

Town of Westville
Consolidated Financial Statements
March 31, 2024



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Town of Westville

Management's Responsibility for Financial Reporting

March 31, 2024

The accompanying consolidated financial statements of Town of Westville are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada. A summary of significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of the estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town maintains systems 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 financial statements. These systems are monitored and evaluated by Management.

Council meets with Management and the external auditors to review the 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 Grant Thornton LLP, independent external auditors appointed by the Town. The accompanying Independent Auditors' Report outlines their responsibilities, the scope to their examination and their opinion of the Town's consolidated financial statements.



Mayor



Chief Administrative Officer

July 29, 2024

Date

Independent auditor's report

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To the Mayor and Council of the Town of Westville

Opinion

We have audited the consolidated financial statements of Town of Westville (the "Town"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, changes in net financial (debt) assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Town of Westville as at March 31, 2024, and its results of operations, its changes in its net financial (debt) assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for 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 the ethical requirements that are relevant to our audit of the consolidated 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 - Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included on pages 29 - 32 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 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.

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 related to a 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 Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Town and the organizations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

New Glasgow, Canada
July 29, 2024

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

Town of Westville

Consolidated Statement of Financial Position

March 31

2024

2023

Financial Assets

Cash and cash equivalents	\$ 3,527,858	\$ 2,416,714
Receivables		
Taxes (Note 3)	346,340	296,983
Water rates (net of allowance - \$35,000; 2023 \$28,750)	193,622	201,509
HST receivable	79,004	61,856
Other receivables	27,903	74,150
	<u>4,174,727</u>	<u>3,051,212</u>

Financial Liabilities

Payables and accruals	3,164,129	589,653
Deferred taxes and other	156,138	149,791
Deferred revenue (Note 12)	1,487,937	641,889
Sick leave benefit liability (Note 14)	126,200	111,700
Long term debt (Note 6)	1,169,972	942,442
Tax sale surplus	50,596	50,596
Asset retirement obligation (Note 11)	289,430	274,341
	<u>6,444,402</u>	<u>2,760,412</u>

Net Financial (Debt) Assets

	<u>(2,269,675)</u>	<u>290,800</u>
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Non-Financial Assets

Capital assets, net of accumulated amortization (page 26)	13,024,397	10,128,420
Prepays	183,574	102,728
	<u>13,207,971</u>	<u>10,231,148</u>

Accumulated Surplus

	<u>\$ 10,938,296</u>	<u>\$ 10,521,948</u>
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Commitments (Note 9)
Contingencies (Note 10)
Subsequent event (Note 16)

On behalf of the Town of Westville

Mayor

Chief Administrative Officer

Town of Westville

Consolidated Statement of Operations

Year Ended March 31

2024

2023

	Page	Budget (Note 13)	Actual	Actual
Revenue				
Taxes	8	\$ 3,513,727	\$ 3,560,810	\$ 3,184,927
Water rates	8	967,176	933,736	924,568
Grants in lieu of taxes	9	9,042	9,042	8,829
Services provided to other local governments	9	2,000	4,219	3,549
Sale of services	9	28,775	35,519	25,891
Other revenue from own sources	9	155,675	334,307	254,079
Unconditional transfers from other governments	9	684,391	684,391	684,391
Conditional transfers from other governments	10	121,000	143,910	108,831
Capital contributions and grants	10	220,000	540,577	478,126
Total revenue		<u>5,701,786</u>	<u>6,246,511</u>	<u>5,673,191</u>
Expenses				
General government services	11	903,990	930,314	900,009
Protective services	11	1,489,893	1,471,146	1,333,961
Transportation services	12	1,174,539	1,159,412	984,765
Environmental health services	12	661,077	664,186	584,663
Environmental development services	12	172,302	177,625	160,168
Public health services	13	40,000	36,908	37,368
Recreation and cultural services	13	237,440	252,066	275,082
Water	13	1,187,081	1,138,502	1,103,769
Total expenses		<u>5,866,322</u>	<u>5,830,159</u>	<u>5,379,785</u>
Annual surplus (deficit)		<u>\$ (164,536)</u>	<u>\$ 416,352</u>	<u>\$ 293,406</u>
<hr/>				
Accumulated surplus, beginning of year			\$ 10,521,948	\$ 10,228,542
Annual surplus			<u>416,352</u>	<u>293,406</u>
Accumulated surplus, end of year			<u>\$ 10,938,300</u>	<u>\$ 10,521,948</u>

Town of Westville**Consolidated Statement of Changes in Net Financial (Debt) Assets**

Year Ended March 31

20242023

	<u>Budget</u> (Note 13)	<u>Actual</u>	<u>Actual</u>
Annual surplus (deficit)	\$ (164,536)	\$ 416,352	\$ 293,406
Changes in tangible capital assets			
Acquisition of capital assets	(1,047,215)	(3,505,252)	(987,794)
Amortization of capital assets	584,000	607,148	538,007
Adjustment on adoption of asset retirement obligation standard	-	-	(260,039)
Gain on sale of assets	-	(12,474)	-
Proceeds on sale of assets	-	14,601	-
	<u>(463,215)</u>	<u>(2,895,977)</u>	<u>(709,826)</u>
Increase in prepaids	-	(80,846)	(66,194)
Change in net financial (debt) assets	(627,751)	(2,560,472)	(482,614)
Net financial assets, beginning of year	290,800	290,800	773,414
Net financial (debt) assets, end of year	<u>\$ (336,951)</u>	<u>\$ (2,269,671)</u>	<u>\$ 290,800</u>

Town of Westville

Consolidated Statement of Cash Flows

Year Ended March 31

2024

2023

Net inflow (outflow) of cash and cash equivalents related to the following activities:

