

**TOWN OF LOCKEPORT**

**Financial Statements**

**Year Ended March 31, 2025**

# TOWN OF LOCKEPORT

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**TOWN OF LOCKEPORT**

**Consolidated Financial Statements**

**Year Ended March 31, 2025**

**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 3 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.

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June Harding  
Town Clerk

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Derek Amalfa  
Mayor

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## INDEPENDENT AUDITOR'S REPORT

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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, 2025 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, 2025, 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  
August 22, 2025



REGISTERED MUNICIPAL AUDITORS  
CHARTERED PROFESSIONAL ACCOUNTANTS

**TOWN OF LOCKEPORT**  
**Consolidated Statement of Financial Position**  
**Year Ended March 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>FINANCIAL ASSETS</b>		
Cash and bank balances - (Note 5 - A-11)	\$ 842,957	\$ 1,289,853
Taxes (net of asset valuation allowance) - (Note 4 - A-11)	162,321	113,544
Due from provincial government and its agencies		
Conditional transfers	238,716	1,678
Other receivables	38,373	15,157
	<u>\$ 1,282,367</u>	<u>\$ 1,420,232</u>
<b>LIABILITIES</b>		
Short-term debt - (Note 6- A-11)	\$ -	\$ -
Prepaid taxes	50,745	20,797
Accounts payable/deferred revenue	208,077	249,242
Long-term debt - (Note 7 - A-11, A-12)	646,588	734,425
Tax sale surplus - (Note 15 - A-16)	88,413	88,413
Pension plan liability - (Note 12 - A-13)	40,759	49,613
	<u>1,034,582</u>	<u>\$ 1,142,490</u>
Total Liabilities		
	<u>\$ 247,785</u>	<u>\$ 277,742</u>
<b>NET FINANCIAL ASSETS</b>		
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expense	35,386	35,387
Capital projects in progress	92,386	53,611
Tangible capital assets (net of accumulated amortization) - (Note 19 - A-17 - A-18)	3,343,965	2,949,587
Properties acquired at tax sale	2,438	2,438
	<u>3,474,175</u>	<u>3,041,023</u>
Asset Valuation Allowances - properties acquired at tax sale	<u>(2,438)</u>	<u>(2,438)</u>
	<u>3,719,522</u>	<u>3,316,327</u>
<b>NET ASSETS</b>		
<b>MUNICIPAL POSITION</b>		
Surplus	-	-
Reserve funds	764,814	882,609
Investment in capital assets	2,954,708	2,433,718
	<u>\$ 3,719,522</u>	<u>\$ 3,316,327</u>
<b>TOTAL MUNICIPAL POSITION</b>		

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, 2025**

	2025 Budget	2025 Actual	2024 Actual
<b>REVENUES</b>			
Assesible property taxes (net of school board appropriations)	\$ 1,241,504	\$ 1,206,965	\$ 1,164,264
Grants in lieu of taxes	26,981	23,395	26,087
Services to other governments	52,080	52,079	55,572
Sales of services	950	4,163	4,326
Other revenue from own sources	68,043	91,872	108,918
Unconditional transfers from other governments	158,081	158,081	158,081
Conditional transfers from federal and provincial governments or agencies	11,612	519,215	130,035
	<u>\$ 1,559,251</u>	<u>\$ 2,055,770</u>	<u>\$ 1,647,283</u>
<b>EXPENDITURES</b>			
General government services	\$ 351,582	\$ 330,951	\$ 339,136
Protective services	306,594	336,415	337,432
Transportation services	218,355	272,078	252,932
Environmental health services	328,994	339,480	325,719
Public health services	21,942	11,725	10,877
Environmental development services	76,063	88,209	92,071
Recreation and cultural services	166,498	273,717	211,303
	<u>1,470,028</u>	<u>1,652,575</u>	<u>1,569,470</u>
<b>NET REVENUES FOR THE YEAR</b>	<u>\$ 89,223</u>	403,195	77,813
Municipal Position, beginning of year		<u>3,316,327</u>	<u>3,238,514</u>
<b>MUNICIPAL POSITION, END OF YEAR</b>		<u>\$ 3,719,522</u>	<u>\$ 3,316,327</u>

