TOWN OF LUNENBURG

Financial Statements

Year Ended March 31, 2022

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS
Member of The AC Group of Independent Accounting Firms

TOWN OF LUNENBURG

CONTENTS

	Section
Consolidated Financial Statements	A
Supplementary Financial Statements	B

TOWN OF LUNENBURG

Consolidated Financial Statements

Year Ended March 31, 2022

Section A

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF LUNENBURG

SECTION A

Contents

	Page
Management's Responsibility for the Consolidated Financial Statements	A-1
Auditor's Report	A-2 – A-3
Consolidated Statement of Financial Position	A-4
Consolidated Statement of Financial Activities	A-5
Consolidated Statement of Changes in Financial Position	A-6
Consolidated Statement of Changes in Net Financial Assets (Liabilities)	A-7
Notes to the Financial Statements	A-8 – A-23

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.

Jamie Doyle
Chief Administrative Officer

Lisa Dagley, CPA, CGA
Finance Director

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS
Member of The AC Group of Independent Accounting Firms

11 Dominion St
Bridgewater NS B4V 2J6
Canada

Tel: 902-543-4278
Fax: 902-543-1818
bridgewater@bvca.ca

www.bvca.ca

INDEPENDENT AUDITOR'S REPORT

September 28, 2022

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, 2022 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, 2022, 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.

Belliveau Veinotte Inc.

Bridgewater, Nova Scotia
September 28, 2022

REGISTERED MUNICIPAL AUDITORS
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF LUNENBURG

Consolidated Statement of Financial Position

Year Ended March 31, 2022

	2022	2021
ASSETS		
Financial assets		
Cash and bank balances	**$ 8,520,506**	$ 6,886,861
Taxes receivable (less allowance for doubtful accounts) *(Note 13-A-18)*	**182,629**	244,794
Other receivables (less allowance for doubtful accounts- 2022 - $179,285; 2021 - $201,258) *(Note 14 – A-19 – A-21)*	**1,917,141**	2,467,431
Due from Hillcrest Cemetery Perpetual Care Fund	**-**	-
	$10,620,276	$ 9,599,086
LIABILITIES		
Financial liabilities		
Temporary borrowing *(Note 5 – A-11)*	**$ -**	$ 668,650
Due to Governments	**262,691**	278,736
Payables	**2,609,329**	2,411,694
Long-term debt *(Note 5 – A-11)*	**3,817,239**	3,628,056
Other liabilities	**310,330**	332,164
	$6,999,589	$7,319,300
NET FINANCIAL ASSETS	**$3,620,687**	$2,279,786
NON FINANCIAL ASSETS		
Tangible capital assets *(Note 6 – A-12, A-13)*	**$38,605,725**	$38,918,420
Inventory not held for resale	**146,878**	150,362
Prepaid expenses	**150,147**	121,214
	38,902,750	39,189,996
NET ASSETS	**$42,523,437**	$41,469,782
MUNICIPAL POSITION		
Surplus	**$ 726,594**	$ 724,079
Reserve funds	**7,008,355**	6,123,988
Investment in capital assets	**34,788,488**	34,621,715
TOTAL MUNICIPAL POSITION	**$42,523,437**	$41,469,782

Commitments *(Note 7 – A-14, A-15)*
Contingencies *(Note 8 – A-15)*

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, 2022

	2022 Budget	2022 Actual	2021 Actual
REVENUES			
Assessable property taxes (net of school board appropriations)	**$5,415,400**	**$5,723,134**	$ 5,276,901
Grants in lieu of taxes	**268,500**	**269,278**	329,079
Sales of services	**8,576,749**	**8,804,039**	8,431,185
Other revenue from own sources	**2,889,600**	**691,861**	912,559
Unconditional transfers from other governments	**306,500**	**128,148**	83,009
Conditional transfers from federal or provincial governments or agencies	**50,100**	**471,703**	1,250,917
Conditional transfers from other local governments	**234,200**	**164,209**	161,269
	17,741,049	**16,252,372**	16,444,919
EXPENDITURES			
General government services	**683,972**	**585,855**	518,071
Protective services	**1,815,326**	**1,776,892**	1,676,552
Transportation services	**1,531,951**	**1,357,138**	1,087,491
Environmental health services	**2,266,795**	**1,707,684**	1,647,111
Public health services	**89,600**	**78,771**	114,624
Environmental development services	**781,802**	**787,093**	606,474
Recreational and cultural services	**924,603**	**945,547**	1,079,339
Water utility services	**2,309,100**	**1,425,762**	1,356,825
Electric utility services	**7,337,900**	**6,533,976**	6,481,944
	17,741,049	**15,198,718**	14,568,431
NET REVENUES FOR THE YEAR	**$ -**	**1,053,655**	1,876,488
Municipal Position, beginning of year		**41,469,782**	39,593,294
MUNICIPAL POSITION, END OF YEAR		**$42,523,437**	$ 41,469,782

See accompanying notes to the consolidated financial statements

TOWN OF LUNENBURG

Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Net revenues for the year	**$1,053,655**	$1,876,488
Amortization of tangible capital assets	**1,730,473**	1,686,193
Loss on write down of tangible capital assets	**21,110**	142,077
Items not affecting cash:		
Taxes receivable	**62,165**	(14,144)
Other receivables	**550,290**	(111,311)
Hillcrest Cemetery Perpetual Care Fund	**-**	80,040
Inventory	**3,484**	29,023
Prepaid assets	**(28,938)**	125,994
Payables	**181,590**	390,458
Other liabilities	**(21,834)**	70,806
Changes in non-cash working capital	**746,757**	570,866
Cash flow from (used by) operating activities	**3,551,995**	4,275,624
FINANCING ACTIVITIES		
Short-term debt issued	**-**	514,650
Short-term debt redeemed	**(668,650)**	-
Long-term debt issued	**715,572**	-
Long-term debt redeemed	**(526,389)**	(544,187)
Cash flow from (used by) financing activities	**(479,467)**	(29,537)
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	**(1,438,883)**	(2,972,449)
Cash flow from (used by) capital activities	**(1,438,883)**	(2,972,449)
INCREASE IN CASH AND BANK BALANCES	**1,633,645**	1,273,638
Cash and cash equivalents - beginning of year	**6,886,861**	5,613,223
CASH AND BANK BALANCES – END OF YEAR	**$8,520,506**	$6,886,861

See accompanying notes to the consolidated financial statements

TOWN OF LUNENBURG

Consolidated Statement of Changes in Net Financial Assets (Liabilities)

Year Ended March 31, 2022

	2022 Budget	2022 Actual	2021 Actual
Annual Surplus (Deficit)	$ -	$1,053,655	$ 1,876,488
Acquisition of tangible capital assets	(2,641,700)	(1,438,883)	(2,972,449)
Amortization of tangible capital assets	471,900	1,730,473	1,686,193
Loss on write down of tangible capital assets	-	21,110	142,077
Consumption (acquisition) of inventory	-	3,484	29,023
Consumption (acquisition) of prepaid expenses	-	(28,938)	125,996
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	$(2,169,800)	1,340,901	887,238
Net financial assets (liabilities), beginning of year		2,279,786	1,392,458
NET FINANCIAL ASSETS (LIABILITIES), END OF YEAR		$3,620,687	$ 2,279,786

See accompanying notes to the consolidated financial statements

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, 2022 are $234,930 (2021; $232,580).

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.

(continues)

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

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.

2. 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.

3. CONTRIBUTIONS TO NON-CONSOLIDATED JOINT BOARDS, AGENCIES AND COMMISSIONS

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

	2022 Budget	**2022 Actual**	2021 Actual
South Shore Housing Authority (a)	$29,300	**$26,510**	$49,712
South Shore Regional Library Board (b)	18,600	**18,600**	18,600
	$47,900	**$45,110**	$68,312

(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.

4. MUNICIPAL POSITION

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

	2022	2021
Surplus Funds		
General	**$ 2,893**	$ 1,091
Water	**253,687**	253,182
Electric	**470,014**	469,806
Reserve Funds		
Town Operating	**1,181,833**	938,536
Town Capital	**2,199,969**	1,807,663
Town Capital - Solid Waste Closure	**3,422**	4,909
Water Capital	**2,773,087**	2,450,118
Electric Capital	**850,045**	922,762
Investment in Capital Assets		
Town Capital	**21,720,906**	21,801,897
Cemetery Capital	**12,301**	12,301
Water Capital	**10,394,586**	10,546,744
Electric Capital	**2,660,694**	2,260,773
	$42,523,437	$41,469,782

5. 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.