Operating		
Annual surplus	\$ 416,352	\$ 293,406
Amortization	607,148	538,007
Gain on disposal of tangible capital assets	(12,474)	-
Accretion expense	15,089	14,302
	<u>1,026,115</u>	<u>845,715</u>
Change in non-cash working capital		
Taxes receivable	(49,357)	7,837
Accounts receivable	36,986	(8,771)
Payables and accruals	2,574,476	59,119
Deferred taxes and other	6,347	27,912
Deferred revenue	846,048	173,551
Sick leave benefit liability	14,500	13,000
Prepays	(80,846)	(66,194)
	<u>4,374,269</u>	<u>1,052,169</u>
Capital		
Purchase of tangible capital assets	(3,505,252)	(987,794)
Proceeds from disposal of tangible capital assets	14,601	-
	<u>(3,490,651)</u>	<u>(987,794)</u>
Financing		
Proceeds from long-term debt	425,961	223,393
Repayment of long-term debt	(198,431)	(364,263)
	<u>227,530</u>	<u>(140,870)</u>
Change in cash and cash equivalents	1,111,148	(76,495)
Cash and cash equivalents		
Beginning of year	<u>2,416,714</u>	<u>2,493,209</u>
End of year	<u>\$ 3,527,862</u>	<u>\$ 2,416,714</u>

Town of Westville

Schedules to Consolidated Statement of Operations

Year Ended March 31

	2024	2024	2023
	Budget	Actual	Actual
Taxes			
Assessable property			
Residential	\$ 3,242,095	\$ 3,250,701	\$ 2,892,172
Commercial	451,734	440,299	340,468
Resource	49,358	48,120	46,393
Other - Farmland & Forest	384	383	376
	<u>3,743,571</u>	<u>3,739,503</u>	<u>3,279,409</u>
Special tax agreements			
Bell Aliant - based on revenue	15,000	16,019	16,564
Nova Scotia Power Inc - Grant in lieu of taxes	1,130	1,130	997
Nova Scotia Power Inc - HST Offset	15,000	14,198	15,655
	<u>31,130</u>	<u>31,347</u>	<u>33,216</u>
Special assessments			
Pollution control	260,000	245,486	261,247
Deed transfer tax	75,000	126,717	173,796
	<u>335,000</u>	<u>372,203</u>	<u>435,043</u>
	4,109,701	4,143,053	3,747,668
Less taxes collected on behalf of others:			
Regional centre for education	(460,974)	(460,980)	(435,792)
Provincial correctional service	(35,000)	(34,512)	(34,949)
Regional housing authority	(100,000)	(86,751)	(92,000)
	<u>\$ 3,513,727</u>	<u>\$ 3,560,810</u>	<u>\$ 3,184,927</u>
Water rates			
Metered	\$ 902,750	\$ 868,400	\$ 860,022
Fire protection charges	58,826	58,826	58,826
Miscellaneous	5,600	6,510	5,720
	<u>\$967,176</u>	<u>\$933,736</u>	<u>\$ 924,568</u>

Town of Westville

Schedules to Consolidated Statement of Operations

Year Ended March 31

	2024	2024	2023
	Budget	Actual	Actual
Grants in lieu of taxes			
Provincial government	\$ 3,115	\$ 3,115	\$ 2,902
Provincial fire protection	5,927	5,927	5,927
	<u>\$ 9,042</u>	<u>\$ 9,042</u>	<u>\$ 8,829</u>

Other revenue from own sources

Services provided to other local governments	\$ 2,000	\$ 4,219	\$ 3,549
Sale of Services			
Recreation services	17,500	20,437	18,228
Planning and development	11,275	15,082	7,663
	<u>28,775</u>	<u>35,519</u>	<u>25,891</u>
Other			
Licenses and permits	3,500	3,781	4,357
Fines and fees	7,500	15,286	11,474
Facility rentals	73,725	74,238	73,005
Interest	15,000	141,308	75,470
Penalties and interest on taxes	42,700	64,944	51,503
Sale of assets		12,474	-
Fuel tax rebate	7,000	7,845	7,174
Miscellaneous	6,250	14,431	31,096
	<u>155,675</u>	<u>334,307</u>	<u>254,079</u>
	<u>\$ 186,450</u>	<u>\$ 374,045</u>	<u>\$ 283,519</u>

Unconditional transfers from other governments

Provincial Government			
Municipal Financial Capacity Grant	\$ 684,391	\$ 684,391	\$ 684,391

Town of Westville
Schedules to Consolidated Statement of Operations

Year Ended March 31

	2024	2024	2023
	Budget	Actual	Actual
Conditional transfers from other governments			
Federal government			
Recreation and wage grants	\$ 7,081	\$ 7,081	\$ 7,081
Provincial government			
Recreation and wage grants	13,919	36,829	1,750
Safe communities funding	100,000	100,000	100,000
	<u>\$ 121,000</u>	<u>\$ 143,910</u>	<u>\$ 108,831</u>

Capital contributions and grants			
Canada Community-Building Fund	\$ 220,000	\$ 234,817	\$ 428,126
ACOA Funding			\$ 50,000
Donations		305,756	
	<u>\$ 220,000</u>	<u>\$ 540,573</u>	<u>\$ 478,126</u>

