

TOWN OF LOCKEPORT

Financial Statements

Year Ended March 31, 2024



Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

Member of The AC Group of Independent Accounting Firms

TOWN OF LOCKEPORT

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TOWN OF LOCKEPORT

Consolidated Financial Statements

Year Ended March 31, 2024

Section A

TOWN OF LOCKEPORT

SECTION A

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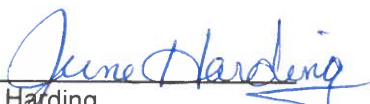
Management's Responsibility for the Consolidated Financial Statements

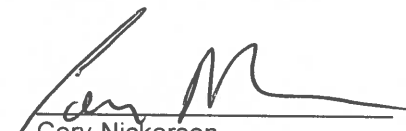
The accompanying consolidated financial statements of the Town of Lockeport (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada (CPA Canada). A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls 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. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Belliveau Veinotte Inc., independent external auditors appointed by the Town. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.


June Harding
Town Clerk


Cory Nickerson
Mayor



Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

Member of The AC Group of Independent Accounting Firms

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INDEPENDENT AUDITOR'S REPORT

His Worship the Mayor and
Members of the Council
Town of Lockeport
Lockeport, Nova Scotia

Opinion

We have audited the accompanying consolidated financial statements of the Town of Lockeport (the "Town"), which comprise the consolidated statement of financial position as at March 31, 2024 and the consolidated statement of financial activities, changes in financial position and changes in net financial assets (liabilities) for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Town of Lockeport as at March 31, 2024, and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Town in accordance with ethical requirements that are relevant to our audit of the 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 matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in Section B is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion on the audit of 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 these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report to the Council of the Town of Lockeport (cont'd)

In preparing the consolidated financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

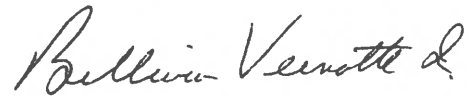
Those charged with governance are responsible for overseeing the Town's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 Town'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 Town'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 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 Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.



Shelburne, Nova Scotia
September 23, 2024

REGISTERED MUNICIPAL AUDITORS
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF LOCKEPORT
Consolidated Statement of Financial Position
Year Ended March 31, 2024

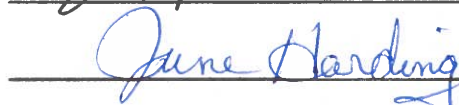
	<u>2024</u>	<u>2023</u>
FINANCIAL ASSETS		
Cash and bank balances - (Note 5 - A-11)	\$ 1,289,853	\$ 1,168,495
Taxes (net of asset valuation allowance) - (Note 4 - A-11)	113,544	108,584
Due from provincial government and its agencies		
Conditional transfers	1,678	13,269
Other receivables	<u>15,157</u>	<u>9,286</u>
	<u>\$ 1,420,232</u>	<u>\$ 1,299,634</u>
LIABILITIES		
Short-term debt - (Note 6- A-11)	\$ -	\$ -
Prepaid taxes	20,797	18,875
Accounts payable/deferred revenue	249,242	187,924
Long-term debt - (Note 7 - A-11, A-12)	734,425	574,255
Tax sale surplus - (Note 15 - A-16)	88,413	88,413
Pension plan liability - (Note 12 - A-13)	<u>49,613</u>	<u>60,276</u>
Total Liabilities	<u>1,142,490</u>	<u>\$ 929,743</u>
NET FINANCIAL ASSETS	<u>\$ 277,742</u>	<u>\$ 369,891</u>
NON-FINANCIAL ASSETS		
Prepaid expense	35,387	49,974
Capital projects in progress	53,611	-
Tangible capital assets (net of accumulated amortization) - (Note 19 - A-17 - A-20)	2,949,587	2,818,649
Properties acquired at tax sale	<u>2,438</u>	<u>2,438</u>
	<u>3,041,023</u>	<u>2,871,061</u>
Asset Valuation Allowances - properties acquired at tax sale	<u>(2,438)</u>	<u>(2,438)</u>
NET ASSETS	<u><u>3,316,327</u></u>	<u><u>3,238,514</u></u>
MUNICIPAL POSITION		
Surplus	-	-
Reserve funds	882,609	1,009,307
Investment in capital assets	<u>2,433,718</u>	<u>2,229,207</u>
TOTAL MUNICIPAL POSITION	<u><u>\$ 3,316,327</u></u>	<u><u>\$ 3,238,514</u></u>

Commitment - (Note 10 - A-13)

See accompanying notes to the consolidated financial statements

On behalf of the Town of Lockeport

 Mayor

 Town Clerk

TOWN OF LOCKEPORT
Consolidated Statement of Financial Activities
Year Ended March 31, 2024

	2024		2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
REVENUES			
Assesible property taxes (net of school board appropriations)	\$ 1,164,572	\$ 1,164,264	\$ 1,056,227
Grants in lieu of taxes	23,494	26,087	20,549
Services to other governments	55,572	55,572	49,097
Sales of services	750	4,326	896
Other revenue from own sources	24,810	108,918	52,615
Unconditional transfers from other governments	158,081	158,081	158,081
Conditional transfers from federal and provincial governments or agencies	11,902	130,035	434,421
	<u><u>\$ 1,439,181</u></u>	<u><u>\$ 1,647,283</u></u>	<u><u>\$ 1,771,886</u></u>
EXPENDITURES			
General government services	\$ 349,883	\$ 339,136	\$ 327,595
Protective services	278,222	337,432	318,633
Transportation services	221,583	252,932	268,961
Environmental health services	260,944	325,719	256,665
Public health services	23,478	10,877	18,370
Environmental development services	67,980	92,071	104,043
Recreation and cultural services	153,916	211,303	193,996
	<u><u>1,356,006</u></u>	<u><u>1,569,470</u></u>	<u><u>1,488,263</u></u>
NET REVENUES FOR THE YEAR	<u><u>\$ 83,175</u></u>	<u><u>77,813</u></u>	<u><u>283,622</u></u>
Municipal Position, beginning of year		<u><u>3,238,514</u></u>	<u><u>2,954,892</u></u>
MUNICIPAL POSITION, END OF YEAR		<u><u>\$ 3,316,327</u></u>	<u><u>\$ 3,238,514</u></u>