	2022	2021
Town General	**$2,909,739**	$ 3,248,456
Water Utility	**407,500**	448,250
Electric Utility	**500,000**	600,000
	$3,817,239	$ 4,296,706

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

2023	$544,350
2024	$487,149
2025	$460,165
2026	$460,165
2027	$646,012

6. TANGIBLE CAPITAL ASSETS 2022

TOWN	Opening Cost	Additions	Disposals	Write-Downs	Ending Cost	Amortization	Accumulated Amortization	Net book Value
Land-Development	$ 295,702	$ -	$ -	$ -	$ 295,701	$ 1,801	$ 1,801	$ 293,900
Land Improvements	141,338	-	-	-	141,338	5,492	110,499	30,828
Buildings	13,786,389	38,489	-	-	13,824,888	398,050	4,473,721	9,351,167
Engineered Structures	24,735,347	528,574	-	-	25,263,921	546,835	12,151,983	13,111,938
Furniture & Equipment	499,937	114,149	11,411	45,639	557,037	24,169	365,256	191,780
Heritage & Cultural Equipment	185,482	-	-	-	185,482	1,677	178,774	6,708
Machinery & Equipment	3,105,341	75,276	9,699	1,775	3,169,143	205,235	1,793,454	1,375,688
Parks & Playgrounds	781,027	59,522	-	-	840,549	31,349	571,917	268,632
Work in Progress	-	-	-	-	-	-	-	-
ELECTRIC								
Land	2,371	-	-	-	2,371	-	-	2,371
Transmission	2,708,076	32,616	-	-	2,740,692	91,285	1,526,858	1,213,834
Distribution	1,949,921	318,862	-	-	2,268,783	53,334	1,567,867	700,916
Highway Lighting	250,771	5,753	-	-	256,524	4,626	189,055	67,469
Transformers	1,242,090	116,011	-	-	1,358,101	38,761	705,485	652,617
Services	325,881	41,199	-	-	367,080	8,547	169,787	197,291
Meters	314,107	-	-	-	314,107	8,762	137,326	176,782
Buildings	93,329	-	-	-	93,329	1,704	77,778	15,551
Equipment	273,978	-	-	-	273,978	7,504	140,115	133,863
Work in Progress	-	-	-	-	-	-	-	-
WATER								
Land & Land Rights	376,554	-	-	-	376,554	-	-	376,554
Structures & Imrovements	6,362,572	66,761	-	-	6,429,333	110,851	1,381,688	5,047,645
Equipment	2,442,751	38,301	-	-	2,481,053	123,136	1,420,593	1,060,460
Mains	5,162,913	-	-	-	5,162,913	61,126	1,087,133	4,075,781
Services	187,327	-	-	-	187,327	3,747	46,043	141,285
Meters	61,144	-	-	-	61,144	893	13,775	47,369
Hydrants	120,027	3,370	-	-	123,397	1,588	70,403	52,994
Work in Progress	-	-	-	-	-	-	-	-
CEMETERY								
Land	12,301	-	-	-	12,301	-	-	12,301
Equipment	-	-	-	-	-	-	-	-
	$ 65,416,677	$ 1,438,883	$ 21,110	$ 47,413	$ 66,787,046	$ 1,730,473	$ 28,181,312	$ 38,605,725

AC Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

6. TANGIBLE CAPITAL ASSETS 2021

	Opening Cost	Additions	Disposals	Write-Downs	Ending Cost	Amortization	Accumulated Amortization	Net book Value
TOWN								
Land	$ 286,697	$ 9,005	-	$ -	$ 295,702	$ -	$ -	$ 295,702
Land Improvements	141,328	-	-	-	141,328	5,492	105,008	36,320
Buildings	13,008,495	1,023,330	141,697	103,739	13,786,389	397,254	4,075,659	9,710,728
Engineered Structures	23,913,628	821,719	-	-	24,735,347	565,352	11,605,148	13,130,199
Furniture & Equipment	596,147	32,664	-	128,872	499,939	38,097	386,726	113,211
Heritage & Cultural Equipment	185,482	-	-	-	185,482	2,279	177,097	8,385
Machinery & Equipment	2,728,408	557,124	180,191		3,105,341	135,918	1,589,995	1,515,346
Parks & Playgrounds	781,027	-	-	-	781,027	38,076	540,568	240,460
Work in Progress	-	-	-	-	-	-	-	-
ELECTRIC								
Land	2,371	-	-	-	2,371	-	-	2,371
Transmission	2,676,729	31,347	-	-	2,708,076	90,188	1,435,573	1,272,503
Distribution	1,823,023	126,897	-	-	1,949,920	48,892	1,514,533	435,387
Highway Lighting	245,371	5,399	-	-	250,770	4,437	184,429	66,341
Transformers	1,189,535	56,784	4,229	-	1,242,090	36,771	666,724	575,367
Services	313,014	12,866	-	-	325,880	8,096	161,240	164,638
Meters	311,572	2,535	-	-	314,107	8,674	128,564	185,543
Buildings	93,329		-	-	93,329	1,704	76,074	17,255
Equipment	273,978	-	-	-	273,978	8,863	132,611	141,367
Work in Progress	-	-	-	-	-	-	-	-
WATER								
Land & Land Rights	133,454	243,100	-	-	376,554	-	-	376,554
Structures & Imrovements	6,346,463	16,109	-	-	6,362,572	105,482	1,270,837	5,091,735
Equipment	2,417,990	24,762	-	-	2,442,752	123,548	1,297,457	1,145,295
Mains	5,162,913	-	-	-	5,162,913	61,126	1,026,007	4,136,906
Services	183,878	3,449	-	-	187,327	3,678	42,296	145,031
Meters	55,785	5,359	-	-	61,144	678	12,883	48,261
Hydrants	120,027	-	-	-	120,027	1,588	68,818	51,209
Work in Progress	-	-	-	-	-	-	-	-
CEMETERY								
Land	12,301	-	-	-	12,301	-	-	12,301
Equipment	-	-	-	-	-	-	-	-
	$ 63,002,945	$ 2,972,449	$ 326,117	$ 232,611	$ 65,416,667	$ 1,686,193	$ 26,498,245	$ 38,918,420

AC Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

7. COMMITMENTS

(a) Payments
The Town is committed to a contract for garbage collection over the next two years, 2022/23, $221,400; (2023/24, $226,400).

(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
	13,076,610
Other Municipal units' vested interest	(12,014,495)
Town of Lunenburg vested interest	$ 1,062,115

(continues)

7. 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.

8. 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 has a balance of $3,422 left in reserve funds 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.

The Town has given the Municipal Finance Corporation a guarantee in support of the Lunenburg Home for Special Care Corporation's loan, not to exceed $908,000 and has agreed to share in the operating deficit of the expansion to the Home that was completed in 1984. No provision for the operating deficit has been made in these statements as the Home adjusts its rates to recoup any deficit so incurred.

9. 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:

	2022	2021
Building, net of accumulated amortization	**$ 808,736**	$ 840,933
Equipment, net of accumulated amortization	**1,449,165**	1,635,269
Training area, net of accumulated amortization	**20,450**	23,351
Total Equity	**2,278,351**	2,499,553
Lunenburg District's 1 & 2 Fire Commission equity	**(805,738)**	(902,424)
Town of Lunenburg Equity	**$1,472,613**	$1,597,129

10. 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.

11. REMUNERATION, TRAINING, HOSPITALITY AND OTHER APPROVED EXPENSES

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

	2021/22 Total Honorarium	2021/22 Expenses	Total Remuneration
Mayor Matthew Risser	$ 30,357	$1,418	$31,775
Deputy Mayor Peter Mosher	24,284	-	24,284
Councillor Jennifer Birtles	15,064	-	15,064
Councillor Melissa Duggan	15,064	-	15,064
Councillor Stephen Ernst	15,064	-	15,064
Councillor Ed Halverson	15,064	-	15,064
Councillor Susan Sanford	15,064	-	15,064
Sub-total	129,961	1,418	131,379
Chief Administrative Officer Ms. Bea Renton (Salary $158,342; car allowance $299; expenses $421)	158,641	421	159,061
Chief Administrative Officer Mr. Kevin Malloy (Salary $50,826, car allowance $2,800; Expenses $59)	53,626	59	53,685
	$342,228	$1,898	$344,126

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, 2021 to March 31, 2022 there were no hospitality expenses to report.