See accompanying notes to the consolidated financial statements

**TOWN OF LOCKEPORT**  
**Consolidated Statement of Changes in Financial Position**  
**Year Ended March 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>OPERATING ACTIVITIES</b>		
Net revenues for the year	\$ 403,195	\$ 77,813
Amortization of tangible capital assets	204,091	197,603
	<u>607,286</u>	<u>275,416</u>
<b>Sources of Cash</b>		
Decrease in receivables	-	760
Increase in prepaid taxes	29,948	1,922
Increase in accounts payable	-	61,318
Decrease in non-financial assets	2	14,587
	<u>29,950</u>	<u>78,587</u>
<b>Uses of Cash</b>		
Increase in accounts receivable	(309,031)	-
Decrease in accounts payable	(41,165)	-
Decrease in pension liability	(8,854)	(10,663)
Increase in non-financial assets	-	-
	<u>(359,050)</u>	<u>(10,663)</u>
Cash flow from operating activities	278,186	343,340
<b>FINANCING ACTIVITIES</b>		
Principal repayment	(87,837)	(73,575)
Debenture issued during the year	-	233,745
Cash flow from (used by) financing activities	<u>(87,837)</u>	<u>160,170</u>
<b>CAPITAL ACTIVITIES</b>		
Change in capital projects in progress	(38,775)	(53,611)
Purchase of tangible capital assets	(598,470)	(328,541)
Cash flow used by capital activities	<u>(637,245)</u>	<u>(382,152)</u>
<b>INCREASE IN CASH AND BANK BALANCES</b>	<b>(446,896)</b>	<b>121,358</b>
Cash and cash equivalents		
Beginning of year	<u>1,289,853</u>	<u>1,168,495</u>
<b>CASH AND BANK BALANCES - END OF YEAR</b>	<b>\$ 842,957</b>	<b>\$ 1,289,853</b>
Cash consists of:		
Cash and bank balances	\$ 842,957	\$ 1,289,853
Short-term debt	-	-
	<u>\$ 842,957</u>	<u>\$ 1,289,853</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, 2025**

	Budget	2025 Actual	2024 Actual
Annual Surplus	\$ -	\$ 403,195	\$ 77,813
Change in capital projects in progress		(38,775)	(53,611)
Acquisition of tangible capital assets	-	(598,470)	(328,541)
Amortization of tangible capital assets	-	204,091	197,603
Changes in other non-financial assets	-	2	14,587
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	<u>-</u>	<u>(29,957)</u>	<u>(92,149)</u>
Net financial assets, beginning of year	<u>-</u>	<u>277,742</u>	<u>369,891</u>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<u>\$ -</u>	<u>247,785</u>	<u>\$ 277,742</u>

See accompanying notes to the consolidated financial statements

**TOWN OF LOCKEPORT**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2025**

**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, 2025**

**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, 2025**

**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, 2025 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 2025, the Town provided \$0 (2024 - \$3,912) to the Regional Housing Authority to fund its share of the current year's deficit.
- Joint Expenditure Board - 7.00% Interest  
In 2025, the Town contributed \$164,263 (2024 - \$121,026) 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 2025, the Town contributed \$4,900 (2024 - \$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, 2025**

			<u>2025</u>	<u>2024</u>
<b>4. Taxes Receivable</b>	Current Year	Prior Years	<u>TOTAL</u>	<u>TOTAL</u>
Balance, beginning	\$ -	\$ 91,769	\$ 91,769	\$ 88,925
Current year's levy	1,334,691	-	1,334,691	1,277,926
	<u>1,334,691</u>	<u>91,769</u>	<u>1,426,460</u>	<u>1,366,851</u>
Collections	1,231,994	59,417	1,291,411	1,272,732
Reduced taxes	-	-	-	2,350
	<u>1,231,994</u>	<u>59,417</u>	<u>1,291,411</u>	<u>1,275,082</u>
Balance, ending	102,697	32,352	135,049	91,769
Penalties and interest on taxes outstanding	10,325	16,947	27,272	21,775
	<u>10,325</u>	<u>16,947</u>	<u>27,272</u>	<u>21,775</u>
Less: allowance for doubtful accounts				-
Taxes receivable	<u>\$ 113,022</u>	<u>\$ 49,299</u>	<u>\$ 162,321</u>	<u>\$ 113,544</u>
<b>5. Cash and bank</b>				
Unrestricted cash balance			\$ 590,270	\$ 865,905
Restricted cash balance			<u>252,687</u>	<u>423,948</u>
Balance, ending			<u>\$ 842,957</u>	<u>\$ 1,289,853</u>
<b>6. Short-Term Debt</b>				
Nova Scotia Municipal Finance Corporation (NSMFC)			<u>\$ -</u>	<u>\$ -</u>
- repayable on demand				
- interest caclulated 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				
<b>7. Long-Term Debt</b>				
Nova Scotia Municipal Finance Corporation (NSMFC) #3			23,330	27,997
- 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			16,000	32,000
- 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			45,000	50,000
- repayable in annual instalments of \$5,000 plus interest				
- interest calculated at 2.83% - 3.551%				
- interest payable semi-annually				
			<u>\$ 84,330</u>	<u>\$ 109,997</u>

