

## AUDIT COMMITTEE MEETING AGENDA

### TOWN OF LUNENBURG

Tuesday, December 17, 2024 at 6 p.m.

Council Chamber, 120 Townsend St.



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*Notice: Audit Committee meetings are held in person at Town Hall. Members of the public can attend meetings in person or participate in these meetings through live Zoom. To livestream this meeting starting at 6 pm, use this Zoom link: <https://us06web.zoom.us/j/82504569524>*

#### 1. CALL TO ORDER

#### 2. LAND ACKNOWLEDGEMENT

This meeting takes place in the traditional and ancestral territory of the Mi'kmaq people. We are all Treaty people.

#### 3. APPROVAL OF AGENDA

3.1 December 17, 2024 Audit Committee Agenda

**Recommendation: That the Audit Committee approve the agenda for the December 17, 2024 meeting as presented.**

#### 4. APPROVAL OF MINUTES

4.1 October 30, 2023 Audit Committee Meeting Minutes

*The minutes from the October 30, 2023 Audit Committee meeting are approved as circulated.*

#### 5. BUSINESS ARISING FROM THE MINUTES/UNFINISHED BUSINESS

#### 6. NEW BUSINESS

6.1 Presentation: 2023/24 Draft Town Financial Statements – *Belliveau Veinotte Inc. Chartered Professional Accountants (Town's Auditor)*

**Recommendation: That the Audit Committee receive and authorize the Mayor and CAO to sign the audited 2023/24 Town Financial Statements.**

6.2 Next Meeting Date – TBD

#### 7. ADJOURNMENT

TOWN OF LUNENBURG  
**AUDIT COMMITTEE MEETING MINUTES**  
 October 30, 2023 | 6 pm  
 Lunenburg Town Hall – Council Chamber



Present	Gale Fullerton, Daniel Steele, Mayor Jamie Myra, Deputy Mayor Peter Mosher, Councillors Jenni Birtles, Stephen Ernst, Ed Halverson, Susan Sanford
Absent	Councillor Melissa Duggan
Also present	Jamie Doyle, CAO Lisa Dagley, Director of Finance Kathleen Rafuse, Accountant Kayla Byrne, Municipal Clerk Michael Belliveau, Belliveau Veinotte Inc. Paul Belliveau, Belliveau Veinotte Inc.
Call to Order	The chair called the meeting to order at 6 p.m.
Land acknowledgment	The chair recognized Lunenburg's location on the unceded territory of the Mi'kmaq people.
Approval of Agenda	Moved and seconded that Council approve the Audit Committee agenda for the October 30, 2023, meeting as presented. <p style="text-align: right;"><b>Motion carried unanimously</b></p>
Approval of Minutes	Moved and seconded that Council approve the June 20, 2023 Audit Committee meeting minutes as presented. <p style="text-align: right;"><b>Motion carried unanimously</b></p>
New Committee members	The Committee welcomed its new members, Gale Fullerton and Daniel Steele.
Business Arising from the Minutes/Unfinished Business	None.
Town Auditor's Presentation	The Committee received the auditor's presentation on the 2022/23 Town Financial statements.

Moved and seconded that the Audit Committee receive and authorize the Mayor, CAO and Finance Director to sign the audited 2022/23 Town Financial Statements.

**Motion carried unanimously**

Next Meeting Date      The next meeting date will be confirmed in the future.

Adjournment              There being no further business, the October 30, 2023 Audit meeting adjourned at 6:26 p.m.

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The minutes were read and approved.

**TOWN OF LUNENBURG**

**Financial Statements**

**Year Ended March 31, 2024**

**DRAFT**

**TOWN OF LUNENBURG**

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**TOWN OF LUNENBURG**  
**Consolidated Financial Statements**  
**Year Ended March 31, 2024**  
**Section A**

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# TOWN OF LUNENBURG

## SECTION A

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

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**Management's Responsibility for the Consolidated Financial Statements**

The accompanying consolidated financial statements of the Town of Lunenburg (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 1 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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Hilary Grant  
Interim Chief Administrative Officer

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**INDEPENDENT AUDITOR'S REPORT**

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December 17, 2024

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

*Opinion*

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

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

*Basis for Opinion*

We 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.

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.

Bridgewater, Nova Scotia  
December 17, 2024

REGISTERED MUNICIPAL AUDITORS  
CHARTERED PROFESSIONAL ACCOUNTANTS

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

	2024	2023
<b>ASSETS</b>		
Financial assets		
Cash and bank balances	\$8,850,602	\$ 7,183,439
Taxes receivable (less allowance for doubtful accounts) (Note 16-A-21)	307,031	190,553
Other receivables (less allowance for doubtful accounts- 2024 - \$253,436 ; 2023 - \$209,966) (Note 16 – A-21 – A-23)	2,917,523	3,178,318
Due from Hillcrest Cemetery Perpetual Care Fund	-	-
	<b>\$12,075,156</b>	<b>\$10,552,310</b>
<b>LIABILITIES</b>		
Financial liabilities		
Temporary borrowing (Note 6 – A-12)	\$ 603,917	\$ 603,917
Due to Governments	336,903	386,415
Payables	2,717,702	2,991,280
Long-term debt (Note 6 – A-12)	2,785,736	3,272,887
Other liabilities (Note 7 – A-12)	790,753	683,161
	<b>\$ 7,235,011</b>	<b>\$7,937,660</b>
<b>NET FINANCIAL ASSETS</b>	<b>\$ 4,840,145</b>	<b>\$2,614,650</b>
<b>NON FINANCIAL ASSETS</b>		
Tangible capital assets (Note 8 – A-13, A-14)	\$40,893,789	\$40,673,516
Inventory not held for resale	181,354	147,086
Prepaid expenses	238,665	305,725
	<b>41,313,808</b>	<b>41,126,327</b>
<b>NET ASSETS</b>	<b>\$46,153,953</b>	<b>\$43,740,977</b>
<b>MUNICIPAL POSITION</b>		
Surplus	\$ 547,791	\$ 703,835
Reserve funds	8,492,695	6,625,186
Investment in capital assets	37,113,467	36,411,956
<b>TOTAL MUNICIPAL POSITION</b>	<b>\$46,153,953</b>	<b>\$43,740,977</b>

Commitments (Note 10 – A-16, A-17)

Contingencies (Note 11 – A-17)

See accompanying notes to the consolidated financial statements

On behalf of the Town of Lunenburg

\_\_\_\_\_ Mayor \_\_\_\_\_ Chief Administrative Officer

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

	2024		2023
	Budget	Actual	Actual
<b>REVENUES</b>			
Assessable property taxes (net of school board appropriations)	\$7,343,440	\$7,454,372	\$ 6,580,499
Grants in lieu of taxes	327,980	327,925	287,261
Sales of services	9,152,100	9,534,639	8,775,094
Other revenue from own sources	4,201,900	1,777,752	1,211,914
Unconditional transfers from other governments	50,100	76,870	83,911
Conditional transfers from federal or provincial governments or agencies	650,800	801,008	770,285
Conditional transfers from other local governments	529,800	224,633	204,169
	<b>22,256,120</b>	<b>20,197,199</b>	17,913,133
<b>EXPENDITURES</b>			
General government services	1,489,700	953,043	760,353
Protective services	2,081,326	2,046,783	1,930,316
Transportation services	2,765,315	1,565,085	1,417,690
Environmental health services	2,620,115	1,945,579	1,932,761
Public health services	95,900	68,671	78,078
Environmental development services	1,001,940	1,062,271	950,695
Recreational and cultural services	1,227,724	986,975	1,044,340
Water utility services	3,313,100	1,508,267	1,520,552
Electric utility services	7,661,000	7,647,549	6,693,747
	<b>22,256,120</b>	<b>17,784,223</b>	16,328,532
<b>NET REVENUES FOR THE YEAR</b>	\$ -	<b>2,412,976</b>	1,584,601
Municipal Position, beginning of year		<b>43,740,977</b>	42,156,376
<b>MUNICIPAL POSITION, END OF YEAR</b>		<b>\$46,153,953</b>	\$43,740,977

See accompanying notes to the consolidated financial statements

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

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Net revenues for the year	\$ 2,412,976	\$1,584,601
Amortization of tangible capital assets	1,640,797	1,678,965
Loss on write down of tangible capital assets	468,191	-
Items not affecting cash:		
Taxes receivable	(116,478)	(7,924)
Other receivables	260,793	(1,261,177)
Hillcrest Cemetery Perpetual Care Fund	-	-
Inventory	(34,268)	(208)
Prepaid assets	67,062	(155,582)
Payables	(323,090)	505,675
Other liabilities	107,572	5,770
Changes in non-cash working capital	(38,409)	(913,446)
Cash flow from (used by) operating activities	4,483,555	2,350,120
<b>FINANCING ACTIVITIES</b>		
Short-term debt issued	-	603,917
Short-term debt redeemed	-	-
Long-term debt issued	-	-
Long-term debt redeemed	(487,151)	(544,351)
Cash flow from (used by) financing activities	(487,151)	59,566
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(2,329,241)	(3,746,753)
ARO Addition	-	-
Cash flow from (used by) capital activities	(2,329,241)	(3,746,753)
<b>INCREASE IN CASH AND BANK BALANCES</b>	<b>1,667,163</b>	<b>(1,337,067)</b>
Cash and cash equivalents - beginning of year	7,183,439	8,520,506
<b>CASH AND BANK BALANCES – END OF YEAR</b>	<b>\$8,850,602</b>	<b>\$7,183,439</b>

See accompanying notes to the consolidated financial statements

**TOWN OF LUNENBURG**

## Consolidated Statement of Changes in Net Financial Assets (Liabilities)

Year Ended March 31, 2024

		2024		2023
		Budget	Actual	Actual
Annual Surplus (Deficit)	\$	-	\$2,412,976	\$1,584,601
Acquisition of tangible capital assets		(15,773,150)	(2,329,241)	(3,746,756)
Amortization of tangible capital assets		503,300	1,640,797	1,678,965
Asse Retirement Obligation			-	-
Loss on write down of tangible capital assets			468,191	-
Consumption (acquisition) of inventory			(34,290)	(208)
Consumption (acquisition) of prepaid expenses			67,062	(155,578)
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>		<b>(\$15,269,850)</b>	<b>2,225,495</b>	<b>(638,976)</b>
Net financial assets (liabilities), beginning of year			2,614,650	3,253,626
<b>NET FINANCIAL ASSETS (LIABILITIES), END OF YEAR</b>			<b>- \$4,840,145</b>	<b>\$2,614,650</b>

See accompanying notes to the consolidated financial statements.

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**TOWN OF LUNENBURG**

## Notes to Consolidated Financial Statements

Year Ended March 31, 2024

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICING AND REPORTING PRACTICES**

These consolidated financial statements of the Town of Lunenburg ("Town") are the representations of management and are prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Reporting Entity

These consolidated statements reflect the assets, liabilities, revenues, expenditures 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 financial affairs and resources to Town Council and which are owned or controlled by the Town of Lunenburg.

## (a) Consolidated Entities

In addition to the general Town of Lunenburg departments, the reporting entity includes the following where deemed material:

The Town of Lunenburg Electric Utility

The Town of Lunenburg Water Utility

Hillcrest Cemetery

Inter-departmental and organizational transactions have been eliminated.

## (b) Non-Consolidated Entities

The following local boards, commissions and agencies are not consolidated:

South Shore Housing Authority

South Shore Regional Library Board

## (c) Hillcrest Cemetery Perpetual Care Fund (Page B-25)

This fund and its related operations administered by the Town are not consolidated, but are reported separately on the trust funds' statement of continuity and statement of financial position. The total of these funds as of March 31, 2024 are \$244,624; (2023; \$239,892).

Fund Accounting

In accordance with practices common to Nova Scotia municipalities, the municipality 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 (operating fund) operations. The uses of these funds are restricted to the purposes for which the reserve funds are created.

Taxes and Other Receivables

Taxes and other receivables are reported net of any allowance for doubtful accounts.

Inventories

Inventories held by the Town are not viewed as financial assets. The inventory on hand will be used for future operational or capital purposes, and accordingly have been reflected as non-financial assets in the consolidated statement of financial position.

