

TOWN OF LOCKEPORT

Financial Statements

Year Ended March 31, 2023

TOWN OF LOCKEPORT

CONTENTS

	Section
Consolidated Financial Statements	A
Supplementary Non-Consolidated Financial Statements	B

TOWN OF LOCKEPORT

Consolidated Financial Statements

Year Ended March 31, 2023

Section A

TOWN OF LOCKEPORT

SECTION A

Contents

	Page
Management's Responsibility for the Consolidated Financial Statements	A-1
Independent Auditor's Report	A-2 - A-3
Consolidated Statement of Financial Position	A-4
Consolidated Statement of Financial Activities	A-5
Consolidated Statement of Change in Financial Position	A-6
Consolidated Statement of Changes in Net Financial Assets (Liabilities)	A-7
Notes to the Financial Statements	A-8 - A-21

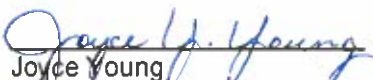
Management's Responsibility for the Consolidated Financial Statements

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.


Joyce Young
Town Clerk


Cory Nickerson
Mayor



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, 2023 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, 2023, 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
July 24, 2023

REGISTERED MUNICIPAL AUDITORS
CHARTERED PROFESSIONAL ACCOUNTANTS

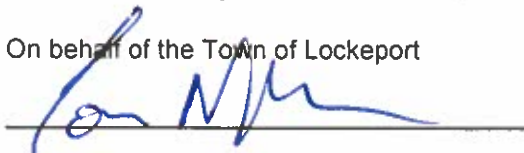
TOWN OF LOCKEPORT
Consolidated Statement of Financial Position
Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
FINANCIAL ASSETS		
Cash and bank balances - (Note 5 - A-11)	\$ 1,168,495	\$ 1,208,162
Taxes (net of asset valuation allowance) - (Note 4 - A-11)	108,584	67,557
Due from provincial government and its agencies		
Conditional transfers	13,269	901
Other receivables	9,286	50,551
	<u>\$ 1,299,634</u>	<u>\$ 1,327,171</u>
LIABILITIES		
Short-term debt - (Note 6- A-11)	\$ -	\$ 356,179
Prepaid taxes	18,875	17,890
Accounts payable/deferred revenue	187,924	384,164
Long-term debt - (Note 7 - A-11, A-12)	574,255	256,707
Tax sale surplus - (Note 15 - A-16)	88,413	88,413
Pension plan liability - (Note 12 - A-13)	60,276	70,939
	<u>929,743</u>	<u>\$ 1,174,292</u>
NET FINANCIAL ASSETS	<u>\$ 369,891</u>	<u>\$ 152,879</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (net of accumulated amortization) - (Note 19 - A-17 - A-20)	2,818,649	2,776,390
Prepaid expense	49,974	25,623
Properties acquired at tax sale	2,438	2,438
	<u>2,871,062</u>	<u>2,804,451</u>
Asset Valuation Allowances - properties acquired at tax sale	<u>(2,438)</u>	<u>(2,438)</u>
NET ASSETS	<u>3,238,514</u>	<u>2,954,892</u>
MUNICIPAL POSITION		
Surplus	-	-
Reserve funds	1,009,307	818,047
Investment in capital assets	2,229,207	2,136,845
TOTAL MUNICIPAL POSITION	<u>\$ 3,238,514</u>	<u>\$ 2,954,892</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 LOCKPORT
Consolidated Statement of Financial Activities
Year Ended March 31, 2023

	2023		2022
	Budget	Actual	Actual
REVENUES			
Assesible property taxes (net of school board appropriations)	\$ 1,053,639	\$ 1,056,227	\$ 981,751
Grants in lieu of taxes	21,275	20,549	19,869
Services to other governments	44,096	49,097	24,031
Sales of services	750	896	1,767
Other revenue from own sources	17,520	52,615	82,513
Unconditional transfers from other governments	158,081	158,081	316,162
Conditional transfers from federal and provincial governments or agencies	11,423	434,421	225,338
	<u>\$ 1,306,784</u>	<u>\$ 1,771,886</u>	<u>\$ 1,651,431</u>
EXPENDITURES			
General government services	\$ 345,890	\$ 327,595	\$ 329,698
Protective services	271,655	318,633	289,892
Transportation services	242,175	268,961	253,624
Environmental health services	257,440	256,665	284,884
Public health services	27,247	18,370	43,115
Environmental development services	56,516	104,043	55,756
Recreation and cultural services	125,889	193,996	187,302
	<u>1,326,812</u>	<u>1,488,263</u>	<u>1,444,271</u>
NET REVENUES FOR THE YEAR	<u>\$ (20,029)</u>	283,622	207,160
Municipal Position, beginning of year		<u>2,954,892</u>	<u>2,747,732</u>
MUNICIPAL POSITION, END OF YEAR		<u>\$ 3,238,514</u>	<u>\$ 2,954,892</u>