**TOWN OF LOCKEPORT**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>7. Long-Term Debt (Continued)</b>		
Brought forward	\$ 84,330	\$ 109,997
Nova Scotia Municipal Finance Corporation (NSMFC) #6	49,976	57,116
- 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
- repayable in monthly instalments of principal and interest of \$352		
- interest calculated at 7.0%		
Nova Scotia Municipal Finance Corporation (NSMFC) #7	294,120	330,885
- 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	218,162	233,745
- repayable in annual instalments of \$15,583 plus interest		
- interest calculated at 4.897 % - 5.463%		
- interest payable semi-annually		
	<u>\$ 646,588</u>	<u>\$ 734,425</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>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Thereafter</u>
NSMFC #3	4,667	4,667	4,667	4,667	4,662	-
NSMFC #4	16,000	-	-	-	-	-
NSMFC #5	5,000	5,000	5,000	5,000	5,000	20,000
NSMFC #6	7,140	7,140	7,140	7,140	7,140	14,276
NSMFC #7	36,765	36,765	36,765	36,765	36,765	110,295
NSMFC #8	15,583	15,583	15,583	15,583	15,583	140,247
	<u>\$ 85,155</u>	<u>\$ 69,155</u>	<u>\$ 69,155</u>	<u>\$ 69,155</u>	<u>\$ 69,150</u>	<u>\$ 284,818</u>

**8. Total Municipal Position**

Special Reserves Funds	\$ 764,814	\$ 882,609
Fund Balances		
General Operating	-	-
Investment in Capital Assets		
General Capital	<u>2,954,708</u>	<u>2,638,229</u>
	<u>\$ 3,719,522</u>	<u>\$ 3,520,838</u>

**TOWN OF LOCKEPORT**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2025**

**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.

**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, 2023. 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 \$8,854

The residual calculated balance of \$40,759 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, 2025**

**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>
<b>Council</b>			
Derek Amalfa - Mayor	\$ 6,663	\$ 104	\$ 6,767
Cory Nickerson - Former Mayor	9,837	158	9,995
Anna Chetwynd - Deputy Mayor	5,048	-	5,048
Craig Hillen - Councillor	4,644	140	4,784
Kevin Chetwynd - Councillor	4,644	71	4,715
Candace Malik - Councillor	4,644	38	4,682
Dawn Demings-Taylor - Former Deputy Mayor	7,452	-	7,452
Dayle Eshelby - Former Councillor	6,856	-	6,856
Kent Balish - Former Councillor	6,856	-	6,856
Mary Meagher- Former Councillor	6,856	-	6,856
<b>Employees</b>			
June Harding - Town Clerk	62,981	108	63,089
Frances Scott - Recreation	53,299	-	53,299

**TOWN OF LOCKEPORT**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2025**

**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, 2025**

**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
		<b><u>\$ 88,413</u></b>

**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, 2025**

**17. Tangible Capital Assets 2025**

	<u>Cost</u> <u>March 31/24</u>	<u>Additions</u>	<u>Disposals</u>	<u>Cost</u> <u>March 31/25</u>
<b>Land</b>				
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>
<b>Land Improvements</b>				
Protection	18,573	-	-	18,573
Transportation	218,929	-	-	218,929
Recreation/Culture	396,106	-	-	396,106
	<u>633,608</u>	<u>-</u>	<u>-</u>	<u>633,608</u>
<b>Buildings</b>				
General Government	188,111	-	-	188,111
Protection	346,320	-	-	346,320
Transportation	71,239	-	-	71,239
Health/Welfare	45,819	8,605	-	54,424
Recreation/Culture	1,041,864	-	-	1,041,864
	<u>1,693,353</u>	<u>8,605</u>	<u>-</u>	<u>1,701,958</u>
<b>Equipment</b>				
General Government	8,636	-	-	8,636
Protection	18,850	-	-	18,850
Transportation	-	-	-	-
Environmental	56,281	-	-	56,281
Recreation/Culture	61,297	9,570	-	70,867
	<u>145,064</u>	<u>9,570</u>	<u>-</u>	<u>154,634</u>
<b>Vehicles</b>				
Protection	440,379	-	-	440,379
Transportation	157,784	-	-	157,784
	<u>598,163</u>	<u>-</u>	<u>-</u>	<u>598,163</u>
<b>Streets/Sidewalks</b>				
Transportation	1,726,049	-	-	1,726,049
<b>Sewer</b>				
Environmental	2,433,241	580,294	-	3,013,535
	<u>\$ 7,391,507</u>	<u>\$ 598,469</u>	<u>\$ -</u>	<u>\$ 7,989,976</u>