Town of Westville

Schedules to Consolidated Statement of Operations

Year Ended March 31

	2024	2024	2023
	Budget	Actual	Actual
General government services			
Legislative	\$ 74,500	\$ 61,289	\$ 70,972
General administration	343,135	338,496	344,544
Building maintenance	287,920	277,839	234,220
Computer services	30,875	27,164	30,047
Election	-	15,048	-
Taxation exemptions	10,680	11,705	9,637
	<u>747,110</u>	<u>731,541</u>	<u>689,420</u>
Grants to organizations	14,150	17,078	27,957
Assessment services	40,785	40,785	41,065
Allowance for doubtful accounts	25,000	23,250	27,800
Interest and service charges	15,000	10,616	11,350
Interest on long term debt	6,945	6,721	7,346
	<u>101,880</u>	<u>98,450</u>	<u>115,518</u>
	<u>848,990</u>	<u>829,991</u>	<u>804,938</u>
Sick leave benefit	-	14,500	13,000
Accretion	-	9,830	9,317
Amortization	55,000	75,993	72,754
	<u>\$ 903,990</u>	<u>\$ 930,314</u>	<u>\$ 900,009</u>
Protective services			
Police protection			
Crime investigation, prevention and protection	\$ 1,128,443	\$ 1,129,393	\$ 1,063,744
Safe communities	125,000	101,382	82,820
Traffic control	25,300	26,322	21,304
	<u>1,278,743</u>	<u>1,257,097</u>	<u>1,167,868</u>
Fire protection			
Fire fighting force	63,950	64,034	61,510
Fire stations and buildings	25,500	25,065	22,341
Fire fighting equipment	48,500	47,681	38,684
	<u>137,950</u>	<u>136,780</u>	<u>122,535</u>
Other			
Animal control	7,200	7,200	7,200
Emergency measures	6,000	5,805	5,850
	<u>13,200</u>	<u>13,005</u>	<u>13,050</u>
	1,429,893	1,406,882	1,303,453
Accretion	-	3,427	3,249
Amortization	60,000	60,837	27,259
	<u>\$ 1,489,893</u>	<u>\$ 1,471,146</u>	<u>\$ 1,333,961</u>

Town of Westville

Schedules to Consolidated Statement of Operations

Year Ended March 31

	2024	2024	2023
	Budget	Actual	Actual
Transportation services			
Common services			
Wages and benefits	\$ 379,565	\$ 376,649	\$ 350,682
Equipment maintenance	108,450	79,597	92,744
Miscellaneous	85,995	91,798	48,898
	<u>574,010</u>	<u>548,044</u>	<u>492,324</u>
Road transport			
Street and sidewalk maintenance	181,500	169,438	128,514
Street lighting	85,000	88,850	80,031
Snow	55,000	60,411	35,418
	<u>321,500</u>	<u>318,699</u>	<u>243,963</u>
Other			
Public transit	7,770	7,770	7,680
Interest on long term debt	6,259	21,500	5,894
	<u>14,029</u>	<u>29,270</u>	<u>13,574</u>
	909,539	896,013	749,861
Amortization	<u>265,000</u>	<u>263,399</u>	<u>234,904</u>
	<u>\$ 1,174,539</u>	<u>\$ 1,159,412</u>	<u>\$ 984,765</u>
Environmental health services			
Sewage collection and disposal	\$ 220,971	\$ 190,532	\$ 177,191
Sewer maintenance	55,750	95,355	43,167
Solid waste collection, disposal and recycling	253,580	249,738	233,410
	<u>530,301</u>	<u>535,625</u>	<u>453,768</u>
Interest on long term debt	10,776	10,393	12,246
	<u>\$ 541,077</u>	<u>\$ 546,018</u>	<u>\$ 466,014</u>
Amortization	<u>120,000</u>	<u>118,168</u>	<u>118,649</u>
	<u>\$ 661,077</u>	<u>\$ 664,186</u>	<u>\$ 584,663</u>
Environmental development services			
Planning and development	\$ 170,750	\$ 176,073	\$ 158,616
Other			
Tourism	1,552	1,552	1,552
	<u>\$ 172,302</u>	<u>\$ 177,625</u>	<u>\$ 160,168</u>

Town of Westville

Schedules to Consolidated Statement of Operations

Year Ended March 31

	2024	2024	2023
	Budget	Actual	Actual
Public health services	<u>\$ 40,000</u>	<u>\$ 36,908</u>	<u>\$ 37,368</u>
Recreation and cultural services			
Recreation facilities			
Administration and programs	\$ 119,940	\$ 129,052	\$ 76,455
Recreation facilities	38,500	38,730	49,339
Wellness Centre (Deed transfer tax)	-	-	68,742
	<u>158,440</u>	<u>167,782</u>	<u>194,536</u>
Cultural buildings and facilities			
Branch library	1,500	602	1,206
Transfer to Regional Library	33,500	33,493	33,493
	<u>35,000</u>	<u>34,095</u>	<u>34,699</u>
Other			
Canada Day Celebrations	12,000	10,431	9,068
	<u>\$ 205,440</u>	<u>\$ 212,308</u>	<u>238,303</u>
Accretion	-	1,831	1,736
Amortization	32,000	37,927	35,043
	<u>\$ 237,440</u>	<u>\$ 252,066</u>	<u>\$ 275,082</u>
Water			
Source of supply	370,000	372,884	367,434
Water treatment	20,598	17,185	17,824
Transmission and distribution	462,667	436,946	420,634
Administration and general	279,406	258,448	245,921
	<u>1,132,671</u>	<u>1,085,463</u>	<u>1,051,813</u>
Interest on long term debt	2,410	2,218	2,558
	<u>1,135,081</u>	<u>1,087,681</u>	<u>1,054,371</u>
Amortization	52,000	50,821	49,398
	<u>\$ 1,187,081</u>	<u>\$ 1,138,502</u>	<u>\$ 1,103,769</u>

Town of Westville

Notes to the Consolidated Financial Statements

March 31, 2024

1. Summary of significant accounting policies

Principles and basis of consolidation

The consolidated financial statements of the Town of Westville (the "Town") are prepared by management in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of Chartered Professional Accountants (CPA) 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. These include the Town of Westville and the Town of Westville Water Utility.

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 the goods and services are acquired and a liability is incurred or transfers are due.

(c) Fund accounting

Funds within the consolidated financial statements consist of the operating, capital and reserve funds for general operations and the water utility.

(d) Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization and impairment, which includes costs that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital asset is amortized on a straight-line basis using the following rates:

	<u>Years</u>
Buildings	10 - 40
Land improvements	5 - 25
Machinery and equipment	5 - 15
Vehicles	5 - 10
Engineered Structures	25 - 40

Assets under construction are not amortized until the asset is available for productive use.