See accompanying notes to the consolidated financial statements

TOWN OF LOCKEPORT
Consolidated Statement of Changes in Financial Position
Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES		
Net revenues for the year	\$ 283,622	\$ 207,160
Amortization of tangible capital assets	154,189	203,549
	<u>437,812</u>	<u>410,709</u>
Sources of Cash		
Increase (decrease) in accounts payable	(196,240)	202,865
Increase (decrease) in prepaid taxes	985	10,930
Increase (decrease) in pension liability	(10,663)	(10,663)
	<u>(205,918)</u>	<u>203,132</u>
Uses of Cash		
Decrease in accounts receivable	(12,130)	9,082
Increase in non-financial assets	(26,515)	(68)
	<u>(38,645)</u>	<u>9,014</u>
Cash flow from operating activities	193,248	622,855
FINANCING ACTIVITIES		
Principal repayment	(50,101)	(42,715)
Debenture issued during the year	367,650	71,396
Cash flow from (used by) financing activities	<u>317,549</u>	<u>28,681</u>
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(194,285)	(550,021)
Cash flow used by capital activities	<u>(194,285)</u>	<u>(550,021)</u>
INCREASE IN CASH AND BANK BALANCES	316,512	101,515
Cash and cash equivalents		
Beginning of year	<u>851,983</u>	<u>750,468</u>
CASH AND BANK BALANCES - END OF YEAR	\$ 1,168,495	\$ 851,983
Cash consists of:		
Cash and bank balances	\$ 1,168,495	\$ 1,208,162
Short-term debt	-	(356,179)
	<u>\$ 1,168,495</u>	<u>\$ 851,983</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, 2023**

	Budget	2023 Actual	2022 Actual
Annual Surplus	\$ -	\$ 283,622	\$ 207,160
Acquisition of tangible capital assets	-	(194,285)	(550,021)
Amortization of tangible capital assets	-	154,189	203,549
Changes in other non-financial assets	-	(26,514)	(68)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	<u>-</u>	<u>217,012</u>	<u>(139,380)</u>
Net financial assets, beginning of year	-	152,879	292,259
NET FINANCIAL ASSETS, END OF YEAR	<u>\$ -</u>	<u>369,891</u>	<u>\$ 152,879</u>

See accompanying notes to the consolidated financial statements

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

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, 2023

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, 2023

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, 2023 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 2023, the Town provided \$12,450 (2022 - \$36,069) to the Regional Housing Authority to fund its share of the current year's deficit.
- Joint Expenditure Board - 7.00% Interest
 In 2023, the Town contributed \$113,606 (2022 - \$113,153) 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 2023, the Town contributed \$4,700 (2022 - \$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, 2023

			<u>2023</u>	<u>2022</u>
4. Taxes Receivable	Current Year	Prior Years	<u>TOTAL</u>	<u>TOTAL</u>
Balance, beginning	\$ -	\$ 55,831	\$ 55,831	\$ 65,373
Current year's levy	<u>1,160,860</u>	<u>-</u>	<u>1,160,860</u>	<u>1,084,650</u>
	1,160,860	55,831	1,216,691	1,150,023
Collections	1,101,893	25,123	1,127,016	1,093,892
Reduced taxes	750	-	750	300
	<u>1,102,643</u>	<u>25,123</u>	<u>1,127,766</u>	<u>1,094,192</u>
Balance, ending	58,217	30,708	88,925	55,831
Penalties and interest on taxes outstanding	<u>9,142</u>	<u>10,517</u>	<u>19,659</u>	<u>11,726</u>
Less: allowance for doubtful accounts				-
Taxes receivable	<u>\$ 67,359</u>	<u>\$ 41,225</u>	<u>\$ 108,584</u>	<u>\$ 67,557</u>
5. Cash and bank				
Unrestricted cash balance			\$ 1,080,060	\$ 1,119,727
Restricted cash balance			<u>88,435</u>	<u>88,435</u>
Balance, ending			<u>\$ 1,168,495</u>	<u>\$ 1,208,162</u>
6. Short-Term Debt				
Nova Scotia Municipal Finance Corporation (NSMFC)			\$ -	\$ 356,179
- 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) #2			-	13,566
- repayable in annual instalments of \$13,564 plus interest				
- interest calculated at rate of 3% - 3.16% per annum				
- interest payable semi-annually				
Nova Scotia Municipal Finance Corporation (NSMFC) #3			32,664	37,331
- 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			48,000	64,000
- repayable in annual instalments of \$16,000 plus interest				
- interest calculated at 2.134% - 2.894%				
- interest payable semi-annually				
			<u>\$ 80,664</u>	<u>\$ 114,897</u>

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
7. Long-Term Debt (Continued)		
Brought forward	80,664	114,897
Nova Scotia Municipal Finance Corporation (NSMFC) #5	55,000	60,000
- repayable in annual instalments of \$5,000 plus interest		
- interest calculated at 2.83% - 3.551%		
- interest payable semi-annually		
Nova Scotia Municipal Finance Corporation (NSMFC) #6	64,256	71,396
- repayable in annual instalments of \$7,140 plus interest		
- interest calculated at 0.4% - 2.376%		
- interest payable semi-annually		
Nova Scotia Power Inc.	6,685	10,414
- repayable in monthly instalments of principal and interest of \$352		
- interest calculated at 7.0%		
Nova Scotia Municipal Finance Corporation (NSMFC) #7	367,650	-
- repayable in annual instalments of \$36,765 plus interest		
- interest calculated at 2.575% - 3.7820%		
- interest payable semi-annually		
	<u>\$ 574,255</u>	<u>\$ 256,707</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>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>Thereafter</u>
NSMFC #3	4,667	4,667	4,667	4,667	4,667	9,329
NSMFC #4	16,000	16,000	16,000		-	-
NSMFC #5	5,000	5,000	5,000	5,000	5,000	30,000
NSMFC #6	7,140	7,140	7,140	7,140	7,140	28,556
NSPI	3,885	2,800		-	-	-
NSMFC #7	36,765	36,765	36,765	36,765	36,765	183,825
	<u>\$ 73,457</u>	<u>\$ 72,372</u>	<u>\$ 69,572</u>	<u>\$ 53,572</u>	<u>\$ 53,572</u>	<u>\$ 251,710</u>