**TOWN OF LOCKEPORT**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2025**

**17. Tangible Capital Assets 2025**

	<b>Accumulated Amortization March 31/24</b>	<b>Amortization</b>	<b>Reversals (Losses)</b>	<b>Accumulated Amortization March 31/25</b>
<b>Land Improvements</b>				
Protection	\$ 10,036	\$ 743	\$ -	\$ 10,779
Transportation	102,225	8,712	-	110,937
Recreation/Culture	62,867	15,844	-	78,711
	<u>175,128</u>	<u>25,299</u>	<u>-</u>	<u>200,427</u>
<b>Buildings</b>				
General Government	38,926	4,703	-	43,629
Protection	321,220	8,658	-	329,878
Transportation	51,015	1,606	-	52,621
Health/Welfare	21,370	1,361	-	22,731
Recreation/Culture	456,438	23,674	-	480,112
	<u>888,969</u>	<u>40,002</u>	<u>-</u>	<u>928,971</u>
<b>Equipment</b>				
General Government	8,636	-	-	8,636
Protection	5,655	1,885	-	7,540
Transportation	-	-	-	-
Environmental	55,216	1,063	-	56,279
Recreation/Culture	44,406	10,871	-	55,277
	<u>113,913</u>	<u>13,819</u>	<u>-</u>	<u>127,732</u>
<b>Vehicles</b>				
Protection	154,012	40,913	-	194,925
Transportation	157,784	-	-	157,784
	<u>311,796</u>	<u>40,913</u>	<u>-</u>	<u>352,709</u>
<b>Streets/Sidewalks</b>				
Transportation	914,281	53,789	-	968,070
<b>Sewer</b>				
Environmental	2,037,833	30,269	-	2,068,102
	<u>\$ 4,441,920</u>	<u>\$ 204,091</u>	<u>\$ -</u>	<u>\$ 4,646,011</u>

**TOWN OF LOCKEPORT**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2025**

**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	2025
Property Taxes	\$ 1,206,965	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,206,965
Grants in Lieu of Taxes	23,395	-	-	-	-	-	-	23,395
Services to other governments	-	43,579	-	-	-	-	8,500	52,079
Sale of services	-	-	-	-	-	-	4,163	4,163
Other revenue from own sources	91,872	-	-	-	-	-	-	91,872
Unconditional transfers from other governments	158,081	-	-	-	-	-	-	158,081
Conditional transfers from federal and provincial government or agencies	105,071	(13,000)	-	415,100	-	-	12,044	519,215
	<u>1,585,384</u>	<u>30,579</u>	<u>-</u>	<u>415,100</u>	<u>-</u>	<u>-</u>	<u>24,707</u>	<u>2,055,770</u>
<b>Expenditures</b>								
Salaries, Benefits	209,382	4,786	127,291	35,759	1,280	31,716	77,018	487,232
Interest	3,048	10,364	712	652	-	-	2,880	17,656
Materials and Other Operating	96,800	44,853	57,377	240,977	5,030	51,723	125,363	622,123
Amortization	4,703	52,199	64,107	31,332	1,361	-	50,389	204,091
Utilities	9,106	10,302	22,591	30,760	4,054	4,770	18,067	99,650
Grants	6,912	-	-	-	-	-	-	6,912
Fire Department	-	-	-	-	-	-	-	-
Fire Protection Rate	-	-	-	-	-	-	-	-
Policing & Corrections	-	213,911	-	-	-	-	-	213,911
Other Protective Services	-	-	-	-	-	-	-	-
Reduced taxes	1,000	-	-	-	-	-	-	1,000
	<u>330,951</u>	<u>336,415</u>	<u>272,078</u>	<u>339,480</u>	<u>11,725</u>	<u>88,209</u>	<u>273,717</u>	<u>1,652,575</u>
	<u>\$ 1,254,433</u>	<u>\$ (305,836)</u>	<u>\$ (272,078)</u>	<u>\$ 75,620</u>	<u>\$ (11,725)</u>	<u>\$ (88,209)</u>	<u>\$ (249,010)</u>	<u>\$ 403,195</u>

