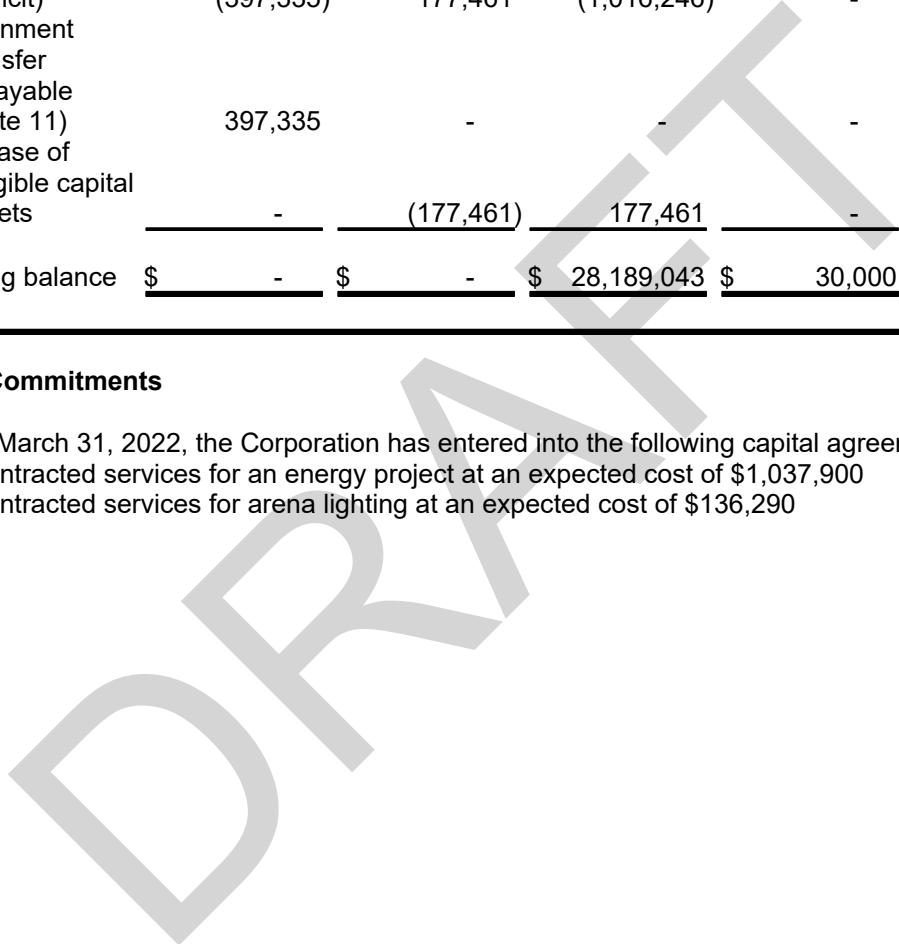
14. Accumulated surplus

	Operating Fund	Capital Fund	Investment in Capital Assets	Equipment Reserve Fund	Total 2022
Opening balance \$	-	-	\$ 29,027,828	\$ 30,000	\$ 29,057,828
Annual surplus (deficit)	(397,335)	177,461	(1,016,246)	-	(1,236,120)
Government transfer repayable (Note 11)	397,335	-	-	-	397,335
Purchase of tangible capital assets	-	(177,461)	177,461	-	-
Closing balance	-	-	\$ 28,189,043	\$ 30,000	\$ 28,219,043

15. Commitments

As at March 31, 2022, the Corporation has entered into the following capital agreements:

- Contracted services for an energy project at an expected cost of \$1,037,900
- Contracted services for arena lighting at an expected cost of \$136,290



Lunenburg County Multi-Purpose Centre Corporation

Schedule 1 - Operating Fund

Non-consolidated Statement of Financial Activities

(Unaudited)

Year Ended March 31

	2022	2022	2021
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Government grants	\$ 897,510	\$ 897,510	\$ 768,823
Active living	137,748	80,220	29,079
Arena	319,399	259,521	225,980
Aquatics	214,586	165,044	134,418
Library	94,308	94,029	93,416
Memberships	126,893	94,214	68,540
Other grants	10,514	3,000	6,209
Advertising and sponsorships	7,142	5,579	900
Rental and other Income	14,652	21,506	14,602
Concessions	8,400	44,791	20,640
	<u>1,831,152</u>	<u>1,665,414</u>	<u>1,362,607</u>
Expenditures			
Advertising and recruiting	22,789	10,598	6,377
Bad debt	-	3,255	506
Bank charges and service costs	15,411	21,052	10,131
Concession supplies	7,628	32,363	16,382
General office	23,845	42,557	25,998
Grounds maintenance and snow removal	-	36,863	25,081
Housekeeping supplies	15,563	17,642	17,424
Insurance	-	73,093	60,417
IT and telecommunications	45,261	57,131	34,548
Pool chemicals and supplies	20,690	27,707	20,419
Professional fees	22,427	27,741	32,456
Programming	15,905	8,643	8,588
Repairs and maintenance	193,772	189,444	159,382
Special events	50,000	4,283	21
Staff training	4,730	6,724	4,859
Utilities	394,696	439,919	353,433
Wages and benefits	998,435	1,063,735	774,141
	<u>1,831,152</u>	<u>2,062,750</u>	<u>1,550,163</u>
Annual surplus	\$ -	(397,336)	(187,556)
Transfer from capital fund		-	-
Transfer from equipment reserve		-	20,000
Government transfers repayable		397,336	167,556
Opening fund balance		-	-
Closing fund balance		\$ -	\$ -

Lunenburg County Multi-Purpose Centre Corporation
Schedule 2 - Capital Fund
Non-consolidated Statement of Financial Activities

(Unaudited)

Year Ended March 31

	2022	2022	2021
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Government grants	\$ 957,138	\$ 290,138	\$ 189,788
Interest income	-	4	4
Gain on the sale of tangible capital assets	-	-	659
	<u>957,138</u>	<u>290,142</u>	<u>190,451</u>
Expenditures			
Amortization	1,016,246	1,016,246	1,012,623
Interest on long-term debt	121,538	101,050	109,923
Repairs and maintenance	-	11,631	33,739
	<u>1,137,784</u>	<u>1,128,927</u>	<u>1,156,285</u>
Annual deficit	<u>\$ (180,646)</u>	<u>(838,785)</u>	(965,834)
Transfer to operating fund		-	-
Government transfers repayable		-	(2,382)
Opening fund balance		<u>29,027,828</u>	29,996,044
Closing fund balance		<u>\$ 28,189,043</u>	<u>\$ 29,027,828</u>

DRAFT

Lunenburg County Multi-Purpose Centre Corporation

For the year ended March 31, 2022

Report to Board
Audit strategy and results

July 21, 2022

Veronica Hunt, CPA, CA
Principal
T 902-221-1298
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Victoria Ells, CPA
Manager
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Executive summary

Purpose of report and scope

The purpose of this report is to engage in an open dialogue with you regarding our audit of the consolidated financial statements of Lunenburg County Multi-Purpose Centre Corporation (the "Corporation") for the year ended March 31, 2022. This communication will assist Board in understanding our overall audit strategy and results of audit procedures and includes comments on misstatements, significant accounting policies, sensitive estimates and other matters.

The information in this document is intended solely for the information and use of the Board of Directors and management. It is not intended to be distributed or used by anyone other than these specified parties.

We have obtained our engagement letter dated January 6, 2022, which outlines our responsibilities and the responsibilities of management.

We were engaged to provide the following deliverables:

Deliverable

Report on the March 31, 2022 consolidated financial statements

Communication of audit strategy and results

Preparation of the 2022 Canadian tax return

Status of our audit

We have substantially completed our audit of the consolidated financial statements of the Corporation and the results of that audit are included in this report.

We will finalize our report upon resolution of the following items that were outstanding as at July 21, 2022:

- Receipt of signed management representation letter (a draft has been attached in the appendices)
- Approval of the consolidated financial statements by the Board
- Inquiry regarding subsequent events

Approach

Our audit approach requires that we establish an overall strategy that focuses on risk areas. We identify and assess risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The greater the risk of material misstatement associated with an area of the consolidated financial statements, including disclosures, the greater the audit emphasis placed on it in terms of audit verification and analysis. Where the nature of a risk of material misstatement is such that it requires special audit consideration, it is classified as a significant risk.

Our approach is discussed further in the Appendix A & B.

Adjustments and uncorrected misstatements

Adjustments

Misstatements identified and adjusted in the consolidated financial statements by the Corporation as a result of our audit procedures are included in Appendix E.

Uncorrected misstatements

Debit (Credit)	Balance sheet			Income effect	
	Assets	Liabilities	Equity	Earnings	
Description					
Relates to expenses in the current year that relate to deferred revenue amounts.	\$ -	\$ (5,404)	\$ -	\$ 5,404	

Our audit identified the unadjusted non-trivial misstatements noted in the table above, which have not been adjusted because you consider them to be immaterial, both individually and in aggregate.

Summary of Disclosure matters

Our audit did not identify any unadjusted non-trivial misstatements of disclosure matters.

Other reportable matters

Internal control

The audit is designed to express an opinion on the consolidated financial statements. We obtain an understanding of internal control over financial reporting to the extent necessary to plan the audit and to determine the nature, timing and extent of our work. Accordingly, we do not express an opinion on the effectiveness of internal control.