8. Total Municipal Position

Special Reserves Funds	\$ 1,009,307	\$ 818,047
Fund Balances		
General Operating	-	-
Investment in Capital Assets		
General Capital	<u>2,229,207</u>	<u>2,136,845</u>
	<u>\$ 3,238,514</u>	<u>\$ 2,954,892</u>

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

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 \$60,276 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, 2023

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	\$ 636	\$ 17,136
Dawn Demings-Taylor - Deputy Mayor	12,500	-	12,500
Dayle Eshelby - Councillor	11,500	-	11,500
Kent Balish - Councillor	11,500	169	11,669
Mary Meagher- Councillor	11,500	164	11,664
Employees			
Joyce Young - Town Clerk	58,137	759	58,896
Frances Scott - Recreation	48,808	-	48,808

The Town spent \$149 for hospitality in 2022-23 (\$267 in 2021-22)

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

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, 2023

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, 2023

17. Tangible Capital Assets 2023

	<u>Cost</u> <u>March 31/22</u>	<u>Additions</u>	<u>Disposals</u>	<u>Cost</u> <u>March 31/23</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	-	-	198,332
Recreation/Culture	335,921	-	-	335,921
	<u>552,826</u>	<u>-</u>	<u>-</u>	<u>552,826</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	1,284,006	194,285	-	1,478,291
Sewer				
Environmental	2,433,241	-	-	2,433,241
	<u>\$ 6,868,682</u>	<u>\$ 194,285</u>	<u>\$ -</u>	<u>\$ 7,062,967</u>

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2022

17. Tangible Capital Assets 2022

	<u>Cost</u> <u>March 31/21</u>	<u>Additions</u>	<u>Disposals</u>	<u>Cost</u> <u>March 31/22</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	-	-	198,332
Recreation/Culture	253,516	82,405	-	335,921
	<u>470,421</u>	<u>82,405</u>	<u>-</u>	<u>552,826</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	21,623	39,674	-	61,297
	<u>86,540</u>	<u>58,524</u>	<u>-</u>	<u>145,064</u>
Vehicles				
Protection	31,287	409,092	-	440,379
Transportation	157,784	-	-	157,784
	<u>189,071</u>	<u>409,092</u>	<u>-</u>	<u>598,163</u>
Streets/Sidewalks				
Transportation	1,284,006	-	-	1,284,006
Sewer				
Environmental	2,180,190	253,051	-	2,433,241
	<u>\$ 6,065,610</u>	<u>\$ 803,072</u>	<u>\$ -</u>	<u>\$ 6,868,682</u>

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

17. Tangible Capital Assets 2023

	Accumulated Amortization March 31/22	Amortization	Reversals (Losses)	Accumulated Amortization March 31/23
Land Improvements				
Protection	\$ 8,550	\$ 743	\$ -	\$ 9,293
Transportation	85,625	7,888	-	93,513
Recreation/Culture	33,587	13,437	-	47,024
	<u>127,762</u>	<u>22,068</u>	<u>-</u>	<u>149,830</u>
Buildings				
General Government	29,520	4,703	-	34,223
Protection	303,904	8,658	-	312,562
Transportation	47,803	1,606	-	49,409
Health/Welfare	19,080	1,145	-	20,225
Recreation/Culture	408,526	23,182	-	431,708
	<u>808,833</u>	<u>39,294</u>	<u>-</u>	<u>848,127</u>
Equipment				
General Government	8,636	-	-	8,636
Protection	1,885	1,885	-	3,770
Transportation	-	-	-	-
Environmental	50,709	108	-	50,817
Recreation/Culture	26,128	9,321	-	35,449
	<u>87,358</u>	<u>11,314</u>	<u>-</u>	<u>98,672</u>
Vehicles				
Protection	65,936	44,038	-	109,974
Transportation	156,141	1,643	-	157,784
	<u>222,077</u>	<u>45,681</u>	<u>-</u>	<u>267,758</u>
Streets/Sidewalks				
Transportation	809,690	48,170	-	857,860
Sewer				
Environmental	2,034,410	(12,339)	-	2,022,071
	<u>\$ 4,090,130</u>	<u>\$ 154,188</u>	<u>\$ -</u>	<u>\$ 4,244,318</u>

