CAPE TORMENTINE COMMUNITY DEVELOPMENT CORPORATION INC.

Financial Information

Year Ended December 31, 2023

CAPE TORMENTINE COMMUNITY DEVELOPMENT CORPORATION INC.

Index to Financial Information

Year Ended December 31, 2023

Jorgensen
& Bickerton inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

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COMPILATION ENGAGEMENT REPORT

To the Members of Cape Tormentine Community Development Corporation Inc.

On the basis of information provided by management, we have compiled the statement of financial position of Cape Tormentine Community Development Corporation Inc. as at December 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Jorgensen & Bickerton Inc.

Amherst, Nova Scotia
August 18, 2024

Jorgensen & Bickerton Inc.
Chartered Professional Accountants

CAPE TORMENTINE COMMUNITY DEVELOPMENT CORPORATION INC.

Statement of Financial Position

December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	$ **20,956**	$ 134,167
Accounts receivable	**633**	-
Harmonized sales tax recoverable	**12,403**	2,442
Prepaid expenses	**5,291**	-
	39,283	136,609
PROPERTY, PLANT AND EQUIPMENT *(Note 3)*	**467,036**	458,008
	$ **506,319**	$ 594,617
LIABILITIES		
CURRENT		
Accounts payable	$ **16,351**	$ 8,828
Deferred income	**38,766**	57,397
	55,117	66,225
CEBA Loan	**30,000**	30,000
	85,117	96,225
NET ASSETS		
CONTRIBUTED SURPLUS	**454,372**	454,372
GENERAL FUND	**(33,170)**	44,020
	421,202	498,392
	$ **506,319**	$ 594,617

ON BEHALF OF THE BOARD

____________________________ *Director*

____________________________ *Director*

See notes to financial information

CAPE TORMENTINE COMMUNITY DEVELOPMENT CORPORATION INC.

Statement of Revenues and Expenditures

Year Ended December 31, 2023

	2023	2022
REVENUES		
Campground	$ 171,698	$ 166,603
Store sales	52,675	118,905
Miscellaneous	1,836	1,727
	226,209	287,235
COST OF SALES		
Purchases	40,175	96,012
Store wages	56,701	48,713
Subcontracts	10,310	-
	107,186	144,725
GROSS PROFIT *(52.62%; 2022 - 49.61%)*	119,023	142,510
OTHER INCOME		
Donations	1,386	3,170
Festival	19,198	35,844
Grants and subsidies *(Note 4)*	42,807	61,567
Membership	310	180
Miscellaneous	664	2,146
	64,365	102,907
EXPENSES		
Advertising	2,983	394
Amortization	32,486	32,752
Canada Day	1,672	1,150
Credit card charges	1,954	3,079
Development - Beacon of the East	21,495	4,417
Donations	1,500	1,161
Dues and fees	350	2,668
Festival expenses	62,514	27,370
Insurance	3,868	6,262
Interest and bank charges	5,095	4,970
Light House	5,920	38,336
Miscellaneous	1,970	1,128
Office	6,222	1,358
Professional fees	6,255	9,310
Property taxes	10,149	10,305
Queen's Jubilee	-	2,070
Repairs and maintenance	20,743	16,293
Security	474	114
Supplies	1,719	1,647
Telephone	4,423	2,239
Travel	6,750	8,106
Trail development	750	1,000
Utilities	21,918	18,399
Wages and benefits	39,368	78,967
	260,578	273,495
DEFICIENCY OF REVENUES OVER EXPENSES	$ (77,190)	$ (28,078)

See notes to financial information

CAPE TORMENTINE COMMUNITY DEVELOPMENT CORPORATION INC.

Statement of Changes in Net Assets

Year Ended December 31, 2023

	2023	2022
NET ASSETS - BEGINNING OF YEAR	$ 44,020	$ 72,098
DEFICIENCY OF REVENUES OVER EXPENSES	(77,190)	(28,078)
NET ASSETS - END OF YEAR	$ (33,170)	$ 44,020

See notes to financial information

1. HISTORY AND PURPOSE

The Organization was formed to provide community development projects in the Cape Tormentine, New Brunswick area due to the loss of Marine Atlantic Inc. and the opening of Strait Crossing. The Organization is a "Not for Profit Entity" and is exempt from income tax under section 149(1) of the Income Tax Act.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Cape Tormentine Community Development Corporation Inc. as at December 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- prepaids
- property, plant and equipment amortized over their useful lives
- accounts payable and accrued liabilities
- deferral of contributions and seasonal deposits

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	**2023 Net book value**	2022 Net book value
Land improvements	$ 442,593	$ 229,481	**$ 213,112**	$ 215,235
Buildings	332,106	96,234	**235,872**	226,343
Equipment	63,475	45,651	**17,824**	16,105
Computer equipment	2,678	2,450	**228**	325
	$ 840,852	$ 373,816	**$ 467,036**	$ 458,008

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Land improvements	8% declining balance method
Buildings	4% declining balance method
Equipment	20% declining balance method
Computer equipment	30% declining balance method

The Company regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

4. GRANTS AND SUBSIDIES

	2023	2022
Canada Day	$ 1,920	$ 2,100
Fiona Grant	3,500	-
Queen's Jubilee	-	4,000
Trail development	-	1,810
Employee wage subsidies	13,995	22,704
Grant - Department of Fisheries & Oceans	15,592	30,953
Music Festival	7,800	-
	$ 42,807	$ 61,567