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

Town of Westville

Notes to the Consolidated Financial Statements

March 31, 2024

(d) **Tangible capital assets (continued)**

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 asset 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-downs of tangible capital assets are accounted for as expenses in the statement of operations and such write-downs are not reversed.

(e) **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 except 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.

(f) **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 at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates in the consolidated financial statements include the allowance for doubtful accounts, amortization expense based on estimated useful lives of tangible capital assets and sick leave liability.

Additionally, the Town's implementation of PS 3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

Actual results could differ from those estimates.

(g) **Cash and cash equivalents**

Cash and cash equivalents includes unrestricted cash of \$3,826,573 (2023 - \$1,414,191) and internally designated indebtedness of \$298,715 (2023 - cash of \$1,002,523). These totals include cash on hand and balances with banks.

(h) **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 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.

Revenue earned from transactions with performance obligations includes services provided to other local governments, sales of services, and other revenue from own sources, and is recognized when the performance obligation is satisfied by providing the promised goods and/or services to the payor. Revenue from transactions with no performance obligations, if any, is recognized when a public sector entity has the authority to claim or retain the revenue and identifies a past transaction or event that gives rise to an asset.

Town of Westville

Notes to the Consolidated Financial Statements

March 31, 2024

(i) **Non-financial assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the annual surplus or deficit, provides the consolidated change in net financial assets for the year.

(j) **Budget figures**

The budget figures contained in these consolidated financial statements were approved by Council on June 19, 2023 in its original fiscal plan; they also include budgets prepared and approved by controlled entities and are adjusted for amortization in accordance with Public Sector requirements. Note 13 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these consolidated financial statements.

(k) **Financial instruments**

The Town's financial instruments consist of cash and cash equivalents, receivables, payables and accruals, deferred revenue and long term debt and are carried at cost which approximates their fair value.

Initial measurement

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred. Financial instruments consist of receivables, accounts payable and accrued liabilities, and long term debt.

Subsequent measurement

At each reporting date, the Town measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. The Town uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of revenues and expenses. The financial instruments measured at amortized cost are receivables, accounts payable and accrued liabilities, and long term debt. For financial assets measured at cost or amortized cost, the Town regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Town determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

(l) **Deferred revenue**

Deferred revenue relating to operations is recognized as related expenses occur.

Deferred revenue relating to capital projects is recognized in the period that the resources are used for the specified purposes outlined in its agreement and as the Town discharges its obligations, in accordance with the terms and conditions of the agreement.

Deferred Canada Community-Building Fund funding and other deferred revenue is recognized in the period in which the resources are used for the purposes specified.

Town of Westville

Notes to the Consolidated Financial Statements

March 31, 2024

(m) 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 when the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Town of Westville is directly responsible; or accepts responsibility; and
- iv. a reasonable estimate of the amount can be made.

As of March 31, 2024, there are no known contaminated sites identified.

(n) Segmented information

The Town of Westville is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Town's operations and activities are organized and reported by fund. This presentation is in accordance with the Provincial Financial Reporting and Accounting Manual, and was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal 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 administration, trade payables and receivables, budgets, financial statements and adherence to the *Municipal Government Act*.

Protective services

This department is primarily responsible for public safety, fire protection and bylaw administration for its residents.

Transportation services

This department is responsible for the maintenance and construction of local roads and sidewalks including snow removal. It is also responsible for the street lighting within the Town.

Environmental health services

This department is responsible for the maintenance and operations of waste management and sewer services provided to the residents and other customers.

Environmental development services

This department is responsible for planning and development of the Town's resources for the benefit of the residents as well as regional economic development activities.

Recreation and cultural services

This department is responsible for promoting and offering recreation opportunities and activities for residents as well as maintaining or assisting recreational and cultural facilities within the Town.

Water treatment and distribution services

This department is responsible for the maintenance and operations of water services provided to residents and other customers.

Town of Westville

Notes to the Consolidated Financial Statements

March 31, 2024

(o) Asset retirement obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- i. There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- ii. The past transaction or event giving rise to the liability has occurred;
- iii. It is expected that future economic benefits will be given up; and
- iv. A reasonable estimate of the amount can be made.

The liability associated with the remediation of contaminants present within a number of buildings owned by the Town has been recognized based on estimated future expenses on closure of the sites and post-closure care.

The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective capital assets. The increase to tangible capital assets is being amortized in accordance with the amortization accounting policies outlined above.

2. Change in accounting policy

Effective April 1, 2023, the Town adopted new Public Sector Accounting Standards Section PS 3400 Revenue. New Section PS 3400 Revenue establishes standards on how to account for and report on revenue. It does not apply to revenues for which specific standards already exist, such as government transfers, tax revenue or restricted revenues. The section distinguishes between revenue that arises from transactions that include performance obligations (i.e., exchange transactions) and transactions that do not have performance obligations (i.e., non-exchange transactions). Revenue from transactions with performance obligations will be recognized when (or as) the performance obligation is satisfied by providing the promised goods or services to the payor. Revenue from transactions with no performance obligations will be recognized when a public sector entity has the authority to claim or retain the revenue and identifies a past transaction or event that gives rise to an asset. The adoption of this new standard did not have a significant impact on the financial results of the Town.

Town of Westville

Notes to the Consolidated Financial Statements

March 31, 2024

3. Taxes receivable

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 494,833	\$ 474,870
Current period tax levy	4,102,647	3,641,418
	<u>4,597,480</u>	<u>4,116,288</u>
Less:		
Collections and reduced taxes	<u>4,030,040</u>	<u>3,621,455</u>
Balance, end of year	567,440	494,833
Valuation allowance (Note 4)	<u>(221,100)</u>	<u>(197,850)</u>
Balance, net of allowance end of year	<u>\$ 346,340</u>	<u>\$ 296,983</u>

4. Valuation allowance - uncollected taxes

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 197,850	\$ 170,050
Adjustment of tax allowance	<u>23,250</u>	<u>27,800</u>
Balance, end of year	<u>\$ 221,100</u>	<u>\$ 197,850</u>

5. Bank indebtedness

The Town has a revolving operating line of credit with the Royal Bank of Canada to an approved limit of \$950,000. The Town also has a non revolving term loan to an approved limit of \$3,527,000 as bridge financing for a capital project not complete as of March 31, 2024.