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**TOWN OF LUNENBURG**

## Notes to Consolidated Financial Statements

Year Ended March 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICING AND REPORTING PRACTICES *(cont'd)*A) Tangible Capital Assets

Effective April 1, 2009, the Town adopted Section 3150 of the Public Sector Accounting Handbook of CPA Canada with respect to the disclosure of tangible capital assets of local governments. Prior to April 1, 2009, the Town previously recorded tangible capital assets at cost in the period they were acquired on the statement of financial position and as an expenditure within the capital fund. Assets were not amortized and they were written off at the end of their estimated useful life.

As of April 1, 2009, tangible capital assets are recorded at cost in the period they are acquired and recorded as expenditures within the capital fund. Donated tangible capital assets are capitalized and recorded at their fair value upon acquisition. If historical cost information was not available during adoption of PSAB 3150, tangible capital assets were recorded using historical appraisal values. The Town does not capitalize interest as part of the costs of its tangible capital assets.

Amortization recorded on tangible capital assets in the general capital fund is calculated on a straight line basis over the asset's estimated useful life. Amortization recorded on assets of the electric and water utilities are calculated based on the Nova Scotia Utility and Review Board approved rates.

Estimated useful lives are as follows:

Buildings - municipal	40 years
Buildings - plants	20 - 25 years
Land improvements	20 - 25 years
Land	Not amortized
Machinery and equipment	10 - 15 years
Office equipment and furniture	5 years
Sewer lines	50 years
Sidewalks	20 - 25 years
Streets, roads and curbs	25 - 30 years
Vehicles	5 years
Electric utility, all assets	28.5 years
Water utility	
Structures and improvements	25 - 75 years
Equipment	5 - 20 years
Mains (Transmission and Distribution)	75 years
Meters	20 - 25 years
Comprehensive Community Plan	40 years

Capital assets that are classified as work in progress are not amortized until the asset is available for productive use.

Use of Estimates

The preparation of financial statements in conformity with the Canadian Public Sector Accounting Standards of CPA Canada requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICING AND REPORTING PRACTICES *(cont'd)*B) Asset Retirement Obligations

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

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

A liability for the asset retirement obligation for Town Assets has also been recognized based on estimated future expenses of retirement of the assets.

C) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

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## 2. CHANGE IN ACCOUNTING POLICIES

PS 3400 – Revenue:

Effective April 1, 2023, the Town adopted Public Accounting Standard PS 3400 – Revenue. The new accounting standard differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. The standard was adopted with no impact on revenue recognition for the fiscal year.

No performance obligations have been entered into or recognized as at March 31, 2024.

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## 3. FINANCIAL INSTRUMENTS

The Town's financial instruments consists of cash and temporary investments, accounts receivable, investments, bank indebtedness, accounts payable and accrued liabilities, deposit liabilities, short term borrowings and long-term debt. It is management's opinion that the Town is not exposed to significant interest or currency risks arising from these financial instruments.

The Town is subject to credit risk with respect to taxes and grants in lieu 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.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

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**TOWN OF LUNENBURG**Notes to Consolidated Financial Statements  
Year Ended March 31, 2024**4. CONTRIBUTIONS TO NON-CONSOLIDATED JOINT BOARDS, AGENCIES AND COMMISSIONS**

The following contributions were made by the Town to non-consolidated board, agencies, and commissions:

	2024 Budget	<b>2024 Actual</b>	2023 Actual
South Shore Housing Authority (a)	\$31,000	<b>\$21,226</b>	\$25,162
South Shore Regional Library Board (b)	\$18,600	<b>18,600</b>	18,600
	<b>\$49,600</b>	<b>\$39,826</b>	<b>\$43,762</b>

**(a) South Shore Housing Authority**

The Town is required to finance its share of the operating deficit in the South Shore Housing Authority out of its current year's operations, based on a loss sharing ratio agreed upon by all participating units. The Town is responsible for approximately 10% of the annual deficit of the Housing Authorities projects in the Town's jurisdiction.

**(b) South Shore Regional Library Board**

The Town is responsible for its share of the South Shore Regional Library Board's Operations based on a per capita funding formula.

**5. MUNICIPAL POSITION**

The consolidated statement of financial position reflects the following fund balances:

	<b>2024</b>	2023
<b>Surplus Funds</b>		
General	<b>\$ 5,300</b>	\$ 2,382
Water	<b>254,887</b>	254,297
Electric	<b>287,604</b>	447,156
<b>Reserve Funds</b>		
Town Operating	<b>2,612,207</b>	1,473,079
Town Capital	<b>3,536,853</b>	2,342,328
Town Capital - Solid Waste Closure	-	882
Water Capital	<b>2,251,872</b>	2,600,972
Electric Capital	<b>91,764</b>	207,928

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

## 5. MUNICIPAL POSITION (cont'd)

**Investment in Capital Assets**

Town Capital	<b>21,943,848</b>	22,042,780
Cemetery Capital	<b>12,301</b>	12,301
Water Capital	<b>11,368,637</b>	10,791,075
Electric Capital	<b>3,788,682</b>	3,565,797

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**\$46,153,953**      \$43,740,977

## 6. LONG-TERM DEBT

The balance of the net long-term liabilities reported on the consolidated statement of financial position is made up of the following Town agencies. Further details are reported on Page B-30 and B-31.

	2024	2023
Town General (Including Temporary Borrowings)	<b>\$2,763,653</b>	\$3,110,054
Water Utility	<b>326,000</b>	366,750
Electric Utility	<b>300,000</b>	400,000

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**\$3,389,653**      \$3,876,804

Principal repayments required for the next five (5) years are as follows:

2025	\$1,064,082
2026	\$ 460,165
2027	\$ 646,012
2028	\$ 256,626
2029	\$ 170,836

## 7. OTHER LIABILITIES

The balance of the other liabilities reported on the consolidated statement of financial position is made up of the following Liabilities.

	2024	2023
Town General		
Deposits	<b>\$ 8,839</b>	\$ 6,949
Asset Retirement Obligation	<b>313,402</b>	309,960
Deferred Revenue	<b>249,084</b>	205,326
	<b>571,325</b>	522,235
Electric Utility		
Deposits	<b>142,160</b>	86,126
Asset Retirement Obligation	<b>77,268</b>	74,800
Deferred Revenue	-	-
	<b>219,428</b>	160,926
	<b>\$790,753</b>	\$683,161

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

**8. TANGIBLE CAPITAL ASSETS 2024**

	Opening Cost	Additions	Disposals	Write-Downs	Ending Cost	Amortization	Accumulated Amortization	Net book Value
<b>TOWN</b>								
Land-Development	\$ 295,701	\$ -	\$ -	\$ -	\$ 295,701	\$ 452	\$ 1,349	\$ 294,353
Land Improvements	156,621	23,307	-	-	179,928	7,020	122,990	56,938
Buildings	14,054,096	145,388	15,956	-	14,183,528	392,582	5,279,821	8,903,706
Engineered Structures	26,552,373	381,677	-	-	26,934,050	708,056	13,542,861	13,391,189
Furniture & Equipment	577,799	21,837	-	-	599,636	23,142	410,846	188,789
Heritage & Cultural Equipment	211,155	-	-	-	211,155	3,406	183,018	28,136
Machinery & Equipment	3,657,850	256,895	-	-	3,914,745	210,156	2,088,646	1,826,099
Parks & Playgrounds	853,468	130,012	-	-	983,480	40,257	651,786	331,695
Work in Progress	-	-	-	-	-	-	-	-
<b>ELECTRIC</b>								
Land	2,371	-	-	-	2,371	-	-	2,371
Transmission	2,740,692	-	-	-	2,740,692	92,427	1,710,570	1,030,122
Distribution	2,846,266	167,870	-	-	3,014,136	65,345	1,652,768	1,361,368
Highway Lighting	403,746	-	-	-	403,746	9,980	64,579	339,167
Transformers	1,503,976	158,734	-	-	1,662,712	43,091	791,397	871,315
Services	424,634	51,126	-	-	475,761	10,170	189,946	285,815
Meters	314,107	-	-	-	314,107	8,762	154,850	159,257
Buildings	93,329	-	-	-	93,329	1,024	80,505	12,824
Equipment	273,978	-	27,382	-	246,596	(5,803)	142,884	103,712
Work in Progress	-	-	-	-	-	-	-	-
<b>WATER</b>								
Land & Land Rights	376,554	-	-	-	376,554	-	-	376,549
Structures & Improvements	6,437,649	8,191	-	-	6,445,841	106,764	1,595,217	4,850,625
Equipment	2,518,467	625,895	254,912	169,941	2,719,510	(151,044)	1,373,879	1,345,631
Mains	5,745,746	354,121	-	-	6,099,867	68,703	1,216,961	4,882,907
Services	187,327	-	-	-	187,327	3,747	53,536	133,791
Meters	61,144	-	-	-	61,144	856	15,486	45,658
Hydrants	129,024	4,189	-	-	133,213	1,705	73,741	59,472
Work in Progress	-	-	-	-	-	-	-	-
<b>CEMETERY</b>								
Land	12,301	-	-	-	12,301	-	-	12,301
Equipment	-	-	-	-	-	-	-	-
	<b>\$ 70,430,374</b>	<b>\$ 2,329,241</b>	<b>\$ 298,250</b>	<b>\$ 169,941</b>	<b>\$ 72,291,431</b>	<b>\$ 1,640,797</b>	<b>\$ 31,397,636</b>	<b>\$ 40,893,789</b>

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

**8. TANGIBLE CAPITAL ASSETS 2023**

TOWN	Opening Cost	Additions	Disposals	Write-Downs	Ending Cost	Amortization	Accumulated Amortization	Net book Value
Land-Development	\$ 295,701	\$ -	\$ -	\$ -	\$ 295,701	\$ (900)	\$ 900	\$ 294,801
Land Improvements	141,338	15,293	-	-	156,621	5,492	115,991	40,630
Buildings	13,824,888	229,208	-	-	14,054,096	413,518	4,887,240	9,166,856
Engineered Structures	25,263,921	1,288,452	-	-	26,552,373	682,822	12,834,805	13,717,568
Furniture & Equipment	557,037	20,762	-	-	577,799	22,448	387,704	190,094
Heritage & Cultural Equipment	185,482	25,673	-	-	211,155	838	179,613	31,542
Machinery & Equipment	3,169,143	397,713	301,052	-	3,657,850	40,711	1,878,490	1,779,361
Parks & Playgrounds	840,549	12,919	-	-	853,468	39,611	611,528	241,940
Work in Progress	-	-	-	-	-	-	-	-
<b>ELECTRIC</b>								
Land	2,371	-	-	-	2,371	-	-	2,371
Transmission	2,740,692	-	-	-	2,740,692	91,285	1,618,143	1,122,549
Distribution	2,268,783	577,483	-	-	2,846,266	19,556	1,587,423	1,258,843
Highway Lighting	256,524	326,889	179,667	-	403,746	(1,461)	54,599	349,147
Transformers	1,358,101	145,875	-	-	1,503,976	42,821	748,306	755,671
Services	367,080	57,555	-	-	424,634	9,989	179,776	244,858
Meters	314,107	-	-	-	314,107	8,762	146,088	168,019
Buildings	93,329	-	-	-	93,329	1,704	79,481	13,848
Equipment	273,978	-	-	-	273,978	8,572	148,687	125,291
Work in Progress	-	-	-	-	-	-	-	-
<b>WATER</b>								
Land & Land Rights	376,554	-	-	-	376,554	-	-	376,552
Structures & Improvements	6,429,333	8,317	-	-	6,437,649	106,764	1,488,451	4,949,199
Equipment	2,481,052	52,156	14,742	-	2,518,467	119,071	1,524,923	993,544
Mains	5,162,913	582,833	-	-	5,745,746	61,126	1,148,258	4,597,488
Services	187,327	-	-	-	187,327	3,747	49,789	137,538
Meters	61,144	-	-	-	61,144	856	14,631	46,513
Hydrants	123,397	5,627	-	-	129,024	1,632	72,036	56,989
Work in Progress	-	-	-	-	-	-	-	-
<b>CEMETERY</b>								
Land	12,301	-	-	-	12,301	-	-	12,301
Equipment	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 66,787,045</b>	<b>\$ 3,746,756</b>	<b>\$ 495,461</b>	<b>\$ -</b>	<b>\$ 70,430,376</b>	<b>\$ 1,678,965</b>	<b>\$ 29,756,863</b>	<b>\$ 40,673,514</b>

**TOWN OF LUNENBURG**

## Notes to Consolidated Financial Statements

Year Ended March 31, 2024

## 9. Asset Retirement obligations

The Town's Asset retirement obligation consists of several obligations as follows:

## Asbestos obligation

The Town owns several buildings that potentially have asbestos, which represent a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS3280 – Asset retirement obligations, the Municipality recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at April 1, 2021.