If we become aware of a deficiency in your internal control over financial reporting, the auditing standards require us to communicate to Board those deficiencies we consider significant. However, a financial statement audit is not designed to provide assurance on internal control.

Based on the results of our audit, we identified the following reportable observations:

Segregation of duties

As is common with many small entities, segregation of duties issues exist in your organization. Within the day-to-day operations, the duties are adequately segregated; however, the finance manager has access rights to record journal entries without independent review or approval. The lack of independent review and approval of journal entries introduces the opportunity for errors, misstatements or potentially fraud.

The size of the Corporation means that having segregation of duties is not always possible. However, it is recommended that management increase its supervision over financial recording and reporting.

Support for entries

It was noted during the audit that one of the supporting receipts was not available. It is recommended that all supporting receipts are filed and maintained.

Independence

We have a rigorous process where we continually monitor and maintain our independence. The process of maintaining our independence includes, but is not limited to:

- Identification of threats to our independence and putting into place safeguards to mitigate those threats. For example, we evaluate the independence threat of any non-audit services provided to the Corporation
- Confirming the independence of our engagement team members

We have determined that the following information regarding our independence should be brought to your attention:

- Grant Thornton assists with the preparation of the financial statements. Safeguards in place include management review of financial statements prior to being finalized.

Technical updates – highlights

Accounting

Accounting standards issued by the Accounting Standards Board that may affect the Corporation in the current year and future years include:

- **Section PS 3280 Asset Retirement Obligations**
- **Section PS 3400 Revenues**
- **Section PS 3450 Financial instruments**
- **Revised Conceptual Framework**

Assurance

Auditing standards issued by the Auditing and Assurance Standards Board that may change the nature, timing and extent of our audit procedures on the Town and our communication with the members of the Audit Committee include:

- **Revisions to CAS 315, Identifying and Assessing Risks of Material Misstatement**

Further details of the changes to accounting standards and assurance standards, are included in the Appendix F & G.

Appendix A – Overview and approach

Our audit is planned with the objective of obtaining reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, so that we are able to express an opinion on whether the consolidated financial statements are prepared, in all material respects, in accordance with Canadian public sector accounting standards. The following outlines key concepts that are applicable to the audit, including the responsibilities of parties involved, our general audit approach and other considerations.

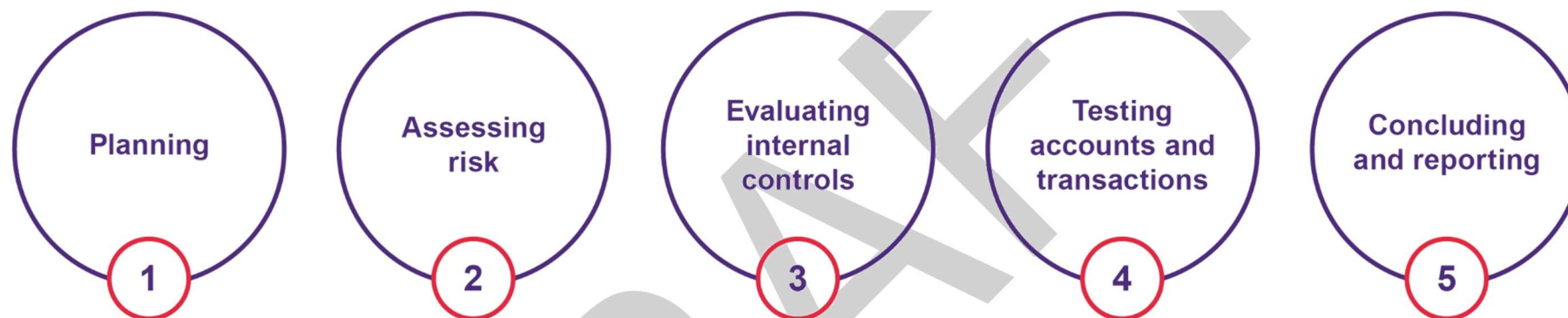
Roles and responsibilities

Role of the board of directors	<ul style="list-style-type: none">• Help set the tone for the organization by emphasizing honesty, ethical behaviour and fraud prevention• Oversee management, including ensuring that management establishes and maintains internal controls to provide reasonable assurance regarding reliability of financial reporting• Oversee the work of the external auditors including reviewing and discussing the audit plan
Role of management	<ul style="list-style-type: none">• Prepare financial statements in accordance with Canadian public sector accounting standards• Design, implement and maintain effective internal controls over financial reporting processes, including controls to prevent and detect fraud• Exercise sound judgment in selecting and applying accounting policies• Prevent, detect and correct errors, including those caused by fraud• Provide representations to external auditors [move this sentence to the owner / manager box if there is no other “management” in the entity]• Assess quantitative and qualitative impact of misstatements discovered during the audit on fair presentation of the financial statements
Role of Grant Thornton LLP	<ul style="list-style-type: none">• Provide an audit opinion that the financial statements are in accordance with Canadian public sector accounting standards• Conduct our audit in accordance with Canadian Generally Accepted Auditing Standards (GAAS)• Maintain independence and objectivity• Be a resource to management and to those charged with governance• Communicate matters of interest to those charged with governance• Establish an effective two-way communication with those charged with governance, to report matters of interest to them and obtain their comments on audit risk matters

Audit approach

Our understanding of the Corporation and its operations drives our audit approach, which is risk based and specifically tailored to Lunenburg County Multi-Purpose Centre Corporation.

The five key phases of our audit approach



Phase	Our approach
1. Planning	<ul style="list-style-type: none">• We obtain our understanding of your operations, internal controls and information systems• We plan the audit timetable together
2. Assessing risk	<ul style="list-style-type: none">• We use our knowledge gained from the planning phase to assess financial reporting risks• We customize our audit approach to focus our efforts on key areas
3. Evaluating internal controls	<ul style="list-style-type: none">• We evaluate the design of controls you have implemented over financial reporting risks• We identify areas where our audit could be more effective or efficient by taking an approach that includes testing the controls• We provide you with information about the areas where you could potentially improve your controls
4. Testing accounts and transactions	<ul style="list-style-type: none">• We perform tests of balances and transactions• We use technology and tools, including data interrogation tools, to perform this process in a way that enhances effectiveness and efficiency
5. Concluding and reporting	<ul style="list-style-type: none">• We conclude on the sufficiency and appropriateness of our testing• We finalize our report and provide you with our observations and recommendations

Our tailored audit approach results in procedures designed to respond to an identified risk. The greater the risk of material misstatement associated with the account, class of transactions or balance, the greater the audit emphasis placed on it in terms of audit verification and analysis.

Throughout the execution of our audit approach, we maintained our professional skepticism, recognizing the possibility that a material misstatement due to fraud could exist notwithstanding our past experiences with the entity and our beliefs about management's honesty and integrity.

Materiality

The purpose of our audit is to provide an opinion as to whether the consolidated financial statements are prepared, in all material respects, in accordance with Canadian public sector accounting standards as at March 31, 2022. Therefore, materiality is a critical auditing concept and as such we apply it in all stages of our engagement.

The concept of materiality recognizes that an auditor cannot verify every balance, transaction or judgment made in the financial reporting process. During audit planning, we made a preliminary assessment of materiality for the purpose of developing our audit strategy, including the determination of the extent of our audit procedures. During the completion stage, we consider not only the quantitative assessment of materiality, but also qualitative factors, in assessing the impact on the consolidated financial statements, our audit opinion and whether the matters should be brought to your attention.

Fraud risk factor considerations

We are responsible for planning and performing the audit to obtain reasonable assurance as to whether the consolidated financial statements are free of material misstatement caused by error or by fraud. Our responsibility includes:

- The identification and assessment of the risks of material misstatement of the consolidated financial statements due to fraud through procedures including discussions amongst the audit team and specific inquiries of management
- Obtaining sufficient appropriate audit evidence to respond to the fraud risks noted
- Responding appropriately to any fraud or suspected fraud identified during the audit

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements may not be detected and this is particularly true in relation to fraud. The primary responsibility for the prevention and detection of fraud rests with those charged with governance and management.

We are required to communicate with you on fraud-related matters, including:

- Obtaining an understanding of how you exercise oversight of management's processes for identifying and responding to the risks of fraud in the entity and the internal control that management has established to mitigate these risks
- Inquiring as to whether you have knowledge of any actual, suspected or alleged fraud affecting the entity

The following provides a summary of some of the fraud related procedures that are performed during the audit:

- Testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the consolidated financial statements
- Reviewing accounting estimates for biases
- Evaluating the business rationale (or the lack thereof) for significant transactions that are or appear to be outside the normal course of operations

Quality control

We have a robust quality control program that forms a core part of our client service. We combine internationally developed audit methodology, advanced audit technology, rigorous review procedures, mandatory professional development requirements, and the use of specialists to deliver high quality audit services to our clients. In addition to our internal processes, we are subject to inspection and oversight by standard setting and regulatory bodies. We are proud of our firm's approach to quality control and would be pleased to discuss any aspect with you at your convenience.

IDEA Data Analysis Software

We apply our audit methodology using advanced software tools. IDEA Data Analysis Software is a powerful analysis tool that allows audit teams to read, display, analyze, manipulate, sample and extract data from almost any electronic source. The tool has the advantages of enabling the audit team to perform data analytics on very large data sets in a very short space of time, while providing the checks, balances and audit trail necessary to ensure that the data is not corrupted and that the work can be easily reviewed. SmartAnalyzer, an add-on to IDEA, further improves the efficiency and effectiveness of the audit by providing automated routines for certain common analytical tasks, such as identifying unusual and potentially fraudulent journal entries. Grant Thornton continues to invest in developing industry-leading audit data analytical tools.