See accompanying notes to the consolidated financial statements

TOWN OF LOCKEPORT**Consolidated Statement of Changes in Financial Position
Year Ended March 31, 2024**

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Net revenues for the year	\$ 77,813	\$ 283,622
Amortization of tangible capital assets	<u>197,603</u>	<u>154,189</u>
	<u>275,416</u>	<u>437,811</u>
Sources of Cash		
Decrease in receivables	760	
Increase in prepaid taxes	1,922	985
Increase in accounts payable	61,318	-
Decrease in non-financial assets	14,587	-
	<u>78,587</u>	<u>985</u>
Uses of Cash		
Increase in accounts receivable	-	(12,130)
Decrease in accounts payable	-	(196,240)
Decrease in pension liability	(10,663)	(10,663)
Increase in non-financial assets	-	(26,515)
	<u>(10,663)</u>	<u>(245,548)</u>
Cash flow from operating activities	343,340	193,248
FINANCING ACTIVITIES		
Principal repayment	(73,575)	(50,101)
Debenture issued during the year	233,745	367,650
Cash flow from (used by) financing activities	<u>160,170</u>	<u>317,549</u>
CAPITAL ACTIVITIES		
Change in capital projects in progress	(53,611)	
Purchase of tangible capital assets	(328,541)	(194,285)
Cash flow used by capital activities	<u>(382,152)</u>	<u>(194,285)</u>
INCREASE IN CASH AND BANK BALANCES	121,358	316,512
Cash and cash equivalents		
Beginning of year	<u>1,168,495</u>	<u>851,983</u>
CASH AND BANK BALANCES - END OF YEAR	<u>\$ 1,289,853</u>	<u>\$ 1,168,495</u>
Cash consists of:		
Cash and bank balances	\$ 1,289,853	\$ 1,168,495
Short-term debt	-	-
	<u>\$ 1,289,853</u>	<u>\$ 1,168,495</u>

See accompanying notes to the consolidated financial statements

TOWN OF LOCKEPORT**Consolidated Statement of Changes in Net Financial Assets (Liabilities)**
Year Ended March 31, 2024

	Budget	2024 Actual	2023 Actual
Annual Surplus	\$ -	\$ 77,813	\$ 283,622
Change in capital projects in progress		(53,611)	-
Acquisition of tangible capital assets	-	(328,541)	(194,285)
Amortization of tangible capital assets	-	197,603	154,189
Changes in other non-financial assets	-	14,587	(26,515)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	<u>-</u>	<u>(92,149)</u>	<u>217,012</u>
Net financial assets, beginning of year	<u>-</u>	<u>369,891</u>	<u>152,879</u>
NET FINANCIAL ASSETS, END OF YEAR	<u>\$ -</u>	<u>277,742</u>	<u>\$ 369,891</u>

See accompanying notes to the consolidated financial statements

TOWN OF LOCKEPORT

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

1. Status of Entity

The incorporated Town of Lockeport ("the Town") is a municipal government that was incorporated in 1907 pursuant to the Municipal Government Act. The Town provides or funds municipal services such as public works, recreation and culture, economic development and other general government.

2. Accounting Policies

The consolidated financial statements of the Town of Lockeport are prepared by management in accordance with generally accepted accounting principles, as recommended by the Public Sector Accounting Board ("PSAB") of Chartered Professional Accountants (CPA) of Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

(a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town and which are owned or controlled by the Town.

Interdepartmental and organizational transactions and balances are eliminated.

(b) Basis of Accounting

The basis of accounting followed in the consolidated financial statement presentation includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period in which the goods and services acquired and a liability is incurred or transfers are due.

(c) Fund Accounting

In accordance with practices common to Nova Scotia Municipality, the Town follows the fund basis of accounting. The capital fund is used principally to account for assets acquired or obligations incurred which are to be financed from the future revenue of the Town and it is the annual interest cost of this financing that is paid from current (operating fund) operations. Reserve funds are generally created by appropriations from current operations. The uses of these funds are restricted to the purpose for which the reserve funds are created.

(d) Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(e) Revenue Recognition

All non-government contributions or grant revenues that are externally restricted such that they must be used for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted inflow received before the criterion has been met is reported as a liability until the resources are used for the purposes or purposes specified.

Unrestricted revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

TOWN OF LOCKEPORT

Notes to Consolidated Financial Statements Year Ended March 31, 2024

2. Accounting Policies - continued

(f) Government Transfers

Government transfers received are recognized in the consolidated financial statements as revenue when the transfers are authorized and all eligibility criteria have been met when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Government transfers to individual and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(g) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization and impairment, which includes all amounts that are directly attributable to acquisition, construction, development, or betterment of the assets. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Land improvements	25 years
Buildings	40 years
Equipment	5 - 15 years
Vehicles	7 - 12 years
Streets/Sidewalks	25 - 30 years
Sewer System	40 years

Amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets received as contributions are recorded as fair value at the date of receipt and are also recorded as revenue.

When conditions indicate that a tangible capital asset no longer contributes to the Town's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital assets is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The net write-down of tangible capital assets are accounted for as an expense in the statement of operations and such write-downs are not reversed.

(h) Cash and bank

Cash and bank include cash on hand and balances with banks, and bank overdrafts.

TOWN OF LOCKEPORT

Notes to Consolidated Financial Statements Year Ended March 31, 2024

2. Accounting Policies - continued

(i) Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability would be recorded net of any expected recoveries. A liability for remediation of contaminated sites would be recognized if an environmental standard exists, contamination exceeds the standard, the Town is responsible and a reasonable estimate of the amount can be determined. As of March 31, 2024 there are no known contaminated sites.

3. Contributions to Boards and Commissions

Board in which the Town has less than 100% interest.

The Town of Lockeport is required to finance the operations of the various Boards and Commissions along with other Municipal Units in Shelburne County to the extent of its participation based on assessment or population formula.

In addition to any budgeted contributions, the Municipal Units share in the surpluses of these Boards based on their sharing percentage. Municipal Units share of the deficit is provided for in the current year while a surplus is to be taken into the current year's revenues.