The transition and recognition of asset retirement obligations involved the restatement of opening balances (see note 2).

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

Building with ARO's (asbestos)	ESTIMATED ASSET RETIREMENT OBLIGATION	
	March 31, 2023	March 31, 2024
Town Hall	\$ 45,000	\$ 46,485
Old Fire Hall	225,000	232,425
Community Centre	28,800	22,964
Lunenburg Academy	11,160	11,528
	309,960	313,402
Electric Utility	ESTIMATED ASSET RETIREMENT OBLIGATION	
	March 31, 2023	March 31, 2024
PCB Abatement	74,800	77,268
<b>Total</b>	<b>\$ 384,760</b>	<b>\$ 390,670</b>

Asset Retirement Obligation	Asbestos Removal
Opening Balance	\$ 309,960
Payment of ARO Abestos Removal	-6,300
Accretion Expense	9,742
Closing balance	313,402
Asset Retirement Obligation	PCB Abatement
Opening Balance	-
Adjustment on adoption of the asset retirement obligation (Note 2)	-
Opening balance, as restated	74,800
Accretion Expense	2,468
Closing balance	\$ 77,268
<b>Total Asset Retirement Obligation to March 31, 2023</b>	<b>\$ 390,670</b>

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

## 10. COMMITMENTS

## (a) Payments

The Town is committed to a contract for garbage collection 2024/25 for \$267,900.

## (b) Garbage Disposal Site

Commencing April 1, 1991, the Town entered into an agreement with the Town of Bridgewater, Town of Mahone Bay and the Municipality of the District of Lunenburg to share in the capital cost of the site and withdrew from this agreement on March 31, 2012. Negotiations are unresolved to determine any future obligation for Site Closure Liability and the Town's share of the Solid Waste Site's assets.

The Town of Lunenburg can no longer control or derive any future economic benefit associated with its share of the capital assets at the garbage disposal site. According to PSAB 3150, these are no longer considered assets of the Town for financial statement reporting purposes. As such, the value of these assets were reduced to \$Nil in the 2012/2013 consolidated financial statements.

The Town's share of these assets has not been reduced in the non-consolidated financial statements which are not subject to PSAB accounting rules. Capital assets recorded to date are estimates based on the last known value at March 31, 2013. They are recorded as expenditures in accordance with note 1 in regard to the cost of this site which were allocated as follows:

Apportionment of capital costs	
Town of Bridgewater	\$ 3,455,616
Town of Lunenburg	1,062,115
Town of Mahone Bay	436,260
Municipality of the District of Lunenburg	8,122,619
	<hr/>
	13,076,610
Other Municipal units' vested interest	(12,014,495)
	<hr/>
Town of Lunenburg vested interest	\$ 1,062,115
	<hr/>

*(continues)*

**TOWN OF LUNENBURG**

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

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10. COMMITMENTS *(cont'd)*

On October 10, 2004, the Town, together with the Town of Bridgewater, Town of Mahone Bay and the Municipality of the District of Lunenburg entered into a twenty year agreement with the Municipality of Chester, commencing January 2, 2006, and terminating on March 31, 2026, to ship all second generation waste resources ("solid waste") from the Lunenburg Regional Community Recycling Centre ("LRCRC") to the second generation solid waste disposal site at Kaizer Meadow Landfill, located in the Municipality of Chester.

The price per metric tonne is subject to an annual escalation clause effective April 1, 2006, which shall be the lesser of the amount of the increase in the consumer price index for all items for Nova Scotia for the previous calendar year, or the sum of 2.5% per annum. The agreement also guarantees a minimum tonnage delivered to the Municipality of Chester's disposal site of 10,000 tonnes.

As a result of this agreement, if at the end of any year, the amount paid by the LRCRC is less than the minimum amount based on the minimum tonnage clause, the LRCRC is obligated to pay the Municipality of Chester the difference to make up the minimum annual payment.

This agreement was not re-negotiated as Chester will continue to add the Town of Lunenburg's solid waste tonnage to that of the LRCRC. Tonnage shortages will be addressed only if the need arises.

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**11. CONTINGENCIES****(A) Liabilities**

As previously noted, the Town, in partnership with the Municipality of the District of Lunenburg and the Towns of Bridgewater and Mahone Bay operated the waste disposal site at Whynott's Settlement. The Closure of the Site was substantially complete at March 31, 2014. The Town's allocation is charged to operating after \$141,509 of Site Closure and well monitoring costs were recorded, which Council has not yet agreed to pay. There is an estimated liability of \$25,750 remaining for Site Closure.

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**TOWN OF LUNENBURG**

Notes to Consolidated Financial Statements  
Year Ended March 31, 2024

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**12. LUNENBURG DISTRICT'S 1 AND 2 FIRE COMMISSION (THE "DISTRICT")**

In 1996, the Town entered into an agreement with the District to provide fire protection services to their area. Under the agreement the District pays for 50% of the approved operating costs plus 6.5% administration fee. This contribution is shown as Town revenues as detailed on page B-7, #7 of these statements.

The District has also contributed towards or directly purchased fire protection assets.

Only the Town's equity in the new fire hall, fire fighting vehicle and equipment has been reported in these financial statements. The District's equity is noted below.

The summary of equity in all firefighting assets is as follows:

	2024	2023
Building, net of accumulated amortization	\$ 814,046	\$ 872,794
Equipment, net of accumulated amortization	1,878,590	1,916,079
Training area, net of accumulated amortization	15,796	18,107
<b>Total Equity</b>	<b>2,708,432</b>	<b>2,806,980</b>
Lunenburg District's 1 & 2 Fire Commission equity	(1,083,637)	(1,093,810)
<b>Town of Lunenburg Equity</b>	<b>\$1,624,795</b>	<b>\$1,713,170</b>

**13. PENSION PLAN, POST-EMPLOYMENT AND RETIREMENT BENEFITS**

The Town of Lunenburg has a defined contribution pension plan consisting of an employee chosen mix of pension and RRSP funds at matched employer contribution rate of 6%.

The Town provides retirement (minimum age is 55) benefits in the form of a cash award equal to 1 ¼ days of the employee's daily rate of pay at the time of retirement multiplied by the number of complete years of service that the employee has served with the Town. Additionally, existing employees will receive a payout of accumulated sick leave at a rate of 1 day's pay for every 2 days of unused sick leave. Sick leave is accumulated at a rate of 1 ½ days per month to a maximum accumulation of 140 days.

In 2015, the Town adopted accrual accounting for these retirement benefits. Prior to that date the Town recognized benefit expenses equal to its payments for the actual costs incurred by the retirees and no liability for retirement benefits was recorded in the statement of financial position. An annual accrual is now made for employees who are within 5 years of retirement. No actuarial valuation is made; the accrual is based on the qualifying employees' current rate of pay.

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**TOWN OF LUNENBURG**

Notes to Consolidated Financial Statements

Year Ended March 31, 2024

## 14. REMUNERATION, TRAINING, HOSPITALITY AND OTHER APPROVED EXPENSES

Remuneration of Council and the Chief Administrative Officer (CAO)/Clerk were as follows:

	2023/24 Total Honorarium	2023/24 Expenses	Total Remuneration
Mayor Jamie Myra	\$11,034	\$ 3,507	\$14,541
Mayor Matthew Risser	3,288	1,135	4,423
Councillor Peter Mosher	22,217	-	22,217
Councillor Jennifer Birtles	16,199	-	16,199
Councillor Melissa Duggan	16,199	1,504	17,703
Deputy Mayor Stephen Ernst	18,505	-	18,505
Councillor Ed Halverson	17,789	-	17,789
Councillor Susan Sanford	16,199	1,446	17,645
Sub-total	\$121,341	\$7,591	\$129,023
Chief Administrative Officer Mr. Jamie Doyle (Salary \$172,575; expenses \$4,008)	172,572	4,008	176,580
	\$293,913	\$11,599	\$305,603

## Hospitality expenses

Commencing January 1, 2019, the Province of Nova Scotia requires that Municipal Units report any hospitality expenses. For the period of April 1, 2023 to March 31, 2024 there were no hospitality expenses to report.

## 15. SEGMENT DISCLOSURE (SEE A-22 FOR BREAKDOWN)

The Town of Lunenburg is a diversified municipal government that provides a wide range of services to its citizens. For management reporting purposes, the Government'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.

Municipal services are provided by departments and their activities are reported in these funds. Functional activities of certain departments have been separately disclosed in the segmented information to identify key areas of accountability:

*(continues)*

**TOWN OF LUNENBURG**

Notes to Consolidated Financial Statements  
Year Ended March 31, 2024

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15. SEGMENT DISCLOSURE (SEE A-22 FOR BREAKDOWN) (*cont'd*)**General Government Services:**

Activities that provide for the overall operation of the Town and that are common to or affect all of the services provided by the Town. This includes the activities of Council as well as the following administrative activities: human resources, legal services, facilities management, finance and administration, communications and technology.

**Protective Services:**

Activities that provide for the public safety of the citizens of the Town of Lunenburg. These services include police and fire protection as well as by-law enforcement, building inspection services and EMO.

**Transportation Services:**

The activities performed by Public Works include management, maintenance and development of a wide variety of municipal infrastructure. This Department's activities include but are not limited to road maintenance, sidewalk maintenance, snow removal and salting. Activities also include the operation of a sewer treatment facility and a water treatment facility.

**Environmental Health Services:**

The activities provide provincially regulated environmental services for the Town of Lunenburg. These services include the collection of solid waste materials, and the sanitary wastewater collection and treatment facility and infrastructure.

**Environmental Development Services:**

The activities include the support and management of the Municipality's physical and economic development. These activities include activities related to land use planning, zoning and development and other services to support the business community.

**Recreation and Cultural Services:**

Activities related to the Town of Lunenburg's recreation and cultural facilities, including the operation and maintenance of the Lunenburg War Memorial Community Centre and Arena facilities, parks, trails and various other facilities including a library. This also includes the expenditures for various recreational programming and special events as well as support of volunteer organizations.

**Water Treatment and Distribution:**

Activities related to the treatment and distribution of drinking water to residents and businesses of the Town of Lunenburg following the Province of Nova Scotia regulations.

**Electric Utility:**

The Town of Lunenburg owns and operates its own electric utility providing residential and commercial services. The Lunenburg Electric Utility distributes electricity in its service district extending to Mason's Beach and Blue Rocks in the Municipality of the District of Lunenburg.