**TOWN OF LOCKEPORT**

**Supplementary Financial Information**

**Non-Consolidated Financial Statements**

**Year Ended March 31, 2025**

**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, 2025**

	<u>Page</u>	Budget	<b>2025 Actual</b>	2024 Actual
Taxes	B-3	1,356,504	\$ <b>1,334,691</b>	\$ 1,277,926
Grants in lieu of taxes	B-3	26,981	<b>23,395</b>	26,087
Services provided to other governments	B-3	52,080	<b>52,079</b>	55,572
Sale of services	B-4	950	<b>4,163</b>	4,326
Other revenue from own sources	B-4	68,043	<b>66,520</b>	77,962
Unconditional transfers from other governments	B-4	158,081	<b>158,081</b>	158,081
Conditional transfers from Federal and Provincial governments and agencies	B-4	11,612	<b>62,164</b>	88,402
Other transfers	B-5	-	<b>107,763</b>	248,131
		<u>1,674,251</u>	<u><b>\$ 1,808,856</b></u>	<u>\$ 1,936,487</u>
<b>EXPENDITURES</b>				
General government services	B-5	351,582	\$ <b>328,341</b>	\$ 334,387
Protective services	B-6	306,594	<b>284,216</b>	282,108
Transportation services	B-6	218,355	<b>207,971</b>	186,194
Environmental health services	B-7	328,994	<b>308,148</b>	305,558
Public health and welfare services	B-7	21,942	<b>10,364</b>	9,731
Environmental development services	B-7	76,063	<b>88,209</b>	92,071
Recreation and cultural services	B-7	166,498	<b>223,328</b>	161,772
Appropriation to district school board		115,000	<b>127,724</b>	113,662
Fiscal services	B-8	89,223	<b>230,555</b>	451,004
		<u>1,674,251</u>	<u><b>1,808,856</b></u>	<u>1,936,487</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>		\$ -	\$ -	\$ -

**TOWN OF LOCKEPORT**  
**Supplementary Financial Information**  
**General Section - Operating Fund Statement of Financial Position**  
**Year Ended March 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and Bank	\$ 139,122	\$ 480,903
Receivables		
Taxes	162,321	113,544
Due from provincial government and its agencies		
Conditional transfers	769	1,678
Other	170	130
Due from Federal Government and its agencies	38,203	15,027
Due from Special Reserve - Gas Tax	-	-
Due from General Capital Fund	73,002	-
Due from Special Reserve - Operating	39,643	26,964
Prepaid Expense	35,387	35,387
	<u>488,617</u>	<u>673,633</u>
 Tangible Assets		
Properties acquired at tax sale	<u>2,438</u>	<u>2,438</u>
	<u>\$ 491,055</u>	<u>\$ 676,071</u>
<b>LIABILITIES</b>		
Payables		
Prepaid Taxes	50,745	20,797
Trade accounts	12,847	50,153
Deferred Revenue	195,230	199,089
Due to Capital Fund	-	164,945
Due to Special Reserve - Operating	-	-
- Sustainable Growth Fund	-	-
- Gas Tax	100,623	100,623
	<u>359,445</u>	<u>535,607</u>
 Other Liabilities		
Tax Sale surplus	88,413	88,413
Pension plan liability	40,759	49,613
	<u>129,172</u>	<u>138,026</u>
 Asset Valuation Allowances		
For uncollectible taxes	-	-
For vested properties	2,438	2,438
	<u>2,438</u>	<u>2,438</u>
	491,055	676,071
<b>NET ASSETS</b>		
Surplus (Deficit)	<u>-</u>	<u>-</u>
	<u>\$ 491,055</u>	<u>\$ 676,071</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, 2025**

	<u>BUDGET</u> <u>2025</u>	<u>ACTUAL</u> <u>2025</u>	<u>ACTUAL</u> <u>2024</u>
<b>1. TAXES</b>			
Assessable Property			
Residential	\$ 872,434	\$ 870,773	\$ 782,755
Commercial	428,591	399,085	423,165
Resource	29,311	29,364	24,163
	<u>1,330,336</u>	<u>1,299,222</u>	<u>1,230,083</u>
Special Assessments			
Environmental Health	<u>16,473</u>	<u>16,473</u>	<u>17,528</u>
Business Property			
Based on revenue (Bell Aliant)	<u>4,695</u>	<u>4,806</u>	<u>4,695</u>
Other			
Deed transfer tax	<u>5,000</u>	<u>14,190</u>	<u>25,620</u>
	<u>\$ 1,356,504</u>	<u>\$ 1,334,691</u>	<u>\$ 1,277,926</u>
<b>2. GRANTS IN LIEU OF TAXES</b>			
Federal Government	\$ 9,309	\$ 6,943	\$ 7,175
Federal Government Agencies			
Canada Post	10,187	10,187	9,305
Provincial Government	2,270	2,270	1,829
Provincial Government Fire Protection	299	306	299
Nova Scotia Power Inc.	897	897	871
Nova Scotia Power Inc. HST Rebate	<u>4,019</u>	<u>2,792</u>	<u>6,608</u>
	<u>\$ 26,981</u>	<u>\$ 23,395</u>	<u>\$ 26,087</u>
<b>3. SERVICES PROVIDED TO OTHER GOVERNMENTS</b>			
Tourism	3,500	8,500	8,500
Fire protection	48,580	43,579	47,072
	<u>\$ 52,080</u>	<u>\$ 52,079</u>	<u>\$ 55,572</u>

**TOWN OF LOCKEPORT**  
**Supplementary Financial Information**  
**General Section - Schedules to Statement of Operations**  
**Year Ended March 31, 2025**