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

17. Tangible Capital Assets 2022

	Accumulated Amortization March 31/21	Amortization	Reversals (Losses)	Accumulated Amortization March 31/22
Land Improvements				
Protection	\$ 7,807	\$ 743	\$ -	\$ 8,550
Transportation	77,691	7,933	-	85,624
Recreation/Culture	20,150	13,437	-	33,587
	<u>105,648</u>	<u>22,113</u>	<u>-</u>	<u>127,761</u>
Buildings				
General Government	24,817	4,703	-	29,520
Protection	295,246	8,658	-	303,904
Transportation	46,022	1,781	-	47,803
Health/Welfare	17,935	1,145	-	19,080
Recreation/Culture	382,842	25,684	-	408,526
	<u>766,862</u>	<u>41,971</u>	<u>-</u>	<u>808,833</u>
Equipment				
General Government	6,910	1,726	-	8,636
Protection	-	1,885	-	1,885
Transportation	-	-	-	-
Environmental	46,310	4,399	-	50,709
Recreation/Culture	16,807	9,321	-	26,128
	<u>70,027</u>	<u>17,331</u>	<u>-</u>	<u>87,358</u>
Vehicles				
Protection	21,898	44,038	-	65,936
Transportation	137,151	20,633	-	157,784
	<u>159,049</u>	<u>64,671</u>	<u>-</u>	<u>223,720</u>
Streets/Sidewalks				
Transportation	768,510	41,701	-	810,211
Sewer				
Environmental	2,018,648	15,762	-	2,034,410
	<u>\$ 3,888,744</u>	<u>\$ 203,549</u>	<u>\$ -</u>	<u>\$ 4,092,293</u>

TOWN OF LOCKEPORT
Notes to Consolidated Financial Statements
Year Ended March 31, 2023

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	2023
Property Taxes	\$ 1,056,227	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,056,227
Grants in Lieu of Taxes	20,549	-	-	-	-	-	-	20,549
Services to other governments	-	40,597	-	-	-	-	8,500	49,097
Sale of services	-	-	-	-	-	-	896	896
Other revenue from own sources	52,615	-	-	-	-	-	-	52,615
Unconditional transfers from other governments	158,081	-	-	-	-	-	-	158,081
Conditional transfers from federal and provincial government or agencies	426,198	-	-	-	-	-	8,223	434,421
	<u>1,713,670</u>	<u>40,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,619</u>	<u>1,771,886</u>
Expenditures								
Salaries, Benefits	221,755	-	109,853	34,239	840	24,696	65,841	457,224
Interest	2,150	7,359	1,216	870	10	-	2,932	14,537
Materials and Other Operating	84,938	49,448	98,585	206,292	13,154	76,788	65,095	594,300
Amortization	4,703	55,324	59,307	(12,231)	1,145	-	45,940	154,188
Utilities	8,332	9,263	-	27,495	3,221	2,559	14,188	65,058
Grants	4,968	-	-	-	-	-	-	4,968
Fire Department	-	-	-	-	-	-	-	-
Fire Protection Rate	-	-	-	-	-	-	-	-
Policing & Corrections	-	197,239	-	-	-	-	-	197,239
Other Protective Services	-	-	-	-	-	-	-	-
Reduced taxes	750	-	-	-	-	-	-	750
	<u>327,596</u>	<u>318,633</u>	<u>268,961</u>	<u>256,665</u>	<u>18,370</u>	<u>104,043</u>	<u>193,996</u>	<u>1,488,264</u>
	<u>\$ 1,386,074</u>	<u>\$ (278,036)</u>	<u>\$ (268,961)</u>	<u>\$ (256,665)</u>	<u>\$ (18,370)</u>	<u>\$ (104,043)</u>	<u>\$ (176,377)</u>	<u>\$ 283,622</u>



TOWN OF LOCKEPORT
Supplementary Financial Information
Non-Consolidated Financial Statements
Year Ended March 31, 2023
Section B

TOWN OF LOCKEPORT

SECTION B

SUPPLEMENTARY FINANCIAL INFORMATION

Contents

	Page
General Section	
Statement of Operations	B-1
Operating Fund Statement of Financial Position	B-2
Schedules to Statement of Operations	B-3 - B-8
General Capital Fund Statement of Financial Position	B-9
Statement of Investment in Capital Assets	B-9
Special Reserve Funds	
Special Reserve Funds Statement of Financial Position	B-10
Statement of Special Reserve Funds	B-11
Other	
Schedule of Capital Debt Charges and Term Debt	B-12
Statement of Capital Financing	B-13
Supplementary Schedule of Capital Projects Funding	B-14
Schedule of Tangible Capital Assets	B-15
Schedule of Accumulated Amortization	B-16

TOWN OF LOCKEPORT
Supplementary Financial Information
General Section - Statement of Operations
Year Ended March 31, 2023

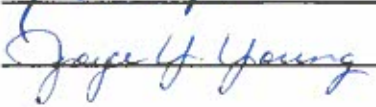
	<u>Page</u>	Budget	2023 Actual	2022 Actual
Taxes	B-3	\$ 1,158,272	\$ 1,160,860	\$ 1,084,651
Grants in lieu of taxes	B-3	21,275	20,549	19,869
Services provided to other governments	B-3	44,096	49,097	24,031
Sale of services	B-4	750	896	1,767
Other revenue from own sources	B-4	17,520	40,036	30,899
Unconditional transfers from other governments	B-4	158,081	158,081	316,162
Conditional transfers from Federal and Provincial governments and agencies	B-4	11,423	197,290	138,017
Other transfers	B-5	70,000	57,838	61,910
		<u>\$ 1,481,417</u>	<u>\$ 1,684,646</u>	<u>\$ 1,677,306</u>
EXPENDITURES				
General government services	B-5	\$ 345,890	\$ 322,892	\$ 289,937
Protective services	B-6	271,655	263,309	234,568
Transportation services	B-6	242,175	209,654	181,576
Environmental health services	B-7	257,440	268,896	264,722
Public health and welfare services	B-7	27,247	17,225	41,969
Environmental development services	B-7	56,516	104,043	89,089
Recreation and cultural services	B-7	125,889	148,056	138,860
Appropriation to district school board		104,633	104,633	102,900
Fiscal services	B-8	49,972	245,938	333,685
		<u>1,481,417</u>	<u>1,684,646</u>	<u>1,677,306</u>
EXCESS OF REVENUE OVER EXPENDITURES				
		<u>-</u>	<u>0</u>	<u>-</u>
		<u>\$ 1,481,417</u>	<u>\$ 1,684,646</u>	<u>\$ 1,677,306</u>