Appendix B – Audit plan and risk assessment

We have executed our audit in accordance with our plan outlined below. We continually reassess the need for changes to our planned audit approach throughout the audit.

Risk assessment

Our risk assessment process identified risk areas and other areas of focus as follows:

Risk area	Why it is a risk area	Audit procedures and findings
Operating expenses understated or not recorded in the correct period	The accounts payable balance may be understated due to the corporation's desire to demonstrate a surplus.	<ul style="list-style-type: none">• We performed a search for unrecorded liabilities Only exception noted related to expenses on the credit card
Recorded revenues and receivables not valid	Revenue is a presumed fraud risk	<ul style="list-style-type: none">• Sample other revenue and obtain related support and evidence of payment• Confirmation of grant revenue and receivables• Sampled AR for subsequent receipt testing No exceptions noted as a result of these procedures.
Employee compensation and benefit obligations understated	The benefit obligation balances may be understated due to the corporation's desire to demonstrate a surplus	<ul style="list-style-type: none">• Analytically reviewed payroll to identify variances• Completed reasonability tests on accruals No exceptions noted as a result of these procedures.

Appendix C – Draft independent auditor’s report

Independent Auditor's Report

Grant Thornton LLP
4th Floor, Dawson Centre
197 Dufferin Street
Bridgewater, NS
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To the Board of Directors of
Lunenburg County Multi-Purpose Centre Corporation

Opinion

We have audited the consolidated financial statements of Lunenburg County Multi-Purpose Centre Corporation, which comprise the consolidated statement of financial position as at March 31, 2022, and the statements of operations, 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 accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at March 31, 2022, and consolidated its consolidated results of operations and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Corporation 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 - supplementary financial information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in the schedules on pages 17 to 18 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information 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 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 Corporation'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 corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 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 corporation'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 corporation'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 corporation 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.

Bridgewater, Canada
Date to be determined

Chartered Professional Accountants

Appendix D – Draft management representation letter

Management Representation Letter

July 21, 2022

Grant Thornton LLP
4th Floor, 197 Dufferin Street
Dawson Centre
Bridgewater NS B4V 2G9

Dear Sir/Madam:

We are providing this letter in connection with your audit of the consolidated financial statements of Lunenburg County Multi-Purpose Centre Corporation as of March 31, 2022, and for the year then ended, for the purpose of expressing an opinion as to whether the consolidated financial statements present fairly, in all material respects, the financial position, results of operations, change in net financial debt, and cash flows of Lunenburg County Multi-Purpose Centre Corporation in accordance with Canadian public sector accounting standards.

We acknowledge that we have fulfilled our responsibilities for the preparation of the consolidated financial statements in accordance with Canadian public sector accounting standards and for the design and implementation of internal controls to prevent and detect fraud and error. We have assessed the risk that the consolidated financial statements may be materially misstated as a result of fraud, and have determined such risk to be low. Further, we acknowledge that your examination was planned and conducted in accordance with Canadian generally accepted auditing standards (GAAS) so as to enable you to express an opinion on the consolidated financial statements. We understand that while your work includes an examination of the accounting system, internal controls and related data to the extent you considered necessary in the circumstances, it is not designed to identify, nor can it necessarily be expected to disclose, fraud, shortages, errors and other irregularities, should any exist.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the consolidated financial statements would influence the decision of a reasonable person relying on the consolidated financial statements.

We confirm, to the best of our knowledge and belief, as of July 21, 2022, the following representations made to you during your audit.

Financial statements

- 1 The consolidated financial statements referred to above present fairly, in all material respects, the financial position of the entity as at March 31, 2022 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards, as agreed to in the terms of the audit engagement.

Completeness of information

- 2 We have made available to you all financial records and related data and all minutes of the meetings of shareholders, directors, and committees of directors, as agreed in the terms of the audit engagement. Summaries of actions of recent meetings for which minutes have not yet been prepared have been provided to you. All significant board and committee actions are included in the summaries.

- 3 We have provided you with unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- 4 There are no material transactions that have not been properly recorded in the accounting records underlying the consolidated financial statements. The adjusting journal entries which have been proposed by you are approved by us and will be recorded on the books of the entity.
- 5 There were no restatements made to correct a material misstatement in the prior period consolidated financial statements that affect the comparative information.
- 6 We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.
- 7 We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the consolidated financial statements or as the basis of recording a contingent loss.
- 8 We have disclosed to you all known deficiencies in the design or operation of internal control over financial reporting of which we are aware.
- 9 We have identified to you all known related parties and related party transactions, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements guarantees, non-monetary transactions and transactions for no consideration
- 10 You provided a non-audit service by assisting us with drafting the consolidated financial statements and related notes. In connection with this non-audit service, we confirm that we have made all management decisions and performed all management functions, have the knowledge to evaluate the accuracy and completeness of the consolidated financial statements, and accept responsibility for such consolidated financial statements.

Fraud and error

- 11 We have no knowledge of fraud or suspected fraud affecting the entity involving management; employees who have significant roles in internal control; or others, where the fraud could have a non-trivial effect on the consolidated financial statements.
- 12 We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's consolidated financial statements communicated by employees, former employees, analysts, regulators or others.
- 13 We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- 14 We believe that the effects of the uncorrected financial statement misstatements summarized below is immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Account	Debit	Credit
Deferred revenue	5,404	
Revenue		5,404

Recognition, measurement and disclosure

- 15 We believe that the significant assumptions used by us in making accounting estimates, including those used in arriving at the fair values of financial instruments as measured and disclosed in the consolidated financial statements, are reasonable and appropriate in the circumstances.
- 16 We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities, both financial and non-financial, reflected in the consolidated financial statements.
- 17 All related party transactions have been appropriately measured and disclosed in the consolidated financial statements.
- 18 The nature of all material measurement uncertainties has been appropriately disclosed in the consolidated financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the consolidated financial statements.
- 19 All outstanding and possible claims, whether or not they have been discussed with legal counsel, have been disclosed to you and are appropriately reflected in the consolidated financial statements.
- 20 All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the consolidated financial statements.
- 21 With respect to environmental matters:
 - a) at year end, there were no liabilities or contingencies that have not already been disclosed to you;
 - b) liabilities or contingencies have been recognized, measured and disclosed, as appropriate, in the consolidated financial statements; and
 - c) commitments have been measured and disclosed, as appropriate, in the consolidated financial statements.
- 22 The entity has satisfactory title to (or lease interest in) all assets, and there are no liens or encumbrances on the entity's assets nor has any been pledged as collateral.
- 23 We have disclosed to you, and the entity has complied with, all aspects of contractual agreements that could have a material effect on the consolidated financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
- 24 The Goods and Services Tax (GST) and Harmonized Sales Tax (HST) transactions recorded by the entity are in accordance with the federal and provincial regulations. The GST and HST liability/receivable amounts recorded by the entity are considered complete.
- 25 Employee future benefit costs, assets, and obligations have been determined, accounted for and disclosed in accordance with the requirements of Section 3255 Post-employment benefits, compensated absences and termination benefits of the Chartered Professional Accountants of Canada (CPA Canada) Handbook – Public Sector Accounting Standards.
- 26 There have been no events subsequent to the balance sheet date up to the date hereof, other than those currently disclosed in the financial statements, that would require recognition or disclosure in

the consolidated financial statements. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and related notes.

Other

27 We have considered whether or not events have occurred or conditions exist which may cast significant doubt on the Corporation's ability to continue as a going concern and have concluded that no such events or conditions are evident.