12. 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:

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 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.

13. DETAILED BREAKDOWN OF TAXES AND VALUATION ALLOWANCES

Property taxes

	Beginning	Tax Billings	Collected	**2022 Ending**	2021 Ending
Prior Year Billings	**$ 254,284**	**$ -**	**$ 202,206**	**$ 52,078**	$ 76,260
Current Year Billings	**-**	**4,907,284**	**4,784,700**	**122,584**	149,991
	$ 254,284	**$4,907,284**	**$4,986,906**	**$174,662**	$ 226,251
Interest				**17,457**	28,033
Total Outstanding				**$192,119**	$ 254,284
Less: Allowance for Doubtful Accounts				**(9,490)**	(9,490)
Net Taxes Receivable				**$182,629**	$ 244,794
Prepayments				**$(167,681)**	$ (162,723)

14. DETAILED BREAKDOWN OF OTHER RECEIVABLES AND VALUATION ALLOWANCES

Sewer Charges

	Beginning	Sewer Billings	Collected	2022 Ending	2021 Ending
Prior Year Billings	$88,811	$ -	$ 82,722	$ 6,089	$ 6,313
Current Year Billing	-	935,882	900,700	35,182	76,186
	$88,811	$935,882	$983,422	$41,271	82,499
Interest				2,023	6,312
Total Outstanding				43,294	88,811
Add: Accrued Receivable for Sewer Revenue				182,572	178,907
Less: Allowance for Doubtful Accounts				-	-
Net Sewer Charges Receivable				$225,866	$ 267,718

Miscellaneous Other Town Receivables

	Beginning	Billings	Collected	2022 Ending	2021 Ending
Prior Year Billings	$62,755	$ -	$52,695	$ 10,060	$ 20,560
Current Year Billings	-	170,297	25,824	144,473	41,959
	$62,755	$170,297	$78,519	$154,533	62,519
Interest				683	236
Total Outstanding				155,216	62,755
Less: Allowance for Doubtful Accounts				-	-
Net Miscellaneous Receivables				$155,216	$62,755

Arena and Community Centre Receivables

	Beginning	Billings	Collected	2022 Ending	2021 Ending
Prior Year Billings	$26,742	$ -	$24,846	$1,896	$ 346
Current Year Billings	-	217,227	184,944	32,283	26,029
	$26,742	$217,227	$209,790	$34,179	26,375
Interest				773	367
Total Outstanding				34,952	26,742
Less: Allowance for Doubtful Accounts				-	-
Net Arena and Community Centre Receivables				$34,952	$26,742

(continues)

14. DETAILED BREAKDOWN OF OTHER RECEIVABLES AND VALUATION ALLOWANCES *(continued)*

Cemetery Receivables

	Beginning	Billings	Collected	2022 Ending	2021 Ending
Prior Year Billings	$4,313	$ -	$ 3,592	$721	$ 721
Current Year Billings	-	32,411	32,411	-	3,553
	$4,313	$32,411	$36,003	$721	4,274
Interest				-	39
Total Outstanding				721	4,313
Less: Allowance for Doubtful Accounts				(721)	(721)
Net Cemetery Receivables				$ -	$ 3,592

Water Billings

	Beginning	Billings	Collected	2022 Ending	2021 Ending
Prior Year Billings	$263,538	$ -	$ 258,962	$ 4,576	$ 4,219
Current Year Billings	-	1,567,510	1,313,972	253,538	253,128
	$263,538	$1,567,510	$1,572,934	258,114	257,347
Interest				7,892	6,191
Total Outstanding				266,006	263,538
Less: Allowance for Doubtful Accounts				(23,024)	(21,490)
Net Water Billings Receivable				$242,982	$ 242,048

(continues)

14. DETAILED BREAKDOWN OF OTHER RECEIVABLES AND VALUATION ALLOWANCES *(continued)*

Electric Billings

	Beginning	Billings	Collected	2022 Ending	2021 Ending
Prior Year Billings	$925,688	$ -	$ 850,001	$ 75,687	$ 67,338
Current Year Billings	-	6,688,572	5,886,332	802,240	799,558
	$925,688	$6,688,572	$6,736,333	$877,927	866,896
Interest				69,895	58,792
Total Outstanding				947,822	925,688
Add: Accrued Receivable for Electric Revenue				290,802	252,469
Less: Allowance for Doubtful Accounts				(152,895)	(160,464)
Net Electric Billings Receivable				$1,085,729	$1,017,693

Miscellaneous Electric Receivables

	Beginning	Billings	Collected	2022 Ending	2021 Ending
Prior Year Billings	$25,835	$ -	$23,911	$ 1,924	$ 11,093
Current Year Billings		108,477	70,479	37,998	7,163
	$28,835	$108,477	$94,390	39,922	18,256
Interest				796	7,579
Total Outstanding				40,718	25,835
Less: Allowance for Doubtful Accounts				(2,645)	(18,583)
Miscellaneous Electric Receivables				$ 38,073	$ 7,252

Total Other Receivables

Total Outstanding Other Receivables	$2,096,426	$ 2,668,689
Less:		
Total Allowance for Doubtful Accounts	(179,285)	(201,258)
Total Net Other Receivable	$1,917,141	$ 2,467,431

15.CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

Revenues	General Government	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Cultural Services	Water Utility	Electric Utility	1905-1905
Property Taxes	$4,604,680	$ -	$ -	$1,118,454	$ -	$ -	$ -	$ -	$5,723,134
Grants in Lieu of Taxes	230,125	5,019	637	33,497	-	-	-	-	269,278
Sales of Service	12,719	32,358	136,211	19,142	0	262,197	1,568,709	6,772,703	8,804,039
Other Revenue from Own Sources	79,807	80,819	3,635	1,407	345,671	71,659	20,178	88,685	691,861
Unconditional Tran other govts	119,957	-	-	-	-	-	8,191	-	128,148
Conditional Transfer from Fed & Prov	410,703	1,000	0	26,250	0	33,750	-	-	471,703
Cond Trans from other local Govt	-	164,209	-	-	-	-	-	-	164,209
	5,457,991	283,405	140,483	1,198,750	345,671	367,606	1,597,078	6,861,388	16,252,372
Expenditures									
Salaries, Benefits	269,789	131,964	483,628	253,161	175,883	454,331	576,270	487,417	2,832,442
Interest	378	14,297	22,354	22,492	11,831	8,994	17,052	21,002	118,400
Materials and Other Operating	206,627	-	572,267	819,762	352,604	248,150	442,205	5,809,687	8,451,302
Amortization	42,867	167,551	277,231	367,140	220,355	139,463	301,340	214,592	1,730,539
Utilities	8,802	16,937	1,658	245,128	26,420	94,609	88,895	1,278	483,727
Grants	19,750	-					-	-	19,750
Fire Department		154,727					-	-	154,727
Fire Protection Rate		330,815					-	-	330,815
Public Health Services					78,771				78,771
Policing & Corrections		899,766					-	-	899,766
Other Protective Services		39,724					-	-	39,724
Reduced Taxes	37,643	-					-	-	37,643
Assets Retired	-	21,111	0	0	-	0	0	0	21,111
	585,855	1,776,891	1,357,138	1,707,684	865,864	945,547	1,425,762	6,533,976	15,198,717
	$ 4,872,135	-$ 1,493,486	-$ 1,216,655	-$ 508,934	-$ 520,193	-$ 577,941	$ 171,316	$ 327,412	$ 1,053,655

AC Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

16. COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, social and physical distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Town in future periods.

17. COMPARATIVE FIGURES

Certain 2021 comparative figures have been reclassified to conform to financial statement presentation adopted for 2022.

