



Committee of the Whole Excerpts
September 10, 2024

HANTSPORT MEMORIAL COMMUNITY CENTRE 2023-24 FINANCIAL STATEMENTS EXCERPT

In April 2016 a request for an area rate was made by the Hantsport Memorial Community Centre (HMCC). An Area Rate Policy was passed by Council, allowing the Municipality to collect and transfer revenue for services provided by HMCC. Since then, citizens of Hantsport voted in favour of having an area rate for HMCC. The former Municipality of West Hants Council approved a total area rate expense for HMCC for \$54,230 in 2016-17, \$53,780 in 2017-18, and \$54,560 in 2018-19. In 2019-20 the area rate was increased to \$84,560 to allow for a Recreation Director to be hired. In 2020-21, 2021-22, 2022-23, and 2023-24 this amount was adjusted according to the consumer price index.

The results of the 2023-24 review engagement for HMCC show a consolidated net surplus of \$14,988. The Municipality contributed \$143,775.75 for various operational expenses, \$40,571.36 of this total amount has been held back until the attached financial statements are accepted by West Hants Regional Municipality.

The recommended motion was that Committee of the Whole recommend that ...

COUNCIL ACCEPTS THE FINANCIAL STATEMENTS PROVIDED BY HANTSPORT MEMORIAL COMMUNITY CENTRE (HMCC) AND THAT ANY 2023-24 HOLDBACKS AND ELIGIBLE 2023-24 AREA RATE PAYMENTS BE RELEASED TO HMCC FOR THE PURPOSES OF PROVIDING SERVICES DEFINED IN THE 2024-25 BUDGET.



WEST HANTS REGIONAL MUNICIPALITY REPORT

Information ☐	Recommendation ☒	Decision Request ☐	Councillor Activity ☐
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To: West Hants Regional Municipality's Committee of the Whole

Submitted by: _____
Carlee Rochon, Director, Financial Services

Date: September 10, 2024

Subject: Hantsport Memorial Community Centre 2023-24 Financial Statements

LEGISLATIVE AUTHORITY

MGA Section 75 – Area Rates and Uniform Charges

- 75 (1) Council may spend money in an area, or for the benefit of an area, for any purpose for which a municipality may expend funds or borrow.
- (5) Charges pursuant to subsection (4) are first liens on the real property and may be collected in the same manner as taxes.

RECOMMENDATION or DECISION REQUEST

Committee of the Whole recommends that:

Council accepts the financial statements provided by Hantsport Memorial Community Centre (HMCC) and that any 2023-24 holdbacks and eligible 2023-24 area rate payments be released to HMCC for the purposes of providing services defined in the 2024-25 budget.

BACKGROUND

Property ☐	Public Opinion ☐	Environment ☐	Social ☐	Economic ☒	Councillor Activity ☐
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In April 2016 a request for an area rate was made by the Hantsport Memorial Community Centre (HMCC). The CAO responded to the request indicating that an Area Rate Policy was recently passed by Council, allowing the Municipality to collect and transfer revenue for

services provided by HMCC. A copy of the Area Rate Policy was included in the response to HMCC.

Since then, citizens of Hantsport voted in favour of having an area rate for HMCC. The former Municipality of West Hants Council approved a total area rate expense for HMCC for \$54,230 in 2016-17, \$53,780 in 2017-18, and \$54,560 in 2018-19. In 2019-20 the area rate was increased to \$84,560 to allow for a Recreation Director to be hired. In 2020-21, 2021-22, 2022-23, and 2023-24 this amount was adjusted according to the consumer price index.

DISCUSSION

The results of the 2023-24 review engagement for HMCC show a consolidated net surplus of \$14,988. The Municipality contributed \$143,775.75 for various operational expenses, \$40,571.36 of this total amount has been held back until the attached financial statements are accepted by West Hants Regional Municipality.

As per section 8.2 of the Area Rate Policy, organizations that benefit from area rate funding must conduct their business on a breakeven basis. Any deficit within a fiscal year must be the first charge in the next fiscal year and any reserves or surpluses are not to occur without Council approval of a reserve business case. Although HMCC showed a surplus of \$14,988, section 8.2 of the Area Rate Policy only applies to the specific expenses that are associated with the area rate. Actual expenses relating to the area rate funding are shown in **Note 12 on Page 12** of the financial statements, which includes a portion of the held back amount.