	BUDGET <u>2025</u>	ACTUAL <u>2025</u>	ACTUAL <u>2024</u>
<b>4. SALE OF SERVICES</b>			
Recreation and Culture	\$ 950	\$ 4,163	\$ 4,326
<b>5. OTHER REVENUE FROM OWN SOURCES</b>			
Licenses and permits	\$ 100	\$ 185	\$ 125
Fines	150	82	374
Rentals	3,900	9,904	3,373
Penalties and interest on taxes	15,000	25,588	17,885
Donations and fundraising	-	1,641	5,182
Miscellaneous	48,893	29,120	51,023
	<u>\$ 68,043</u>	<u>\$ 66,520</u>	<u>\$ 77,962</u>
<b>6. UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS</b>			
Provincial Government			
Equalization Grant	\$ 158,081	\$ 158,081	\$ 158,081
<b>7. CONDITIONAL TRANSFERS FROM FEDERAL AND PROVINCIAL GOVERNMENTS AND THEIR AGENCIES</b>			
Federal Government			
Employment resources			
- Beach Centre	\$ 8,000	\$ -	\$ 6,090
- Recreation			
Gas tax	-	-	-
Provincial Government and Their Agencies			
Cultural services			
Museum	2,612	4,044	4,112
Community Services	-	-	-
Staff	-	3,500	3,500
ICIP Funding	-	-	-
Miscellaneous grant	1,000	54,620	74,700
	<u>\$ 11,612</u>	<u>\$ 62,164</u>	<u>\$ 88,402</u>

**TOWN OF LOCKEPORT**  
**Supplementary Financial Information**  
**General Section - Schedules to Statement of Operations**  
**Year Ended March 31, 2025**

	BUDGET <u>2025</u>	ACTUAL <u>2025</u>	ACTUAL <u>2024</u>
<b>8. OTHER TRANSFERS</b>			
Transfer from other funds			
Special Reserve Funds - Gas Tax	\$ -	\$ -	\$ -
Special Reserve Funds - Operating Fund		<b>107,763</b>	248,131
Valuation Allowance reduction	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 107,763</u>	<u>\$ 248,131</u>
<b>9. GENERAL GOVERNMENT SERVICES</b>			
Legislative			
Mayor - Stipend	\$ 17,482	\$ 16,500	\$ 16,500
- Travel	1,496	237	291
Councillors - Stipend	49,657	47,000	47,000
- Travel	700	195	130
	<u>69,335</u>	<u>63,932</u>	<u>63,921</u>
General Administrative			
Administrative	164,093	159,450	178,159
Financial management	24,500	22,094	23,186
Taxation			
Reduced taxes	5,000	1,000	2,350
Common services	19,029	17,331	12,609
Other general administrative services	55,625	48,792	47,780
	<u>268,247</u>	<u>248,667</u>	<u>264,084</u>
Other General Government Services			
Elections	7,000	8,830	-
Conventions	-	-	-
Grants to organizations and individuals	7,000	6,912	6,382
	<u>14,000</u>	<u>15,742</u>	<u>6,382</u>
	<u>\$ 351,582</u>	<u>\$ 328,341</u>	<u>\$ 334,387</u>

**TOWN OF LOCKEPORT**  
**Supplementary Financial Information**  
**General Section - Schedules to Statement of Operations**  
**Year Ended March 31, 2025**

	BUDGET <u>2025</u>	ACTUAL <u>2025</u>	ACTUAL <u>2024</u>
<b>10. PROTECTIVE SERVICES</b>			
Police protection			
Crime investigation, prevention and protective services	\$ 214,300	\$ 213,911	\$ 201,495
Law Enforcement			
Correctional Services	8,000	392	7,617
Fire protection			
Administration	10,730	11,450	10,764
Fire fighting force	3,500	1,485	2,265
Fire alarm system	3,000	2,465	2,773
Interest expense on debt financing	10,364	10,364	11,340
Training	2,000	202	1,229
Fire station and buildings	16,100	8,492	11,359
Fire fighting equipment	22,500	18,817	19,184
	<u>68,194</u>	<u>53,275</u>	<u>58,914</u>
First Response/EMO			
Other	16,100	16,638	14,082
	<u>\$ 306,594</u>	<u>\$ 284,216</u>	<u>\$ 282,108</u>
<b>11. TRANSPORTATION SERVICES</b>			
Common services			
Salaries	\$ 131,142	\$ 127,291	\$ 112,637
Equipment and building	25,900	32,408	26,836
	<u>157,042</u>	<u>159,699</u>	<u>139,473</u>
Road transport			
Interest expense on debt financing	713	712	907
Roads and streets	39,100	26,656	24,813
Street lighting	21,500	20,904	21,001
	<u>61,313</u>	<u>48,272</u>	<u>46,721</u>
	<u>\$ 218,355</u>	<u>\$ 207,971</u>	<u>\$ 186,194</u>