TOWN OF LUNENBURG

Supplementary Financial Information

Non-Consolidated Financial Statements

Year Ended March 31, 2022

Section B

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF LUNENBURG

SECTION B

SUPPLEMENTARY FINANCIAL INFORMATION

Contents

	Page
General Section	
Statement of Operations	B-1
Operating Fund Statement of Financial Position	B-2
General Capital Fund Statement of Financial Position	B-3
Statement of Investment in Capital Assets	B-4
Capital Assets	B-5
Schedules to Statement of Operations	B-6 – B-11
Cemetery Fund	
Statement of Operations	B-12
Statement of Financial Position	B-13
Water Utility	
Statement of Operations	B-14
Operating Fund Statement of Financial Position	B-15
Capital Fund Statement of Financial Position	B-16
Utility Plant and Equipment	B-17
Statement of Investment and Capital Assets	B-18
Statement of Capital Reserve	B-18
Schedules to Statement of Operations	B-19
Electric Utility	
Statement of Operations	B-20
Operating Fund Statement of Financial Position	B-21
Capital Fund Statement of Financial Position	B-22
Utility Plant and Equipment	B-23
Statement of Investment in Capital Assets	B-24
Statement of Capital Reserve	B-24
Trust and Special Funds	
Perpetual Care Funds Statement of Financial Position	B-25
Statement of Perpetual Care Funds Reserve	B-25
Operating Reserve Funds Statement of Financial Position	B-26
Statement of Operating Reserve Funds	B-27
Capital Reserve Fund Statement of Financial Position	B-28
Statement of Capital Reserve Fund	B-29
Other	
Schedule of Capital Debt Charges and Long-Term Debt	B-30 B-31
Statement of Capital Financing	B-32
Supplementary Schedule of Capital Projects Funding	B-33

TOWN OF LUNENBURG
Supplementary Financial Information
General Section –Statement of Operations
Year Ended March 31, 2022

	Page	Budget	2022 **Actual**	2021 Actual
REVENUE				
Taxes	B-6	$6,279,400	**$6,609,000**	$ 6,182,965
Grants in lieu of taxes	B-6	268,500	**269,278**	274,250
Sales of services	B-6	381,300	**462,627**	330,005
Other revenue from own sources	B-7	352,600	**398,897**	343,700
Unconditional transfers from Federal and Provincial governments and agencies	B-7	72,100	**120,067**	74,206
Conditional transfers from Federal and Provincial governments and agencies	B-7	1,800	**103,224**	289,630
Conditional transfers from other local governments	B-7	184,200	**164,209**	155,068
Other transfers	B-7	205,000	**135,987**	27,418
		7,744,900	**8,263,289**	7,677,241
EXPENDITURES				
General government services	B-8	600,900	**542,988**	480,665
Protective services	B-9	1,666,100	**1,600,229**	1,558,633
Transportation services	B-9	1,027,500	**1,079,907**	833,945
Environmental health services	B-10	1,407,000	**1,352,044**	1,272,008
Public Health services	B-10	51,100	**40,337**	84,298
Environmental development services	B-10	585,200	**566,738**	406,274
Recreational and cultural services and education	B-11	798,700	**807,085**	763,476
Fiscal services	B-11	1,608,400	**2,271,068**	2,276,851
			8,260,396	7,676,150
EXCESS OF REVENUE OVER EXPENDITURES		-	**2,893**	1,091
Accumulated Surplus, Beginning of Year			**1,091**	361
Transfer of Surplus to Operating Reserve			**(1,091**	(361)
SURPLUS – END OF YEAR			**$ 2,893**	$ 1,091

TOWN OF LUNENBURG
Supplementary Financial Information
General Section – Operating Fund Statement of Financial Position
Year Ended March 31, 2022

	2022	2021
ASSETS		
Cash	$ 1,400	$ 1,400
Bank balance	1,255,929	1,289,506
Receivables		
Taxes and accrued interest (less allowance for doubtful accounts 2022, $9,490; 2021, $9,490)	181,901	244,794
Due from Federal Government and its agencies	78,260	59,946
Due from Provincial Government and its agencies, conditional transfers	22,473	39,870
Due from other Local Governments	12,827	25,775
Sewer receivables	225,866	267,718
Due from Cemetery Fund	2,792	18,536
Due from Perpetual Care	46,921	-
Due from Electric Utility	4,677	-
Other	78,832	694,989
	1,911,878	2,642,534
Inventories of materials and supplies, at cost	57,468	55,094
Prepaid expenses	73,595	55,424
	$2,042,941	$ 2,753,052
LIABILITIES		
Payables		
Trade balances	$ 864,620	$ 931,619
Employee benefits – short term	221,652	250,326
Due to Electric Utility	-	212,073
Due to Water Utility	882	126,377
Due to Capital Reserve	308,227	324,066
Due to Operating Reserve	327,482	596,074
	1,722,862	2,440,535
Other liabilities		
Funds received and held for special projects	7,597	11,706
Deferred revenue	167,651	164,105
Employee benefits – long term	141,938	135,615
	2,040,048	2,751,961
NET ASSETS		
Surplus	2,893	1,091
	$2,042,941	$ 2,753,052

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, 2022

	2022	2021
ASSET		
Due from Town	$ -	$ -
Property and equipment *(page B-5)*	**25,660,038**	26,079,745
	$25,660,038	$ 26,079,745
LIABILITIES		
Temporary borrowings	$ -	$ 668,650
Long-term debt		
Due to Perpetual Care Fund	**188,881**	178,580
Due to Municipal Finance Corporation	**2,720,858**	2,401,225
	2,909,739	3,248,455
EQUITY		
Investment in capital assets *(page B-4)*	**22,750,299**	22,831,290
	$25,660,038	$ 26,079,745

On behalf of the Town of Lunenburg

Mayor

Chief Administrative Officer

	2022	2021
BALANCE - BEGINNING OF YEAR	**$22,831,290**	$ 21,822,813
Contributions, other	**29,590**	83,177
Capital from revenue, fiscal services	**5,728**	208,880
Grants for capital purposes:		
Canada Community Building Fund (CCBF), formally Gas Tax	**193,095**	589,951
Nova Scotia Department of Communities, Culture and Heritage	**17,500**	144,285
Nova Scotia Clean Water Waste Water		136,768
Nova Scotia Emergency Services Providers Grant	-	-
Federal - ACOA	-	184,181
Parks Canada	-	-
Department of Housing & Municipal Affairs – Beautification Grant	-	16,446
Municipality of the District of Lunenburg	-	-
Canadian Heritage	-	400,000
Department of Housing & Municipal Affairs – PCAP	-	23,934
Temporary debt repayment	-	-
Long-term debt retired	**385,639**	403,439
Transfer from Capital Reserve Fund	**523,175**	141,580
Capital assets retired	**(21,110)**	(141,697)
Capital assets revalued	-	-
Amortization expense	**(1,214,608)**	(1,182,467)
INCREASE (DECREASE) IN INVESTMENT IN CAPITAL ASSETS	**(80,991)**	1,008,477
Balance, end of year	**$ 22,750,299**	$ 22,831,290

TOWN OF LUNENBURG
Supplementary Financial Information
General Section – Capital Assets
Year Ended March 31, 2022

	Buildings	Plant Equipment	Other	**2022 Total**	2021 Total
General government					
Services	$1,499,539	$ 104,129	$ 199,270	**$1,802,938**	$1,783,262
Protective services					
Fire	2,300,336	1,126,326	46,855	**3,473,517**	3,523,228
Transportation services					
Common services	132,979	1,047,586	-	**1,180,565**	1,105,289
Road transport					
streets and sidewalks	-	-	7,318,955	**7,318,955**	7,318,955
Parking lot	-	-	15,102	**15,102**	15,102
Heritage signage	-	-	107,378	**107,378**	107,378
Parking meters	-	-	135,912	**135,912**	135,912
Tanyard sea wall	-	-	130,150	**130,150**	119,917
Flying Fish Sculptures Project	-	-	22,356	**22,356**	22,356
UNESCO Plaza	-	-	24,940	**24,940**	24,940
Interpretive KIOSKS	-	-	30,807	**30,807**	30,807
Boat launch	-	-	350,540	**350,540**	350,540
Environmental health services					
Sewage collection					
and disposal	-	-	17,449,176	**17,449,176**	16,930,832
Pollution abatement system			692,624	**692,624**	692,624
Garbage site	1,085,728	350,398	490,476	**1,926,602**	1,926,602
Environmental development services					
Lunenburg Academy	7,591,970	-	-	**7,591,970**	7,591,970
New Town School (Annex)	12,500	-	-	**12,500**	12,500
Recreation and community services					
Community Centre/Arena	1,728,905	1,272,705	-	**3,001,610**	2,827,940
Library	-	135,476	-	**135,476**	135,476
Public washrooms	122,252	-	-	**122,252**	122,252
Parks, common lands, etc.	-	-	526,841	**526,841**	526,841
Victoria Road – Blue Barn	101,662	-	-	**101,662**	101,662
Playground	-	-	50,778	**50,778**	50,778
	14,575,871	4,036,620	27,592,160	**46,204,651**	45,457,163
Accumulated amortization	(4,915,716)	(2,516,228)	(13,112,669)	**(20,544,613)**	(19,377,418)
	$9,660,155	$1,520,392	$14,479,491	**$25,660,038**	$ 26,079,745