TOWN OF LOCKEPORT
Supplementary Financial Information
General Section - Operating Fund Statement of Financial Position
Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and Bank	\$ 340,494	\$ 560,261
Receivables		
Taxes	108,584	67,557
Due from provincial government and its agencies		
Conditional transfers	13,269	901
Other	-	352
Due from Special Reserve - Gas Tax	54,410	-
Due from General Capital Fund	15,189	26,660
Prepaid Expense	49,976	25,625
Due from Federal Government and its agencies	9,286	50,198
	<u>591,208</u>	<u>731,554</u>
Tangible Assets		
Properties acquired at tax sale	2,438	2,438
	<u>2,438</u>	<u>2,438</u>
	<u>\$ 593,646</u>	<u>\$ 733,992</u>
LIABILITIES		
Payables		
Prepaid Taxes	18,875	17,890
Trade accounts	63,716	168,721
Deferred Revenue	124,679	215,444
Due to Special Reserve - Operating	235,249	151,738
- Gas Tax	-	18,409
	<u>442,519</u>	<u>572,202</u>
Other Liabilities		
Tax Sale surplus	88,413	88,413
Pension plan liability	60,276	70,939
	<u>148,689</u>	<u>159,352</u>
Asset Valuation Allowances		
For uncollectible taxes	-	-
For vested properties	2,438	2,438
	<u>2,438</u>	<u>2,438</u>
	<u>593,646</u>	<u>733,992</u>
NET ASSETS		
Surplus/(Deficit)	<u>-</u>	<u>-</u>
	<u>\$ 593,646</u>	<u>\$ 733,992</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, 2023

	BUDGET <u>2023</u>	ACTUAL <u>2023</u>	ACTUAL <u>2022</u>
1. TAXES			
Assessable Property			
Residential	\$ 686,558	\$ 685,351	\$ 612,931
Commercial	398,940	397,523	394,347
Resource	21,370	20,861	18,740
	<u>1,106,868</u>	<u>1,103,735</u>	<u>1,026,018</u>
Special Assessments			
Environmental Health	16,618	16,618	16,329
Business Property			
Based on revenue (Bell Aliant)	4,786	4,786	4,879
Other			
Deed transfer tax	30,000	35,722	37,425
	<u>\$ 1,158,272</u>	<u>\$ 1,160,860</u>	<u>\$ 1,084,651</u>
2. GRANTS IN LIEU OF TAXES			
Federal Government	\$ 5,679	\$ 5,679	\$ 5,337
Federal Government Agencies			
Canada Post	8,245	8,245	8,407
Provincial Government	1,541	1,541	1,528
Provincial Government Fire Protection	299	295	299
Nova Scotia Power Inc.	770	770	716
Nova Scotia Power Inc. HST Rebate	4,741	4,019	3,582
	<u>\$ 21,275</u>	<u>\$ 20,549</u>	<u>\$ 19,869</u>
3. SERVICES PROVIDED TO OTHER GOVERNMENTS			
Tourism	3,500	8,500	3,500
Fire protection	40,596	40,597	20,531
	<u>\$ 44,096</u>	<u>\$ 49,097</u>	<u>\$ 24,031</u>

TOWN OF LOCKEPORT
Supplementary Financial Information
General Section - Schedules to Statement of Operations
Year Ended March 31, 2023

	<u>BUDGET</u> <u>2023</u>	<u>ACTUAL</u> <u>2023</u>	<u>ACTUAL</u> <u>2022</u>
4. SALE OF SERVICES			
Recreation and Culture	\$ 750	\$ 896	\$ 1,767
5. OTHER REVENUE FROM OWN SOURCES			
Licenses and permits	\$ -	\$ 100	\$ 25
Fines	300	150	-
Rentals	4,000	4,300	4,295
Penalties and interest on taxes	12,000	14,101	11,195
Donations and fundraising	-	2,290	9,953
Miscellaneous	1,220	19,095	5,431
	<u>\$ 17,520</u>	<u>\$ 40,036</u>	<u>\$ 30,899</u>
6. UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Provincial Government			
Equalization Grant	\$ 158,081	\$ 158,081	\$ 316,162
7. CONDITIONAL TRANSFERS FROM FEDERAL AND PROVINCIAL GOVERNMENTS AND THEIR AGENCIES			
Federal Government			
Employment resources			
- Beach Centre	\$ 5,611	\$ 5,611	\$ 2,719
- Recreation	-	39,679	2,719
Building Canada/ACOA, etc.	-	-	-
Provincial Government and Their Agencies			
Cultural services			
Museum	2,612	2,612	2,612
Community Services	-	-	-
Staff	-	3,500	2,200
ICIP Funding	-	-	-
Miscellaneous grant	3,200	145,888	127,767
	<u>\$ 11,423</u>	<u>\$ 197,290</u>	<u>\$ 138,017</u>