- Tri-County Housing Authority (a body which incorporates the former Shelburne Regional Housing Authority) - 11.31% Interest
During 2024, the Town provided \$3,912 (2023 - \$12,450) to the Regional Housing Authority to fund its share of the current year's deficit.
- Joint Expenditure Board - 7.00% Interest
In 2024, the Town contributed \$121,026 (2023 - \$113,606) as its share of operation for the Joint Expenditure Board which administers the Building Inspector Department and provides solid waste collection services for this Municipal Unit, the Town of Shelburne, and the Municipality of the District of Shelburne.
- Western County Regional Library Board
During 2024, the Town contributed \$4,700 (2023 - \$4,700) to the Western County Regional Library Board. Any surplus or deficit experienced by the Board is transferred to or from the Library Development Fund of the Board each year.

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

			<u>2024</u>	<u>2023</u>
4. Taxes Receivable				
	Current Year	Prior Years	<u>TOTAL</u>	<u>TOTAL</u>
Balance, beginning	\$ -	\$ 88,925	\$ 88,925	\$ 55,831
Current year's levy	1,277,926	-	1,277,926	1,160,860
	<u>1,277,926</u>	<u>88,925</u>	<u>1,366,851</u>	<u>1,216,691</u>
Collections	1,193,611	79,121	1,272,732	1,127,016
Reduced taxes	2,350	-	2,350	750
	<u>1,195,961</u>	<u>79,121</u>	<u>1,275,082</u>	<u>1,127,766</u>
Balance, ending	81,965	9,804	91,769	88,925
Penalties and interest on taxes outstanding	<u>8,236</u>	<u>13,539</u>	<u>21,775</u>	<u>19,659</u>
Less: allowance for doubtful accounts				-
Taxes receivable	<u>\$ 90,201</u>	<u>\$ 23,343</u>	<u>\$ 113,544</u>	<u>\$ 108,584</u>
5. Cash and bank				
Unrestricted cash balance			\$ 865,905	\$ 1,080,060
Restricted cash balance			<u>423,948</u>	<u>88,435</u>
Balance, ending			<u>\$ 1,289,853</u>	<u>\$ 1,168,495</u>
6. Short-Term Debt				
Nova Scotia Municipal Finance Corporation (NSMFC)			\$ -	\$ -
- repayable on demand				
- interest calculated at rate equal to the 90 day Canada Dollar overnight rate, a daily calculation of the mean bank rates of Royal Bank of Canada, Bank of Nova Scotia and Toronto- Dominion Bank				
7. Long-Term Debt				
Nova Scotia Municipal Finance Corporation (NSMFC) #3			27,997	32,664
- repayable in annual instalments of \$4,667 plus interest				
- interest calculated at 2.769% - 3.792%				
- interest payable semi-annually				
Nova Scotia Municipal Finance Corporation (NSMFC) #4			32,000	48,000
- repayable in annual instalments of \$16,000 plus interest				
- interest calculated at 2.134% - 2.894%				
- interest payable semi-annually				
Nova Scotia Municipal Finance Corporation (NSMFC) #5			50,000	55,000
- repayable in annual instalments of \$5,000 plus interest				
- interest calculated at 2.83% - 3.551%				
- interest payable semi-annually				
			<u>\$ 109,997</u>	<u>\$ 135,664</u>

TOWN OF LOCKEPORT**Notes to Consolidated Financial Statements****Year Ended March 31, 2024**

	<u>2024</u>	<u>2023</u>
7. Long-Term Debt (Continued)		
Brought forward	\$ 109,997	\$ 135,664
Nova Scotia Municipal Finance Corporation (NSMFC) #6	57,116	64,256
- repayable in annual instalments of \$7,140 plus interest		
- interest calculated at 0.4% - 2.376%		
- interest payable semi-annually		
Nova Scotia Power Inc.	2,682	6,685
- repayable in monthly instalments of principal and interest of \$352		
- interest calculated at 7.0%		
Nova Scotia Municipal Finance Corporation (NSMFC) #7	330,885	367,650
- repayable in annual instalments of \$36,765 plus interest		
- interest calculated at 2.575% - 3.7820%		
- interest payable semi-annually		
Nova Scotia Municipal Finance Corporation (NSMFC) #8	233,745	
- repayable in annual installments of \$15,583 plus interest		
- interest calculated at 4.897 % - 5.463%		
- interest payable semi-annually		
	<u>\$ 734,425</u>	<u>\$ 574,255</u>
All long-term debt outstanding as at year end has been properly authorized by Service Nova Scotia and Municipal Relations.		

Principal repayments required in each of the following fiscal years:

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>Thereafter</u>
NSMFC #3	4,667	4,667	4,667	4,667	4,667	4,662
NSMFC #4	16,000	16,000		-	-	-
NSMFC #5	5,000	5,000	5,000	5,000	5,000	25,000
NSMFC #6	7,140	7,140	7,140	7,140	7,140	21,416
NSPI	2,682		-	-	-	-
NSMFC #7	36,765	36,765	36,765	36,765	36,765	147,060
NSMFC #8	15,583	15,583	15,583	15,583	15,583	155,830
	<u>\$ 87,837</u>	<u>\$ 85,155</u>	<u>\$ 69,155</u>	<u>\$ 69,155</u>	<u>\$ 69,155</u>	<u>\$ 353,968</u>

8. Total Municipal Position

Special Reserves Funds

\$ 882,609 \$ 1,009,307

Fund Balances

General Operating

- -

Investment in Capital Assets

General Capital

2,433,718 2,229,207\$ 3,316,327 \$ 3,238,514

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

9. Comparative Figures

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year's financial statements.

10. Commitments

Inter-Municipal Service Agreement

Commencing April 1, 2021, the Town of Lockeport entered into a shared services agreement with the Municipality of the District of Shelburne and Town of Shelburne. The Municipality of the District of Shelburne will offer brush pile remediation services, building and fire inspection services to the Town of Lockeport. The agreement will be in effect for a term of five years, March 31, 2026.