West Hants Regional Municipality staff are happy to see last year's deficit has not carried for into 2023-24 and will continue to work with HMCC and monitor this throughout the fiscal year.

NEXT STEPS

FINANCIAL IMPLICATIONS

There are no financial implications to the Municipality. The amount to be paid to HMCC for 2023-24 has been collected through the Hantsport area rate.

ALTERNATIVES

- Council could choose to now allow further funds to be distributed to HMCC. If this were to occur, it would be recommended that Council direct staff to place the remaining area rate funds collected into a reserve for HMCC until such a time that Council wishes to redistribute the funds.

ATTACHMENTS

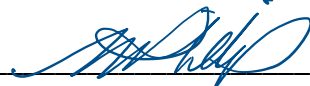
- Hantsport Memorial Community Centre, Financial Statements, Year Ended March 31, 2024

CHIEF ADMINISTRATIVE OFFICER REVIEW

I support the recommendation.

Report Prepared by: _____
Diana Gibson, Manager, Accounting & Financial Reporting

Report Reviewed by: _____
Carlee Rochon, Director, Financial Services

Report Approved by:  _____
Mark Phillips, Chief Administrative Officer

HANTSPORT MEMORIAL COMMUNITY CENTRE
Financial Statements
Year Ended March 31, 2024

HANTSPORT MEMORIAL COMMUNITY CENTRE

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Year Ended March 31, 2024

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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Members of Hantsport Memorial Community Centre

We have reviewed the accompanying financial statements of Hantsport Memorial Community Centre (the Centre) that comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioners perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many charitable organizations, the Centre derives revenue from the general public in the form of donations and also engages in fundraising activities, the completeness of which are not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, our review of these revenues was limited to the amounts recorded in the records of the Centre and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2024, current assets and net assets as at March 31, 2024. Our review conclusion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Hantsport Memorial Community Centre as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).



CHARTERED PROFESSIONAL ACCOUNTANTS

Wolfville, NS
July 29, 2024

HANTSPORT MEMORIAL COMMUNITY CENTRE**Statement of Financial Position****March 31, 2024**

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 221,028	\$ 128,430
Accounts receivable (Note 4)	14,412	4,169
Inventory	993	554
Harmonized sales tax recoverable	25,004	6,411
	<u>261,437</u>	<u>139,564</u>
DEPOSITS ON EQUIPMENT (Note 5)	8,358	-
PROPERTY AND EQUIPMENT (Note 6)	996,371	749,963
LONG TERM INVESTMENTS (Note 7)	282,573	249,920
RESTRICTED CASH AND INVESTMENTS (Note 8)	471,521	481,819
	<u>\$ 2,020,260</u>	<u>\$ 1,621,266</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 10)	\$ 212,539	\$ 15,256
DEFERRED CONTRIBUTIONS (Note 11)	268,177	81,454
	<u>480,716</u>	<u>96,710</u>
NET ASSETS		
General Fund - unrestricted	894,658	869,372
Endowment Fund - restricted	124,500	124,500
R. A. Jodrey Income Fund - restricted	347,021	357,319
Contributed surplus	173,365	173,365
	<u>1,539,544</u>	<u>1,524,556</u>
	<u>\$ 2,020,260</u>	<u>\$ 1,621,266</u>

ON BEHALF OF THE BOARD_____
Director_____
Director

See accompanying notes to financial statements

HANTSPORT MEMORIAL COMMUNITY CENTRE**Statement of Revenues and Expenditures****Year Ended March 31, 2024**