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**TOWN OF LUNENBURG**

## Notes to Consolidated Financial Statements

Year Ended March 31, 2024

## 16. DETAILED BREAKDOWN OF TAXES AND VALUATION ALLOWANCES

**Property taxes**

	Beginning	Tax Billings	Collected	2024 Ending	2023 Ending
Prior Year Billing	\$190,553	\$ -	\$ 98,829	\$ 91,724	\$59,318
Current Year Billings	-	6,103,774	5,913,294	190,480	120,315
	\$190,553	\$6,103,774	\$6,012,123	\$282,204	\$179,633
Interest				34,317	20,410
Total Outstanding				\$316,521	\$200,043
Less: Allowance for Doubtful Accounts				(9,490)	(9,490)
<b>Net Taxes Receivable</b>				<b>\$307,031</b>	<b>\$190,553</b>
Prepayments				\$(246,180)	\$(205,126)

**Sewer Charges**

	Beginning	Sewer Billings	Collected	2024 Ending	2023 Ending
Prior Year Billings	\$56,716	\$ -	\$ 43,800	\$12,916	\$ 9,520
Current Year Billing	-	1,721,953	1,624,861	97,092	44,083
	\$56,716	\$1,721,953	\$1,668,661	110,008	\$ 53,603
Interest				5,032	3,113
Total Outstanding				115,040	56,716
Add: Accrued Receivable for Sewer Revenue				280,598	249,920
Less: Allowance for Doubtful Accounts				-	-
<b>Net Sewer Charges Receivable</b>				<b>\$395,638</b>	<b>\$ 306,636</b>

**Miscellaneous Other Town Receivables**

	Beginning	Billings	Collected	2024 Ending	2023 Ending
Prior Year Billings	\$202,939	\$ -	\$194,403	\$8,536	\$ 60
Current Year Billings	-	535,346	286,833	248,513	201,348
	\$202,939	\$ 535,346	\$481,236	\$257,049	\$201,408
Interest				354	1,531
Total Outstanding				257,403	202,939
Less: Allowance for Doubtful Accounts				-	-
<b>Net Miscellaneous Receivables</b>				<b>\$257,403</b>	<b>\$202,939</b>

(continues)

**TOWN OF LUNENBURG**

## Notes to Consolidated Financial Statements

Year Ended March 31, 2024

16. DETAILED BREAKDOWN OF OTHER RECEIVABLES AND VALUATION ALLOWANCES  
(continued)**Arena and Community Centre Receivables**

	Beginning	Billings	Collected	2024 Ending	2023 Ending
Prior Year Billings	\$26,186	\$ -	\$ 24,221	\$ 1,965	\$ 1,663
Current Year Billings	-	274,493	240,103	34,390	23,816
	\$26,286	\$274,493	\$264,324	\$36,355	25,479
Interest				1,147	707
Total Outstanding				37,502	26,186
Less: Allowance for Doubtful Accounts				-	-
<b>Net Arena and Community Centre Receivables</b>				<b>\$37,502</b>	<b>\$26,186</b>

**Cemetery Receivables**

	Beginning	Billings	Collected	2024 Ending	2023 Ending
Prior Year Billings	\$7,464	\$ -	\$3,741	\$3,723	\$721
Current Year Billings	-	38,046	37,338	708	6,511
	\$7,464	\$38,046	\$ 41,079	\$4,431	\$7,232
Interest				726	232
Total Outstanding				\$5,157	\$7,464
Less: Allowance for Doubtful Accounts				( 721)	(721)
<b>Net Cemetery Receivables</b>				<b>\$4,436</b>	<b>\$6,743</b>

**Water Billings**

	Beginning	Billings	Collected	2024 Ending	2023 Ending
Prior Year Billings	\$364,737	\$ -	\$ 358,523	\$ 6,214	\$ 4,930
Current Year Billings	-	1,662,491	1,399,052	263,439	350,273
	\$364,737	\$1,622,491	\$1,757,575	\$269,653	355,203
Interest				11,419	9,534
Total Outstanding				\$281,072	\$364,737
Less: Allowance for Doubtful Accounts				(22,789)	(21,863)
<b>Net Water Billings Receivable</b>				<b>\$258,283</b>	<b>\$342,874</b>

(continues)

**TOWN OF LUNENBURG**

## Notes to Consolidated Financial Statements

Year Ended March 31, 2024

16. DETAILED BREAKDOWN OF OTHER RECEIVABLES AND VALUATION ALLOWANCES  
(continued)**Electric Billings**

	Beginning	Billings	Collected	2024 Ending	2023 Ending
Prior Year Billings	\$973,273	\$ -	\$ 888,093	\$ 85,180	\$ 81,017
Current Year Billings	-	7,226,091	6,426,866	799,225	818,242
	\$973,273	\$7,226,091	\$7,314,959	\$884,405	\$899,259
Interest				102,444	84,014
Total Outstanding				\$986,849	983,273
Add: Accrued Receivable for Electric Revenue				340,436	488,252
Less: Allowance for Doubtful Accounts				(204,538)	(175,021)
<b>Net Electric Billings Receivable</b>				<b>\$1,122,747</b>	<b>\$1,296,504</b>

**Miscellaneous Electric Receivables**

	Beginning	Billings	Collected	2024 Ending	2023 Ending
Prior Year Billings	\$19,485	\$ -	\$ 11,636	\$7,849	\$ 1,993
Current Year Billings		609,493	602,269	7,224	16,408
	\$19,485	\$609,493	\$ 613,905	\$15,073	18,401
Interest				3,046	1,084
<b>Total Outstanding</b>				<b>18,119</b>	<b>19,485</b>
<b>Less: Allowance for Doubtful Accounts</b>				<b>(15,898)</b>	<b>(2,871)</b>
<b>Miscellaneous Electric Receivables</b>				<b>\$ 2,221</b>	<b>\$ 16,614</b>

**Total Other Receivables**

Total Outstanding Other Receivables				<b>\$3,161,739</b>	\$3,388,284
Less:					
Total Allowance for Doubtful Accounts				<b>(243,946)</b>	(209,966)
<b>Total Net Other Receivable</b>				<b>\$2,917,523</b>	<b>\$3,178,318</b>

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

17. CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

Town of Lunenburg  
 Consolidated Schedule of Segment Disclosure  
 For the Year Ended March 31, 2024

	General Government	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Cultural Services	Water Utility	Electric Utility	2023-2024
<b>Revenues</b>									
Property Taxes	\$5,732,419	\$ -	\$ -	\$1,721,953	\$ -	\$ -	\$ -	\$ -	\$7,454,372
Grants in Lieu of Taxes	269,567	5,019	550	52,789	-	-	-	-	327,925
Sales of Service	9,681	0	160,499	19,103	3,458	319,825	1,668,930	7,353,144	9,534,640
Other Revenue from Own Sources	285,009	128,869	7,088	30,751	844,930	221,813	187,662	71,632	1,777,754
Unconditional Tran other govts	68,701	-	-	-	-	-	8,169	-	76,870
Conditional Transfer from Fed & Prov	22,011	-	198,329	112,344	403,579	22,245	42,500	-	801,008
Cond Trans from other local Govt	-	224,633	-	-	-	-	-	-	224,633
	6,387,388	358,521	366,466	1,936,940	1,251,967	563,883	1,907,261	7,424,776	20,197,202
<b>Expenditures</b>									
Salaries, Benefits	507,100	132,986	607,086	245,432	364,771	473,750	667,561	500,726	3,499,413
Interest	-	9,782	17,109	18,068	9,493	6,664	14,003	4,279	79,398
Materials and Other Operating	279,565	-	642,467	900,575	440,699	268,120	445,037	6,712,101	9,688,564
Amortization	36,487	163,898	291,643	527,820	218,791	146,430	285,642	238,413	1,909,124
Utilities	11,404	20,529	3,324	253,684	20,724	91,547	100,304	1,377	502,892
Grants	28,034	-	-	-	-	-	-	-	28,034
Fire Department	-	258,447	-	-	-	-	-	-	258,447
Fire Protection Rate	-	328,900	-	-	-	-	-	-	328,900
Public Health Services	-	-	-	-	68,671	-	-	-	68,671
Policing & Corrections	-	1,052,741	-	-	-	-	-	-	1,052,741
Other Protective Services	-	79,500	-	-	-	-	-	-	79,500
Reduced Taxes	76,468	-	-	-	-	-	-	-	76,468
Accretion Expense	1,485	-	-	-	7,793	464	-	2,468	12,210
Assets Retired	12,500	-	3,456	-	-	-	169,941	13,965	199,862
	953,043	2,046,783	1,565,085	1,945,579	1,130,942	986,975	1,682,488	7,473,329	17,784,224
	\$ 5,434,345	-\$ 1,688,262	-\$ 1,198,620	-\$ 8,639	\$ 121,026	-\$ 423,092	\$ 224,773	-\$ 48,553	\$ 2,412,978

18. COMPARATIVE FIGURES

Certain 2023 comparative figures have been reclassified to conform to financial statement presentation adopted for 2024.

**TOWN OF LUNENBURG**  
**Supplementary Financial Information**  
**Non-Consolidated Financial Statements**  
**Year Ended March 31, 2024**  
**Section B**

**DRAFT**

# TOWN OF LUNENBURG

## SECTION B

### SUPPLEMENTARY FINANCIAL INFORMATION

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

	Page	Budget	2024 Actual	2023 Actual
<b>REVENUE</b>				
Taxes	B-6	\$ 8,324,540	<b>\$8,459,315</b>	\$ 7,489,808
Grants in lieu of taxes	B-6	327,980	<b>327,925</b>	287,261
Sales of services	B-6	520,600	<b>512,565</b>	537,435
Other revenue from own sources	B-7	428,800	<b>534,947</b>	441,046
Unconditional transfers from Federal and Provincial governments and agencies	B-7	74,100	<b>68,823</b>	73,480
Conditional transfers from Federal and Provincial governments and agencies	B-7	11,800	<b>9,743</b>	2,290
Conditional transfers from other local governments	B-7	214,800	<b>224,633</b>	204,169
Other transfers	B-7	185,000	<b>209,182</b>	68,789
		\$10,087,620	<b>\$10,347,133</b>	\$ 9,104,278
<b>EXPENDITURES</b>				
General government services	B-8	\$1,019,700	<b>\$ 902,571</b>	\$ 713,449
Protective services	B-9	1,864,600	<b>1,894,885</b>	1,798,880
Transportation services	B-9	1,392,100	<b>1,269,985</b>	1,153,622
Environmental health services	B-10	1,523,500	<b>1,429,259</b>	1,437,673
Public Health services	B-10	51,400	<b>14,661</b>	27,636
Environmental development services	B-10	1,025,000	<b>835,689</b>	723,084
Recreational and cultural services and education	B-11	969,500	<b>838,114</b>	857,879
Fiscal services	B-11	2,241,820	<b>3,156,669</b>	2,389,666
		\$10,087,620	<b>\$10,341,833</b>	\$ 9,101,889
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	-		<b>\$ 5,300</b>	\$ 2,389
Accumulated Surplus, Beginning of Year			<b>2,389</b>	2,893
Transfer of Surplus to Operating Reserve			<b>(2,389)</b>	(2,893)
<b>SURPLUS – END OF YEAR</b>			<b>\$ 5,300</b>	\$ 2,389

**TOWN OF LUNENBURG**

## Supplementary Financial Information

## General Section -Operating Fund Statement of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Cash	\$ 1,400	\$ 1,400
Bank balance	1,098,519	608,548
Receivables		
Taxes and accrued interest (less allowance for doubtful accounts 2024, \$9,490; 2023, \$9,490)	307,031	190,553
Due from Federal Government and its agencies	44,712	67,616
Due from Provincial Government and its agencies, conditional transfers	93,053	88,439
Due from other Local Governments	-	13,785
Sewer receivables	395,637	306,636
Due from Cemetery Fund	66,016	12,117
Due from Perpetual Care	-	-
Due from Electric Utility	194,562	-
Due from Water Utility	501,865	343,812
Other	807,383	735,965
	<b>3,510,178</b>	<b>2,368,871</b>
Inventories of materials and supplies, at cost	70,738	47,655
Prepaid expenses	142,315	246,966
	<b>\$3,723,231</b>	<b>\$ 2,633,492</b>
<b>LIABILITIES</b>		
Payables		
Trade balances	\$ 904,284	\$ 745,572
Employee benefits – short term	318,208	283,457
Due to Other Local Governments	6,939	-
Due to Electric Utility	-	218,261
Due to Water Utility	-	-
Due to Capital Reserve	1,085,519	769,706
Due to Operating Reserve	968,364	249,453
	<b>3,283,314</b>	<b>2,266,449</b>
Other liabilities		
Funds received and held for special projects	8,838	6,949
Deferred revenue	249,085	205,326
Employee benefits – long term	176,695	182,379
	<b>3,717,931</b>	<b>2,661,103</b>
<b>NET ASSETS</b>		
Surplus	5,300	2,389
	<b>\$3,723,231</b>	<b>\$ 2,663,492</b>

On behalf of the Town of Lunenburg

\_\_\_\_\_ Mayor \_\_\_\_\_ Chief Administrative Officer

**TOWN OF LUNENBURG**

Supplementary Financial Information

General Section -Capital Fund Statement of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>ASSET</b>		
Due from Town	\$ -	\$ -
Property and equipment <i>(page B-5)</i>	<b>26,049,996</b>	26,492,187
	<b>\$26,049,996</b>	\$26,492,187
<b>LIABILITIES</b>		
Asset Retirement Obligation	<b>\$313,102</b>	\$ 309,960
Temporary loan-Municipal Finance Corporation	<b>603,917</b>	603,917
	<b>917,309</b>	913,877
Long-term debt		
Due to Perpetual Care Fund	<b>117,536</b>	153,209
Due to Municipal Finance Corporation	<b>2,042,200</b>	2,352,928
	<b>2,159,736</b>	2,506,137
<b>EQUITY</b>		
Investment in capital assets <i>(page B-4)</i>	<b>22,973,241</b>	23,072,173
	<b>\$26,049,996</b>	\$26,492,187