	2022	2021
1. TAXES		
Assessable property		
Residential	**$3,377,983**	$ 3,210,958
Commercial	**1,518,949**	1,531,585
Resource	**10,352**	6,690
	4,907,284	4,749,233
Business property		
Based on Revenue (Aliant)	**17,511**	18,113
Other		
Sewer annual charge	**1,118,454**	1,151,178
Deed transfer tax	**565,751**	264,441
	1,684,205	1,415,619
	$6,609,000	$ 6,182,695
2. GRANTS IN LIEU OF TAXES		
Provincial Government		
Provincial building (DNR)	**$ 230,125**	$ 235,195
Property of supported institutions (TIR)	**637**	638
Provincial Property Sewer	**33,497**	33,398
Fire Protection (Museum)	**5,019**	5,019
	$ 269,278	$ 274,250
3. SALES OF SERVICES		
Parking meters	**$ 93,084**	$ 44,050
Transportation services	**43,127**	37,437
Miscellaneous	**64,219**	20,877
	200,430	102,364
Recreational services		
Admissions	**23,531**	19,958
Rentals and concessions	**162,140**	136,064
Rentals – School Board	**31,556**	31,369
Grants	**40,000**	40,000
Sundry	**4,970**	250
	262,197	227,641
	$ 462,627	$ 330,005

	2022	2021
4. OTHER REVENUE FROM OWN SOURCES		
Licenses and permits	$ 20,393	$ 16,559
Fines	2,780	8,817
Rentals	307,237	249,007
Interest on investments	14,917	9,485
Interest on taxes	51,408	58,745
Insurance Settlements	-	802
Miscellaneous including donations	2,162	285
	$ 398,897	$ 343,700
5. UNCONDITIONAL TRANSFERS FROM FEDERAL AND PROVINCIAL GOVERNMENTS AND AGENCIES		
HST offset grant	$ 19,957	$ 24,097
Equalization grant	100,000	50,000
Farm acreage	110	109
	$ 120,067	$ 74,206
6. CONDITIONAL TRANSFERS FROM FEDERAL AND PROVINCIAL GOVERNMENTS AND AGENCIES		
Provincial government		
Emergency Measures Organization	$ 1,000	$ 1,000
Communities, Culture Tourism and Heritage	1,500	-
Federal Government		
Safe Restart Grant	85,974	287,930
Mentorship Program Funding	14,000	-
Canada Day Grant	750	700
	$ 103,224	$289,630
7. CONDITIONAL TRANSFERS FROM OTHER LOCAL GOVERNMENTS		
Municipal Fire District 1 and 2 Commission		
Fire protection reimbursements	$ 164,209	$155,068
8. OTHER TRANSFERS		
Prior Years Surplus	$ 1,092	$ 361
Transfer from Operating and Capital Reserves	134,895	27,057
	$ 135,987	$ 27,418

	2022	2021
9. GENERAL GOVERNMENT SERVICES		
Legislative		
Stipend		
Mayor	$ 9,107	$ 9,100
Councillors	29,666	30,600
Travel	-	11
Other legislative services	14,848	5,604
	53,621	45,315
General administrative		
Salaries and benefits	201,539	165,039
Office buildings	66,862	54,159
Legal and other professional service	54,219	15,497
Financial management	32,517	33,049
Interest on capital loan	378	1,105
Tax rebates or exemptions (low income)	3,000	3,933
Tax exemptions (Section 71 MGA)	34,643	35,287
Transfer to Assessment Services	47,826	48,101
Other general administrative services	14,642	15,512
	455,626	371,682
Other general government		
Election Costs	-	33,262
Insurance	8,071	7,667
Grants to organizations including in-kind services	19,750	18,651
Other general services	5,920	4,088
	33,741	63,668
	$ 542,988	$ 480,665
10. PROTECTIVE SERVICES		
Police Protection		
RCMP	$ 858,212	$ 817,717
By-Law Enforcement		
Contracted services	-	-
Legal	5,510	6,992
Supplies and expense	-	-
Transfer to Correction Service	41,554	41,235
	$ 47,064	$ 48,227

(continues)

	2022	2021
10. PROTECTIVE SERVICES *(cont'd)*		
Fire Protection		
Fire fighting force	**$ 116,564**	$ 111,163
Water supply and hydrants	**330,815**	340,843
Training	**11,941**	10,556
Fire stations and buildings	**73,573**	67,461
Firefighting equipment	**100,278**	94,215
Other	**24,804**	23,881
	657,975	648,119
Emergency Measures Organization	**9,317**	12,528
Building Inspector and other	**27,661**	32,042
	$1,600,229	$ 1,558,633
11. TRANSPORTATION SERVICES		
Common services		
Administrative	**$ 175,421**	$ 153,384
General equipment	**143,836**	112,870
Small tools and equipment	**5,460**	1,907
Workshop, yards and other buildings	**13,763**	12,391
Worker's Compensation	**13,811**	11,420
	352,291	291,972
Roads and streets		
Labour	**267,125**	202,406
Supplies	**49,826**	30,041
Street cleaning	**19,685**	10,466
Snow and ice control	**154,060**	63,482
Street and sidewalk maintenance	**62,800**	70,273
Interest on loans	**22,354**	18,714
Street lighting	**120,442**	122,070
Traffic services	**10,756**	15,080
Parking meters	**20,568**	9,441
	727,616	541,973
	$ 1,079,907	$ 833,945

	2022	2021
12. ENVIRONMENTAL HEALTH SERVICES		
Transfer to Capital Reserve for Solid Waste and Solid Waste Landfill costs	$ 158,531	$ 149,730
Labour, benefits and supplies	155,828	166,698
Sewer lift stations	137,054	73,856
Sewage treatment plant	655,945	638,328
Interest on sewer loans	22,492	23,849
	971,319	902,731
Garbage and waste collection and disposal		
Collection contract and other	222,194	219,547
	222,194	219,547
	$1,352,044	$ 1,272,008
13. PUBLIC HEALTH SERVICES		
Public Health		
Cemetery	$ 13,827	$ 34,586
Housing		
Deficit of Regional Housing Authority	26,510	49,712
	$ 40,337	$ 84,298
14. ENVIRONMENTAL DEVELOPMENT SERVICES		
Environmental planning and zoning		
Salaries and benefits	$ 121,806	$ 92,599
Advertising and other	5,814	3,985
Legal	61,163	4,562
	188,783	101,146
Community development		
Old Fire Hall	29,335	29,329
CNR station	22,602	20,557
Lunenburg Academy	223,272	205,124
Annex – 17 Tannery Road	17,579	14,961
Tourism – general	60,933	12,594
Communications	10,571	10,356
Visitors service centre	13,663	12,207
	377,955	305,128
	$ 566,738	$ 406,274

	2022	2021
15. RECREATIONAL AND CULTURAL SERVICES AND EDUCATION		
Recreational facilities		
Salaries, wages and benefits	$ 320,623	$ 334,963
Administration	10,141	7,415
Maintenance, fields and grounds	3,736	2,868
Maintenance, community centre	33,655	27,024
Maintenance, arena	123,630	112,452
Small tools	-	-
Program costs	8,203	7,329
Parks and playgrounds	88,062	83,403
Interest on capital loans	8,994	10,222
	597,044	585,676
Cultural buildings and facilities		
Library, local branch	49,395	39,368
Transfer to Regional Library	18,600	18,600
Heritage projects	136,305	110,208
Capt. Angus J. Walters House Museum	123	7,812
Other services and public celebrations	5,618	1,812
	210,041	177,800
	$ 807,085	$ 763,476
16. FISCAL SERVICES		
Principal instalments		
Debenture principal	$ 385,639	$ 403,439
Transfer to own reserves, funds and agencies		
Reserve Fund, Operating Reserve	392,244	461,164
Reserve Fund, Operating Reserve Safe Restart	-	119,915
Reserve Fund, Capital Reserve	607,208	440,991
	999,452	1,022,070
Education		
Appropriation to South Shore Regional Centre for Education	885,976	851,342
	$2,271,068	$2,276,851

TOWN OF LUNENBURG
Supplementary Financial Information
Cemetery Fund – Statement of Operations
Year Ended March 31, 2022