Both the line of credit limit and term loan have been approved by the bank based upon resolutions of the Town's Council authorizing the borrowing limit. The bank does not hold security on this debt and charges interest at prime.

Town of Westville

Notes to the Consolidated Financial Statements

March 31, 2024

6. Long term debt

	<u>2024</u>	<u>2023</u>
0.400 - 1.398% paving and sewer debenture maturing in fiscal 2027, repayable in equal annual principal instalments of \$35,491, interest payable semi-annually.	\$ 106,473	\$ 141,965
4.655 - 4.875% paving and storm sewer debenture maturing in fiscal 2026, repayable in equal annual principal instalments of \$1,360, interest payable semi-annually.	9,520	10,880
4.301 - 4.597% sewer debenture maturing in fiscal 2027, repayable in equal annual principal instalments of \$10,980, interest payable semi-annually.	87,840	98,820
3.480 - 3.856% facility, sidewalk and sewer debenture maturing in fiscal 2028, repayable in equal annual principal instalments of \$9,436, interest payable semi-annually.	17,115	18,149
2.812 - 3.489% sidewalk, paving and storm sewer debenture maturing in fiscal 2024, repayable in equal annual principal instalments of \$6,597, interest payable semi-annually. The balance was repaid during the year.	-	72,560
2.373 - 3.449% sewer and public works equipment debenture maturing in fiscal 2031, repayable in equal annual principal instalments of \$30,000, interest payable semi-annually.	210,000	240,000
2.218 - 3.475% facility debenture maturing in fiscal 2032, repayable in equal annual principal instalments of \$26,667, interest payable semi-annually.	213,331	239,998
2.761 - 3.2995% paving debenture maturing in fiscal 2029, repayable in equal annual principal instalments of \$5,400, interest payable semi-annually.	27,000	32,400
0.400 - 1.398% water capital debenture maturing in fiscal 2027, repayable in equal annual principal instalments of \$9,187, interest payable semi-annually.	27,562	36,749
3.480 - 3.856% waterline debenture maturing in fiscal 2028, repayable in equal annual principal instalments of \$4,544, interest payable semi-annually.	33,091	37,635
2.812 - 3.489% water equipment debenture maturing in fiscal 2029, repayable in equal annual principal instalments of \$1,207, interest payable semi-annually.	12,079	13,286
3.55 - 4.714% sidewalk, paving and storm sewer debenture maturing in fiscal 2033, repayable in equal annual principal instalments of \$6,597, interest payable semi-annually.	65,961	-
3.55 - 4.714% plow truck debenture maturing in fiscal 2033, repayable in equal annual principal instalments of \$36,000, interest payable semi-annually.	360,000	-
	<u>\$ 1,169,972</u>	<u>\$ 942,442</u>

Town of Westville

Notes to the Consolidated Financial Statements

March 31, 2024

6. Long term debt (continued)

Principal repayments required on the debentures and other term debt during the next five years total:

2025	\$ 168,467
2026	\$ 175,267
2027	\$ 207,005
2028	\$ 124,342
2029	\$ 96,914

7. Pension Plans

The Town has a defined contribution pension plan for all employees other than police officers.

For police officers, the Town contributes to a defined benefit plan administered by the Police Association of Nova Scotia ("PANS"). These plan assets are administered by PANS and the Town is responsible for contributing its portion of any going concern deficiency. The most recent actuarial valuation for this plan was completed for December 31, 2019 and indicated this plan is fully funded on a going concern basis with assets exceeding the actuarial liabilities by \$12,938,000

Under changes to the Regulations of the Nova Scotia Pension Benefits Act in 2012, effective January 1, 2013 the Town is exempted from funding on a solvency basis.

The Town recognized pension expense of \$70,540 for the defined contribution plan in the year ending March 31, 2024 (2023 - \$62,414).

The Town's 2024 contribution to the police pension representing current year contributions was \$53,978 (2023 - \$49,083).

8. Other

Total remuneration paid to elected and senior appointed officials of the Town of Westville are as follows:

	<u>Position</u>	<u>Remuneration</u>	<u>Expenses</u>	<u>Total</u>
Lennie White	Mayor	\$ 13,472	\$ 5,749	\$ 19,221
Clarrie MacKinnon	Councillor	10,106	26	10,132
Mitchell MacGregor	Councillor/Deputy Mayor	10,934	-	10,934
Meghan Bragg	Councillor	3,498	1,232	4,730
Bernie Murphy	Councillor/Deputy Mayor	10,624	26	10,650
Sarah MacKinnon	Councillor	3,498	26	3,524
Scot Weeres	CAO	95,000	107	95,107

Town of Westville

Notes to the Consolidated Financial Statements

March 31, 2024

9. Commitments

Pictou County Wellness Centre Building Authority and Aberdeen Hospital Renovation Project

The Town of Westville has implemented a deed transfer tax on all properties sold in the town. The proceeds from this tax are contributed to the Pictou County Wellness Centre as well as towards the renovations and improvements to the Aberdeen Hospital. Since these projects will benefit all residents of Pictou County, a similar tax has been implemented by other municipalities within the County.

In addition to the contributions through deed transfer tax, the municipal units have also provided a guarantee for borrowings not exceeding \$11,000,000 for the purpose of constructing the Pictou County Wellness Centre and \$8,700,000 for the Aberdeen Hospital Renovation project. The Town's share of the guarantee of the borrowing is based on the Town's total population of Pictou County.

10. Contingencies

There are claims and litigation in which the Town is involved that arise out of the ordinary course of operations. These claims are being handled by the Town's insurers. The outcome of these actions is not determinable as at the date of reporting. Management believes that any liability which may result from the resolution of these actions will either be covered by the Town's insurers or will not be material to the Town's financial position.