	2024	2023
REVENUE		
Events and fundraising	\$ 133,298	\$ 93,161
Area Rate Funding (Note 12)	58,888	72,580
Donations and bequests	43,854	42,169
Government grants (Note 13)	32,736	41,825
Capital grant amortization	1,802	1,747
Gain on insurance proceeds	5,202	-
	<u>275,780</u>	<u>251,482</u>
EXPENSES		
Amortization	15,129	15,316
Events and programs	41,716	39,034
Insurance	24,225	21,022
Interest and bank charges	186	180
Office and administration	6,682	7,350
Professional fees	5,493	4,838
Repairs and maintenance	37,524	30,932
Salaries and wages	126,591	101,390
Utilities	29,101	24,140
	<u>286,647</u>	<u>244,202</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	<u>(10,867)</u>	<u>7,280</u>
INVESTMENT INCOME		
Dividend income	42,630	38,941
Interest income	2,383	1,611
Change in balance of unrealized gains	1,621	(178,941)
Loss on sale of investment	(20,779)	-
	<u>25,855</u>	<u>(138,389)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 14,988</u>	<u>\$ (131,109)</u>

See accompanying notes to financial statements

HANTSPORT MEMORIAL COMMUNITY CENTRE**Statement of Changes in Net Assets****Year Ended March 31, 2024**

	General Fund	Endowment Fund	R. A. Jodrey Income Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 869,372	\$ 124,500	\$ 357,319	\$ 1,351,191	\$ 1,482,300
Excess (deficiency) of revenue over expenses	(19,637)	-	34,625	14,988	(131,109)
Transfers	44,923	-	(44,923)	-	-
NET ASSETS - END OF YEAR	\$ 894,658	\$ 124,500	\$ 347,021	\$ 1,366,179	\$ 1,351,191

See accompanying notes to financial statements

HANTSPORT MEMORIAL COMMUNITY CENTRE**Statement of Cash Flows****Year Ended March 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Cash receipts from operations	\$ 447,058	\$ 304,633
Cash paid to suppliers and employees	(74,490)	(224,835)
Investment income	2,383	1,611
Interest paid	(184)	(181)
Dividend income	42,630	38,941
Harmonized sales tax	(18,593)	(2,510)
Cash flow from operating activities	398,804	117,659
INVESTING ACTIVITIES		
Purchase of property and equipment	(270,551)	(18,369)
Proceeds on disposal of property and equipment	14,216	-
Deposits on equipment	(8,358)	-
Purchase of long term investments	(134,585)	(37,568)
Proceeds on disposal of investments	93,072	-
Cash flow used by investing activities	(306,206)	(55,937)
INCREASE IN CASH FLOW	92,598	61,722
Cash - beginning of year	128,430	66,708
CASH - END OF YEAR	\$ 221,028	\$ 128,430

See accompanying notes to financial statements

HANTSPORT MEMORIAL COMMUNITY CENTRE

Notes to Financial Statements

Year Ended March 31, 2024

1. PURPOSE OF THE CENTRE

Hantsport Memorial Community Centre (the Centre) was incorporated by an Act of the Provincial Legislature in 1948. As a registered charity, the Centre is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act (Canada).

The objectives of the Centre are:

- to perpetuate the memory of those citizens of Hantsport who in the two Great World Wars died in the service of their country while serving in the armed forces of Canada;
 - to own, maintain and make available to the community of Hantsport, recreational, athletic, social and education facilities; and
 - to own, establish, maintain and manage a community centre and such other properties and equipment as may be generally desirable, without profit to the members, and to make such changes as shall be determined by the by-laws.
-

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Measurement uncertainty

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and marketable securities.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, investments in equity instruments that are quoted in an active market are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are subsequently reported at amortized cost, and tested for impairment when there are indicators of impairment.

Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at fair value are expensed when incurred. Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at amortized cost are amortized over the expected life of the instrument.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, and investments in bonds.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair value include equity investments which are quoted in an active market.

(continues)

HANTSPORT MEMORIAL COMMUNITY CENTRE

Notes to Financial Statements

Year Ended March 31, 2024

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

Inventory

Inventory consists of bar supplies and is measured at the lower of cost and net realizable value, with cost being determined using the first in first out method. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs.

Property and equipment

Property and equipment are stated at cost except for donated capital assets which are recorded at fair market value. Amortization is provided annually on the straight-line basis at rates calculated to write off the assets over their estimated useful lives as follows:

Buildings	20 years
Equipment	5 years
Outdoor facilities	20 years
Chain link fence	20 years
Parking lots	25 years

The Churchill House historic property is not amortized.