Region of Queens Agreement

Commencing April 1, 2021, the Town of Lockeport entered into two shared services agreements with the Region of Queens. The Region of Queens will offer waste management services to the Town of Lockeport. The organics agreement will be in effect for a term of four years, March 31, 2025 and the agreement for recyclables will be in effect for a term of three years, March 31, 2024.

11. School Capital Fund

During 1982, the Town of Lockeport joined with the other municipalities of Shelburne County to form the Shelburne County District School Board. Under the agreement, all school buildings on hand at December 31, 1981 will remain assets of the municipality but will be under the operational control of the District School Board until such time as the Board no longer requires the assets for school purposes. At that time, control will revert back to the Town. Shelburne County District School Board subsequently amalgamated with other school boards to form the Tri-County Regional School Board.

12. Pension Plan Liability

The Town contributes to a Group Registered Pension Plan for all full-time employees. This is administered by Standard Life Assurance and is a money purchase plan in nature.

The Town also contributes to a defined benefit pension plan for the previous Town Clerk. This plan is administered by Sun Life of Canada and the amount of the contributions change every three years based on an actuarial valuation of the plan. The most recent actuarial report is as at March 31, 2020. This report reflected a funding deficiency of \$85,634. Funding relative to this obligation is to be over ten years at an annual amount of \$10,663.

The residual calculated balance of \$49,613 is recorded as a liability of the Town based on the prior valuation. The Town will reflect any change to the obligation at such point as the renewed actuarial valuation is received as an expense of that period.

TOWN OF LOCKEPORT**Notes to Consolidated Financial Statements**
Year Ended March 31, 2024**13. Remuneration of Council, Town Clerk and Department Heads**

The remuneration (including meeting pay) of Council, Town Clerk and Department Heads, along with expense reimbursement are as follows:

	<u>Remuneration</u>	<u>Expenses</u>	<u>Total</u>
Council			
Cory Nickerson - Mayor	\$ 16,500	\$ 271	\$ 16,771
Dawn Demings-Taylor - Deputy Mayor	12,500	-	12,500
Dayle Eshelby - Councillor	11,500	-	11,500
Kent Balish - Councillor	11,500	143	11,643
Mary Meagher- Councillor	11,500	-	11,500
 Employees			
Joyce Young - Town Clerk	26,770	110	26,879
June Harding - Town Clerk	39,938	272	40,211
Frances Scott - Recreation	50,898	-	50,898

The Town spent \$166 for hospitality in 2023-24 (\$149 in 2022-23)

TOWN OF LOCKEPORT**Notes to Consolidated Financial Statements
Year Ended March 31, 2024****14. Segmented Information**

The Town of Lockeport is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes the Town's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Town services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General Government Services

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

Protective Services

This department is responsible for ensuring the safety of the residents. Its tasks include bylaw enforcement, animal control, emergency measures and fire protection.

Transportation Services

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

Environmental Health Services

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

Public Health and Welfare Services

This department is responsible for their portion for the Western Regional Housing Authority deficit and contributions towards doctor recruitment.

Environmental Development Services

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

Recreation and Cultural Services

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

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

15. Tax Sale Surplus

The following analysis details the year in which the funds held in trust were received. After twenty years these funds may then be transferred to the Capital Reserve Fund.

<u>Year received</u>	<u>Year of Transfer</u>	<u>Amount</u>
March 31, 2009	31-Mar-29	\$ 18,483
March 31, 2014	31-Mar-34	\$ 63,543
March 31, 2018	31-Mar-38	\$ 6,387
		<u>\$ 88,413</u>

16. Financial Instruments

The Town's financial instruments consist of cash, receivables, payables and accruals and long-term debt.

It is management's opinion that the Town is not exposed to significant interest or currency risks arising from these consolidated financial statements.

The Town is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Town provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

Liquidity risk is the risk that the Town will encounter problems in raising funds to meet its commitments at maturity. The Town is exposed to liquidity risk through its payables and accruals, post-employment benefits and long-term debt. Management believes the Town has ample working capital to meet its short-term obligations and therefore the exposure to liquidity risk is low.

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

17. Tangible Capital Assets 2024

	<u>Cost</u> <u>March 31/23</u>	<u>Additions</u>	<u>Disposals</u>	<u>Cost</u> <u>March 31/24</u>
Land				
General Government	\$ 13,786	\$ -	\$ -	\$ 13,786
Protection	21,000	-	-	21,000
Environmental	3,944	-	-	3,944
Recreation/Culture	123,299	-	-	123,299
	<u>162,029</u>	<u>-</u>	<u>-</u>	<u>162,029</u>
Land Improvements				
Protection	18,573	-	-	18,573
Transportation	198,332	20,597	-	218,929
Recreation/Culture	335,921	60,185	-	396,106
	<u>552,826</u>	<u>80,782</u>	<u>-</u>	<u>633,608</u>
Buildings				
General Government	188,111	-	-	188,111
Protection	346,320	-	-	346,320
Transportation	71,239	-	-	71,239
Health/Welfare	45,819	-	-	45,819
Recreation/Culture	1,041,864	-	-	1,041,864
	<u>1,693,353</u>	<u>-</u>	<u>-</u>	<u>1,693,353</u>
Equipment				
General Government	8,636	-	-	8,636
Protection	18,850	-	-	18,850
Transportation	-	-	-	-
Environmental	56,281	-	-	56,281
Recreation/Culture	61,297	-	-	61,297
	<u>145,064</u>	<u>-</u>	<u>-</u>	<u>145,064</u>
Vehicles				
Protection	440,379	-	-	440,379
Transportation	157,784	-	-	157,784
	<u>598,163</u>	<u>-</u>	<u>-</u>	<u>598,163</u>
Streets/Sidewalks				
Transportation	<u>1,478,291</u>	<u>247,758</u>	<u>-</u>	<u>1,726,049</u>
Sewer				
Environmental	<u>2,433,241</u>	<u>-</u>	<u>-</u>	<u>2,433,241</u>
	<u>\$ 7,062,967</u>	<u>\$ 328,540</u>	<u>\$ -</u>	<u>\$ 7,391,507</u>