11. Asset retirement obligation

The Town's asset retirement obligation consists of the liability for the remediation of contaminants present within a number of buildings owned by the Town. These contaminants represent a health hazard upon demolition and therefore there is a legal obligation for removal of these contaminants on decommissioning. Following the adoption of PS 3280 - Asset Retirement Obligations, the Town recognized an obligation relating to this remediation of contaminants as estimated as at April 1, 2022. These buildings have expected useful lives ranging from 5 to 41 years. Estimated costs have been discounted to the present value using the discount rate of 5.5% per annum.

Changes to the asset retirement obligation in the year are as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 274,341	\$ -
Liability recognized on adoption of PS 3280	-	260,039
Accretion expense	15,089	14,302
Balance, end of year	<u>\$ 289,430</u>	<u>\$ 274,341</u>

Town of Westville

Notes to the Consolidated Financial Statements

March 31, 2024

12. Deferred revenue	2024	2023
Canada Community-Building Fund	\$ 249,062	\$ 261,325
Municipal Capital Growth Program	600,000	-
Housing Accelerator Fund	390,000	-
Sustainable Services Growth Fund	248,875	380,564
	<u>\$ 1,487,937</u>	<u>\$ 641,889</u>
Balance, beginning of year	\$ 641,889	\$ 468,338
Contributions from:		
Canada Community-Building Fund	228,022	221,113
Sustainable Services Growth Fund	-	380,564
Municipal Capital Growth Program	600,000	-
Housing Accelerator Fund	390,000	-
Utilized for:		
Canada Community-Building Fund	(240,285)	(428,126)
Sustainable Services Growth Fund	(131,689)	-
Balance, end of year	<u>\$ 1,487,937</u>	<u>\$ 641,889</u>

13. Budget figures

Public Sector Accounting Standards ("PSAS") require a comparison of the results for the period with those originally planned on the same basis as that used for the actual results. The fiscal plan presented in the Consolidated statement of operations and Consolidated statement of changes in net debt has been adjusted to be presented on a basis consistent with the actual results. A reconciliation of the approved and reported budgets is set out below:

	Budget
Approved budgeted surplus for the year	
General operations	\$ -
Water utility operations	(41,003)
Approved budgeted surplus	<u>(41,003)</u>
Add:	
Grants for tangible capital assets	220,000
Capital and term debt repayments	153,467
Less:	
Transfer from operating reserve	35,000
Amortization of tangible capital assets	(532,000)
Net PSAS adjustments	<u>(123,533)</u>
PSAS adjusted budgeted deficit for the year	<u>\$ (164,536)</u>

Town of Westville

Notes to the Consolidated Financial Statements

March 31, 2024

14. Sick leave benefit liability

Section 3255 of the CPA Canada Public Sector Accounting Handbook requires that a liability and expense be recorded for compensated absences that are both accumulating and non-vesting as well as vesting and accumulating. The valuation of the non-vesting accumulating sick leave benefits provided to employees of the Town was completed as at March 31, 2024. The fiscal 2023 amounts were projected from the March 31, 2020 valuation.

Actuarial Method:

The actuarial cost was determined using the "Projected Unit Credit" method.

Components of benefit expense under PS 3255:

	<u>2024</u>	<u>2023</u>
Current period benefit expense	\$ 20,000	\$ 19,500
Interest expense	2,900	2,600
Total sick leave benefit expense	<u>\$ 22,900</u>	<u>\$ 22,100</u>

Accrued sick leave benefit liability on the consolidated statement of financial position:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 111,700	\$ 98,700
Benefit expense	20,000	19,500
Interest expense	2,900	2,600
Benefit payments	(8,400)	(9,100)
Balance, end of year	<u>\$ 126,200</u>	<u>\$ 111,700</u>

Assumptions:

Discount rate	7.00% per annum
Salary growth rate	Police 3.0%; Other 2.0% per annum
Payroll taxes	20%
Withdrawal prior to retirement	Ontario Medium Table of rates
Retirement age	Police age 62; Other age 65
Current year sick leave utilization	6.3 days each year

Plan Provisions:

The main provisions of the program are as follows.

- Eligible employees are granted 18 sick leave days per year prorated for those employed less than full-time.
- Employees may accumulate 100% of their unused sick days to a maximum of 180 days for police and 100 days for other employees.
- Unused accumulated sick leave at termination or retirement is forfeited.

Town of Westville

Notes to the Consolidated Financial Statements

March 31, 2024

15. Financial instruments

In the normal course of operations, the Town is exposed to a number of risks in relation to financial instruments. The following analysis provides a measure of the Town's risk exposures and concentrations as March 31, 2024:

Credit risk

The Town is exposed to credit risk through its receivables. Credit risk arises from the possibility that the entities and residents to which the Town provides services may experience financial difficulty and be unable to fulfil their obligations. Management believes the reserves for uncollectable balances appropriately addresses the risk of loss.

Liquidity risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting the obligations associated with its financial liabilities. The Town is exposed to this risk through its payables and accruals and long term debt. Management believes that it has access through its working capital to sufficient funds to sustain operations and meet the Town's obligations as they come due.

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in the fair value or future cash flows of financial instruments because of changes in market interest rates. The Town is exposed to interest rate risk on its fixed interest rate financial instruments through its long-term debt. The fixed-rate instruments subject the Town to a fair value risk.

16. Subsequent event

In June 2024, the Town received \$1,031,680 in debenture funds from the Province of Nova Scotia bearing interest from 4.94% - 4.367%. This debenture is amortized to May 2029 with annual principal payments of \$100,448 and a balloon payment of \$629,880 in 2029.