	2022 Budget	2022 Actual	2021 Actual
REVENUE			
Sale of lots	$ 3,700	**$ 1,525**	$ 3,370
Burials	28,300	**30,886**	20,770
Bases for headstones, etc.	500	**-**	-
Interest on cemetery trust and care payments	6,000	**6,023**	6,186
Donations	-	**-**	-
Appropriations from town general funds	21,800	**13,827**	34,586
	60,300	**52,261**	64,912
EXPENDITURES			
Labour and benefits	24,500	**29,670**	25,150
Mowing Contract	12,000	**12,514**	30,243
Legal fees	-	**-**	258
Supplies and repairs to equipment	13,500	**7,108**	6,267
Lighting and water	1,400	**1,244**	1,260
Sundry, insurance and portable radio	1,000	**891**	900
Flowers and trees	1,000	**-**	-
Audit fees	900	**834**	834
Provision for doubtful accounts	-	**-**	-
Road maintenance	6,000	**-**	-
	60,300	**52,261**	64,912
EXCESS OF REVENUE OVER EXPENDITURES	$ -	**$ -**	$ -

TOWN OF LUNENBURG

Supplementary Financial Information

Cemetery Fund – Statement of Financial Position

Year Ended March 31, 2022

	2022	2021
ASSETS		
Cash	$ 3,975	$ 18,262
Accounts receivable (less allowance for doubtful accounts 2022 $721; 2021 $721)	-	3,592
Due from Town Departments	-	-
	3,975	21,854
Cemetery and improvements	12,301	12,301
	$ 16,276	$ 34,155
LIABILITIES		
Accounts payable – trade	$ 1,000	$ 1,000
Deferred revenue	-	1,489
Due to Perpetual Care Fund	-	830
Due to Water Utility	184	-
Due to Town General	2,791	18,535
	3,975	21,854
NET ASSETS		
Investment in capital assets	12,301	12,301
	$ 16,276	$ 34,155

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, 2022

	Page	Budget	2022 Actual	2021 Actual
OPERATING REVENUE				
Metered sales		$ 535,000	**$545,600**	$ 517,644
Flat rate sales		665,100	**672,252**	665,206
Public fire protection		331,000	**330,815**	340,843
Sprinkler service		6,800	**6,978**	6,800
Other		11,200	**13,064**	12,122
		1,549,100	**1,568,709**	1,542,615
OPERATING EXPENDITURES				
Source of supply	B-19	118,700	**24,652**	29,398
Pumping	B-19	59,800	**55,907**	46,029
Water treatment	B-19	337,000	**295,581**	309,447
Transmission and distribution	B-19	240,600	**200,953**	155,477
Administrative and general	B-19	465,700	**437,294**	393,891
Depreciation		287,400	**301,340**	296,099
Taxes		43,500	**42,961**	42,968
		1,552,700	**1,358,688**	1,273,309
NET OPERATING REVENUE		(3,600)	**210,021**	269,306
NON-OPERATING REVENUE				
Interest earned		2,500	**3,562**	2,693
Grants from Province of Nova Scotia		9,000	**8,191**	8912
Miscellaneous		80,500	**-**	-
		92,000	**11,753**	11,605
NON-OPERATING EXPENDITURES				
Interest charges – short-term		-	**22**	22
Debt charges				
Principal		40,750	**40,750**	40,750
Interest and discount		17,650	**17,052**	18,494
Transfer to capital fund		-	**83,445**	20,000
Transfer to Reserve				
Reserve for land purchase		5,000	**5,000**	110,200
Reserve for membrane replacement		-	**25,000**	26,000
		63,400	**171,269**	215,466
NET NON-OPERATING REVENUE (EXPENDITURES)		28,600	**(159,516)**	(203,861)
EXCESS OF REVENUE OVER EXPENDITURES		$ 25,000	**50,505**	65,445
Surplus, beginning of year			**253,182**	252,737
Dividend to Town Capital Reserve		(25,000)	**(50,000)**	(65,000)
SURPLUS, END OF YEAR			**$ 253,687**	$ 253,182

TOWN OF LUNENBURG
Supplementary Financial Information
Water Utility – Operating Fund Statement of Financial Position
Year Ended March 31, 2022

	2022	2021
ASSETS		
Bank balances	$ 364,582	$243,359
Receivables		
Consumer accounts (less allowance for doubtful accounts 2022 $23,024; 2021, $21,490)	237,527	242,048
Accounts Receivable – Town General	882	126,377
Accounts Receivable – Electric Utility	13,379	100,000
Accounts Receivable – Cemetery	183	-
Other Governments	5,655	101
	622,208	711,885
Inventories of materials and supplies, at cost	49,410	55,268
Prepaid expenses	55,850	24,281
	$ 727,468	$ 791,434
LIABILITIES		
Trade Payables	$ 172,428	$ 129,000
Due to Cemetery Account	-	-
Due to Electric Light Utility	-	6,260
Due to Water Capital Reserve	301,353	402,992
	473,781	538,252
EQUITY		
Surplus	253,687	253,182
	$ 727,468	$ 791,434

On behalf of the Town of Lunenburg

Mayor

Town Manager/Clerk

TOWN OF LUNENBURG
Supplementary Financial Information
Water Utility – Capital Fund Statement of Financial Position
Year Ended March 31, 2022

	2022	2021
ASSETS		
Bank (Book Balances)	**$2,471,734**	$ 2,047,127
Due from Operating Fund	**301,354**	402,991
	2,773,088	2,450,118
Waterworks plant in service *(page B-17)*	**10,802,085**	10,994,993
	$13,575,173	$13,445,111
LIABILITIES		
Long-term debt, Municipal Finance Corporation	**$ 407,500**	$ 448,250
Reserve for capital purchases *(page B-18)*	**2,773,087**	2,450,117
	3,180,587	2,898,367
NET ASSETS		
Investment in capital assets *(page B-18)*	**10,394,586**	10,546,744
	$13,575,173	$13,445,111

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, 2022

	2022	2021
Land and land rights	$ 376,554	$ 376,554
Structures and improvements	6,429,333	6,362,572
Equipment		
Electric pumping equipment	527,794	512,020
Other pumping equipment	71,144	71,144
Purification equipment	1,673,671	1,651,143
Office furniture and equipment	13,728	13,728
Transportation equipment	94,031	94,031
Shop equipment	23,680	23,680
Tools and work equipment	11,842	11,842
Other equipment	65,162	65,162
Mains		
Transmission mains	190,144	190,144
Distribution mains	4,972,768	4,972,768
Services	187,327	187,327
Meters	61,144	61,144
Hydrants	123,398	120,028
	$14,821,720	$14,713,287
Accumulated amortization	(4,019,635)	(3,718,294)
	$10,802,085	$ 10,994,993

TOWN OF LUNENBURG
Supplementary Financial Information
Water Utility – Statement of Investment in Capital Assets
Year Ended March 31, 2022

	2022	2021
BALANCE - BEGINNING OF YEAR	**$10,546,744**	$10,509,314
Term debt retired	**40,750**	40,750
Capital from operating funds/Future Capital	**(301,340)**	(296,099)
Transfer from Capital Reserve Fund	**108,432**	292,779
Fixed assets written off	**-**	-
	(152,158)	37,430
BALANCE - END OF YEAR	**$10,394,586**	$10,546,744

Supplementary Financial Information
Water Utility – Statement of Capital Reserve
Year Ended March 31, 2022

	General and Equipment	Land	Depreciation Funds	2022 Total	2021 Total
BALANCE - BEGINNING OF YEAR	$ 649,484	$105,199	$ 1,695,434	**$2,450,117**	$ 2,275,946
Interest earned	4,405	713	11,498	**16,616**	14,650
Transfer from Operating Fund	108,445	5,000	301,340	**414,785**	452,299
Transfer to Capital Fund	-	-	(108,431)	**(108,431)**	(292,778)
	112,850	5,713	204,407	**322,970**	174,171
BALANCE- END OF YEAR	$ 762,334	$110,912	$1,899,841	**$2,773,087**	$ 2,450,117

TOWN OF LUNENBURG
Supplementary Financial Information
Water Utility – Schedules to Statement of Operations
Year Ended March 31, 2022