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

17. Tangible Capital Assets 2024

	Accumulated Amortization March 31/23	Amortization	Reversals (Losses)	Accumulated Amortization March 31/24
Land Improvements				
Protection	\$ 9,293	\$ 743	\$ -	\$ 10,036
Transportation	93,513	8,712	-	102,225
Recreation/Culture	47,023	15,844	-	62,867
	<u>149,829</u>	<u>25,299</u>	<u>-</u>	<u>175,128</u>
Buildings				
General Government	34,223	4,703	-	38,926
Protection	312,562	8,658	-	321,220
Transportation	49,409	1,606	-	51,015
Health/Welfare	20,225	1,145	-	21,370
Recreation/Culture	431,708	24,730	-	456,438
	<u>848,127</u>	<u>40,842</u>	<u>-</u>	<u>888,969</u>
Equipment				
General Government	8,636	-	-	8,636
Protection	3,770	1,885	-	5,655
Transportation	-	-	-	-
Environmental	50,817	4,399	-	55,216
Recreation/Culture	35,449	8,957	-	44,406
	<u>98,672</u>	<u>15,241</u>	<u>-</u>	<u>113,913</u>
Vehicles				
Protection	109,974	44,038	-	154,012
Transportation	157,784	-	-	157,784
	<u>267,758</u>	<u>44,038</u>	<u>-</u>	<u>311,796</u>
Streets/Sidewalks				
Transportation	857,860	56,421	-	914,281
Sewer				
Environmental	2,022,071	15,762	-	2,037,833
	<u>\$ 4,244,317</u>	<u>\$ 197,603</u>	<u>\$ -</u>	<u>\$ 4,441,920</u>

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

18. Consolidated Schedule of Segment Disclosure

	General Government	Protective Services	Transportation Services	Environmental Health Services	Public Health and Welfare	Environmental Development Services	Recreation and Cultural Services	2024
Property Taxes	\$ 1,164,264	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,164,264
Grants in Lieu of Taxes	26,087	-	-	-	-	-	-	26,087
Services to other governments	-	47,072	-	-	-	-	8,500	55,572
Sale of services	-	-	-	-	-	-	4,326	4,326
Other revenue from own sources	108,918	-	-	-	-	-	-	108,918
Unconditional transfers from other governments	158,081	-	-	-	-	-	-	158,081
Conditional transfers from federal and provincial government or agencies	104,833	15,000	-	-	-	-	10,202	130,035
	1,562,183	62,072	-	-	-	-	23,028	1,647,283
Expenditures								
Salaries, Benefits	222,230	4,374	112,637	34,766	1,202	28,741	76,779	480,729
Interest	3,715	11,340	907	829	-	-	2,373	19,164
Materials and Other Operating	89,871	52,408	51,030	240,673	5,022	59,550	67,807	566,361
Amortization	4,703	55,324	66,738	20,161	1,145	-	49,531	197,602
Utilities	9,885	12,491	21,620	29,290	3,508	3,780	14,813	95,387
Grants	6,382	-	-	-	-	-	-	6,382
Fire Department	-	-	-	-	-	-	-	-
Fire Protection Rate	-	-	-	-	-	-	-	-
Policing & Corrections	-	201,495	-	-	-	-	-	201,495
Other Protective Services	-	-	-	-	-	-	-	-
Reduced taxes	2,350	-	-	-	-	-	-	2,350
	339,136	337,432	252,932	325,719	10,877	92,071	211,303	1,569,470
	\$ 1,223,047	\$ (275,360)	\$ (252,932)	\$ (325,719)	\$ (10,877)	\$ (92,071)	\$ (188,275)	\$ 77,813

TOWN OF LOCKEPORT

Supplementary Financial Information

Non-Consolidated Financial Statements

Year Ended March 31, 2024

Section B

TOWN OF LOCKEPORT

SECTION B

SUPPLEMENTARY FINANCIAL INFORMATION

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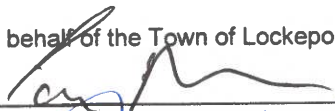
TOWN OF LOCKEPORT
Supplementary Financial Information
General Section - Statement of Operations
Year Ended March 31, 2024

	<u>Page</u>	Budget	2024 Actual	2023 Actual
Taxes	B-3	\$ 1,269,205	\$ 1,277,926	\$ 1,160,860
Grants in lieu of taxes	B-3	23,494	26,087	20,549
Services provided to other governments	B-3	55,572	55,572	49,097
Sale of services	B-4	750	4,326	896
Other revenue from own sources	B-4	24,810	77,962	40,035
Unconditional transfers from other governments	B-4	158,081	158,081	158,081
Conditional transfers from Federal and Provincial governments and agencies	B-4	11,902	88,402	197,290
Other transfers	B-5	-	248,131	57,838
		<u>\$ 1,543,814</u>	<u>\$ 1,936,487</u>	<u>\$ 1,684,646</u>
EXPENDITURES				
General government services	B-5	\$ 349,883	\$ 334,387	\$ 322,892
Protective services	B-6	278,222	282,108	263,309
Transportation services	B-6	221,583	186,194	209,654
Environmental health services	B-7	260,944	305,558	268,896
Public health and welfare services	B-7	23,478	9,731	17,225
Environmental development services	B-7	67,980	92,071	104,043
Recreation and cultural services	B-7	153,916	161,772	148,056
Appropriation to district school board		104,633	113,662	104,633
Fiscal services	B-8	73,463	451,004	245,938
		<u>1,534,102</u>	<u>1,936,487</u>	<u>1,684,646</u>
EXCESS OF REVENUE OVER EXPENDITURES				
		9,712	-	-
		<u>\$ 1,543,814</u>	<u>\$ 1,936,487</u>	<u>\$ 1,684,646</u>

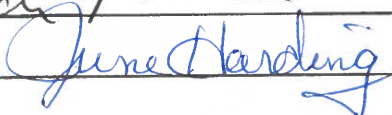
TOWN OF LOCKEPORT**Supplementary Financial Information****General Section - Operating Fund Statement of Financial Position****Year Ended March 31, 2024**