Yours very truly,

Kent Walsh, General Manager

Isobel Leslie, Finance Manager

Appendix E – Adjusting journal entries

Lunenburg County Multi-Purpose Centre Corporation

AJE

Year End: March 31, 2022

Adjusting Journal Entries

Date: 4/1/2021 To 3/31/2022

Number	Date	Name	Account No	Debit	Credit
1	3/31/2022	TOB Transfer from Spec Purpose Tax	4023 OP	104,609.10	
1	3/31/2022	MFC debenture interest	5799 OP		104,609.10
1	3/31/2022	Short Term Financing Grant - TOB	4030C CF		104,609.10
1	3/31/2022	Interest on LTD (MFC loan)	5006C CF	104,609.10	
		To reallocate TOB debenture interest to capital.			
2	3/31/2022	LTD - 2014 Fall Debenture TOB	2220C CF	362,032.00	
2	3/31/2022	Municipal Receivable - TOB	1044C CF		362,032.00
		To record principal repayment on MFC loan in the year.			
3	3/31/2022	Interest on LTD (MFC loan)	5006C CF		3,559.34
3	3/31/2022	Accrued Interest LTD	2221C CF	3,559.34	
3	3/31/2022	Short Term Financing Grant - TOB	4030C CF	3,559.34	
3	3/31/2022	Municipal Receivable - TOB	1044C CF		3,559.34
		To adjust accrued interest to agree to debt confirmation.			
4	3/31/2022	Capital Assets	9505 OP	835,600.00	
4	3/31/2022	Capital Assets	9505 OP		188,919.34
4	3/31/2022	Due to/from Capital Reserve	2395 OP		646,680.66
4	3/31/2022	Repairs and maintenance	5100C CF	188,919.34	
4	3/31/2022	Due to/fr Oper Fund - Capital Res	1049C CF		188,919.34
4	3/31/2022	Due to/fr Oper Fund - Capital Res	1049C CF	835,600.00	
4	3/31/2022	Annual Capital Grant - MODL	4027C CF		417,800.00
4	3/31/2022	Annual Capital Grant - TOB	4028C CF		417,800.00
		To reallocate mun operating grants received for capital items and capital fund repairs and maintenance.			
5	3/31/2022	Retained Earnings - Fundraising	3500C CF		988,215.70
5	3/31/2022	Investment in Capital Assets	3300C CF	988,215.70	
		To reallocate CF retained earnings.			
6	3/31/2022	Repairs and maintenance	5100C CF		177,461.05
6	3/31/2022	WIP - Other softcosts	1555C CF	84,570.00	
6	3/31/2022	Equipment	1525C CF	6,725.00	
6	3/31/2022	Building	1520C CF	56,338.44	
6	3/31/2022	IT Equipment	1505C CF	29,827.61	
		To capitalize items out of Capital R&M.			
7	3/31/2022	Amort Expense	5065C CF	4,023.24	
7	3/31/2022	A/D - IT Equipment	1531C CF		2,982.76
7	3/31/2022	A/D - Building	1546C CF		704.23

Lunenburg County Multi-Purpose Centre Corporation

AJE-1

Year End: March 31, 2022

Adjusting Journal Entries

Date: 4/1/2021 To 3/31/2022

Number	Date	Name	Account No	Debit	Credit
7	3/31/2022	A/D - Equipment	1551C CF		336.25
		To record current year amortization for new assets.			
8	3/31/2022	Food Costs	5005 OP	15.36	
8	3/31/2022	Dues & Fees	5625 OP	264.60	
8	3/31/2022	Dues & Fees	5625 OP	142.89	
8	3/31/2022	Food Costs	5005 OP	31.37	
8	3/31/2022	IT Services, License, Equip & Supp	5705 OP	778.10	
8	3/31/2022	IT Services, License, Equip & Supp	5705 OP	215.59	
8	3/31/2022	Courier & Postage	5640 OP	59.85	
8	3/31/2022	IT Services, License, Equip & Supp	5705 OP	332.41	
8	3/31/2022	IT Services, License, Equip & Supp	5705 OP	332.41	
8	3/31/2022	IT Services, License, Equip & Supp	5705 OP	187.98	
8	3/31/2022	Food Costs	5005 OP	21.40	
8	3/31/2022	IT Services, License, Equip & Supp	5705 OP	13.05	
8	3/31/2022	Signage and Flags	5745 OP	141.07	
8	3/31/2022	IT Services, License, Equip & Supp	5705 OP	644.46	
8	3/31/2022	Sm Equip & Supplies - Aquatics	7110 OP	199.98	
8	3/31/2022	Facility Repair & Maintenance	5765 OP	91.41	
8	3/31/2022	Capital Assets	9505 OP	172.92	
8	3/31/2022	Food Costs	5005 OP	12.98	
8	3/31/2022	Food Costs	5005 OP	57.39	
8	3/31/2022	Food Costs	5005 OP	56.90	
8	3/31/2022	Food Costs	5005 OP	13.94	
8	3/31/2022	Food Costs	5005 OP	31.84	
8	3/31/2022	HST Paid on Expenses	2375 OP	378.34	
8	3/31/2022	Accounts Payable	2100 OP		4,196.24
		To enter March mastercard expenses recorded in April 2022. (Reverse April transaction).			
9	3/31/2022	Deferred Revenue - General Capital	2098C CF		646,511.37
9	3/31/2022	Annual Capital Grant - MODL	4027C CF	323,255.69	
9	3/31/2022	Annual Capital Grant - TOB	4028C CF	323,255.68	
		To defer capital fund surplus for future year capital expenditure.			
10	3/31/2022	Operating deficit receivable - MODL	1040 OP	198,667.76	
10	3/31/2022	Operating deficit receivable - TOB	1044 OP	198,667.75	
10	3/31/2022	Operating Deficit - MoDL	4027 OP		198,667.76
10	3/31/2022	Operating Deficit - TOB	4028 OP		198,667.75
		To record ending deficit receivable for operating.			
11	3/31/2022	Capital Assets	9505 OP		172.92
11	3/31/2022	Due to/from Capital Reserve	2395 OP	172.92	
11	3/31/2022	Repairs and maintenance	5100C CF	172.92	
11	3/31/2022	Due to/fr Oper Fund - Capital Res	1049C CF		172.92

Lunenburg County Multi-Purpose Centre Corporation

AJE-2

Year End: March 31, 2022

Adjusting Journal Entries

Date: 4/1/2021 To 3/31/2022

Number	Date	Name	Account No	Debit	Credit
		To reallocate visa posting to account 9505.			
				4,656,577.17	4,656,577.17
		Net Income (Loss)	(838,784.61)		

Appendix F – Auditing developments

Canadian Auditing Standards (CASs) and other Canadian Standards issued by the AASB	Effective date
<p data-bbox="296 529 1104 553">Revisions to CAS 315 <i>Identifying and Assessing Risks of Material Misstatement</i></p> <p data-bbox="296 566 1451 662">In July 2018, the IAASB issued an Exposure Draft proposing changes to ISA 315 that could drive more consistent and effective identification and assessment of the risks of material misstatement by auditors. The AASB published an Exposure Draft of the equivalent Canadian standard, which included the same proposed revisions as the ISA with no Canada-specific amendments. The revised CAS 315 has been issued and key amendments to the standard include the following:</p> <ul data-bbox="296 675 1451 959" style="list-style-type: none"><li data-bbox="296 675 1451 699">• Focusing on the applicable financial reporting framework in identifying and assessing risks of material misstatement<li data-bbox="296 712 1451 781">• Updating the understanding of the system of internal control, including clarifying the work effort for understanding each of the components of internal control and "controls relevant to the audit", as well as the relationship between this understanding and the assessment of control risk<li data-bbox="296 794 1451 842">• Updating aspects relating to IT, in particular to the IT environment, the applications relevant to the audit and general IT controls relevant to the audit<li data-bbox="296 855 1451 904">• Introducing the new concepts of inherent risk factors, relevant assertions, significant classes of transactions, account balances and disclosures, and the spectrum of inherent risk<li data-bbox="296 917 1451 959">• Separating the inherent risk and control risk assessments for assertion level risks, enhancing the requirements relating to financial statement level risks, and updating the definition of "significant risks"	Periods beginning on or after December 15, 2021.

Appendix G – PSAS

Accounting developments

Public Sector Accounting Standards updated September 30, 2021	Effective date
<p data-bbox="387 624 972 647">Section PS 1150 <i>Generally Accepted Accounting Principles</i></p> <p data-bbox="387 660 1489 751">Section PS 1150 has been amended to require public sector entities to look to accounting pronouncements published by the International Public Sector Accounting Standards Board (IPSASB) as the first accounting framework to consult in situations not covered by primary sources of GAAP. When a standard from the IPSASB exists, it must be consulted first before standards issued by other bodies authorized to issue accounting standards.</p> <p data-bbox="387 764 1512 815">This amendment would only be applied only to new transactions or other events after the effective date for which the entity has no existing accounting policy. It also does not require the revision of existing accounting policies.</p>	Fiscal years beginning on or after April 1, 2021.
<p data-bbox="387 836 1263 860">Section PS 3450 <i>Financial instruments</i> and Section PS 2601 <i>Foreign currency translation</i></p> <p data-bbox="387 873 920 896">PS 2601 <i>Foreign currency translation</i> has been amended:</p> <ul data-bbox="387 909 1512 1129" style="list-style-type: none"><li data-bbox="387 909 1512 1026">• To provide an irrevocable accounting policy election for all financial assets and financial liabilities arising from a foreign currency transaction. This election allows a public sector entity to elect on initial recognition to recognize their exchange gains and losses on a financial asset or financial liability directly in the statement of operations. If this election is not chosen, unrealized foreign exchange gains and losses are included in remeasurement gains and losses until they are realized, upon which they are reclassified to the statement of operations<li data-bbox="387 1038 1512 1129">• to require for financial assets and financial liabilities in the fair value category, that the exchange gain or loss component of the change in fair value is separated and recognized directly in the statement of operations in cases where the above accounting policy election was made and amounts subject to this election would not be considered remeasurement gains and losses <p data-bbox="387 1142 1512 1283">For those public sector entities that applied PS 2601 to fiscal years beginning on or after April 1, 2012, the election may be made on a one-time basis, at the beginning of the fiscal year, for existing financial assets and financial liabilities arising from a foreign currency transaction. For any financial asset or financial liability for which this election is made, cumulative unrealized exchange gains and losses arising at the date of the election are recognized as an adjustment to the accumulated surplus or deficit at the beginning of the fiscal year in which this election is applied. Disclosure is required to indicate the use of this election and any adjustment to the accumulated surplus or deficit in the year of application.</p> <p data-bbox="387 1295 1512 1366">As a result of accounting policy election in PS 2601 noted above, PS 3450 has also been amended to require the disclosure of the carrying amounts of financial assets and financial liabilities in which exchange gains and losses are recognized directly in the statement of operations</p>	For those public sector entities that applied PS 2601/PS 3450 to fiscal years beginning on or after April 1, 2012, the election in paragraph PS 2601.19A may be made on a one-time basis, at the beginning of the fiscal year, for existing financial assets and financial liabilities arising from a foreign currency transaction. This election may be applied no later than the fiscal year beginning on or after April 1, 2022. Earlier application is permitted.