TOWN OF LOCKEPORT
Supplementary Financial Information
General Section - Schedules to Statement of Operations
Year Ended March 31, 2023

	BUDGET <u>2023</u>	ACTUAL <u>2023</u>	ACTUAL <u>2022</u>
8. OTHER TRANSFERS			
Transfer from other funds			
Special Reserve Funds - Gas Tax	\$ 70,000	\$ 57,838	\$ 61,910
Valuation Allowance reduction	-	-	-
	<u>\$ 70,000</u>	<u>\$ 57,838</u>	<u>\$ 61,910</u>
9. GENERAL GOVERNMENT SERVICES			
Legislative			
Mayor - Stipend	\$ 17,391	\$ 17,702	\$ 16,555
- Travel	1,350	576	311
Councillors - Stipend	49,000	48,894	46,707
- Travel	700	148	90
	<u>68,441</u>	<u>67,320</u>	<u>63,663</u>
General Administrative			
Administrative	181,078	170,240	158,694
Financial management	18,051	20,167	14,287
Taxation			
Reduced taxes	600	1,050	300
Common services	24,190	18,087	19,390
Other general administrative services	42,530	41,060	30,055
	<u>266,449</u>	<u>250,604</u>	<u>222,726</u>
Other General Government Services			
Elections	6,000	-	-
Conventions	-	-	-
Grants to organizations and individuals	5,000	4,968	3,548
	<u>11,000</u>	<u>4,968</u>	<u>3,548</u>
	<u>\$ 345,890</u>	<u>\$ 322,892</u>	<u>\$ 289,937</u>

TOWN OF LOCKEPORT
Supplementary Financial Information
General Section - Schedules to Statement of Operations
Year Ended March 31, 2023

	<u>BUDGET</u> <u>2023</u>	<u>ACTUAL</u> <u>2023</u>	<u>ACTUAL</u> <u>2022</u>
10. PROTECTIVE SERVICES			
Police protection			
Crime investigation, prevention and protective services	\$ 190,015	\$ 190,015	\$ 171,130
Law Enforcement			
Correctional Services	7,224	7,224	7,304
Fire protection			
Administration	9,946	9,386	7,349
Fire fighting force	3,000	905	1,240
Fire alarm system	2,050	1,952	1,862
Interest expense on debt financing	7,359	7,359	59
Training	2,000	-	2,002
Fire station and buildings	19,758	15,557	19,467
Fire fighting equipment	16,473	17,362	13,796
	<u>60,586</u>	<u>52,521</u>	<u>45,775</u>
First Response/EMO			
Other	13,830	13,549	10,359
	<u>\$ 271,655</u>	<u>\$ 263,309</u>	<u>\$ 234,568</u>
11. TRANSPORTATION SERVICES			
Common services			
Salaries	\$ 112,794	\$ 109,853	\$ 104,176
Equipment and building	15,965	34,215	16,289
	<u>128,759</u>	<u>144,068</u>	<u>120,465</u>
Road transport			
Interest expense on debt financing	1,216	1,216	1,502
Roads and streets	93,200	45,404	40,745
Street lighting	19,000	18,966	18,864
	<u>113,416</u>	<u>65,586</u>	<u>61,111</u>
	<u>\$ 242,175</u>	<u>\$ 209,654</u>	<u>\$ 181,576</u>

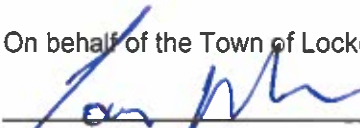

TOWN OF LOCKEPORT
Supplementary Financial Information
General Section - Schedules to Statement of Operations
Year Ended March 31, 2023

	BUDGET <u>2023</u>	ACTUAL <u>2023</u>	ACTUAL <u>2022</u>
12. ENVIRONMENTAL HEALTH SERVICES			
Sewage collection and disposal			
Labour	\$ 40,168	\$ 34,239	\$ 33,630
Sewage collection system	53,679	66,668	68,104
Interest expense on debt financing	1,698	870	1,272
Other	5,271	12,463	4,155
	<u>100,816</u>	<u>114,240</u>	<u>107,161</u>
Garbage and waste collection and disposal			
Other	40,000	41,048	44,409
Joint Services Board expense	116,624	113,608	113,152
	<u>156,624</u>	<u>154,656</u>	<u>157,561</u>
	<u>\$ 257,440</u>	<u>\$ 268,896</u>	<u>\$ 264,722</u>
13. PUBLIC HEALTH AND WELFARE SERVICES			
Welfare			
Medical Centre	\$ 5,247	\$ 4,775	\$ 5,900
Deficit of Regional Housing Authority	22,000	12,450	36,069
	<u>\$ 27,247</u>	<u>\$ 17,225</u>	<u>\$ 41,969</u>
14. ENVIRONMENTAL DEVELOPMENT SERVICES			
Regional development			
Other	\$ 1,500	\$ 33,334	\$ 38,548
Other environmental development services			
Tourism and Heritage Festivals	55,016	70,709	50,541
	<u>\$ 56,516</u>	<u>\$ 104,043</u>	<u>89,089</u>
15. RECREATION AND CULTURAL SERVICES			
Administration	\$ 74,285	\$ 65,841	\$ 73,460
Community Centre	16,025	20,236	18,224
Parks and playground	19,610	18,289	26,494
Library and Regional Library	10,177	7,599	12,012
Museum and heritage properties	5,792	36,091	8,670
	<u>\$ 125,889</u>	<u>\$ 148,056</u>	<u>\$ 138,860</u>