Town of Westville

Consolidated Schedule of Tangible Capital Assets

March 31, 2024

	Land	Land improvements	Buildings	Engineered structures	Vehicles and equipment	2024	2023
Cost:							
Balance, beginning of year	\$ 101,892	\$ 668,796	\$ 3,404,648	\$ 13,347,485	\$ 2,474,314	\$ 19,997,135	\$ 19,093,301
Asset retirement obligations	-	-	260,039	-	-	260,039	260,039
Acquisition of tangible capital assets	-	18,464	20,576	2,538,933	927,279	3,505,252	987,794
Disposal of tangible capital assets	-	-	-	-	(424,464)	(424,464)	(83,960)
Balance, end of year	<u>101,892</u>	<u>687,260</u>	<u>3,685,263</u>	<u>15,886,418</u>	<u>2,977,129</u>	<u>23,337,962</u>	<u>20,257,174</u>
Accumulated amortization:							
Balance, beginning of year	-	209,427	1,704,860	6,334,693	1,849,859	10,098,839	9,674,707
ARO amortization, beginning of year	-	-	29,915	-	-	29,915	29,915
Disposal of tangible capital assets	-	-	-	-	(422,337)	(422,337)	(83,960)
Amortization of asset retirement obligations	-	-	29,915	-	-	29,915	-
Annual amortization	-	26,112	71,117	322,811	157,193	577,233	508,092
Balance, end of year	<u>-</u>	<u>235,539</u>	<u>1,835,807</u>	<u>6,657,504</u>	<u>1,584,715</u>	<u>10,313,565</u>	<u>10,128,754</u>
Net book value of tangible capital assets	<u>\$ 101,892</u>	<u>\$ 451,721</u>	<u>\$ 1,849,456</u>	<u>\$ 9,228,914</u>	<u>\$ 1,392,414</u>	<u>\$ 13,024,397</u>	<u>\$ 10,128,420</u>
2023 Net book value of tangible capital assets	<u>\$ 101,892</u>	<u>\$ 459,369</u>	<u>\$ 1,929,912</u>	<u>\$ 7,012,792</u>	<u>\$ 624,455</u>	<u>\$ 10,128,420</u>	

Town of Westville

Consolidated Schedule of Segmented Disclosure

March 31, 2024

March 31, 2024

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Public Health Services	Environmental Development Services	Recreation and Cultural Services	Water	Consolidated
Revenue									
Taxes	\$ 734,841	\$ 1,079,715	\$ 915,803	\$ 524,631	\$ 29,153	\$ 128,390	\$ 148,277	\$ -	3,560,810
Water rates	-	-	-	-	-	-	-	933,736	933,736
Grants in lieu of taxes	1,866	2,742	2,326	1,332	74	326	377	-	9,042
Services provided to other local governments	-	4,219	-	-	-	-	-	-	4,219
Sale of services	-	-	-	-	-	15,082	20,437	-	35,519
Other revenue from own sources	296,625	15,286	7,845	-	-	-	-	14,551	334,307
Unconditional transfers from other governments	141,237	207,522	176,018	100,835	5,603	24,677	28,499	-	684,391
Conditional transfers from other governments	-	100,000	-	-	-	-	43,910	-	143,910
Capital contributions and grants	-	-	234,817	-	-	-	305,760	-	540,577
	\$ 1,174,569	\$ 1,409,484	\$ 1,336,808	\$ 626,798	\$ 34,830	\$ 168,475	\$ 547,260	\$ 948,287	\$ 6,246,511
Expenses									
Salaries, wages and benefits	\$ 241,069	\$ 1,049,223	\$ 376,649	\$ -	\$ -	\$ -	\$ 85,824	\$ 209,770	\$ 1,962,535
Operating materials and supplies	319,859	152,676	467,905	95,355	-	-	69,857	420,153	1,525,805
Contracted services	167,206	131,163	863	440,269	-	176,073	33,493	392,784	1,341,851
Rents and financial expenses	87,573	73,819	42,826	10,393	36,908	-	10,635	64,973	327,127
Community grants and exemptions	28,783	-	7,770	-	-	1,552	12,500	-	50,605
Accretion	9,830	3,427	-	-	-	-	1,831	-	15,088
ARO expense	21,696	1,905	-	-	-	-	6,314	-	29,915
Amortization / Disposition of assets	54,297	58,932	263,399	118,169	-	-	31,613	50,823	577,233
	\$ 930,313	\$ 1,471,145	\$ 1,159,412	\$ 664,186	\$ 36,908	\$ 177,625	\$ 252,067	\$ 1,138,503	\$ 5,830,159

Town of Westville
Consolidated Schedule of Segmented Disclosure

March 31, 2024

March 31, 2023

	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Public Health Services	Environmental Development Services	Recreation and Cultural Services	Water	Consolidated
Revenue									
Taxes	\$ 692,760	\$ 947,079	\$ 757,999	\$ 450,030	\$ 28,763	\$ 117,387	\$ 190,910	\$ -	\$ 3,184,927
Water rates	-	-	-	-	-	-	-	924,568	924,568
Grants in lieu of taxes	1,920	2,625	2,101	1,248	80	325	529	-	8,829
Services provided to other local governments	-	3,549	-	-	-	-	-	-	3,549
Sale of services	-	-	-	-	-	7,663	18,228	-	25,891
Other revenue from own sources	220,880	11,474	7,174	-	-	-	-	14,551	254,079
Unconditional transfers from other governments	148,863	203,513	162,882	96,704	6,181	25,225	41,023	-	684,391
Conditional transfers from other governments	-	100,000	-	-	-	-	8,831	-	108,831
Capital contributions and grants	-	-	428,126	-	-	-	50,000	-	478,126
	\$1,064,423	\$1,268,240	\$ 1,358,282	\$ 547,982	\$ 35,024	\$ 150,600	\$ 309,521	\$ 939,119	\$ 5,673,191
Expenses									
Salaries, wages and benefits	\$ 295,359	\$ 948,823	\$ 350,682	\$ -	\$ -	\$ -	\$ 58,297	\$ 303,417	\$ 1,956,578
Operating materials and supplies	222,879	164,335	251,945	43,167	-	-	46,072	273,827	1,002,225
Contracted services	187,507	129,876	115,212	410,601	-	158,616	33,493	421,090	1,456,395
Rents and financial expenses	74,599	60,419	24,342	12,246	37,368	-	77,941	56,037	342,952
Community grants and exemptions	37,594	-	7,680	-	-	1,552	22,500	-	69,326
Accretion	9,317	3,249	-	-	-	-	1,736	-	14,302
Amortization	72,754	27,259	234,904	118,649	-	-	35,043	49,398	538,007
	\$ 900,009	\$1,333,961	\$ 984,765	\$ 584,663	\$ 37,368	\$ 160,168	\$ 275,082	\$ 1,103,769	\$ 5,379,785