Section PS 3160 *Public Private Partnerships*

New Section PS 3160 *Public Private Partnerships* establishes standards on how to account for public private partnerships between public and private sector entities where infrastructure is procured by a public sector entity using a private sector partner that is obligated to design, build, acquire or better infrastructure; finance the infrastructure past the point where the infrastructure is ready for use and operate and/or maintain the infrastructure. Infrastructure typically includes items such as tangible capital assets (i.e., complex network systems), but may also include items that are intangible in nature. The main features of the new Section are:

- The infrastructure is recognized as an asset when the public sector entity acquires control of the infrastructure. A liability is also recognized when the public sector entity recognizes an asset.
- The infrastructure asset and corresponding liability are initially measured at the cost of the infrastructure asset.
- Subsequent measurement of the infrastructure asset is based on the asset cost amortized in a rational and systematic manner over the useful life of the asset.
- Subsequent measurement of the financial liability is at amortized cost using the effective interest method. When all or a portion of the liability represents a performance obligation, revenue is recognized, and the liability reduced in accordance with the substance of the public private partnership agreement (as performance is achieved).
- Retrospective or prospective application is permitted.

Fiscal years beginning on or after April 1, 2023.

Earlier adoption is permitted.

Section PS 1000 *Financial statement concepts*, Section 1201 *Financial Statement Presentation*, and PSG-8 *Purchased intangibles*

Section PS 1000 has been amended to remove the prohibition of recognition of purchased intangibles in public sector financial statements. Consequentially, Section PS 1201 has also been amended to remove disclosure requirements for unrecognized purchased intangibles since entities can now recognize purchased intangibles in their financial statements. Entities still reporting in accordance with Section PS 1200 *Financial Statement Presentation* can also adopt the amendments and recognize purchased intangible assets. New Public Sector Guideline, PSG-8 *Purchased intangibles*, has been issued to explain the scope of the intangibles that are allowed to be recognized in the financial statements given this amendment to Section PS 1000. However, it is important to note that no further recognition, measurement, disclosure and presentation guidance has been provided.

The main features of PSG-8 include:

- A definition of purchased intangibles
- Examples of items that are not purchased intangibles
- References to other guidance in the PSA Handbook on intangibles
- Reference to the asset definition, general recognition criteria and the GAAP hierarchy for accounting for purchased intangibles
- Retrospective or prospective application is permitted.

Fiscal years beginning on or after April 1, 2023.

Earlier adoption is permitted.

2019-2020 Annual Improvements

Effective immediately

The following significant amendment has been made to PSAS as a result of the annual improvements process:

- A clarification has been added to the *Introduction to Public Sector Accounting Standards* to require public sector entities to adopt all related consequential amendments when they early adopt a new or amended standard. Consequential amendments are not available for early adoption if the related amended standard has not been early adopted

Section PS 3400 Revenues

New Section PS 3400 *Revenue* establishes standards on how to account for and report on revenue. It does not apply to revenues for which specific standards already exist, such as government transfers, tax revenue or restricted revenues. The Section distinguishes between revenue that arises from transactions that include performance obligations (i.e., exchange transactions) and transactions that do not have performance obligations (i.e., non-exchange transactions). The main features of the new Section are:

- Performance obligations are defined as enforceable promises to provide specific goods or services to a specific payer
- Revenue from transactions with performance obligations will be recognized when (or as) the performance obligation is satisfied by providing the promised goods or services to the payer
- Revenue from transactions with no performance obligations will be recognized when a public sector entity has the authority to claim or retain the revenue and identifies a past transaction or event that gives rise to an asset

*****NEW*****

Fiscal years beginning on or after April 1, 2023.

Earlier adoption is permitted.

(NOTE: The effective date was previously April 1, 2022, but as a result of the COVID-19 pandemic, the Public Sector Accounting Board (PSAB) has deferred the effective date by one year.)

Section PS 3280 Asset retirement obligations

New Section PS 3280 *Asset Retirement Obligations* establishes standards on how to account for and report a liability for asset retirement obligations. An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset.

Asset retirement costs associated with a tangible capital asset increase the carrying amount of the related tangible capital asset and are expensed in a rational and systematic manner, while asset retirement costs associated with an asset no longer in productive use are expensed. Measurement of the liability for an asset retirement obligation should result in the best estimate of the amount required to retire a tangible capital asset at the financial statement date. A present value technique is often the best method to estimate the liability. Subsequent measurement of the liability can result in either a change in the carrying amount of the related tangible capital asset, or an expense, depending on the nature of the remeasurement or whether the asset remains in productive use.

As a result of the issuance of Section PS 3280, the Public Sector Accounting Board (PSAB) approved the withdrawal of Section PS 3270 *Solid waste landfill closure and post-closure liability* as asset retirement obligations associated with landfills will be within the scope of PS 3280. PS 3280 does not address costs related to remediation of contaminated sites, which will continue to be addressed in Section PS 3260 *Liability for contaminated sites*. Some consequential amendments have been made to PS 3260 to conform with PS 3280 and further clarify the scope of each standard.

*****NEW*****

Fiscal years beginning on or after April 1, 2022.

Earlier adoption is permitted.

(NOTE: The effective date was previously April 1, 2021, but as a result of the COVID-19 pandemic, the PSAB has deferred the effective date by one year.)

Section PS 3450 Financial instruments, Section PS 2601 Foreign currency translation, Section PS 1201 Financial statement presentation, and PS 3041 Portfolio investments

PS 3450 *Financial instruments* is a new Section that establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. Some highlights of the requirements include:

- a public sector entity should recognize a financial asset or a financial liability on its statement of financial position when it becomes a party to the contractual provisions of the instrument
- financial instruments within the scope of the Section are assigned to one of two measurement categories: fair value, or cost / amortized cost
- almost all derivatives are measured at fair value
- fair value measurement is required for portfolio investments in equity instruments that are quoted in an active market
- other financial assets and financial liabilities are generally measured at cost or amortized cost
- until an item is derecognized, gains and losses arising due to fair value remeasurement are reported in the statement of remeasurement gains and losses when the public sector entity defines and implements a risk management or

*****NEW*****

The new requirements are all required to be applied at the same time.

For governments - Fiscal years beginning on or after April 1, 2022.

For government organizations that applied the CPA Canada Handbook – Accounting prior to their adoption of the CPA Canada Public Sector Accounting Handbook - Fiscal years

Public Sector Accounting Standards updated September 30, 2021**Effective date**

investment strategy to manage and evaluate the performance of a group of financial assets, financial liabilities or both on a fair value basis, the entity may elect to include these items in the fair value category

- additional disclosures with respect to financial instruments will be required, including the nature and extent of risks arising from a public sector entity's financial instruments

PS 2601 *Foreign currency translation* revises and replaces Section PS 2600 *Foreign currency translation*. Some highlights of the requirements include:

- the deferral and amortization of foreign exchange gains and losses relating to long-term foreign currency denominated monetary items is discontinued
- until the period of settlement, foreign exchange gains and losses are recognized in the statement of remeasurement gains and losses rather than the statement of operations, unless an irrevocable election is made at initial measurement to recognize exchange gains and losses on a financial asset or financial liability directly in the statement of operations.

PS 1201 *Financial statement presentation* revises and replaces Section PS 1200 *Financial statement presentation*. The main amendment to this Section is the addition of the statement of remeasurement gains and losses.

PS 3041 *Portfolio investments* revises and replaces Section PS 3040 *Portfolio investments*.

The issuance of these new sections also includes consequential amendments to:

- *Introduction to accounting standards that apply only to government not-for-profit organizations*
- PS 1000 *Financial statement concepts*
- PS 1100 *Financial statement objectives*
- PS 2125 *First-time adoption by government organizations*
- PS 2500 *Basic principles of consolidation*
- PS 2510 *Additional areas of consolidation*
- PS 3050 *Loans receivable*
- PS 3060 *Government partnerships*
- PS 3070 *Investments in government business enterprises*
- PS 3230 *Long-term debt*
- PS 3310 *Loan guarantees*
- PS 4200 *Financial statement presentation by not-for-profit organizations*

PSG-6 *Including results of organizations and partnerships applying fair value measurement* was withdrawn as a result of the issuance of these sections.

In April 2020, the PSAB issued amendments to clarify aspects of Section PS 3450's application and add new guidance to its transitional provisions.

The amendments introduce changes to the accounting treatment for bond repurchase transactions. Specifically, the amendments no longer require bond repurchase transactions to be treated as extinguishments, unless they are discharged or legally released from the obligation or the transactions meet certain criteria to be considered an exchange of debt.

The amendments also provide clarification on the application of certain areas of Section PS 3450, these include:

- Section PS 3450 does not apply unless a contractual right or a contractual obligation underlies a receivable or payable
- how a transfer of collateral pursuant to a credit risk management mechanism in a derivative contract is accounted for, and

beginning on or after April 1, 2012.

For all other government organizations - Fiscal years beginning on or after April 1, 2022.

Earlier adoption is permitted.