TOWN OF LOCKEPORT
Supplementary Financial Information
General Section - Schedules to Statement of Operations
Year Ended March 31, 2023

	<u>BUDGET</u> <u>2023</u>	<u>ACTUAL</u> <u>2023</u>	<u>ACTUAL</u> <u>2022</u>
16. FISCAL SERVICES			
Debenture principal	\$ 49,972	\$ 50,101	\$ 42,715
Increase in Valuation Allowance - Taxes	-	-	-
Transfers to Own Reserves, Funds and Agencies			
Other funds:			
General capital fund	-	194,285	140,928
Special Reserve Fund	-	1,551	150,041
	-	<u>195,836</u>	<u>290,969</u>
	<u>\$ 49,972</u>	<u>\$ 245,937</u>	<u>\$ 333,684</u>

TOWN OF LOCKEPORT
General Capital Fund
Statement of Financial Position
Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ -	\$ -
Property and equipment (net of accumulated amortization)	<u>2,818,650</u>	<u>2,776,390</u>
	<u>\$ 2,818,650</u>	<u>\$ 2,776,390</u>
LIABILITIES		
Due to Operating Fund	\$ 15,188	\$ 26,660
Short-term debt	-	356,179
Long-term debt	<u>574,255</u>	<u>256,706</u>
	589,443	639,545
EQUITY		
Investment in Capital Assets	<u>2,229,207</u>	<u>2,136,845</u>
	<u>\$ 2,818,650</u>	<u>\$ 2,776,390</u>
On behalf of the Town of Lockeport		
 _____	Mayor	
 _____	Town Clerk	

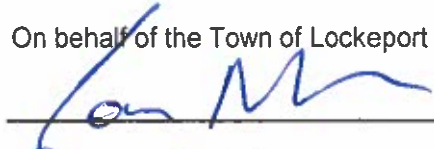
Statement of Investment in Capital Assets
Year Ended March 31, 2023

Balance, beginning	<u>\$ 2,136,845</u>	<u>\$ 2,103,867</u>
Contributions		
Province of Nova Scotia	115,000	7,929
Gas tax	43,000	44,985
General operating fund	36,285	140,928
Long-term debt retired	50,101	42,715
Amortization	(154,189)	(203,549)
Miscellaneous	<u>2,164</u>	<u>(30)</u>
Increase in Investment in Capital Assets	<u>92,362</u>	<u>32,978</u>
Balance, ending	<u>\$ 2,229,207</u>	<u>\$ 2,136,845</u>

TOWN OF LOCKEPORT
Supplementary Financial Information
Statement of Special Reserve Funds
Year Ended March 31, 2023

	<u>Operating Fund</u>	<u>Capital Fund</u>	<u>Gas Tax Fund</u>	<u>2023 Total</u>	<u>2022 Total</u>
ASSETS					
Cash	\$ 599,905	\$ 106,928	\$ 121,167	\$ 828,000	\$ 647,914
Due from General Operating Fund	<u>235,718</u>	<u>-</u>	<u>-</u>	<u>235,718</u>	<u>170,147</u>
	<u>\$ 835,623</u>	<u>\$ 106,928</u>	<u>\$ 121,167</u>	<u>\$ 1,063,718</u>	<u>\$ 818,061</u>
LIABILITIES					
Due to General Operating Fund	\$ <u>-</u>	\$ <u>-</u>	\$ 54,411	\$ 54,411	\$ 14
RESERVES					
Balance, ending	<u>835,623</u>	<u>106,928</u>	<u>66,756</u>	<u>1,009,307</u>	<u>818,047</u>
	<u>\$ 835,623</u>	<u>\$ 106,928</u>	<u>\$ 121,167</u>	<u>\$ 1,063,718</u>	<u>\$ 818,061</u>

On behalf of the Town of Lockeport



Mayor



Town Clerk

TOWN OF LOCKEPORT

Supplementary Financial Information
Statement of Special Reserve Funds
Year Ended March 31, 2023

	<u>Operating Fund</u>	<u>Capital Fund</u>	<u>Gas Tax Fund</u>	<u>2023 Total</u>	<u>2022 Total</u>
BALANCE - BEGINNING OF YEAR	\$ 590,980	104,973	\$ 122,094	\$ 818,047	\$ 643,865
Interest/revenue earned	10,623	1,955	-	12,578	6,659
Transfers in	234,020	-	-	234,020	150,041
Gas Tax Rebate	-	-	39,679	39,679	79,392
Transfers out	-	-	(95,017)	(95,017)	(61,910)
	<u>244,643</u>	<u>1,955</u>	<u>(55,338)</u>	<u>191,260</u>	<u>174,182</u>
BALANCE - END OF YEAR	<u>\$ 835,623</u>	<u>\$ 106,928</u>	<u>\$ 66,756</u>	<u>\$ 1,009,307</u>	<u>\$ 818,047</u>