	2022	2021
Source of supply		
Supervision and engineering	$ 17,546	$ 17,335
Operation and labour	3,876	4,736
Maintenance of plant	3,230	7,327
	$ 24,652	$ 29,398
Pumping		
Supervision and engineering	$ 16,600	$ 16,289
Operation labour	8,642	3,073
Power	27,036	25,551
Maintenance	3,629	1,116
	$ 55,907	$ 46,029
Water treatment		
Supervision and engineering	$ 18,443	$ 17,296
Operation labour	83,699	81,381
Supplies and expenses	165,164	180,633
Maintenance of structures and improvements	28,275	30,137
	$295,581	$ 309,477
Transmission and distribution		
Supervision and engineering	$ 62,417	$ 62,062
Operation labour	8,459	2,994
Maintenance of reservoirs	20,135	10,762
Maintenance of mains	15,784	13,569
Maintenance of other distribution plant	28,974	25,494
Stores expenses	53,864	32,282
Transportation expenses	11,320	8,314
	$200,953	$ 155,477
Administration and general		
Supervision	$ 37,300	$ 39,015
Salaries and wages	229,750	216,855
Consumer billing and accounting	63,324	52,624
General office expenses	30,274	27,614
Insurance	28,358	25,021
Audit and legal	42,234	26,790
Regulatory expenses	1,754	1,672
Rent	4,300	4,300
	$437,294	$ 393,891

TOWN OF LUNENBURG
Supplementary Financial Information
Electric Utility – Statement of Operations
Year Ended March 31, 2022

	2022 Budget	2022 **Actual**	2021 Actual
OPERATING REVENUE			
Residential, commercial and industrial electric energy sales	$6,546,500	**$6,574,578**	$6,360,471
Street lighting – town and others	128,000	**133,531**	135,640
Customers' late charges	32,000	**36,974**	29,702
Miscellaneous	27,600	**27,620**	32,752
	6,734,100	**6,772,703**	6,558,565
OPERATING EXPENDITURES			
Power purchased	5,248,700	**5,289,354**	5,151,340
Substations	69,300	**44,652**	40,275
Transmission and distribution	468,400	**346,907**	455,574
Administration and general	665,700	**617,541**	596,610
Depreciation	184,500	**214,592**	207,627
	6,636,600	**6,513,046**	6,451,426
NET OPERATING REVENUE	97,500	**259,657**	107,139
NON-OPERATING REVENUE			
Interest earned	5,000	**4,992**	3,019
Miscellaneous	25,000	**24,345**	22,772
Expired Deposits & Other Settlements	-	**5,216**	-
	30,000	**34,553**	25,791
NON-OPERATING EXPENDITURES			
Interest on debt	27,500	**21,002**	30,126
Principal repayments	100,000	**100,000**	100,000
Transfer to capital reserve	-	**173,000**	-
	127,500	**294,002**	130,126
NET NON-OPERATING REVENUE (EXPENDITURES)	(97,500)	**(259,449)**	(104,335)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	**208**	2,804
Surplus - beginning of year		**469,806**	467,002
SURPLUS - END OF YEAR		**$ 470,014**	$ 469,806

TOWN OF LUNENBURG
Supplementary Financial Information
Electric Utility – Operating Fund Statement of Financial Position
Year Ended March 31, 2022

	2022	2021
ASSETS		
Bank balance	**$ 743,910**	$ 402,333
Power billings (less allowance for doubtful accounts 2022, $152,895; 2021, $141,881)	**1,057,260**	1,036,276
Due from Provincial Government	**34,037**	99,176
Due from Federal Government	**-**	205
Due from Town General Fund	**-**	212,073
Due from Water Utility Operating	**-**	6,260
Due from Electric Capital Reserve	**79,413**	11,228
Other (less allowance for doubtful Accounts 2022 $2,645, 2021 $18,583)	**38,073**	7,252
	1,952,693	1,774,803
Inventories of materials and supplies, at cost	**40,000**	40,000
Prepaid expenses	**20,702**	41,509
	$2,013,395	$1,856,312
LIABILITIES		
Trade payables	**$1,388,240**	$1,231,461
Due to Federal Government	**2,730**	-
Due to Electric Capital Reserve	**-**	-
Due to Water Operating Fund	**13,380**	-
Due to Town	**4,677**	-
	1,409,027	1,231,641
Consumers' deposits and accrued interest	**134,354**	154,865
	1,543,381	1,386,506
NET ASSETS		
Surplus	**470,014**	469,806
	$2,013,395	$1,856,312

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, 2022

	2022	2021
ASSETS		
Bank (book balances)	$ 929,459	$ 933,991
Due from Operating fund	-	-
	929,459	933,991
Utility plant and equipment in service *(page B-23)*	3,160,694	2,860,773
	$4,090,153	$ 3,794,764
LIABILITIES		
Due to Operating Fund	$ 79,413	$ 11,228
Long-term debt, Municipal Finance Corporation	500,000	600,000
Reserve for capital expenditures *(page B-24)*	850,045	922,763
	1,429,458	1,533,991
EQUITY		
Investment in capital assets *(page B-24)*	2,660,695	2,260,773
	$4,090,153	$ 3,794,764

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, 2022

	2022	2021
Tangible plant		
Sub-station equipment	**$ 2,706,554**	$ 2,673,938
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	**1,207,896**	952,879
Poles and fixtures	**1,060,887**	997,043
Street and highway lighting system	**256,523**	250,770
Transformers and installations	**1,358,102**	1,242,091
Services	**367,080**	325,880
Meters and installations	**314,107**	314,107
Buildings	**93,329**	93,329
Shop equipment	**37,432**	37,432
Mobile equipment – trucks	**45,823**	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
	7,674,964	7,160,523
Accumulated amortization	**(4,514,270)**	(4,299,750)
	$ 3,160,694	$ 2,860,773

TOWN OF LUNENBURG
Supplementary Financial Information
Electric Utility – Statement of Investment in Capital Assets
Year Ended March 31, 2022

	2022	2021
BALANCE – BEGINNING OF YEAR	**$2,260,773**	$ 2,132,962
Term debt retired	**100,000**	100,000
Other transfers	**47,437**	16,975
Transfer to Capital Reserve	**252,485**	11,228
Fixed assets written off	**-**	(392)
	399,922	127,811
BALANCE - END OF YEAR	**$2,660,695**	$ 2,260,773

Supplementary Financial Information
Electric Utility – Statement of Capital Reserve
Year Ended March 31, 2022

	Depreciation Funds	Equipment	Substation	**2022 Total**	2021 Total
BALANCE – BEGINNING OF YEAR	$717,021	$137,205	$68,537	**$922,763**	$ 927,672
Interest earned	5,202	1,054	439	**6,695**	6,319
Contributions, other	-	-	-	**-**	-
Transfer from (to) Capital Fund	(467,005)	-	-	**(467,005)**	(218,855)
Transfer from Operating Fund	214,592	-	173,000	**387,592**	207,627
	(247,211)	1,054	173,439	**(72,718)**	(4,909)
BALANCE - END OF YEAR	$469,810	$138,259	$241,976	**$850,045**	$ 922,763

TOWN OF LUNENBURG
Supplementary Financial Information
Perpetual Care Funds Statement of Financial Position
Cemetery Care Deposits
Year Ended March 31, 2022

	2022	2021
ASSETS		
Bank (book balances)	**$ 92,970**	$ 53,170
Due from Cemetery Fund	**-**	830
Due from Operating	**-**	-
Loans		
Town Capital Fund – 3.07% 2024	**23,800**	35,700
Town Capital Fund – 1.83% 2022	**-**	5,640
Town Capital Fund – 3.70% 2028	**48,000**	56,000
Town Capital Fund – 2.35% 2023	**6,160**	9,240
Town Capital Fund – 2.35% 2029	**64,000**	72,000
Town Capital Fund – 3.07% 2031	**46,921**	-
	188,881	178,580
	$281,851	$ 232,580
LIABILITIES		
Due to Town Capital Fund	**$ 46,921**	$ -
NET ASSETS		
Perpetual Care Funds Reserve	**234,930**	232,580
	$281,851	$ 232,580

On behalf of the Town of Lunenburg

_____ Mayor _____ Chief Administrative Officer

Supplementary Financial Information
Perpetual Care Fund – Statement of Reserve
Year Ended March 31, 2022

	2022	2021
BALANCE – BEGINNING OF YEAR	**$232,580**	$ 228,025
Perpetual care receipts and donations	**2,350**	4,555
BALANCE – END OF YEAR	**$234,930**	$ 232,580

TOWN OF LUNENBURG
Supplementary Financial Information
Operating Reserve Funds Statement of Financial Position
Year Ended March 31, 2022