(NOTE: For public sector entities other than government organizations that applied the CPA Canada Handbook – Accounting prior to adopting the CPA Canada Public Sector Accounting Handbook, the effective date was previously April 1, 2021, but as a result of the COVID-19 pandemic, the PSAB has deferred the effective date by one year.)

- derecognition of a financial asset does not occur if the transferor retains substantially all the risks and benefits of ownership

Finally, the amendments have added new guidance to the transitional provisions as follows:

- controlling governments should use the carrying values of the financial assets and liabilities in the records of its government organizations when consolidating a government organization
- any unamortized discounts, premiums, or transaction costs associated with a financial asset or financial liability in the cost/amortized cost category should be included in the item's opening carrying value, and
- in cases where derivatives were not recognized or were not measured at fair value prior to adopting PS 3450, any difference between the previous carrying value and fair value should be recognized in the opening balance of accumulated remeasurement gains and losses

Concepts underlying financial performance

In response to feedback from stakeholders, the PSAB is proposing changes to its conceptual framework and its reporting model with a focus on measuring the financial performance of public sector entities. A conceptual framework is a clear set of related concepts that act as the foundation for the development of standards and the application of professional judgment. In January 2021, PSAB issued four important exposure drafts:

- *The Conceptual Framework for Financial Reporting in the Public Sector* - PSAB has proposed to issue a revised Conceptual Framework that would include 10 chapters:
 - Chapter 1: Introduction to the Conceptual Framework
 - Chapter 2: Characteristics of public sector entities
 - Chapter 3: Financial reporting objective
 - Chapter 4: Role of financial statements
 - Chapter 5: Financial statement foundations
 - Chapter 6: Financial statement objectives
 - Chapter 7: Financial statement information
 - Chapter 8: Elements of financial statements
 - Chapter 9: Recognition and measurement in financial statements
 - Chapter 10: Presentation concepts for financial statements

The proposed Conceptual Framework would replace the existing conceptual framework in Section PS 1000 *Financial Statement Concepts* and Section PS 1100 *Financial Statement Objectives*

- *Financial Statement Presentation, Proposed Section PS 1202* – PSAB has proposed replacing the existing reporting model standard in Section PS 1201 *Financial Statement Presentation*. The proposed changes would make some significant changes to financial presentation for public sector entities
- *Consequential Amendments Arising from the Proposed Conceptual Framework* – This Exposure Draft will summarize the implications for the rest of the CPA Canada Public Sector Accounting (PSA) Handbook; and
- *Consequential Amendments Arising from the Financial Statement Presentation Standard, Proposed Section PS 1202* – This Exposure Draft will summarize the implications for the rest of the PSA Handbook as a result of new proposed Section PS 1202.

The deadline for responses to the exposure drafts was June 30, 2021 and the PSAB is deliberating the feedback received.

Memorandum of Understanding

Memorandum of Understanding

Between

Lunenburg County Multi-Purpose Center Corporation (LCMPCC)

and

PAC Autism Nova Scotia Society – South Shore Chapter (ANS)

This Memorandum of Understanding (MOU) sets up the terms and understanding between the LCLC and ANS for the Autism Summer Inclusion Support pilot program for children with autism to participate Summer Day Camp through the provision of 1:1 inclusion support workers. The support will be offered from Monday July 4th 2022 – Friday, August 19th 2022.

Background

In partnership with Autism Nova Scotia, South Shore Chapter, the Lunenburg County Lifestyles Centre will be offering 1:1 inclusion support for children on the autism spectrum between the ages of 5-12 years old. The children will be registered and attending day camp that is organized and delivered by the staff at the LCLC. Two, Autism Nova Scotia – South Shore Chapter summer counsellors, will work on-site, directly with the children who have requested support through the Autism Support Coordinator. The LCLC will provide the summer programming coordination and expertise, and the South Shore Chapter of ANS will provide the staff who have additional training and knowledge of best practice in supporting autistic children in the participation of the program.

Purpose

This MOU will serve as an agreement for ANS and the Lunenburg County Lifestyles Centre to partner on the Summer Day Camp program taking place July 4th -August 19th 2022.

The above goals will be accomplished by undertaking the following activities:

- a) ANS will receive and review requests for support from families, match participants with support staff, coordinate scheduling and additional resources for campers as needed.
- b) ANS will distribute and collect registration forms for all camp participants requesting inclusion support.
- c) Use of space and camp activities and materials will be arranged by the LCLC.

- d) Inclusion Support Counsellors will be hired, trained, and compensated through ANS.
- e) Inclusion support Counsellors will report to both the Day Camp Coordinator and Autism Support Coordinator with any issues related to the support and safety of the child they are assigned to for that day.
- f) Inclusion Support Counsellors will report to the Day Camp Coordinator regarding; daily camp activities, specific program accommodations, or general program needs.
- g) Inclusion support counsellors will report to the Autism Support Coordinator with any HR needs including payroll, time and attendance, changes in availability, sick days.
- h) Autism Nova Scotia will provide of Certificate of Insurance, insuring Autism Nova Scotia staff that will be working at the LCLC program.

Duration

This MOU shall become effective upon signature by the authorized officials from the LCLC and PAC Autism Nova Scotia Society and will remain in effect until September 1st, 2022, unless modified or terminated by any one of the partners by mutual consent.

Contact Information

Lunenburg County Lifestyle Centre
Name: Kent Walsh
Position: General Manager
Address: 135 North Park St., Bridgewater NS B4V 9B3
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PAC Autism Nova Scotia Society
Cynthia Carroll
Executive Director
5945 Spring Garden Road
Halifax, NS
902-446-4995
director@autismns.ca

_____ Date:

Cynthia Carroll, Executive Director
Autism Nova Scotia

_____ Date:

NAME,
Lunenburg County Lifestyles Centre



GM Report July

Events and Marketing

June 27th Parkview Graduation was a success, our staff had to step in and coordinate the production when the production company withdrew a few weeks before.

July 1st The Great Benjamin Circus was well attended approximately 1300 spectators over the two shows

July 9th Disability Pride event included a parade up Cook Street and back and the organizer was pleased with the event and the attendance

July 29th Kim Mitchell concert is in the final marketing push, we are just under 500 tickets sold with 2 weeks to go

September 4th First annual Run the River, LCLC 5k and 10k chip timed race, the event is being presented with sponsorship from Bridgewater Pharmasave

November 27th to Dec 3rd Canadian Tire Para Hockey Cup

Feb 17 tentative Date for the Canadian Tenors

- Summer Camps are running smoothly with an average of 47 campers a day. The Autism NS staff supported spots are a success.
- Marketing Strategy and Annual Marketing Plan to be presented at the August Board meeting.
- We are in the process of onboarding Lunenburg to Connect2Rec
- Building naming contract was awarded 3 weeks ago and our team has been working with PSG to move that process along quickly.
- Aquatic system conversion is complete, our summer shutdown of the aquatic facility took place the last week in June and the changerooms and pool deck were deep cleaned/ power washed.
- Memberships are at 1098

The construction project is moving along with the piping and pumping modifications scheduled to be commissioned the first week of August and the ice going in the week of the August 15th

Solar PV design and installation is out to tender

The aquatic lighting had to be rejected, the quality was not where it needed to be and the new fixtures are scheduled to arrive in September.

Name	1-30 Days	31-60 Days	61-90 Days	90+ Days	Balance
Ron Allen	\$16.10	\$0.00	\$0.00	\$0.00	\$16.10
Athol Murray College of Notre Dame	\$0.00	\$0.00	\$0.00	\$172.50	\$172.50
Josh Bryson	\$0.00	\$0.00	\$0.00	\$570.00	\$570.00
Josh Bryson	\$0.00	\$0.00	\$0.00	\$1,140.00	\$1,140.00
Josh Bryson	\$0.00	\$0.00	\$1,140.00	\$0.00	\$1,140.00
Canadian Tai Chi Academy, South Shore Branch	\$287.50	\$0.00	\$0.00	\$0.00	\$287.50
Brenda Carmichael	\$0.00	\$28.75	\$0.00	\$0.00	\$28.75
Beth Conrod	\$207.00	\$0.00	\$0.00	\$0.00	\$207.00
Tanya Corkum Garber	\$0.00	\$17.25	\$0.00	\$0.00	\$17.25
Jennifer Fancy	\$0.00	\$0.00	\$0.00	\$28.75	\$28.75
Mark Feener	\$0.00	\$0.00	\$0.00	\$86.25	\$86.25
Shana Fleet	\$297.85	\$0.00	\$0.00	\$0.00	\$297.85
Kim Giese	\$27.60	\$0.00	\$0.00	\$0.00	\$27.60
Charlene Hancock	\$17.25	\$0.00	\$0.00	\$0.00	\$17.25
Ian Kent	\$0.00	\$0.00	\$355.01	\$0.00	\$355.01
Laura Stewart Cupe 4919	\$17.25	\$0.00	\$0.00	\$0.00	\$17.25
Sarah McAlpine	\$0.00	\$0.00	\$0.00	\$28.75	\$28.75
Hayley Meisner	\$0.00	\$51.75	\$0.00	\$0.00	\$51.75
Michelin Bridgewater	\$0.00	\$86.25	\$0.00	\$0.00	\$86.25
Sheila Norwood	\$17.25	\$0.00	\$0.00	\$0.00	\$17.25
Nova Scotia NDP	\$0.00	\$86.25	\$0.00	\$0.00	\$86.25
NSGEU	\$0.00	\$57.50	\$0.00	\$0.00	\$57.50
Park View Education Centre	\$0.00	\$0.00	\$0.00	\$165.00	\$165.00
Rotary Club	\$86.26	\$0.00	\$0.00	\$0.00	\$86.26
Phyllis Sawler	\$0.00	\$0.00	\$0.00	\$23.46	\$23.46