Amortization in the year of purchase is recorded at one-half the normal rate. Property and equipment acquired during the year, but not placed into use, are not amortized until they are placed into use.

The Centre regularly reviews its property and equipment to eliminate obsolete items. Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Restricted funds

The Endowment Funds report the revenues, expenses and net assets related to contributions which are subject to externally imposed stipulations specifying that they be maintained permanently:

1. In 1995 Med Starratt bequeathed \$94,500 to the Centre with the following conditions: "Only the interest shall be used for any HMCC purpose or other recreational purposes within the Town of Hantsport. The principal portion of the bequest is to be invested and not used to fund any aspect of the Corporation or Town of Hantsport."
2. The Roy A. Jodrey Hantsport Memorial Fund (R. A. Jodrey Fund) was established in 1974 with a \$30,000 endowment for the purpose of maintaining the Churchill House. The Indenture stipulates that the income from this endowment shall be used annually to defray the costs of maintenance of the building, as well as taxes, utilities and insurance. Income which is not utilized in a given year shall be accumulated for the purpose of defraying such expenses in the future.

The R. A. Jodrey Income Fund represents the accumulated unused income generated from the initial \$30,000 endowment. These funds shall be used annually to defray the costs of maintenance of the building, as well as taxes, utilities and insurance.

(continues)

HANTSPORT MEMORIAL COMMUNITY CENTRE

Notes to Financial Statements

Year Ended March 31, 2024

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

Revenue recognition

Hantsport Memorial Community Centre follows the deferral method of accounting for contributions.

- a) Endowment contributions are recognized as direct increases in net assets in the year received.
- b) Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.
- c) Investment income includes dividends and interest income, and realized and unrealized gains and losses. Unrealized gains and losses on equity investments are recognized as revenue in the statement of operations. Investment income is recognized in revenue in the period it is earned.
- d) Grant revenue is recognized when there is a reasonable assurance that all conditions necessary to obtain the grant have been complied with.
- e) Unrestricted donations and bequests are recognized in the year received.
- f) Capital donations are deferred and amortized on the same basis as the property and equipment to which they relate.
- g) Restricted donations are deferred and recognized as revenue in the year in which the related expenses are incurred.
- h) All other sources of revenue are recognized as services are performed and ultimate collection is reasonably assured.

Contributed services and donated goods

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Donated goods are not recorded in the financial statements because of the difficulty in determining their fair value.

3. FINANCIAL INSTRUMENTS

The Centre is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Centre's risk exposure and concentration as of March 31, 2024.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Centre has a comprehensive plan in place to meet their obligations as they come due - primarily from cash flow from fundraising activities.

(continues)

HANTSPORT MEMORIAL COMMUNITY CENTRE

Notes to Financial Statements

Year Ended March 31, 2024

3. FINANCIAL INSTRUMENTS *(continued)*

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Centre is mainly exposed to interest rate and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Centre is exposed to interest rate risk on its fixed and floating rate interest bearing financial instruments which includes investments in bonds. Changes in the bank lending rates can cause fluctuations in cash flows and interest expense. The Centre does not use any derivatives to manage this risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Centre is exposed to other price risk through its investment in quoted shares.

4. ACCOUNTS RECEIVABLE

	2024	2023
Accounts receivable	\$ 14,412	\$ 658
Source deductions receivable	-	3,511
Allowance for doubtful accounts	-	-
	<u>\$ 14,412</u>	<u>\$ 4,169</u>

5. DEPOSITS ON EQUIPMENT

Insurance proceeds in the amount of \$14,216 were received after year end for the replacement of an electronic sign which was damaged. Proceeds received exceeded the net book value of the sign resulting in a gain. The total cost of the replacement sign is \$16,716 and the Centre has paid a 50% deposit. The sign was not received as of March 31, 2024.

HANTSPORT MEMORIAL COMMUNITY CENTRE**Notes to Financial Statements****Year Ended March 31, 2024****6. PROPERTY AND EQUIPMENT**

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 206,900	\$ -	\$ 206,900	\$ 206,900
Historic property: Churchill House	312,349	-	312,349	312,349
Buildings	317,070	15,100	301,970	34,528
Equipment	19,409	18,657	752	967
Outdoor facilities	120,089	40,360	79,729	93,645
Chain link fence	131,142	42,359	88,783	95,340
Parking lots	8,658	2,770	5,888	6,234
	\$ 1,115,617	\$ 119,246	\$ 996,371	\$ 749,963

Buildings costs of \$269,476 for the tennis building have not been amortized in 2024 as it has not been completed as of year end.