**TOWN OF LOCKEPORT**  
**Supplementary Financial Information**  
**General Section - Schedules to Statement of Operations**  
**Year Ended March 31, 2025**

	BUDGET <u>2025</u>	ACTUAL <u>2025</u>	ACTUAL <u>2024</u>
<b>12. ENVIRONMENTAL HEALTH SERVICES</b>			
Sewage collection and disposal			
Labour	\$ 40,888	\$ 35,759	\$ 34,766
Sewage collection system	55,460	56,763	98,621
Interest expense on debt financing	13,556	652	829
Other	9,500	5,572	5,428
	<u>119,404</u>	<u>98,746</u>	<u>139,644</u>
Garbage and waste collection and disposal			
Other	49,000	45,139	44,888
Joint Services Board expense	160,590	164,263	121,026
	<u>209,590</u>	<u>209,402</u>	<u>165,914</u>
	<u>\$ 328,994</u>	<u>\$ 308,148</u>	<u>\$ 305,558</u>
<b>13. PUBLIC HEALTH AND WELFARE SERVICES</b>			
Welfare			
Medical Centre	\$ 21,942	\$ 10,364	\$ 5,819
Deficit of Regional Housing Authority	-	-	3,912
	<u>21,942</u>	<u>10,364</u>	<u>9,731</u>
<b>14. ENVIRONMENTAL DEVELOPMENT SERVICES</b>			
Regional development			
Other	\$ 12,000	\$	\$ 5,000
Other environmental development services			
Tourism and Heritage Festivals	64,063	88,209	87,071
	<u>76,063</u>	<u>88,209</u>	<u>92,071</u>
<b>15. RECREATION AND CULTURAL SERVICES</b>			
Administration	\$ 77,330	\$ 81,505	\$ 83,703
Community Centre	19,131	20,386	23,245
Parks and playground	45,220	102,876	38,146
Library and Regional Library	12,208	13,150	10,654
Museum and heritage properties	12,609	5,411	6,024
	<u>166,498</u>	<u>223,328</u>	<u>161,772</u>

**TOWN OF LOCKEPORT**  
**Supplementary Financial Information**  
**General Section - Schedules to Statement of Operations**  
**Year Ended March 31, 2025**

	<u>BUDGET</u> <u>2025</u>	<u>ACTUAL</u> <u>2025</u>	<u>ACTUAL</u> <u>2024</u>
16. FISCAL SERVICES			
Debenture principal	\$ 89,223	\$ 86,561	\$ 73,576
Increase in Valuation Allowance - Taxes	-	-	-
Transfers to Own Reserves, Funds and Agencies			
Other funds:			
General capital fund	-	-	307,942
Special Reserve Fund	-	<b>143,994</b>	69,486
	-	<b>143,994</b>	377,428
	<u>\$ 89,223</u>	<u>\$ 230,555</u>	<u>\$ 451,004</u>

**TOWN OF LOCKEPORT**  
**General Capital Fund**  
**Statement of Financial Position**  
**Year Ended March 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Current		
Accounts receivable	\$ 237,947	\$ -
Due from Operating Fund	-	164,945
	<u>237,947</u>	<u>164,945</u>
Capital Project in progress	92,386	53,611
Property and equipment (net of accumulated amortization)	<u>3,343,965</u>	<u>2,949,587</u>
	<u>\$ 3,674,298</u>	<u>\$ 3,168,143</u>
<b>LIABILITIES</b>		
Due to Operating Fund	\$ 73,002	\$ -
Long-term debt	<u>646,588</u>	<u>734,425</u>
	719,590	734,425
<b>EQUITY</b>		
Investment in Capital Assets	<u>2,954,708</u>	<u>2,433,718</u>
	<u>\$ 3,674,298</u>	<u>\$ 3,168,143</u>
On behalf of the Town of Lockeport		
_____	Mayor	
_____	Town Clerk	

**Statement of Investment in Capital Assets**  
**Year Ended March 31, 2025**

Balance, beginning	\$ 2,433,718	\$ 2,229,207
Contributions		
Province of Nova Scotia	415,800	-
Gas tax	-	-
General operating fund	221,444	307,942
Sustainable growth fund reserve	-	20,597
Long-term debt retired	87,837	73,575
Amortization	(204,091)	(197,603)
Miscellaneous	-	-
Increase in Investment in Capital Assets	<u>520,990</u>	<u>204,511</u>
Balance, ending	<u>\$ 2,954,708</u>	<u>\$ 2,433,718</u>

**TOWN OF LOCKEPORT**  
 Supplementary Financial Information  
 Statement of Special Reserve Funds  
 Year Ended March 31, 2025