Mindy Schrader	\$143.75	\$0.00	\$0.00	\$0.00	\$143.75
South Shore Regional Centre for Education	\$86.25	\$0.00	\$0.00	\$0.00	\$86.25
Jennifer Stoddard	\$0.00	\$0.00	\$0.00	\$34.50	\$34.50
Jennifer Stoddard	\$0.00	\$0.00	\$34.50	\$0.00	\$34.50
Jennifer Stoddard	\$0.00	\$34.50	\$0.00	\$0.00	\$34.50
Tony Tenwolde	\$0.00	\$0.00	\$355.00	\$0.00	\$355.00
U15 Major Lumberjacks	\$0.00	\$0.00	\$0.00	\$221.88	\$221.88
U15 Major Lumberjacks	\$0.00	\$0.00	\$355.01	\$0.00	\$355.01
Vic Whynot	\$0.00	\$0.00	\$230.00	\$0.00	\$230.00
	\$1,204.06	\$362.25	\$2,469.52	\$2,471.09	\$6,506.92

LCMPCC Operating

Financial Package

For the period ending May 31, 2022

LCMPCC Operating Variance Report For the period ending May 31, 2022

	Actual	Budget	Variance
Gross Revenues			
Municipal Operating Grants *	109,884	109,883	1
Arena	3,056	2,000	1,056
Aquatic Centre	15,114	10,394	4,720
Active Living / Room Rentals	19,869	4,708	15,161
Memberships	11,009	6,462	4,547
Library Rent	8,035	8,191	(156)
Concessions Rent	-	-	-
Café Rent	800	800	-
ATM and Vending	1,498	1,277	221
Advertising / Sponsorships	633	-	633
Miscellaneous	1,994	87	1,907
Total Revenue	171,892	143,801	28,091
Expenses			
Advertising and Promotion	1,189	1,009	(180)
Professional Fees	2,695	1,846	(849)
Interest and other fees	(116)	311	427
Concessions Expense	-	100	100
Facility Repairs & Maintenance	20,173	15,899	(4,274)
Housekeeping	2,624	1,180	(1,444)
IT Licensing / Fees / Support	3,080	7,005	3,925
Miscellaneous	-	100	100
Office	1,853	697	(1,156)
Pool Chemicals / Supplies	-	1,500	1,500
Programming	464	1,459	995
Staff Training / Courses	465	1,179	714
Communications	1,012	508	(505)
Travel	-	150	150
Uniforms	-	921	921
Utilities	30,080	28,588	(1,492)
Vending Expense	2,284	606	(1,678)
Wages and Benefits	102,222	90,327	(11,895)
Total Expenses	168,025	153,385	(14,641)
Surplus (Deficit) B4 Café & Events	3,867	(9,584)	13,451
Centre Ice Café Operations	2,440	2,500	(60)
Surplus (Deficit) B4 Special Events	6,307	(7,084)	13,391
Special Events Revenue	1,285	42,000	(40,715)
Special Events Expenses	5,713	39,000	33,287
Surplus (Deficit) Special Events	-4,428	3,000	-7,428
Net Operating Surplus (Deficit)	1,879	(4,084)	5,963
Transfer to Reserve	-	-	-
Special Events Subsidized Expenses	-	-	-
Capital Projects - Net	431,382	-	(431,382)
MFC Debenture Interest	(47,457)	(60,769)	(13,312)
TOB Transfer from Special Purposes T	47,457	60,769	13,312
Total Non-Operating Expenses	431,382	-	(431,382)
Net Surplus (Deficit)	(429,503)	(4,084)	(425,419)

**LCMPCC Operating
Income Statement
For the period ending May 31, 2022**

	Current Month					Year to Date				
	Actual	Budget	% of Budget	Prior Yr	% of Prior Yr	Actual	Budget	% of Budget	Prior Yr	% of Prior Yr
Gross Revenues										
Municipal Operating Grants *	109,884	109,883	100%	110,824	99%	284,924	284,922	100%	220,154	129%
Arena	3,056	2,000	153%	-	0%	28,263	26,000	109%	23,754	119%
Aquatic Centre	15,114	10,394	145%	(30,036)	150%	28,163	23,045	122%	(20,684)	236%
Active Living / Room Rentals	19,869	4,708	422%	25	79478%	23,241	9,416	247%	2,635	882%
Memberships	11,009	6,462	170%	6,057	182%	21,844	13,814	158%	20,175	108%
Library Rent	8,035	8,191	98%	7,763	103%	19,321	16,381	118%	16,396	118%
Concessions Rent	-	-	0%	-	0%	-	-	0%	-	0%
Café Rent	800	800	100%	-	0%	1,720	1,050	164%	-	0%
ATM and Vending	1,498	1,277	117%	75	1998%	3,117	1,575	198%	759	411%
Advertising / Sponsorships	633	-	0%	81	781%	633	-	0%	981	65%
Miscellaneous	1,994	87	2293%	-	0%	1,994	187	1066%	-	0%
Total Revenue	171,892	143,801	120%	94,789	181%	413,220	376,391	110%	264,170	156%
Expenses										
Advertising and Promotion	1,189	1,009	118%	980	121%	1,615	2,344	69%	1,307	124%
Professional Fees	2,695	1,846	146%	1,276	211%	4,207	3,692	114%	2,745	153%
Interest and other fees	(116)	311	-137%	389	-130%	2,783	949	293%	861	323%
Concessions Expense	-	100	0%	-	0%	-	200	0%	-	0%
Facility Repairs & Maintenance	20,173	15,899	127%	18,381	110%	39,362	35,899	110%	39,069	101%
Housekeeping	2,624	1,180	222%	(1,536)	271%	4,037	2,988	135%	337	1197%
IT Licensing / Fees / Support	3,080	7,005	44%	1,960	157%	10,616	11,573	92%	9,120	116%
Miscellaneous	-	100	0%	10	0%	-	292	0%	168	0%
Office	1,853	697	266%	447	415%	2,578	1,126	229%	1,169	221%
Pool Chemicals / Supplies	-	1,500	0%	1,425	0%	(335)	4,337	-108%	3,085	-111%
Programming	464	1,459	32%	4	11784%	977	1,934	51%	1,150	85%
Staff Training / Courses	465	1,179	39%	984	47%	850	2,329	36%	1,016	84%
Communications	1,012	508	199%	739	137%	1,517	789	192%	2,091	73%
Travel	-	150	0%	-	0%	-	300	0%	-	0%
Uniforms	-	921	0%	-	0%	-	3,521	0%	-	0%
Utilities	30,080	28,588	105%	36,161	83%	63,128	66,291	95%	69,495	91%
Vending Expense	2,284	606	377%	-	0%	3,089	1,691	183%	312	989%
Wages and Benefits	102,222	90,327	113%	19,878	514%	196,747	184,829	106%	92,997	212%
Total Expenses	168,025	153,385	110%	81,097	207%	331,171	325,085	102%	224,922	147%
Surplus (Deficit) B4 Café & Events	3,867	(9,584)	140%	13,692	28%	82,049	51,306	160%	39,248	209%
Centre Ice Café Operations	2,440	2,500	98%	-	0%	1,910	2,500	76%	-	0%
Surplus (Deficit) B4 Special Events	6,307	(7,084)	189%	13,692	46%	83,959	53,806	156%	39,248	214%
Special Events Revenue	1,285	42,000	3%	-	0%	1,285	42,000	3%	-	0%
Special Events Expenses	5,713	39,000	15%	-	0%	5,713	39,000	15%	-	0%
Surplus (Deficit) Special Events	-4,428	3,000	-248%	0	0%	-4,428	3,000	-248%	0	0%
Net Operating Surplus (Deficit)	1,879	(4,084)	146%	13,692	0%	79,531	56,806	140%	39,248	0%
Transfer to Reserve	-	-	0%	-	0%	-	30,000	0%	-	0%
Special Events Subsidized Expenses	-	-	0%	-	0%	-	30,000	0%	-	0%
Capital Projects - Net	431,382	-	0%	(84,750)	0%	399,631	-	0%	(189,200)	0%
MFC Debenture Interest	47,457	60,769	78%	52,305	0%	47,457	60,769	78%	52,305	0%
TOB Transfer from Special Purposes Tax	(47,457)	(60,769)	78%	(52,305)	100%	(47,457)	(60,769)	78%	(52,305)	100%
Total Non-Operating Expenses	431,382	-	0%	(84,750)	0%	399,631	60,000	666%	(189,200)	100%
Net Surplus (Deficit)	(429,503)	(4,084)	10518%	98,442	0%	(320,099)	(3,194)	10021%	228,448	0%