DRAFT

On behalf of the Town of Lunenburg

\_\_\_\_\_ Mayor \_\_\_\_\_ Chief Administrative Officer

**TOWN OF LUNENBURG**

Supplementary Financial Information

General Section -Statement of Investment in Capital Assets

Year Ended March 31, 2024

	2024	2023
<b>BALANCE - BEGINNING OF YEAR</b>	<b>\$23,072,173</b>	\$ 22,454,597
Contributions, other	171,898	8,630
Capital from revenue, fiscal services	6,300	74,827
Grants for capital purposes:		
Canada Community Building Fund (CCBF), formally Gas Tax	-	519,157
Nova Scotia Department of Communities, Culture and Heritage	24,003	50,332
Nova Scotia Emergency Services Providers Grant	-	-
Federal - ACOA	-	-
Parks Canada	22,011	-
Department of Housing & Municipal Affairs – Beautification Grant	11,664	6,664
Municipality of the District of Lunenburg	-	-
Canadian Heritage	-	-
Department of Housing & Municipal Affairs – PCAP	19,984	109,675
Temporary debt repayment	-	-
Long-term debt retired	346,401	403,601
Transfer from Capital Reserve Fund	709,576	796,481
Capital assets retired	(15,596)	-
Capital assets revalued	-	-
Accretion Expense	(9,742)	(14,258)
Amortization expense	(1,385,071)	(1,337,533)
<b>INCREASE (DECREASE) IN INVESTMENT IN CAPITAL ASSETS</b>	<b>(98,932)</b>	617,576
<b>Balance, end of year</b>	<b>\$22,973,241</b>	\$ 23,072,173

**TOWN OF LUNENBURG**

Supplementary Financial Information

General Section -Capital Assets

Year Ended March 31, 2024

	Buildings	Plant Equipment	Other	2024 Total	2023 Total
General government Services	\$ 1,607,323	\$ 124,891	\$ 199,270	<b>\$1,931,484</b>	\$1,823,700
Protective services Fire	2,417,303	1,375,308	46,855	<b>3,839,466</b>	3,773,910
Transportation services Common services	132,979	1,379,954	-	<b>1,512,933</b>	1,485,847
Road transport streets and sidewalks	-	-	8,052,521	<b>8,052,521</b>	7,740,131
Parking lot	-	-	15,102	<b>15,102</b>	15,102
Heritage signage	-	-	133,051	<b>133,051</b>	133,051
Parking meters	-	-	135,912	<b>135,912</b>	135,912
Tanyard sea wall	-	-	130,150	<b>130,150</b>	130,150
Flying Fish Sculptures Project	-	-	22,356	<b>22,356</b>	22,356
UNESCO Plaza	-	-	24,940	<b>24,940</b>	24,940
Interpretive KIOSKS	-	-	30,807	<b>30,807</b>	30,807
Boat launch	-	-	350,540	<b>350,540</b>	350,540
Environmental health services Sewage collection and disposal	-	-	18,385,738	<b>18,385,738</b>	18,316,452
Pollution abatement system	-	-	862,744	<b>862,744</b>	692,624
Garbage site	1,085,728	350,398	490,476	<b>1,926,602</b>	1,926,602
Environmental development services Lunenburg Academy	7,591,970	-	-	<b>7,591,970</b>	7,591,970
New Town School (Annex)	-	-	-	<b>-</b>	12,500
Recreation and community services Community Centre/Arena	1,871,426	1,431,606	-	<b>3,303,032</b>	3,126,770
Library	-	135,476	-	<b>135,476</b>	135,476
Public washrooms	122,252	-	-	<b>122,252</b>	122,252
Parks, common lands, etc.	-	-	565,164	<b>565,164</b>	542,135
Victoria Road – Blue Barn	105,529	-	-	<b>105,529</b>	101,662
Playground	-	-	50,778	<b>50,778</b>	50,778
	14,934,510	4,797,633	29,496,404	<b>49,228,547</b>	48,285,667
Accumulated amortization	(5,711,853)	(2,989,520)	(14,477,178)	<b>(23,178,551)</b>	(21,793,480)
	\$ 9,222,657	\$ 1,808,113	\$15,019,526	<b>\$26,049,966</b>	\$26,492,187

**TOWN OF LUNENBURG**

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2024

	2024	2023
<b>1. TAXES</b>		
Assessable property		
Residential	<b>\$4,292,114</b>	\$3,771,485
Commercial	<b>1,800,842</b>	1,596,001
Resource	<b>10,818</b>	7,912
	<b>6,103,774</b>	5,375,398
Business property		
Based on Revenue (Aliant)	<b>16,387</b>	16,863
Other		
Sewer annual charge	<b>1,721,953</b>	1,529,017
Deed transfer tax	<b>617,201</b>	568,530
	<b>2,339,154</b>	2,097,547
	<b>\$8,459,315</b>	\$7,489,808
<b>2. GRANTS IN LIEU OF TAXES</b>		
Provincial Government		
Provincial building (DNR)	<b>\$ 269,567</b>	\$ 237,182
Property of supported institutions (TIR)	<b>550</b>	1,664
Provincial Property Sewer	<b>52,789</b>	43,396
Fire Protection (Museum)	<b>5,019</b>	5,019
	<b>\$ 327,925</b>	\$ 287,261
<b>3. SALES OF SERVICES</b>		
Parking meters	<b>\$ 124,875</b>	\$ 129,421
Transportation services	<b>35,624</b>	62,507
Miscellaneous	<b>32,574</b>	27,401
	<b>193,073</b>	219,329
Recreational services		
Admissions	<b>42,719</b>	29,412
Rentals and concessions	<b>201,148</b>	215,677
Rentals – School Board	<b>34,732</b>	32,559
Grants	<b>40,000</b>	40,000
Sundry	<b>893</b>	458
	<b>319,492</b>	318,106
	<b>\$ 512,565</b>	\$ 537,435

**TOWN OF LUNENBURG**

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2024

	2024	2023
<b>4. OTHER REVENUE FROM OWN SOURCES</b>		
Licenses and permits	\$ 18,258	\$ 14,106
Fines	8,264	7,457
Rentals	329,913	318,073
Interest on investments	95,416	48,578
Interest on taxes	81,070	47,559
Miscellaneous including donations	2,026	5,273
	<b>\$ 534,947</b>	<b>\$ 441,046</b>
<b>5. UNCONDITIONAL TRANSFERS FROM FEDERAL AND PROVINCIAL GOVERNMENTS AND AGENCIES</b>		
HST offset grant	\$ 18,701	\$ 23,365
Equalization grant	50,000	50,000
Farm acreage	122	115
	<b>\$ 68,823</b>	<b>\$ 73,480</b>
<b>6. CONDITIONAL TRANSFERS FROM FEDERAL AND PROVINCIAL GOVERNMENTS AND AGENCIES</b>		
Provincial government		
Emergency Measures Organization	\$ 1,000	\$ 1,000
Communities, Culture Tourism and Heritage	500	500
NS Recreation Facilities of Nova Scotia	4,883	-
Federal Government		
Canada Day Grant	3,360	790
	<b>\$ 9,743</b>	<b>\$ 2,290</b>
<b>7. CONDITIONAL TRANSFERS FROM OTHER LOCAL GOVERNMENTS</b>		
Municipal Fire District 1 and 2 Commission		
Fire protection reimbursements	\$ 224,633	\$204,169
<b>8. OTHER TRANSFERS</b>		
Prior Years Surplus	\$ 2,382	\$ 2,893
Transfer from Operating and Capital Reserves	206,800	65,896
	<b>\$ 209,182</b>	<b>\$ 68,789</b>

**TOWN OF LUNENBURG**

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2024

	2024	2023
<b>9. GENERAL GOVERNMENT SERVICES</b>		
Legislative		
Stipend		
Mayor	\$ 12,724	\$ 9,623
Councillors	53,500	31,019
Travel	1,312	534
Other legislative services	15,686	31,621
	<b>83,222</b>	<b>72,797</b>
General administrative		
Salaries and benefits	403,149	253,266
Office buildings	86,548	78,662
Legal and other professional service	98,360	103,572
Financial management	40,848	33,446
Interest on capital loan	-	-
Tax rebates or exemptions (low income)	36,250	34,500
Tax exemptions (Section 71 MGA)	40,218	37,021
Transfer to Assessment Services	47,954	47,243
Other general administrative services	18,855	17,194
	<b>772,182</b>	<b>604,904</b>
Other general government		
Election Costs	7,507	-
Insurance	9,982	8,999
Grants to organizations including in-kind services	28,034	19,356
Other general services	1,644	7,393
	<b>47,167</b>	<b>35,748</b>
	<b>\$ 902,571</b>	<b>\$ 713,449</b>
<b>10. PROTECTIVE SERVICES</b>		
Police Protection		
RCMP	\$1,010,583	\$ 952,627
By-Law Enforcement		
Contracted services	10,660	5,267
Legal	224	405
Supplies and expense	101	-
Transfer to Correction Service	42,158	41,550
	<b>\$ 53,143</b>	<b>\$ 47,222</b>

(continues)

**TOWN OF LUNENBURG**

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2024

	2024	2023
<b>10. PROTECTIVE SERVICES (cont'd)</b>		
Fire Protection		
Fire fighting force	\$ 128,868	\$ 126,566
Water supply and hydrants	328,900	330,336
Training	18,748	10,425
Fire stations and buildings	93,025	94,777
Firefighting equipment	171,601	133,143
Other	21,504	34,492
	<b>762,646</b>	729,739
Emergency Measures Organization	12,228	10,315
Building Inspector and other	56,285	58,977
	<b>\$1,894,885</b>	\$ 1,798,880
<b>11. TRANSPORTATION SERVICES</b>		
Common services		
Administrative	\$ 234,943	\$ 229,733
General equipment	195,186	157,220
Small tools and equipment	11,052	8,543
Workshop, yards and other buildings	11,979	10,597
Worker's Compensation	14,832	15,196
	<b>467,992</b>	421,289
Roads and streets		
Labour	382,808	313,206
Supplies	37,577	39,051
Street cleaning	-	18,872
Snow and ice control	111,519	78,941
Street and sidewalk maintenance	90,807	110,188
Interest on loans	17,108	19,683
Street lighting	127,380	123,759
Traffic services	15,247	17,084
Parking meters	19,547	11,549
	<b>801,993</b>	732,333
	<b>\$1,269,985</b>	\$ 1,153,622

**TOWN OF LUNENBURG**

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2024

	2024	2023
<b>12. ENVIRONMENTAL HEALTH SERVICES</b>		
Transfer to Capital Reserve for Solid Waste and Solid Waste Landfill costs	\$ 162,739	\$ 157,447
Sewage collection and disposal		
Labour, benefits and supplies	164,463	158,796
Sewer lift stations	111,460	178,104
Sewage treatment plant	721,884	690,346
Interest on sewer loans	18,068	20,041
	<b>1,015,875</b>	<b>1,047,287</b>
Garbage and waste collection and disposal Collection contract and other	<b>250,645</b>	<b>232,939</b>
	<b>\$1,429,259</b>	<b>\$1,437,673</b>
<b>13. PUBLIC HEALTH SERVICES</b>		
Public Health		
Cemetery	\$ (6,565)	\$ 2,474
Housing		
Deficit of Regional Housing Authority	21,226	25,162
	<b>\$ 14,661</b>	<b>\$ 27,636</b>
<b>14. ENVIRONMENTAL DEVELOPMENT SERVICES</b>		
Environmental planning and zoning		
Salaries and benefits	\$ 321,459	\$ 201,870
Blockhouse Hill Planning	148,383	-
Development Costs-Upper King St./Blockhouse Development	20,480	-
Advertising and other	21,609	11,761
Legal	-	76,852
	<b>511,931</b>	<b>290,483</b>
Community development		
Old Fire Hall	20,707	23,689
CNR station	27,802	22,888
Lunenburg Academy	209,786	254,677
Annex – 17 Tannery Road	2,021	9,904
Economic Development/Tourism – General	46,762	95,013
Communications	-	11,329
Visitors service centre	16,680	15,101
	<b>323,758</b>	<b>432,601</b>
	<b>\$ 835,689</b>	<b>\$ 732,084</b>