SUPPLEMENTARY SCHEDULES

Town of Westville
Supplementary Schedules
Water Utility Operating Fund - Schedule of Financial Position

March 31

2024

2023

Assets

Receivables		
Rates (less allowance for doubtful accounts - \$35,000; 202 \$28,750)	\$ 193,622	\$ 201,509
Due from own funds and agencies		
General operating fund	4,837	44,106
	<u>\$ 198,459</u>	<u>\$ 245,615</u>

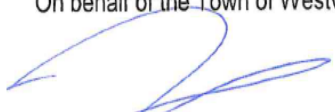
Liabilities

Payables and accruals	\$ 92,161	\$ 113,456
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Equity

Surplus	106,298	132,159
	<u>\$ 198,459</u>	<u>\$ 245,615</u>

On behalf of the Town of Westville



 Mayor



 Chief Administrative Officer

Town of Westville
Supplementary Schedules
Water Utility Operating Fund - Schedule of Operations

Year Ended March 31

	2024	2024	2023
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenue			
Metered sales	\$ 902,750	\$ 868,400	\$ 860,022
Public fire protection	302,383	305,383	305,383
Other revenue	<u>5,600</u>	<u>6,510</u>	<u>5,720</u>
	<u>1,210,733</u>	<u>1,180,293</u>	<u>1,171,125</u>
Operating expenditures			
Source of supply	370,000	372,884	367,434
Purification	20,598	17,185	17,824
Transmission and distribution	462,667	436,946	420,634
Administration and general	279,406	258,448	245,921
Depreciation	52,000	50,821	49,398
Taxes	<u>52,717</u>	<u>52,714</u>	<u>49,259</u>
	<u>1,237,388</u>	<u>1,188,998</u>	<u>1,150,470</u>
Operating income	<u>(26,655)</u>	<u>(8,705)</u>	<u>20,655</u>
Non-operating expenditures			
Debenture interest	2,410	2,218	2,558
Debenture principal	<u>14,938</u>	<u>14,938</u>	<u>14,938</u>
	<u>17,348</u>	<u>17,156</u>	<u>17,496</u>
Excess of revenue over expenditures	<u>\$ (44,003)</u>	<u>\$ (25,861)</u>	<u>3,159</u>
Surplus, beginning of year		<u>132,159</u>	<u>129,000</u>
Surplus, end of year		<u>\$ 106,298</u>	<u>\$ 132,159</u>

Town of Westville
Supplementary Schedules
Water Utility Capital Fund - Schedule of Financial Position

March 31

2024

2023

Assets

Cash	\$ 620,296	\$ 620,296
Due from own funds and agencies		
General operating fund	4,045	3,689
Utility plant and equipment (page 32)	4,444,217	3,871,971
	<u>\$ 5,068,558</u>	<u>\$ 4,495,956</u>

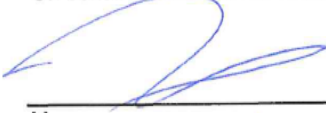
Liabilities

Accumulated allowance for depreciation	\$ 1,625,679	\$ 1,574,857
Due to own funds and agencies		
General operating fund	\$ 479,424	
Long term debt	72,732	87,670
	<u>2,177,835</u>	<u>1,662,527</u>


Equity

Investment in capital assets (page 32)	2,890,723	2,833,429
	<u>\$ 5,068,558</u>	<u>\$ 4,495,956</u>

On behalf of the Town of Westville



 Mayor



 Chief Administrative Officer

Town of Westville
Supplementary Schedules
Water Utility - Schedule of Investment in Plant and Equipment

March 31	2024	2023
Land	\$ 125	\$ 125
Power and pumping structure	357,868	357,868
Distribution reservoirs	36,783	13,194
Purification equipment	12,218	12,218
Transmission mains	725,077	725,077
Distribution mains	2,281,027	1,934,276
Services	126,377	126,377
Meters	277,974	277,974
Hydrants	110,172	110,172
Tools and work equipment	51,408	51,408
Chlorination plant	25,303	25,303
Service vehicle & trailer	49,172	49,172
Hydraulic Hammer	10,842	10,842
Excavator and trailer	201,905	
Reservoir liner	177,965	177,965
	<u>\$ 4,444,217</u>	<u>\$ 3,871,971</u>

Supplementary Schedules
Water Utility - Schedule of Investment in Capital Assets

March 31	2024	2023
Balance, beginning of year	\$ 2,833,429	\$ 2,803,940
Interest earned	30,561	14,551
Debt repayment	14,938	14,938
PCAP funding	11,795	-
Balance, end year	<u>\$ 2,890,723</u>	<u>\$ 2,833,429</u>

Supplementary Schedules
Water Utility - Schedule of Depreciation Funds

March 31	2024	2023
Balance, beginning of year	\$ 623,985	\$ 574,271
Depreciation	50,821	49,398
Interest earned	30,561	14,551
Depreciation funds utilized	(213,700)	(14,235)
Balance, end year	<u>\$ 491,667</u>	<u>\$ 623,985</u>
Consisting of:		
Cash	\$ 620,296	\$ 620,296
Due to general operating	(128,629)	3,689
	<u>\$ 491,667</u>	<u>\$ 623,985</u>