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Bank	\$ 480,903	\$ 340,494
Receivables		
Taxes	113,544	108,584
Due from provincial government and its agencies		
Conditional transfers	1,678	13,269
Other	130	-
Due from Federal Government and its agencies	15,027	9,286
Due from Special Reserve - Gas Tax	-	54,410
Due from General Capital Fund	-	15,189
Due from Special Reserve - Operating	26,964	-
Prepaid Expense	35,387	49,976
	<u>673,633</u>	<u>591,208</u>
 Tangible Assets		
Properties acquired at tax sale	<u>2,438</u>	<u>2,438</u>
	<u>\$ 676,071</u>	<u>\$ 593,646</u>
 LIABILITIES		
Payables		
Prepaid Taxes	20,797	18,875
Trade accounts	50,153	63,716
Deferred Revenue	199,089	124,679
Due to Capital Fund	164,945	-
Due to Special Reserve - Operating	-	235,249
- Gas Tax	100,623	-
	<u>535,607</u>	<u>442,519</u>
 Other Liabilities		
Tax Sale surplus	88,413	88,413
Pension plan liability	49,613	60,276
	<u>138,026</u>	<u>148,689</u>
 Asset Valuation Allowances		
For uncollectible taxes	-	-
For vested properties	2,438	2,438
	<u>2,438</u>	<u>2,438</u>
	676,071	593,646
 NET ASSETS		
Surplus/(Deficit)	<u>-</u>	<u>-</u>
	<u>\$ 676,071</u>	<u>\$ 593,646</u>

On behalf of the Town of Lockeport



Mayor



Town Clerk

TOWN OF LOCKEPORT**Supplementary Financial Information****General Section - Schedules to Statement of Operations****Year Ended March 31, 2024**

	BUDGET 2024	ACTUAL 2024	ACTUAL 2023
1. TAXES			
Assessable Property			
Residential	\$ 780,530	\$ 782,755	\$ 685,351
Commercial	429,262	423,165	397,523
Resource	25,190	24,163	20,861
	<u>1,234,982</u>	<u>1,230,083</u>	<u>1,103,735</u>
Special Assessments			
Environmental Health	<u>17,528</u>	<u>17,528</u>	<u>16,618</u>
Business Property			
Based on revenue (Bell Aliant)	<u>4,695</u>	<u>4,695</u>	<u>4,786</u>
Other			
Deed transfer tax	<u>12,000</u>	<u>25,620</u>	<u>35,722</u>
	<u>\$ 1,269,205</u>	<u>\$ 1,277,926</u>	<u>\$ 1,160,860</u>
2. GRANTS IN LIEU OF TAXES			
Federal Government	\$ 7,175	\$ 7,175	\$ 5,679
Federal Government Agencies			
Canada Post	9,305	9,305	8,245
Provincial Government	1,829	1,829	1,541
Provincial Government Fire Protection	295	299	295
Nova Scotia Power Inc.	871	871	770
Nova Scotia Power Inc. HST Rebate	4,019	6,608	4,019
	<u>\$ 23,494</u>	<u>\$ 26,087</u>	<u>\$ 20,549</u>
3. SERVICES PROVIDED TO OTHER GOVERNMENTS			
Tourism	3,500	8,500	8,500
Fire protection	52,072	47,072	40,597
	<u>\$ 55,572</u>	<u>\$ 55,572</u>	<u>\$ 49,097</u>

TOWN OF LOCKEPORT**Supplementary Financial Information****General Section - Schedules to Statement of Operations****Year Ended March 31, 2024**

	BUDGET 2024	ACTUAL 2024	ACTUAL 2023
4. SALE OF SERVICES			
Recreation and Culture	<u>\$ 750</u>	<u>\$ 4,326</u>	<u>\$ 896</u>
5. OTHER REVENUE FROM OWN SOURCES			
Licenses and permits	\$ 100	\$ 125	\$ 100
Fines	150	374	150
Rentals	4,300	3,373	4,300
Penalties and interest on taxes	13,000	17,885	14,101
Donations and fundraising	-	5,182	2,290
Miscellaneous	<u>7,260</u>	<u>51,023</u>	<u>19,095</u>
	<u>\$ 24,810</u>	<u>\$ 77,962</u>	<u>\$ 40,036</u>
6. UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Provincial Government			
Equalization Grant	<u>\$ 158,081</u>	<u>\$ 158,081</u>	<u>\$ 158,081</u>
7. CONDITIONAL TRANSFERS FROM FEDERAL AND PROVINCIAL GOVERNMENTS AND THEIR AGENCIES			
Federal Government			
Employment resources	\$	\$	\$
- Beach Centre			
- Recreation	6,090	6,090	5,611
Gas tax	-	-	39,679
Provincial Government and Their Agencies			
Cultural services			
Museum	2,612	4,112	2,612
Community Services	-	-	-
Staff	-	3,500	3,500
ICIP Funding		-	-
Miscellaneous grant	<u>3,200</u>	<u>74,700</u>	<u>145,888</u>
	<u>\$ 11,902</u>	<u>\$ 88,402</u>	<u>\$ 197,290</u>

TOWN OF LOCKEPORT**Supplementary Financial Information****General Section - Schedules to Statement of Operations****Year Ended March 31, 2024**

	BUDGET 2024	ACTUAL 2024	ACTUAL 2023
8. OTHER TRANSFERS			
Transfer from other funds			
Special Reserve Funds - Gas Tax	\$ -	\$ -	\$ 57,838
Special Reserve Funds - Operating Fund		248,131	
Valuation Allowance reduction	-	-	-
	<u>\$ -</u>	<u>\$ 248,131</u>	<u>\$ 57,838</u>
9. GENERAL GOVERNMENT SERVICES			
Legislative			
Mayor - Stipend	\$ 17,391	\$ 16,500	\$ 16,500
- Travel	1,425	291	576
Councillors - Stipend	48,975	47,000	47,000
- Travel	700	130	148
	<u>68,491</u>	<u>63,921</u>	<u>64,224</u>
General Administrative			
Administrative	193,968	178,159	172,659
Financial management	20,168	23,186	20,167
Taxation			
Reduced taxes	1,050	2,350	1,050
Common services	15,807	12,609	16,462
Other general administrative services	43,599	47,780	43,362
	<u>274,592</u>	<u>264,084</u>	<u>253,700</u>
Other General Government Services			
Elections	-	-	-
Conventions	-	-	-
Grants to organizations and individuals	6,800	6,382	4,968
	<u>6,800</u>	<u>6,382</u>	<u>4,968</u>
	<u>\$ 349,883</u>	<u>\$ 334,387</u>	<u>\$ 322,892</u>