**TOWN OF LUNENBURG**

Supplementary Financial Information

General Section -Schedules to Statement of Operations

Year Ended March 31, 2024

	2024	2023
<b>15. RECREATIONAL AND CULTURAL SERVICES AND EDUCATION</b>		
Recreational facilities		
Salaries, wages and benefits	\$ 346,741	\$ 337,737
Administration	9,177	9,785
Maintenance, fields and grounds	5,607	5,727
Maintenance, community centre	59,335	44,992
Maintenance, arena	142,649	143,791
Small tools	-	-
Program costs	11,399	10,660
Parks and playgrounds	66,706	71,307
Interest on capital loans	6,665	7,789
	<b>648,279</b>	<b>631,788</b>
Cultural buildings and facilities		
Library, local branch	49,572	50,817
Transfer to Regional Library	18,600	18,600
Heritage projects	110,171	147,273
Other services and public celebrations	11,492	9,401
	<b>189,835</b>	<b>226,091</b>
	<b>\$ 838,114</b>	<b>\$ 857,879</b>
<b>16. FISCAL SERVICES</b>		
Principal instalments		
Debenture principal	\$ 346,400	\$ 403,601
Transfer to own reserves, funds and agencies		
Reserve Fund, Operating Reserve	878,204	524,725
General Capital Funds	6,300	
Reserve Fund, Capital Reserve	920,700	551,914
	<b>1,805,204</b>	<b>1,076,639</b>
Education		
Appropriation to South Shore Regional Centre for Education	1,005,065	909,426
	<b>\$3,156,669</b>	<b>\$2,389,666</b>

**TOWN OF LUNENBURG**
 Supplementary Financial Information  
 Cemetery Fund -Statement of Operations  
 Year Ended March 31, 2024

	Budget	2024 Actual	2023 Actual
<b>REVENUE</b>			
Sale of lots	\$ 4,000	\$ 4,169	\$ 3,784
Burials	32,000	34,212	35,295
Bases for headstones, etc.	500	-	-
Interest on cemetery trust and care payments	8,000	15,630	11,363
Donations	-	-	-
Appropriations from (to) town general funds	20,400	(6,566)	2,474
	64,900	47,445	52,916
<b>EXPENDITURES</b>			
Labour and benefits	26,700	11,137	20,751
Mowing Contract	26,000	25,967	21,796
Legal fees	-	-	-
Supplies and repairs to equipment	4,000	1,211	6,994
Lighting and water	1,400	1,482	1,262
Sundry, insurance and portable radio	5,900	6,709	1,174
Flowers and trees	-	-	-
Audit fees	900	939	939
Provision for doubtful accounts	-	-	-
Road maintenance	-	-	-
	64,900	47,445	52,916
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	\$ -	\$ -	\$ -

**TOWN OF LUNENBURG**

Supplementary Financial Information  
 Cemetery Fund -Statement of Financial Position  
 Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Cash	\$ 67,168	\$ 14,359
Accounts receivable (less allowance for doubtful accounts 2024 \$721; 2023 \$721)	4,436	6,743
Due from Town Departments	-	-
	<b>71,604</b>	21,102
Cemetery and improvements	<b>12,301</b>	12,301
	<b>\$83,905</b>	\$ 33,403
<b>LIABILITIES</b>		
Accounts payable – trade	\$ 1,000	\$ 2,286
Due to Perpetual Care Fund	4,587	4,862
Due to Water Utility	-	1,722
Due to Electric Utility	-	115
Due to Town General	66,017	12,117
	<b>71,604</b>	21,102
<b>NET ASSETS</b>		
Investment in capital assets	<b>12,301</b>	12,301
	<b>\$83,905</b>	\$ 33,403

On behalf of the Town of Lunenburg

\_\_\_\_\_ Mayor \_\_\_\_\_ Chief Administrative Officer

**TOWN OF LUNENBURG**Supplementary Financial Information  
Water Utility -Statement of Operations  
Year Ended March 31, 2024

	Page	Budget	2024 Actual	2023 Actual
<b>OPERATING REVENUE</b>				
Metered sales		\$ 628,400	\$ 574,066	\$ 538,643
Flat rate sales		720,000	740,025	687,528
Public fire protection		329,000	328,900	330,336
Sprinkler service		7,000	7,400	7,000
Other		12,700	18,539	11,820
		1,697,100	1,668,930	1,575,327
<b>OPERATING EXPENDITURES</b>				
Source of supply	B-19	43,200	38,561	75,416
Pumping	B-19	71,200	51,221	84,465
Water treatment	B-19	386,300	381,813	335,645
Transmission and distribution	B-19	245,300	191,362	231,206
Administrative and general	B-19	499,900	452,186	416,569
Depreciation		293,300	285,642	293,195
Taxes		43,500	43,479	43,479
		1,582,700	1,444,264	1,479,975
<b>NET OPERATING REVENUE</b>		114,400	224,666	95,352
<b>NON-OPERATING REVENUE</b>				
Interest earned		10,000	24,009	14,539
Grants from Province of Nova Scotia		10,500	8,168	10,546
Miscellaneous		500	-	-
		21,000	32,177	25,085
<b>NON-OPERATING EXPENDITURES</b>				
Interest charges – short-term		-	-	30
Debt charges				
Principal		40,750	40,750	40,750
Interest and discount		14,650	14,003	15,547
Transfer to capital fund		-	100,000	-
Transfer to Reserve				
Reserve for land purchase		5,000	26,500	38,500
Reserve for membrane replacement		25,000	25,000	-
		85,400	206,253	94,827
<b>NET NON-OPERATING REVENUE (EXPENDITURES)</b>		(64,400)	(174,076)	(69,742)
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>		50,000	50,590	25,610
Surplus, beginning of year			254,297	253,687
Dividend to Town Capital Reserve		(50,000)	(50,000)	(25,000)
<b>SURPLUS, END OF YEAR</b>			\$ 254,887	\$ 254,297

**TOWN OF LUNENBURG**

Supplementary Financial Information

Water Utility -Operating Fund Statement of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Bank balances	\$ 128,303	\$66,726
Receivables		
Consumer accounts (less allowance for doubtful accounts 2024 \$22,789; 2023, \$21,863)	258,283	342,874
Accounts Receivable – Town General	-	-
Accounts Receivable – Water Capital	217,753	260,906
Accounts Receivable – Electric Utility	193,564	-
Accounts Receivable – Cemetery	-	1,722
Other Governments	2,641	95
	<b>800,544</b>	<b>672,323</b>
Inventories of materials and supplies, at cost	70,616	59,431
Prepaid expenses	82,236	44,682
	<b>\$ 953,396</b>	<b>\$ 776,436</b>
<b>LIABILITIES</b>		
Trade Payables	\$ 196,644	\$ 152,888
Due to Town Operating	501,865	343,812
Due to Electric Light Utility	-	25,439
Due to Water Capital Reserve	-	-
	<b>698,509</b>	<b>522,139</b>
<b>EQUITY</b>		
Surplus	254,887	254,297
	<b>\$ 953,396</b>	<b>\$ 776,436</b>

On behalf of the Town of Lunenburg

\_\_\_\_\_ Mayor \_\_\_\_\_ Chief Administrative Officer

**TOWN OF LUNENBURG**

Supplementary Financial Information

Water Utility -Capital Fund Statement of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Bank (Book Balances)	\$ 2,469,625	\$ 2,861,879
Due from Operating Fund	-	-
	<b>2,469,625</b>	2,861,879
Waterworks plant in service <i>(page B-17)</i>	<b>11,694,637</b>	11,157,824
	<b>\$14,164,262</b>	\$14,019,703
<b>LIABILITIES</b>		
Long-term debt, Municipal Finance Corporation	\$ 326,000	\$ 366,750
Due to Operating Fund	217,753	260,906
Reserve for capital purchases <i>(page B-18)</i>	<b>2,251,872</b>	2,600,972
	<b>2,795,625</b>	3,228,628
<b>NET ASSETS</b>		
Investment in capital assets <i>(page B-18)</i>	<b>11,368,637</b>	10,791,075
	<b>\$14,164,262</b>	\$14,019,703

On behalf of the Town of Lunenburg

\_\_\_\_\_ Mayor

\_\_\_\_\_ Chief Administrative Officer

**TOWN OF LUNENBURG**  
 Supplementary Financial Information  
 Water Utility -Plant and Equipment  
 Year Ended March 31, 2024

	2024	2023
Land and land rights	\$ 376,554	\$ 376,554
Structures and improvements	6,445,841	6,437,649
Equipment		
Electric pumping equipment	527,794	527,794
Other pumping equipment	71,144	71,144
Purification equipment	1,885,427	1,697,443
Office furniture and equipment	13,728	13,728
Transportation equipment	107,676	107,676
Shop equipment	23,680	23,680
Tools and work equipment	24,899	11,842
Other equipment	65,162	65,162
Mains		
Transmission mains	190,144	190,144
Distribution mains	5,909,723	5,555,601
Services	187,327	187,327
Meters	61,144	61,144
Hydrants	133,212	129,024
	<b>\$16,023,455</b>	<b>\$15,455,912</b>
Accumulated amortization	<b>(4,328,818)</b>	<b>(4,298,088)</b>
	<b>\$11,694,637</b>	<b>\$ 11,157,824</b>

**TOWN OF LUNENBURG**

Supplementary Financial Information

Water Utility -Statement of Investment in Capital Assets

Year Ended March 31, 2024

	2024	2023
<b>BALANCE - BEGINNING OF YEAR</b>	<b>\$10,791,075</b>	<b>\$10,394,586</b>
Term debt retired	40,750	40,750
Capital from operating funds/Future Capital	(285,642)	(293,194)
Contributions Other	10,400	56,332
Transfer from Capital Reserve Fund	981,995	592,601
Fixed assets written off	(169,941)	-
	<b>577,562</b>	<b>396,489</b>
<b>BALANCE - END OF YEAR</b>	<b>\$11,368,637</b>	<b>\$10,791,075</b>

Supplementary Financial Information  
 Water Utility – Statement of Capital Reserve  
 Year Ended March 31, 2024

	General and Equipment	Land	Depreciation Funds	2024 Total	2023 Total
<b>BALANCE - BEGINNING OF YEAR</b>	\$ 786,743	\$ 152,963	\$ 1,661,266	<b>\$2,600,972</b>	\$ 2,773,087
Interest earned	46,455	9,005	97,793	<b>153,253</b>	88,791
Other Contributions	10,400	42,500	-	<b>52,900</b>	-
Transfer from Operating Fund	125,000	26,500	285,642	<b>437,142</b>	331,695
Transfer to Capital Fund	(378,733)	-	(613,662)	<b>(992,395)</b>	(592,601)
	(196,878)	78,005	(230,227)	<b>(349,100)</b>	(172,115)
<b>BALANCE- END OF YEAR</b>	<b>\$ 589,865</b>	<b>\$ 230,968</b>	<b>\$ 1,431,039</b>	<b>\$2,251,872</b>	<b>\$ 2,600,972</b>

**TOWN OF LUNENBURG**

Supplementary Financial Information

Water Utility -Schedules to Statement of Operations

Year Ended March 31, 2024

	2024	2023
Source of supply		
Supervision and engineering	\$ 19,173	\$ 57,436
Operation and labour	16,072	11,350
Maintenance of plant	3,316	6,630
	<b>\$ 38,561</b>	<b>\$ 75,416</b>
Pumping		
Supervision and engineering	\$ 18,141	\$ 10,002
Operation labour	849	2,539
Power	29,586	29,381
Maintenance	2,645	42,543
	<b>\$ 51,221</b>	<b>\$ 84,465</b>
Water treatment		
Supervision and engineering	\$ 21,114	\$ 12,075
Operation labour	130,938	115,215
Supplies and expenses	205,386	186,234
Maintenance of structures and improvements	24,375	22,121
	<b>\$ 381,813</b>	<b>\$ 335,645</b>
Transmission and distribution		
Supervision and engineering	\$ 40,210	\$ 41,229
Operation labour	15,460	13,529
Maintenance of reservoirs	3,167	10,411
Maintenance of mains	30,989	32,436
Maintenance of other distribution plant	29,943	33,992
Stores expenses	61,569	82,951
Transportation expenses	10,024	16,658
	<b>\$191,362</b>	<b>\$ 231,206</b>
Administration and general		
Supervision	\$ 22,451	\$ 38,400
Salaries and wages	233,935	221,557
Consumer billing and accounting	105,410	66,539
General office expenses	18,067	17,369
Insurance	34,236	32,080
Audit and legal	32,096	34,634
Regulatory expenses	1,691	1,690
Rent	4,300	4,300
	<b>\$452,186</b>	<b>\$ 416,569</b>