	Operating Fund	Capital Fund	Sustainabilty Services Growth Fund	Gas Tax Fund	2025 Total	2024 Total
<b>ASSETS</b>						
Cash	\$ 393,812	\$ 115,235	\$ 145,770	\$ 49,017	\$ 703,834	\$ 808,950
Due from General Operating Fund	-	-	-	100,623	100,623	100,623
	<u>\$ 393,812</u>	<u>\$ 115,235</u>	<u>\$ 145,770</u>	<u>\$ 149,640</u>	<u>\$ 804,457</u>	<u>\$ 909,573</u>
<b>LIABILITIES</b>						
Due to General Operating Fund	\$ 39,643	-	-	-	\$ 39,643	\$ 26,964
	<u>354,169</u>	<u>115,235</u>	<u>145,770</u>	<u>149,640</u>	<u>764,814</u>	<u>882,609</u>
<b>RESERVES</b>						
Balance, ending	\$ 393,812	\$ 115,235	\$ 145,770	\$ 149,640	\$ 804,457	\$ 909,573

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, 2025

	Operating Fund	Capital Fund	Sustainability Services Growth Fund	Gas Tax Fund	2025 Total	2024 Total
<b>BALANCE - BEGINNING OF YEAR</b>	\$ 446,473	111,343	216,404	108,389	\$ 882,609	\$ 1,009,307
Interest income	15,460	3,892	6,000	-	25,352	30,956
Gas Tax Rebate	-	-	-	41,251	41,251	41,633
Transfers from: Operating Fund	-	-	-	-	-	69,486
Other expenditures Transfers to:	-	-	(35)	-	(35)	(45)
Operating Fund	(107,764)	-	(76,599)	-	(184,363)	(248,131)
Capital Fund	-	-	-	-	-	(20,597)
Intra-fund transfers	-	-	-	-	-	-
	(92,304)	3,892	(70,634)	41,251	(117,795)	(126,698)
<b>BALANCE - END OF YEAR</b>	\$ 354,169	\$ 115,235	\$ 145,770	\$ 149,640	\$ 764,814	\$ 882,609

**TOWN OF LOCKEPORT**  
**Supplementary Financial Information**  
**Schedule of Debt Charges and Long-term Debt**  
**Year Ended March 31, 2025**

	<u>Opening Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Closing Balance</u>	<u>Interest</u>	<u>Interest Rate</u>
General Government						
Equipment	\$ 993	\$ -	\$ 993	\$ -	\$ 639	7.0%
Elevator	50,000	-	5,000	<b>45,000</b>	1,692	2.83-3.551%
Environmental Health						
Upgrades	57,116	-	7,140	<b>49,976</b>	935	0.4 - 2.376%
Wastewater system	233,745	-	15,583	<b>218,162</b>	12,142	4.897 - 5.463%
Tourism						
Facilities/ Revitalized	27,997	-	4,667	<b>23,330</b>	923	2.769-3.792%
Transportation						
Vehicles/Street Lighting	32,000	-	16,000	<b>16,000</b>	903	2.134-2.894%
Protection						
Fire Equipment	330,885	-	36,765	<b>294,120</b>	10,698	2.575-3.782%
Recreation and Culture						
Equipment	<u>1,689</u>	<u>-</u>	<u>1,689</u>	<u>-</u>	<u>1,089</u>	7.0%
	<u><b>\$ 734,425</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 87,837</b></u>	<u><b>\$ 646,588</b></u>	<u><b>\$ 29,021</b></u>	

**TOWN OF LOCKEPORT**  
**Supplementary Financial Information**  
**Statement of Capital Financing**  
**Year Ended March 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>SOURCE</b>		
Capital Funding Revenue		
Contributions		
Province of Nova Scotia	\$ 415,800	\$ -
Other	-	-
Own funds	<u>221,444</u>	<u>328,540</u>
	<u>\$ 637,244</u>	<u>\$ 328,540</u>
<b>APPLICATION</b>		
Capital asset acquisitions (see schedule)	<u>\$ 637,244</u>	<u>\$ 328,540</u>

**TOWN OF LOCKEPORT**  
**Supplementary Financial Information**  
**Schedule of Capital Projects Funding**  
**Year Ended March 31, 2025**

	<b>Total <u>2025</u></b>	<b>Total <u>2024</u></b>
General Government		
Building	<b>\$ 8,605</b>	\$ -
Transportation		
Streets and sidewalks	-	247,757
Equipment	-	-
Building	-	-
	<b>-</b>	<b>247,757</b>
Protective Services		
Vehicle	-	-
Equipment	-	-
	<b>-</b>	<b>-</b>
Environmental Health Services		
Equipment	<b>619,069</b>	-
Recreation and Cultural Services		
Land improvements	-	80,783
Equipment	<b>9,570</b>	-
	<b>9,570</b>	<b>80,783</b>
	<b>\$ 637,244</b>	<b>328,540</b>