TOWN OF LOCKEPORT**Supplementary Financial Information****General Section - Schedules to Statement of Operations****Year Ended March 31, 2024**

	BUDGET 2024	ACTUAL 2024	ACTUAL 2023
10. PROTECTIVE SERVICES			
Police protection			
Crime investigation, prevention and protective services	<u>\$ 201,495</u>	<u>\$ 201,495</u>	<u>\$ 190,015</u>
Law Enforcement			
Correctional Services	<u>7,500</u>	<u>7,617</u>	<u>7,224</u>
Fire protection			
Administration	8,391	10,764	9,386
Fire fighting force	3,000	2,265	905
Fire alarm system	2,050	2,773	1,952
Interest expense on debt financing	11,340	11,340	7,359
Training	2,000	1,229	-
Fire station and buildings	10,750	11,359	15,557
Fire fighting equipment	<u>17,357</u>	<u>19,184</u>	<u>17,362</u>
	<u>54,888</u>	<u>58,914</u>	<u>52,521</u>
First Response/EMO			
Other	<u>14,339</u>	<u>14,082</u>	<u>13,549</u>
	<u>\$ 278,222</u>	<u>\$ 282,108</u>	<u>\$ 263,309</u>
11. TRANSPORTATION SERVICES			
Common services			
Salaries	<u>\$ 115,798</u>	<u>\$ 112,637</u>	<u>\$ 109,853</u>
Equipment and building	<u>23,591</u>	<u>26,836</u>	<u>34,215</u>
	<u>139,389</u>	<u>139,473</u>	<u>144,068</u>
Road transport			
Interest expense on debt financing	907	907	1,216
Roads and streets	62,287	24,813	45,404
Street lighting	<u>19,000</u>	<u>21,001</u>	<u>18,966</u>
	<u>82,194</u>	<u>46,721</u>	<u>65,586</u>
	<u>\$ 221,583</u>	<u>\$ 186,194</u>	<u>\$ 209,654</u>

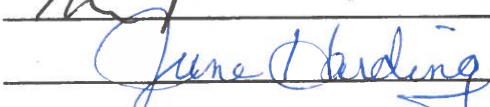
TOWN OF LOCKEPORT**Supplementary Financial Information****General Section - Schedules to Statement of Operations****Year Ended March 31, 2024**

	BUDGET 2023	ACTUAL 2024	ACTUAL 2023
12. ENVIRONMENTAL HEALTH SERVICES			
Sewage collection and disposal			
Labour	\$ 36,648	\$ 34,766	\$ 34,239
Sewage collection system	51,924	98,621	66,668
Interest expense on debt financing	1,629	829	870
Other	5,965	5,428	12,463
	<u>96,166</u>	<u>139,644</u>	<u>114,240</u>
Garbage and waste collection and disposal			
Other	43,750	44,888	41,048
Joint Services Board expense	121,028	121,026	113,608
	<u>164,778</u>	<u>165,914</u>	<u>154,656</u>
	<u>\$ 260,944</u>	<u>\$ 305,558</u>	<u>\$ 268,896</u>
13. PUBLIC HEALTH AND WELFARE SERVICES			
Welfare			
Medical Centre	\$ 8,478	\$ 5,819	\$ 4,775
Deficit of Regional Housing Authority	15,000	3,912	12,450
	<u>\$ 23,478</u>	<u>\$ 9,731</u>	<u>\$ 17,225</u>
14. ENVIRONMENTAL DEVELOPMENT SERVICES			
Regional development			
Other	\$ 12,000	\$ 5,000	\$ 33,334
Other environmental development services			
Tourism and Heritage Festivals	55,980	87,071	70,709
	<u>\$ 67,980</u>	<u>\$ 92,071</u>	<u>104,043</u>
15. RECREATION AND CULTURAL SERVICES			
Administration	\$ 81,007	\$ 83,703	\$ 65,841
Community Centre	18,196	23,245	20,236
Parks and playground	37,640	38,146	18,289
Library and Regional Library	10,468	10,654	7,599
Museum and heritage properties	6,605	6,024	36,091
	<u>\$ 153,916</u>	<u>\$ 161,772</u>	<u>\$ 148,056</u>

TOWN OF LOCKEPORT**Supplementary Financial Information****General Section - Schedules to Statement of Operations****Year Ended March 31, 2024**

	BUDGET <u>2023</u>	ACTUAL <u>2024</u>	ACTUAL <u>2023</u>
16. FISCAL SERVICES			
Debenture principal	<u>\$ 73,463</u>	<u>\$ 73,576</u>	<u>\$ 50,101</u>
Increase in Valuation Allowance - Taxes	<u>-</u>	<u>-</u>	<u>-</u>
Transfers to Own Reserves, Funds and Agencies			
Other funds:			
General capital fund	-	307,942	194,285
Special Reserve Fund	-	69,486	1,551
	<u>-</u>	<u>377,428</u>	<u>195,836</u>
	<u>\$ 73,463</u>	<u>\$ 451,004</u>	<u>\$ 245,937</u>

TOWN OF LOCKEPORT
General Capital Fund
Statement of Financial Position
Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Current		
Cash	\$ -	\$ -
Due from Operating Fund	<u>164,945</u>	<u>-</u>
	164,945	-
Capital Project in progress	53,611	-
Property and equipment (net of accumulated amortization)	<u>2,949,587</u>	<u>2,818,650</u>
	<u><u>\$ 3,168,143</u></u>	<u><u>\$ 2,818,650</u></u>
LIABILITIES		
Due to Operating Fund	\$ -	\$ 15,188
Long-term debt	<u>734,425</u>	<u>574,255</u>
	734,425	589,443
EQUITY		
Investment in Capital Assets	<u>2,433,718</u>	<u>2,229,207</u>
	<u><u>\$ 3,168,143</u></u>	<u><u>\$ 2,818,650</u></u>
On behalf of the Town of Lockeport		
	Mayor	
	Town Clerk	