**TOWN OF LUNENBURG**Supplementary Financial Information  
Electric Utility -Statement of Operations  
Year Ended March 31, 2024

	Budget	2024 Actual	2023 Actual
<b>OPERATING REVENUE</b>			
Residential, commercial and industrial electric energy sales	\$6,916,000	<b>\$7,131,472</b>	\$6,457,686
Street lighting – town and others	147,000	<b>141,061</b>	137,015
Customers' late charges	30,000	<b>52,820</b>	40,009
Miscellaneous	28,000	<b>27,791</b>	27,621
	7,121,000	<b>7,353,144</b>	6,662,331
<b>OPERATING EXPENDITURES</b>			
Power purchased	5,761,000	<b>6,066,397</b>	5,300,756
Substations	57,900	<b>38,853</b>	38,321
Transmission and distribution	497,300	<b>432,636</b>	388,675
Administration and general	735,200	<b>680,597</b>	729,776
Depreciation	215,000	<b>238,413</b>	181,228
	7,266,400	<b>7,456,896</b>	6,638,756
<b>NET OPERATING REVENUE</b>	(145,400)	<b>(103,752)</b>	23,575
<b>NON-OPERATING REVENUE</b>			
Interest earned	10,000	<b>24,248</b>	17,201
Miscellaneous	40,000	<b>24,231</b>	41,244
Expired Deposits & Other Settlements	-	-	-
	50,000	<b>48,479</b>	58,445
<b>NON-OPERATING EXPENDITURES</b>			
Interest on debt	4,600	<b>4,279</b>	4,878
Principal repayments	100,000	<b>100,000</b>	100,000
Transfer to capital reserve	-	-	-
	104,600	<b>104,279</b>	104,878
<b>NET NON-OPERATING REVENUE (EXPENDITURES)</b>	(54,600)	<b>(55,800)</b>	(46,433)
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	(200,000)	<b>(159,552)</b>	(22,858)
Surplus - beginning of year		<b>447,156</b>	470,014
<b>SURPLUS - END OF YEAR</b>	-	<b>\$ 287,604</b>	\$ 447,156

**TOWN OF LUNENBURG**

Supplementary Financial Information

Electric Utility -Operating Fund Statement of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Bank balance	\$ 757,079	\$ 354,102
Power billings (less allowance for doubtful accounts 2024, \$204,539; 2023, \$175,021)	1,122,747	1,296,504
Due from Provincial Government	38,640	36,543
Due from Federal Government	-	-
Due from Town General Fund	-	218,261
Due from Water Utility Operating	-	25,440
Due from Electric Capital Reserve	141,565	271,366
Due from Cemetery Account	-	115
Other (less allowance for doubtful Accounts 2024, \$15,898, 2023 \$2,871)	2,221	16,614
	<b>2,062,252</b>	<b>2,218,945</b>
Inventories of materials and supplies, at cost	40,000	40,000
Prepaid expenses	14,112	14,077
	<b>\$2,116,364</b>	<b>\$2,273,022</b>
<b>LIABILITIES</b>		
Trade payables	\$1,298,474	\$1,739,708
Due to Federal Government	-	32
Due to Electric Capital Reserve	-	-
Due to Water Operating Fund	193,564	-
Due to Town	194,562	-
	<b>1,686,600</b>	<b>1,739,740</b>
Consumers' deposits and accrued interest	142,160	86,126
	<b>1,828,760</b>	<b>1,825,866</b>
<b>NET ASSETS</b>		
Surplus	287,604	447,156
	<b>\$2,116,364</b>	<b>\$2,273,022</b>

On behalf of the Town of Lunenburg

\_\_\_\_\_ Mayor \_\_\_\_\_ Chief Administrative Officer

**TOWN OF LUNENBURG**

Supplementary Financial Information

Electric Utility -Capital Fund Statement of Financial Position

Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Bank (book balances)	\$ 233,330	\$ 479,294
Due from Operating fund	-	-
	<b>233,330</b>	479,294
Utility plant and equipment in service <i>(page B-23)</i>	<b>4,165,948</b>	4,040,595
	<b>\$4,399,278</b>	\$4,519,889
<b>LIABILITIES</b>		
Due to Operating Fund	\$ 141,565	\$ 271,364
Long-term debt, Municipal Finance Corporation	300,000	400,000
Asset Retirement Obligations	77,268	74,800
Reserve for capital expenditures <i>(page B-24)</i>	91,764	207,928
	<b>610,597</b>	954,092
<b>EQUITY</b>		
Investment in capital assets <i>(page B-24)</i>	<b>3,788,681</b>	3,565,797
	<b>\$4,399,278</b>	\$4,519,889

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On behalf of the Town of Lunenburg

\_\_\_\_\_ Mayor \_\_\_\_\_ Chief Administrative Officer

**TOWN OF LUNENBURG**

Supplementary Financial Information  
 Electric Utility -Plant and Equipment  
 Year Ended March 31, 2024

	2024	2023
Tangible plant		
Sub-station equipment	\$2,706,554	\$ 2,706,554
Right-of-way land	2,371	2,371
Transmission		
Overhead conductors	10,057	10,057
Poles, towers and fixtures	24,081	24,081
Distribution		
Overhead conductors	1,786,167	1,679,476
Poles and fixtures	1,227,969	1,166,789
Street and highway lighting system	403,745	403,745
Transformers and installations	1,662,711	1,503,977
Services	475,761	424,635
Meters and installations	314,107	314,107
Buildings	93,329	93,329
Shop equipment	37,432	37,432
Mobile equipment – trucks	18,441	45,823
Communications equipment	21,674	21,674
Computer and office equipment	100,528	100,528
Computer programs	28,305	28,305
Miscellaneous equipment	40,215	40,215
	8,953,447	8,603,098
Accumulated amortization	(4,787,499)	(4,562,503)
	<b>\$4,165,948</b>	<b>\$ 4,040,595</b>

**TOWN OF LUNENBURG**

Supplementary Financial Information

Electric Utility -Statement of Investment in Capital Assets

Year Ended March 31, 2024

	2024	2023
<b>BALANCE – BEGINNING OF YEAR</b>	<b>\$3,565,797</b>	\$ 2,589,336
Term debt retired	<b>100,000</b>	100,000
Other transfers	<b>(2,248)</b>	255,208
Transfer to Capital Reserve	<b>141,565</b>	671,366
Accretion Expense	<b>(2,468)</b>	(3,441)
Fixed assets written off	<b>(13,965)</b>	(46,672)
	<b>222,884</b>	976,461
<b>BALANCE - END OF YEAR</b>	<b>\$3,788,681</b>	\$ 3,565,797

Supplementary Financial Information  
 Electric Utility – Statement of Capital Reserve  
 Year Ended March 31, 2024

	Depreciation			2024	2023
	Funds	Equipment	Substation	Total	Total
<b>BALANCE – BEGINNING OF YEAR</b>	\$ 207,928	\$ -	\$ -	<b>\$ 207,928</b>	\$ 850,045
Interest earned	23,988	22	-	<b>24,010</b>	29,249
Contributions, other	-	1,391	-	<b>1,391</b>	-
Transfer from (to) Capital Fund	(379,978)	-	-	<b>(379,978)</b>	(852,594)
Transfer from Operating Fund	238,413	-	-	<b>238,413</b>	181,228
	(117,577)	1,413	-	<b>(116,164)</b>	(642,117)
<b>BALANCE - END OF YEAR</b>	<b>\$ 90,351</b>	<b>\$ 1,413</b>	<b>\$ -</b>	<b>\$ 91,764</b>	\$ 207,928

**TOWN OF LUNENBURG**
 Supplementary Financial Information  
 Perpetual Care Funds Statement of Financial Position  
 Cemetery Care Deposits  
 Year Ended March 31, 2024

	2024	2023
<b>ASSETS</b>		
Bank (book balances)	\$ 122,501	\$ 81,821
Due from Cemetery Fund	4,587	4,862
Due from Operating	-	-
Loans		
Town Capital Fund – 3.07% 2024	-	11,900
Town Capital Fund – 3.70% 2028	32,000	40,000
Town Capital Fund – 2.35% 2024	-	3,080
Town Capital Fund – 2.35% 2029	48,000	56,000
Town Capital Fund – 3.07% 2031	37,536	42,229
	<b>117,536</b>	<b>153,209</b>
	<b>\$244,624</b>	<b>\$ 239,892</b>
<b>LIABILITIES</b>		
Due to Town Capital Fund	\$ -	\$ -
<b>NET ASSETS</b>		
Perpetual Care Funds Reserve	244,624	239,892
	<b>\$ 244,624</b>	<b>\$ 239,892</b>

On behalf of the Town of Lunenburg

\_\_\_\_\_ Mayor \_\_\_\_\_ Chief Administrative Officer

 Supplementary Financial Information  
 Perpetual Care Fund – Statement of Reserve  
 Year Ended March 31, 2024

	2024	2023
<b>BALANCE – BEGINNING OF YEAR</b>	<b>\$ 239,892</b>	<b>\$ 234,930</b>
Perpetual care receipts and donations	4,732	4,962
<b>BALANCE – END OF YEAR</b>	<b>\$ 244,624</b>	<b>\$ 239,892</b>

**TOWN OF LUNENBURG**

Supplementary Financial Information

Operating Reserve Funds Statement of Financial Position

Year Ended March 31, 2024

	Streets Sewers & Others	Recreation	Safe Restart	LAFF	Housing Accelerator Fund	Pro Kids	Operating Surplus Reserve	Region 6 Diversion Spec Projects	2024 Total	2023 Total
<b>ASSETS</b>										
Bank balances	\$ 1,235,281	\$ 58,106	\$ 37,348	\$ 86,649	\$ 2,221	\$28,758	\$192,889	\$ 2,592	<b>\$1,643,844</b>	\$1,223,627
Due from Town General	885,025	3,915	-	15,000	289,735	4,991	2,381	-	<b>1,201,047</b>	566,311
	<b>\$ 2,120,306</b>	<b>\$ 62,021</b>	<b>\$ 37,348</b>	<b>\$101,649</b>	<b>\$291,656</b>	<b>\$33,749</b>	<b>\$195,270</b>	<b>\$ 2,592</b>	<b>\$2,844,891</b>	<b>\$1,789,938</b>
<b>LIABILITIES</b>										
Due to Town General	\$ 229,719	\$ -	\$ -	\$ -	\$ -	\$ 2,965	\$ -	\$ -	<b>\$ 232,684</b>	\$ 316,859
<b>NET ASSETS</b>										
Operating Reserve	1,890,587	62,021	37,348	101,649	291,956	30,784	195,270	2,592	<b>\$2,612,207</b>	\$1,473,079
	<b>\$ 2,120,306</b>	<b>\$ 62,021</b>	<b>\$ 37,348</b>	<b>\$101,649</b>	<b>\$291,956</b>	<b>\$ 33,749</b>	<b>\$195,270</b>	<b>\$ 2,592</b>	<b>\$2,844,891</b>	<b>\$1,789,938</b>

On behalf of the Town of Lunenburg

\_\_\_\_\_ Mayor

\_\_\_\_\_ Chief Administrative Officer

**TOWN OF LUNENBURG**  
 Supplementary Financial Information  
 Statement of Operating Reserve Funds  
 Year Ended March 31, 2024

	Streets Sewers & Others	Recreation	Safe Restart	LAFF	Housing Accelerator Fund	Pro Kids	Operating Surplus Reserves	Region 6 Diversion Spec.Projects	<b>2024 Total</b>	2023 Total
<b>BALANCE – BEGINNING OF YEAR</b>	\$1,165,245	\$53,966	\$35,650	\$ 3,869	\$ -	\$27,758	\$184,119	\$ 2,473	<b>\$1,473,080</b>	\$ 1,181,834
Donations	-	-	-	94,372	-	4,991	-	-	<b>99,363</b>	13,303
Interest earned	55,739	2,715	1,698	3,408	2,221	-	8,769	118	<b>74,668</b>	33,063
Contributions, other	-	5,340	-	-	289,735	-	-	-	<b>295,075</b>	11,000
Transfer, from Town General	899,322	-	-	-	-	1,000	2,382	-	<b>902,704</b>	550,595
Transfer (to) Town General	(229,719)	-	-	-	-	(2,965)	-	-	<b>(232,684)</b>	(316,716)
	725,342	8,055	1,698	97,780	291,956	3,026	11,151	118	<b>1,139,126</b>	291,245
<b>BALANCE- END OF YEAR</b>	<b>\$1,890,587</b>	<b>\$62,021</b>	<b>\$37,348</b>	<b>\$101,649</b>	<b>\$ 291,956</b>	<b>\$30,784</b>	<b>\$195,270</b>	<b>\$ 2,591</b>	<b>\$2,612,206</b>	<b>\$1,473,079</b>