7. LONG TERM INVESTMENTS

	2024	2023
Equities	\$ 354,563	\$ 321,910
Bonds	22,504	22,504
Credit Union shares	5	5
DaSilva paintings	1	1
Subtotal	377,073	344,420
Less: Med Starratt Endowment	(94,500)	(94,500)
	\$ 282,573	\$ 249,920

The DaSilva paintings and murals are on loan to the Art Gallery of Nova Scotia. The fair market value is not determinable.

8. RESTRICTED CASH AND INVESTMENTS

	2024	2023
Cash	\$ 22	\$ 22
Equities	376,999	387,297
Subtotal	377,021	387,319
Plus: Med Starratt Endowment	94,500	94,500
	\$ 471,521	\$ 481,819

HANTSPORT MEMORIAL COMMUNITY CENTRE

Notes to Financial Statements

Year Ended March 31, 2024

9. CREDIT FACILITIES

The Collabria VISA card is limited to \$2,000, bears interest at 19.9% and is secured by a term deposit held at Valley Credit Union.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Capital accounts payable	\$ 190,931	\$ -
Operating accounts payable	21,608	15,256
	\$ 212,539	\$ 15,256

11. DEFERRED CONTRIBUTIONS

	2024	2023
West Hants Regional Municipality grant of \$120,400 received in 2024 for upgrading the tennis/ pickleball building.	\$ 120,400	\$ -
Province of Nova Scotia grant of \$50,000 received in 2024 for upgrading the Churchill house.	50,000	-
Restricted donations of \$49,594 received in fiscal 2024 and 2023 for upgrading the tennis/ pickleball building.	49,594	29,294
Valley Credit Union donation of \$22,000 received in 2020 for improvements to the Med Starratt Baseball field.	18,078	18,962
Restricted donations of \$16,901 received in 2023 for promoting baseball activities.	14,726	16,901
Private donation of \$15,360 received in 2021 for the replacement of a fence.	12,672	13,440
Province of Nova Scotia grant of \$3,000 received in 2022 for the construction of GaGa ball pits.	2,707	2,857
	\$ 268,177	\$ 81,454

HANTSPORT MEMORIAL COMMUNITY CENTRE

Notes to Financial Statements

Year Ended March 31, 2024

12. AREA RATE FUNDING

The Area Rate is collected by the West Hants Regional Municipality under the terms of its Area Rate Policy. Responsibility for certain operating costs have been assumed by HMCC and these costs have been assigned as follows:

	2024	2023
Area Rate Funding		
West Hants Regional Municipality	\$ 58,888	\$ 72,580
Area Rate Expenses		
Administration Fee	\$ 5,353	\$ 6,598
Insurance	22,787	19,434
Repairs and maintenance	8,219	29,594
Salaries and wages	21,679	16,079
Utilities	850	875
	\$ 58,888	\$ 72,580

13. GOVERNMENT GRANTS

Government grants were received or accrued during the year through various government programs. These grants are reported in income and are not repayable.

	2024	2023
Province of Nova Scotia Student Summer Skills Program	\$ 15,470	\$ 18,123
Canada Summer Jobs Program	13,426	16,558
Federal Canada Day Grant	3,840	3,360
Province of Nova Scotia Tennis Program Amateur Sport Fund	-	2,424
Province of Nova Scotia Active Communities Grant	-	1,360
	\$ 32,736	\$ 41,825

The following capital grants have been received during the year through various government programs and are deferred and amortized on the same basis as the asset to which they relate:

West Hants Regional Municipality	\$ 120,400	\$ -
Province of Nova Scotia - Community Facilities Improvement	50,000	-
	\$ 170,400	\$ -

14. COMPARATIVE FIGURES

Certain prior year comparative figures have been reclassified in order to conform with the financial statement presentation adopted for the current year.