TOWN OF LOCKEPORT
Supplementary Financial Information
Schedule of Debt Charges and Long-term Debt
Year Ended March 31, 2023

	<u>Opening Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Closing Balance</u>	<u>Interest</u>	<u>Interest Rate</u>
General Government						
Infrastructure Dev.	\$ 5,492	\$ -	5,492	\$ -	\$ 84	3 - 3.16%
Computer	200	-	200	-	-	3 - 3.16%
Equipment	3,857	-	1,382	2,475	243	7.0%
Elevator	60,000	-	5,000	55,000	1,823	2.83-3.551%
Environmental Health						
Upgrades	2,581	-	2,581	-	93	3 - 3.16%
Upgrades	71,396	-	7,140	64,256	787	0.4 - 2.376%
Tourism						
Facilities/ Revitalized	37,331	-	4,667	32,664	2,458	2.769-3.792%
Transportation						
Roads - new	3,052	-	3,052	-	127	3 - 3.16%
Vehicles/Street Lighting	64,000	-	16,000	48,000	1,089	2.134-2.894%
Protection						
Fire Equipment	1,220	-	1,220	-	30	3 - 3.16%
	-	367,650	-	367,650	7,329	2.575-3.782%
Recreation and Culture						
Equipment	6,557	-	2,346	4,210	419	7.0%
Park Revitalization	1,021	-	1,021	-	55	3 - 3.16%
	<u>\$ 256,707</u>	<u>\$ 367,650</u>	<u>\$ 50,101</u>	<u>\$ 574,255</u>	<u>\$ 14,537</u>	

TOWN OF LOCKEPORT
Supplementary Financial Information
Statement of Capital Financing
Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
SOURCE		
Capital Funding Revenue		
Contributions		
Province of Nova Scotia	\$ 115,000	\$ 7,929
Other	43,000	44,985
Own funds	36,285	140,928
Short-term debt issued	-	356,179
	<u>\$ 194,285</u>	<u>\$ 550,021</u>
APPLICATION		
Capital asset acquisitions (see schedule)	<u>\$ 194,285</u>	<u>\$ 550,021</u>

TOWN OF LOCKEPORT
Supplementary Financial Information
Schedule of Capital Projects Funding
Year Ended March 31, 2023

	<u>Total</u> <u>2023</u>	<u>Total</u> <u>2022</u>
General Government		
Building	\$ -	\$ -
Transportation		
Streets and sidewalks	194,285	-
Equipment	-	-
Building	-	-
	<u>194,285</u>	<u>-</u>
Protective Services		
Vehicle		409,092
Equipment		18,850
	<u>-</u>	<u>427,942</u>
Environmental Health Services		
Equipment	-	-
Recreation and Cultural Services		
Land improvements	-	82,405
Equipment	-	39,674
	<u>-</u>	<u>122,079</u>
	<u>\$ 194,285</u>	<u>550,021</u>

TOWN OF LOCKEPORT
Supplementary Financial Information
Schedule of Tangible Capital Assets
Year Ended March 31, 2023

	<u>Cost</u> <u>March 31/22</u>	<u>Additions</u>	<u>Disposals</u>	<u>Cost</u> <u>March 31/23</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	-	-	198,332
Recreation/Culture	335,921	-	-	335,921
	<u>552,826</u>	<u>-</u>	<u>-</u>	<u>552,826</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
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	1,284,006	194,285	-	1,478,291
Sewer				
Environmental	2,433,241	-	-	2,433,241
	<u>\$ 6,868,682</u>	<u>\$ 194,285</u>	<u>\$ -</u>	<u>\$ 7,062,967</u>

TOWN OF LOCKEPORT
Supplementary Financial Information
Schedule of Accumulated Amortization
Year Ended March 31, 2023

	<u>Accumulated Amortization March 31/22</u>	<u>Amortization</u>	<u>Reversals (Losses)</u>	<u>Accumulated Amortization March 31/23</u>
Land Improvements				
Protection	\$ 8,550	\$ 743	\$ -	\$ 9,293
Transportation	85,624	7,888	-	93,512
Recreation/Culture	33,587	13,437	-	47,024
	<u>127,761</u>	<u>22,068</u>	<u>-</u>	<u>149,829</u>
Buildings				
General Government	29,520	4,703	-	34,223
Protection	303,904	8,658	-	312,562
Transportation	47,803	1,606	-	49,409
Health/Welfare	19,080	1,145	-	20,225
Recreation/Culture	408,525	23,182	-	431,707
	<u>808,832</u>	<u>39,294</u>	<u>-</u>	<u>848,126</u>
Equipment				
General Government	8,636	-	-	8,636
Protection	1,885	1,885	-	3,770
Environmental	50,709	108	-	50,817
Recreation/Culture	26,128	9,321	-	35,449
	<u>87,358</u>	<u>11,314</u>	<u>-</u>	<u>98,672</u>
Vehicles				
Protection	65,936	44,038	-	109,974
Transportation	156,142	1,643	-	157,785
	<u>222,078</u>	<u>45,681</u>	<u>-</u>	<u>267,759</u>
Streets/Sidewalks				
Transportation	809,690	48,170	-	857,860
Sewer				
Environmental	2,034,410	(12,339)	-	2,022,071
	<u>\$ 4,090,129</u>	<u>\$ 154,188</u>	<u>\$ -</u>	<u>\$ 4,244,317</u>