**LCMPCC Operating
Income Statement - Projected Forecast
For year ending March 31, 2023**

Run: 18-Jul-22
Prepared By: Lunenburg County Lifestyle Center

	Actual/Budget												Total	Original Budget	% of Org Budget	Actual 2020/2021	Actual 2019 / 2020	Actual 2018 / 2019	
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar							
Gross Revenues																			
Municipal Operating Grants *	175,040	109,884	71,067	84,989	88,123	75,833	69,688	72,883	68,833	75,833	81,861	80,883	1,054,917	1,054,915	100%	768,823	840,000	880,000	
Arena	25,207	3,056	5,000	5,000	14,336	21,680	30,638	31,400	35,638	32,522	33,329	34,937	272,744	270,480	101%	225,980	320,000	303,641	
Aquatic Centre	13,049	15,114	24,335	15,064	36,500	12,890	43,030	10,918	29,748	19,286	10,753	34,235	264,922	259,804	102%	134,418	212,185	232,009	
Active Living / Room Rentals	3,372	19,869	39,274	16,274	3,274	6,009	6,009	6,009	9,745	8,009	8,009	9,745	135,598	121,773	111%	39,147	87,000	90,439	
Memberships	10,834	11,009	7,271	7,135	7,728	9,267	9,267	10,267	12,536	12,536	12,536	12,536	122,923	114,893	107%	76,908	153,000	150,696	
Library Rent	11,287	8,035	8,191	8,191	8,191	8,191	8,191	8,191	8,191	8,191	8,191	8,191	101,228	98,288	103%	93,416	89,135	90,187	
Concessions Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0%	-	13,200	13,200	
Café Rent	920	800	800	800	800	800	800	800	800	800	800	800	9,720	9,050					
ATM and Vending	1,618	1,498	86	2,242	677	1,372	745	1,297	1,090	1,002	1,833	2,731	16,193	14,652	111%	4,194	15,000	15,444	
Advertising / Sponsorships	0	633	0	328	0	1,000	1,000	1,000	1,000	1,000	10,000	10,000	16,961	16,328	104%	900	24,000	35,513	
Miscellaneous	0	1,994	2	543	0	6,000	2,063	0	561	596	527	527	12,286	10,480	117%	6,120	32,000	47,310	
Total Revenue	241,327	171,892	156,026	140,566	159,629	137,042	175,368	144,828	167,581	159,740	158,908	194,585	2,007,493	1,970,664	#REF!	1,349,907	1,785,520	1,858,439	#REF!
Expenses																			
Advertising and Promotion	426	1,189	1,000	1,105	1,400	1,330	1,021	1,000	2,951	1,594	1,073	3,967	18,055	18,784					
Professional Fees	1,512	2,695	1,846	3,246	1,846	1,846	1,846	2,017	2,017	2,017	2,017	3,040	25,943	25,427	71%	4,953	15,000	7,178	11,421
Bank, Interest, Credit Card and Other F	2,899	-116	638	687	687	1,222	638	696	1,259	1,687	1,192	1,350	12,838	11,004	236%	32,456	140,000	17,050	18,870
Concessions Expense	0	0	100	100	100	100	100	100	100	100	100	100	1,000	1,200	1070%	9,336	18,000	18,439	8,609
Facility Maintenance and Repairs	19,190	20,173	21,073	14,624	13,022	12,664	12,517	18,429	18,999	16,666	17,482	17,587	202,425	198,961	1%	241	1,500	3,022	700
Housekeeping	1,413	2,624	1,124	1,156	1,100	1,170	1,107	1,550	1,198	1,195	1,243	1,028	15,908	14,859	1362%	236,871	182,000	194,356	150,690
IT Licensing, Fees and Support	7,536	3,080	1,280	2,152	8,160	1,056	1,206	7,274	1,944	3,579	10,156	3,650	51,074	52,031	31%	15,858	20,000	20,137	12,442
Miscellaneous	0	0	100	186	100	100	122	150	188	100	100	100	1,247	1,539	3319%	26,405	40,400	27,147	33,688
Office	724	1,853	922	502	551	1,141	752	1,077	1,358	512	520	1,045	10,958	9,507	13%	2,829	2,000	9,418	947
Pool Chemicals and Supplies	-335	0	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	14,665	19,337	57%	8,697	10,600	10,278	8,881
Programming	513	464	1,188	1,096	1,218	375	85	85	1,200	1,200	1,200	1,200	9,823	10,781	136%	19,573	22,000	28,403	10,165
Staff Training and Courses	385	465	297	1,000	0	23	0	23	500	500	500	500	4,670	6,149	160%	10,866	16,500	10,372	6,223
Telecommunications	505	1,012	424	421	424	407	421	847	360	360	412	415	6,008	5,280	88%	4,132	6,000	0	3,170
Travel - Management Conferences	0	0	150	150	150	150	830	150	150	150	150	150	2,180	2,480	242%	8,143	10,000	8,180	4,821
Uniforms	0	0	1,700	200	200	200	591	83	83	83	83	83	3,308	6,829	32%	727	1,800	0	1,730
Utilities	33,047	30,080	23,424	23,424	28,655	31,437	31,207	30,020	30,154	30,106	34,907	36,154	362,616	365,779	1%	508	2,900	1,789	3,058
Vending Expense	805	2,284	0	0	957	898	673	879	0	577	931	1,346	9,351	7,953	4560%	353,433	410,000	401,465	261,449
Wages and Benefits	94,525	102,222	92,327	113,490	115,465	98,436	98,063	98,195	96,285	97,550	97,556	99,269	1,203,383	1,191,465	1%	2,882	8,000	7,694	6,496
Total Expenses	163,145	168,025	149,094	165,039	175,535	154,032	152,702	164,551	160,246	159,476	171,122	172,483	1,955,450	1,949,364	100%	737,910	906,700	764,929	
Surplus (Deficit) B4 Café & Events	78,182	3,867	6,933	(24,473)	(15,906)	(16,990)	22,666	(19,724)	7,336	264	(12,214)	22,102	52,043	21,300	244%	611,997	878,820	1,093,510	543,360
Centre Ice Café Operations	-530	2,440	0	0	0	2,400	1,200	1,200	3,800	1,200	1,200	1,200	14,110	14,700	96%	(16,592)	-	-	-
Surplus (Deficit) B4 Special Events	77,652	6,307	6,933	(24,473)	(15,906)	(14,590)	23,866	(18,524)	11,136	1,464	(11,014)	23,302	66,153	36,000	184%	595,405	878,820	1,093,510	
Special Events Revenue	0	1,285	7,000	7,000	7,000	45,000	0	0	25,000	6,000	12,000	12,000	122,285	163,000	75%	-	86,875	79,573	-
Special Events Expenses	0	5,713	5,000	5,000	5,000	40,000	0	0	20,000	5,000	10,000	10,000	105,713	139,000	76%	10	60,000	52,860	-
Surplus (Deficit) Special Events	0	-4,428	2,000	2,000	2,000	5,000	0	0	5,000	1,000	2,000	2,000	16,572	24,000	69%	-10	26,875	26,713	
Net Operating Surplus (Deficit)	77,652	1,879	8,933	(22,473)	(13,906)	(9,590)	23,866	(18,524)	16,136	2,464	(9,014)	25,302	82,726	60,000	138%	595,395	905,695	1,120,223	
Transfer to Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	30,000	0%	-	-	-	-
Special Events Subsidized Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	30,000	0%	-	-	-	-
Capital Projects - Net	-31,751	431,382	0	0	0	0	0	0	0	0	0	0	399,631	-	0%	(678,600)	-	42,813	-
MFC Debenture Interest	0	47,457	0	0	0	0	0	60,769	0	0	0	0	108,226	121,538	89%	113,497	121,538	128,670	-
TOB Transfer from Special Purposes T	0	-47,457	0	0	0	0	0	-60,769	0	0	0	0	-108,226	(121,538)	89%	(56,748)	(121,538)	(128,670)	-
Total Non-Operating Expenses	(31,751)	431,382	-	-	-	-	-	-	-	-	-	-	399,631	60,000	666%	(621,852)	-	42,813	-
Net Surplus (Deficit)	109,404	(429,503)	8,933	(22,473)	(13,906)	(9,590)	23,866	(18,524)	16,136	2,464	(9,014)	25,302	-316,905	(0)	0%	1,217,247	905,695	1,077,410	
Net Surplus (Deficit) - YTD	109,404	-320,099	-311,166	-333,639	-347,545	-357,135	-333,269	-351,793	-335,657	-333,193	-342,207	-316,905							

* Municipal Operating Grants - Operating Grants for 2021/22 include \$50,000 of discretionary funds to subsidize board approved Special Events on an as needed basis

**LCMPCC Operating
Balance Sheet
As at May 31, 2022**

	<u>May 22</u>	<u>Apr 22</u>
Assets		
Current Assets		
Cash	1,509,197	1,470,128
Accounts Receivable	90,319	145,157
Prepaid Expenses	64,316	61,963
Concessions Inventory	2,714	2,714
Total Current Assets	<u>1,666,546</u>	<u>1,679,962</u>
Capital Assets	-	-
Total Assets	<u>1,666,546</u>	<u>1,679,962</u>
Liabilities		
Current Liabilities		
Accounts Payable	686,309	271,817
Due to / from Capital Reserve	791,000	791,000
Deferred Revenue-Memberships/Passes	106,346	104,750
Deferred Revenue-Grants	150,000	150,000
Total Liabilities	1,733,655	1,317,568
Equity		
Retained Earnings	252,991	252,991
Current Year Earnings	(320,099)	109,404
Total Equity	(67,108)	362,395
Total Liability and Equity	<u>1,666,546</u>	<u>1,679,962</u>
	-	-