Statement of Investment in Capital Assets
Year Ended March 31, 2024

Balance, beginning	<u>\$ 2,229,207</u>	<u>\$ 2,136,845</u>
Contributions		
Province of Nova Scotia	-	115,000
Gas tax	-	43,000
General operating fund	307,942	36,285
Sustainable growth fund reserve	20,597	-
Long-term debt retired	73,575	50,101
Amortization	(197,603)	(154,189)
Miscellaneous	-	2,164
Increase in Investment in Capital Assets	<u>204,511</u>	<u>92,362</u>
Balance, ending	<u><u>\$ 2,433,718</u></u>	<u><u>\$ 2,229,207</u></u>

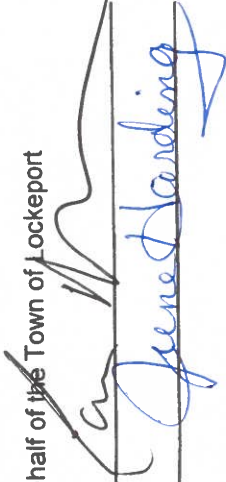
TOWN OF LOCKEPORT
Supplementary Financial Information
Statement of Special Reserve Funds
Year Ended March 31, 2024

	Operating Fund	Capital Fund	Sustainability Services Growth Fund	Gas Tax Fund	2024 Total	2023 Total
ASSETS						
Cash	\$ 473,437	\$ 111,343	\$ 216,404	\$ 7,766	\$ 808,950	\$ 828,000
Due from General Operating Fund	-	-	-	100,623	100,623	235,718
	<u>\$ 473,437</u>	<u>\$ 111,343</u>	<u>\$ 216,404</u>	<u>\$ 108,389</u>	<u>\$ 909,573</u>	<u>\$ 1,063,718</u>
LIABILITIES						
Due to General Operating Fund	\$ 26,964	\$ -	\$ -	\$ -	\$ 26,964	\$ 54,411
RESERVES						
Balance, ending	446,473	111,343	216,404	108,389	882,609	1,009,307
	<u>\$ 473,437</u>	<u>\$ 111,343</u>	<u>\$ 216,404</u>	<u>\$ 108,389</u>	<u>\$ 909,573</u>	<u>\$ 1,063,718</u>

On behalf of the Town of Lockeport

Mayor

Town Clerk


Gene D. Harding

TOWN OF LOCKEPORT

Supplementary Financial Information
Statement of Special Reserve Funds
Year Ended March 31, 2024

	Operating Fund	Capital Fund	Sustainability Services Growth Fund	Gas Tax Fund	2024 Total	2023 Total
BALANCE - BEGINNING OF YEAR	\$ 835,623	\$ 106,928	\$ -	\$ 66,756	\$ 1,009,307	\$ 818,047
Interest income	21,968	4,415	4,573	-	30,956	12,578
Gas Tax Rebate	-	-	-	41,633	41,633	39,679
Transfers from: Operating Fund	69,486	-	-	-	69,486	234,020
Other expenditures	-	-	(45)	-	(45)	-
Transfers to: Operating Fund	(248,131)	-	-	-	(248,131)	(52,017)
Capital Fund	-	-	(20,597)	-	(20,597)	(43,000)
Intra-fund transfers	(232,473)	-	232,473	-	-	-
	(389,150)	4,415	216,404	41,633	(126,698)	191,260
BALANCE - END OF YEAR	\$ 446,473	\$ 111,343	\$ 216,404	\$ 108,389	\$ 882,609	\$ 1,009,307

TOWN OF LOCKEPORT**Supplementary Financial Information****Schedule of Debt Charges and Long-term Debt****Year Ended March 31, 2024**

	<u>Opening Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Closing Balance</u>	<u>Interest</u>	<u>Interest Rate</u>
General Government						
Equipment	\$ 2,475	\$ -	\$ 1,482	\$ 993	\$ 144 x	7.0%
Elevator	55,000	-	5,000	50,000	1,844 x	2.83-3.551%
Environmental Health						
Upgrades	64,256	-	7,140	57,116	985 x	0.4 - 2.376%
Wastewater system	-	233,745	-	233,745		4.897 - 5.463%
Tourism						
Facilities/ Revitalized	32,664	-	4,667	27,997	1,076 x	2.769-3.792%
Transportation						
Vehicles/Street Lighting	48,000	-	16,000	32,000	1,315 x	2.134-2.894%
Protection						
Fire Equipment	367,650	-	36,765	330,885	11,705 x	2.575-3.782%
Recreation and Culture						
Equipment	4,210	-	2,522	1,689	244	7.0%
	<u>\$ 574,255</u>	<u>\$ 233,745</u>	<u>\$ 73,576</u>	<u>\$ 734,425</u>	<u>\$ 17,313</u>	

TOWN OF LOCKEPORT
Supplementary Financial Information
Statement of Capital Financing
Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
SOURCE		
Capital Funding Revenue		
Contributions		
Province of Nova Scotia	\$ -	\$ 115,000
Other	-	43,000
Own funds	<u>328,540</u>	<u>36,285</u>
	<u>\$ 328,540</u>	<u>\$ 194,285</u>
APPLICATION		
Capital asset acquisitions (see schedule)	<u>\$ 328,540</u>	<u>\$ 194,285</u>

TOWN OF LOCKEPORT**Supplementary Financial Information
Schedule of Capital Projects Funding
Year Ended March 31, 2024**

	<u>Total</u> <u>2024</u>	<u>Total</u> <u>2023</u>
General Government		
Building	\$ -	\$ -
Transportation		
Streets and sidewalks	247,757	194,285
Equipment	-	-
Building	-	-
	<u>247,757</u>	<u>194,285</u>
Protective Services		
Vehicle	-	-
Equipment	-	-
	<u>-</u>	<u>-</u>
Environmental Health Services		
Equipment	-	-
	<u>-</u>	<u>-</u>
Recreation and Cultural Services		
Land improvements	80,783	-
Equipment	-	-
	<u>80,783</u>	<u>-</u>
	<u>\$ 328,540</u>	<u>194,285</u>