**TOWN OF LUNENBURG**

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

	Solid Waste Site Closure	Other Equipment	Fire Equipment	CCBF	Provincial Capital Funds	Deed Transfer Tax	<b>2024 Total</b>	2023 Total
<b>ASSETS</b>								
Bank balances	\$ 910	\$ 555,879	\$ 80,638	\$ 186,971	\$459,269	\$1,167,667	<b>\$2,451,334</b>	\$1,573,504
<b>LIABILITIES</b>								
Due to (from) General Operating	910	(688,150)	(50,000)	(224,688)	(156,681)	33,090	<b>(1,085,519)</b>	(769,706)
	910	(688,150)	(50,000)	(224,688)	(156,681)	33,090	<b>(1,085,519)</b>	(769,706)
<b>EQUITY</b>								
Capital Reserve	-	1,244,029	130,638	411,659	615,950	1,134,577	<b>3,536,853</b>	2,343,210
	<b>\$ 910</b>	<b>\$ 555,879</b>	<b>\$ 80,638</b>	<b>\$ 186,971</b>	<b>\$ 459,269</b>	<b>\$1,167,667</b>	<b>\$2,451,334</b>	\$1,573,504

On behalf of the Town of Lunenburg

\_\_\_\_\_ Mayor

\_\_\_\_\_ Chief Administrative Officer

**TOWN OF LUNENBURG**

Supplementary Financial Information

Statement of Capital Reserve Fund

Year Ended March 31, 2024

	Solid Waste Site Closure	Academy/ Other Equipment	Fire Equipment	CCBF	Provincial Capital Funds	Deed Transfer Tax	<b>2024 Total</b>	2023 Total
<b>BALANCE, BEGINNING OF YEAR</b>	<b>\$ 882</b>	<b>\$ 516,643</b>	<b>\$ 78,044</b>	<b>\$179,557</b>	<b>\$444,898</b>	<b>\$ 1,123,186</b>	<b>\$2,343,210</b>	\$2,203,390
Donations	-	106,343	-	-	-	-	<b>106,343</b>	10,000
Interest earned	28	31,027	2,594	7,414	14,372	44,481	<b>99,916</b>	67,913
Sale of Lands and Equipment	-	428,313	-	-	-	-	<b>428,313</b>	94,952
Deed transfer tax	-	-	-	-	-	442,201	<b>442,201</b>	428,530
Conditional transfers from, Provincial government	-	-	-	224,688	186,664	-	<b>411,352</b>	601,324
Transfer from Town General Fund	-	428,500	50,000	-	-	-	<b>478,500</b>	56,057
Transfer to Town Capital Fund	-	(266,797)	-	-	(29,984)	(475,291)	<b>(772,072)</b>	(1,062,824)
Transfer, other	(910)	-	-	-	-	-	<b>(910)</b>	(56,132)
	(882)	727,386	52,594	232,102	171,052	11,391	<b>1,193,643</b>	139,820
<b>BALANCE – END OF YEAR</b>	<b>\$ -</b>	<b>\$1,244,029</b>	<b>\$130,638</b>	<b>\$411,659</b>	<b>\$615,950</b>	<b>\$1,134,577</b>	<b>\$3,536,853</b>	\$2,343,210

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

	Due	Opening Balance	Issued	Redeemed	Closing Balance	Interest	Interest Rate
<b>General Capital</b>							
Temporary Borrowing		603,917	-	-	603,917	-	-
<u>Paving</u>							
Debenture - Municipal Finance Corporation	2027	29,500	-	5,900	23,600	592	2.059%-2.653%
Town of Lunenburg - Hillcrest Cemetery	2024	11,900	-	11,900	-	183	3.07%
Debenture - Municipal Finance Corporation	2025	31,500	-	10,500	21,000	765	2.573% - 2.894%
Debenture - Municipal Finance Corporation	2027	97,000	-	19,400	77,600	2,581	2.617%-3.073%
Debenture - Municipal Finance Corporation	2034	168,000	-	14,000	154,000	4,152	2.205%-2.829%
Debenture - Municipal Finance Corporation	2036	65,250	-	7,250	58,000	988	0.5650%-2.8090%
<u>Parking Meters</u>							
Town of Lunenburg - Hillcrest Cemetery	2023	1,600	-	1,600	-	19	2.35%
<u>Community Centre</u>							
Town of Lunenburg - Hillcrest Cemetery	2029	56,000	-	8,000	48,000	1,222	2.35%
<u>Arena Building</u>							
Debenture - Municipal Finance Corporation	2027	18,000	-	3,600	14,400	479	2.617%-3.073%
Town of Lunenburg - Hillcrest Cemetery	2023	1,480	-	1,480	-	17	2.35%
<u>Recreation-Boat Launch</u>							
Debenture - Municipal Finance Corporation	2027	162,864	-	27,144	135,720	4,947	3.048% - 3.389%
<u>Public Works Equipment</u>							
Debenture - Municipal Finance Corporation	2027	62,500	-	12,500	50,000	1,663	2.617%-3.073%
Town of Lunenburg - Hillcrest Cemetery	2027	40,000	-	8,000	32,000	1,037	2.88%
Debenture - Municipal Finance Corporation	2036	210,627	-	16,473	194,154	3,905	.5650%-2.809%
Town of Lunenburg - Hillcrest Cemetery	2029	42,229	-	4,692	37,537	1,224	3.07%
<u>Fire Equipment</u>							
Debenture - Municipal Finance Corporation	2026	179,553	-	44,889	134,664	3,900	2.443% - 2.925%
Debenture - Municipal Finance Corporation	2036	305,713	-	21,837	283,876	5,882	.5650%-2.809%
<u>Sewers</u>							
Debenture - Municipal Finance Corporation	2033	424,392	-	38,581	385,811	13,777	3.048% - 3.551%
Debenture - Municipal Finance Corporation	2023	150,763	-	12,564	138,199	3,725	2.205%-2.829%
Debenture - Municipal Finance Corporation	2031	37,350	-	4,150	33,200	565	.4%-2.809%
<u>Old Fire Hall Building</u>							
Debenture - Municipal Finance Corporation	2023	12,005	-	12,005	-	222	3.05%
<u>Lunenburg Academy</u>							
Debenture - Municipal Finance Corporation	2025	22,200	-	7,400	14,800	720	2.573% - 2.894%
Debenture - Municipal Finance Corporation	2027	45,100	-	9,020	36,080	1,200	2.617%-3.073%
Debenture - Municipal Finance Corporation	2027	136,850	-	27,370	109,480	2,744	2.059%-2.653%
Debenture - Municipal Finance Corporation	2034	193,762	-	16,146	177,616	4,788	2.2059%-2.829%
		<b>\$ 3,110,055</b>	\$ -	\$ 346,401	<b>\$ 2,763,654</b>	\$ 61,297	

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

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**Water Capital**

Water Treatment Plant

Debenture - Municipal Finance Corporation	2026	366,750	-	40,750	<b>326,000</b>	14,003	3.826% - 4.026%
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\$ 366,750	\$ -	\$ 40,750	\$ <b>326,000</b>	\$ 14,003
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**Electric Capital**

Substation upgrades

Debenture - Municipal Finance Corporation	2026	400,000	-	100,000	<b>300,000</b>	4,279	1.041% - 1.489%
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\$ 400,000	\$ -	\$ 100,000	\$ <b>300,000</b>	\$ 4,279
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\$ <b>3,876,805</b>	\$ -	\$ 487,151	\$ <b>3,389,654</b>	\$ 79,579
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**TOWN OF LUNENBURG**  
 Supplementary Financial Information  
 Statement of Capital Financing  
 Year Ended March 31, 2024

	2024	2023
<b>SOURCE</b>		
Federal and Provincial grants	\$ 77,663	\$ 685,827
Capital expenditures from revenue	-	74,827
Contributions, other organizations	281,855	690,853
Temporary borrowings	-	603,917
Withdrawal from Capital and Operating Reserve Funds	2,068,277	2,231,644
	<b>\$2,427,795</b>	<b>\$ 4,287,068</b>
<b>APPLICATION</b>		
Capital asset acquisitions	<b>\$2,427,795</b>	<b>\$ 4,287,068</b>
	<b>\$2,427,795</b>	<b>\$ 4,287,068</b>

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**TOWN OF LUNENBURG**  
 Supplementary Financial Information  
 Schedule of Capital Project Funding

<b>Capital</b>	<b>Total Cost</b>	<b>Federal &amp; Provincial Grants</b>	<b>Borrowings</b>	<b>Transfer From Reserves</b>	<b>Contributions - Other Organizations</b>	<b>Expenditure From Revenue</b>
<b>General Capital</b>						
Tree Planting Resilient Roots	\$ 23,329	\$ 11,665	\$ -	\$ 11,664	\$ -	\$ -
Tender Package Town Hall Exterior Restoration	107,784	22,011	-	85,773	-	-
Fire Utility #7 Truck Replacement	155,343	-	-	-	155,343	-
Fire Zodiac Boat	6,500	-	-	-	6,500	-
Arena Accessible Door Entrance	30,281	14,003	-	16,278	-	-
Arena Compressor Overhaul	15,969	-	-	15,969	-	-
Skate Park	130,012	10,000	-	-	120,012	-
Sidewalk Tannery Road Land Acquisition	171,472	-	-	171,472	-	-
Victoria Road Resurfacing	140,918	-	-	140,918	-	-
Flashing Beacon Lights	21,219	-	-	21,219	-	-
Public Works Tools	5,868	-	-	5,868	-	-
Waste Water Treatment Plant-Fornier Consulting Services	5,193	-	-	5,193	-	-
Waste Water Treatment Plant-Land and Scada Equipment	24,125	-	-	24,125	-	-
Salt Water Intrusion-Check Valve Installation	39,967	19,984	-	19,983	-	-
GIS Underground Infrastructure Master Plan	170,120	-	-	170,120	-	-
Overhead Door-Victoria Road Building	7,323	-	-	7,323	-	-
	<b>1,055,423</b>	<b>77,663</b>	<b>-</b>	<b>695,905</b>	<b>281,855</b>	<b>-</b>
<b>Water Utility</b>						
Distribution System Assessment	15,121	-	-	15,121	-	-
Membrane Replacement	612,839	-	-	612,839	-	-
Lighting – Process & Chemical Room	8,191	-	-	8,191	-	-
Combination Analyzer – Garden Lots	7,504	-	-	7,504	-	-
Chlorine Analyzer	5,552	-	-	5,552	-	-
Hydrants	4,188	-	-	4,188	-	-
Victoria Road – Water Main Renewal	338,999	-	-	338,999	-	-
	<b>992,394</b>	<b>-</b>	<b>-</b>	<b>992,394</b>	<b>-</b>	<b>-</b>

**TOWN OF LUNENBURG**  
 Supplementary Financial Information  
 Schedule of Capital Project Funding

<b>Capital</b>	<b>Total Cost</b>	Federal & Provincial Grants	Borrowings	Transfer From Reserves	Contributions - Other Organizations	Expenditure From Revenue
<b>Electric Utility</b>						
Overhead Conductors	106,691	-	-	106,691	-	-
Poles and Fixtures	61,179	-	-	61,179	-	-
Transformer Line	160,982	-	-	160,982	-	-
New Services	51,126	-	-	51,126	-	-
	<b>379,978</b>	-	-	<b>379,978</b>	-	-
	<b>\$2,427,795</b>	\$ 77,663	\$ -	<b>\$2,068,277</b>	\$ 281,855	\$ -

Federal/Provincial Grants:

Town: (1) Province of Nova Scotia – Accessibility Grant - \$14,003.40, PCAP-\$19,984; Beautification \$11,664  
 (2) Government of Canada – Parks Canada \$22,011

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