	Streets Sewers & Others	Recreation	Safe Restart	LAFF	Pro Kid	Operating Surplus Reserve	Region 6 Diversion Spec Projects	**2022 Total**	2021 Total
ASSETS									
Bank balances	$557,217	$77,033	$ 724	$20,190	$21,655	$175,128	$2,405	**$ 854,352**	$342,462
Due from Town General	410,652	4,000	33,941	-	1,000	1,091	-	**$ 450,684**	$596,074
	$967,869	$81,033	$ 34,665	$20,190	$22,655	$176,219	$2,405	**$1,305,036**	$938,536
LIABILITIES									
Due to Town General	$ 83,381	$ 39,522	$ -	$ -	$ 300	$ -	$ -	**$ 123,203**	$ -
NET ASSETS									
Operating Reserve	884,488	41,512	34,665	20,190	22,355	176,219	2,405	**$1,181,833**	$938,536
	$967,869	$81,033	$ 34,665	$20,190	$22,655	$176,219	$2,405	**$1,305,036**	$938,536

On behalf of the Town of Lunenburg

Mayor

Chief Administrative Officer

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF LUNENBURG
Supplementary Financial Information
Statement of Operating Reserve Funds
Year Ended March 31, 2022

	Streets Sewers & Others	Recreation	Safe Restart	LAFF	Pro Kids	Operating Surplus Reserves	Region 6 Diversion Spec.Projects	**2022 Total**	2021 Total
BALANCE – BEGINNING OF YEAR	$ 553,872	$55,094	$119,915	$ 15,794	$17,393	$174,077	$ 2,391	**$ 938,536**	$ 339,907
Donations	-	-	-	4,290	4,262	-	-	**8,552**	2,653
Interest earned	3,345	439	724	106	-	1,051	14	**5,679**	2,554
Contributions, other	-	21,500	-	-	-	-	-	**21,500**	1,000
Transfer, from Town General	410,652	4,000	-	-	1,000	1,091	-	**416,743**	605,579
Transfer (to) Town General	(83,381)	(39,522)	(85,974)	-	(300)	-	-	**(209,177)**	(13,157)
	330,616	(13,583)	(85,250)	4,396	4,962	2,142	14	**243,297**	**598,629**
BALANCE- END OF YEAR	$884,488	$41,512	$34,665	$20,190	$22,355	$176,219	$2,405	**$1,181,833**	**$938,536**

AC Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF LUNENBURG
Supplementary Financial Information
Capital Reserve Fund Statement of Financial Position
Year Ended March 31, 2022

B-28

	Solid Waste Site Closure	Other Equipment	Fire Equipment	CCBF	Provincial Capital Funds	Deed Transfer Tax	**2022 Total**	2021 Total
ASSETS								
Bank balances	$4,936	$695,754	$ 89,906	$254,257	$165,852	$684,460	**$1,895,165**	$1,488,506
LIABILITIES								
Due to (from)								
General Operating	1,514	88,788	(82,357)	(217,607)	110,142	(208,705)	**(308,225)**	(324,066)
	1,514	88,788	(82,357)	(217,607)	110,142	(208,705)	**(308,225)**	(324,066)
EQUITY								
Capital Reserve	3,422	606,966	172,263	471,864	55,710	893,165	**2,203,390**	1,812,572
	$4,936	**$695,754**	**$ 89,906**	**$254,257**	**$165,852**	**$684,460**	**$1,895,165**	$1,488,506

On behalf of the Town of Lunenburg

Mayor

Chief Administrative Officer

AC Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF LUNENBURG
Supplementary Financial Information
Statement of Capital Reserve Fund
Year Ended March 31, 2022

	Solid Waste Site Closure	Academy/ Other Equipment	Fire Equipment	CCBF	Provincial Capital Funds	Deed Transfer Tax	**2022 Total**	2021 Total
BALANCE, BEGINNING OF YEAR	**$ 4,909**	**$672,019**	**$89,424**	**$252,125**	**$164,971**	**$629,124**	**$1,812,572**	$1,881,670
Donations	-	40,493	7,090	-	-	-	**47,583**	30,785
Interest earned	27	3,738	483	2,131	880	4,701	**11,960**	10,622
Sale of Lands and Equipment	-	700	-	-	-	-	**700**	286,770
Deed transfer tax	-	-	-	-	-	485,751	**485,751**	264,441
Conditional transfers from, Provincial government	-	17,500	-	410,703	26,250	-	**454,453**	199,958
Transfer from Town General Fund	-	39,099	82,357	-	-	-	**121,456**	176,549
Transfer to Town Capital Fund	-	(166,583)	(7,090)	(193,095)	(136,392)	(226,410)	**(729,570)**	(1,030,066)
Transfer, other	(1,514)	-	-	-	-	-	**(1,514)**	(8,157)
	(1,487)	(65,053)	82,840	219,739	(109,262)	264,042	**390,819**	(69,098)
BALANCE – END OF YEAR	$ 3,422	$606,966	$172,263	$471,864	$ 55,710	$893,165	**$2,203,390**	$1,812,572

AC Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF LUNENBURG
Supplementary Financial Information
Schedule of Debt Charges and Long-term Debt
Year Ended March 31, 2022

	Due	Opening Balance	Issued	Redeemed	Closing Balance	Interest	Interest Rate
General Capital							
Temporary Borrowing		668,650	-	668,650	-	-	-
Paving							
Debenture - Municipal Finance Corporation	2021	8,549		8,549	-	189	3.6450%
Debenture - Municipal Finance Corporation	2023	15,600		7,800	**7,800**	389	3.0% - 3.160%
Debenture - Municipal Finance Corporation	2027	41,300		5,900	**35,400**	820	1.655%-2.653%
Town of Lunenburg - Hillcrest Cemetery	2024	35,700	-	11,900	**23,800**	913	3.07%
Debenture - Municipal Finance Corporation	2025	52,500		10,500	**42,000**	1,255	1.902% - 2.894%
Debenture - Municipal Finance Corporation	2027	135,800		19,400	**116,400**	3,528	2.297%-3.073%
Debenture - Municipal Finance Corporation	2034	196,000	-	14,000	**182,000**	4,742	2.048%-2.829%
Debenture - Municipal Finance Corporation	2036	-	72,500	0	**72,500**	888	0.4%-2.8090%
Parking Meters							
Town of Lunenburg - Hillcrest Cemetery	2021	1,980		1,980	-	18	1.83%
Town of Lunenburg - Hillcrest Cemetery	2023	4,800	-	1,600	**3,200**	94	2.35%
Town Hall Building							
Debenture - Municipal Finance Corporation	2021	17,072		17,072	-	378	3.6450%
Community Centre							
Town of Lunenburg - Hillcrest Cemetery	2029	72,000	-	8,000	**64,000**	1,598	2.35%
Arena Building							
Debenture - Municipal Finance Corporation	2021	5,179		5,179	-	115	3.471% -3-645%
Debenture - Municipal Finance Corporation	2027	25,200		3,600	**21,600**	655	2.297%-3.073%
Town of Lunenburg - Hillcrest Cemetery	2023	4,440	-	1,480	**2,960**	87	2.35%
Public Works Building							
Debenture - Municipal Finance Corporation	2023	7,800		3,900	**3,900**	194	3.0% - 3.160%
Recreation-Boat Launch							
Debenture - Municipal Finance Corporation	2027	217,152	-	27,144	**190,008**	6,540	2.83% - 3.389%
Public Works Equipment							
Debenture - Municipal Finance Corporation	2027	87,500	-	12,500	**75,000**	2,274	2.297%-3.073%
Town of Lunenburg - Hillcrest Cemetery	2027	56,000	-	8,000	**48,000**	1,498	2.88%
Debenture - Municipal Finance Corporation	2036	-	227,100	-	**227,100**	3,422	.4%-2.809%
Town of Lunenburg - Hillcrest Cemetery	2029		46,921	0	**46,921**	-	3.07%
Fire Equipment							
Debenture - Municipal Finance Corporation	2023	35,000		17,500	**17,500**	872	3.0% - 3.160%
Debenture - Municipal Finance Corporation	2026	269,331		44,889	**224,442**	5,965	2.004% - 2.925%
Debenture - Municipal Finance Corporation	2036	-	327,550	-	**327,550**	5,130	.4%-2.809%
Sewers							
Debenture - Municipal Finance Corporation	2023	56,000		28,000	**28,000**	1,395	3.0% - 3.160%
Debenture - Municipal Finance Corporation	2033	501,554	-	38,581	**462,973**	16,038	2.83% - 3.551%
Debenture - Municipal Finance Corporation	2023	175,891	-	12,564	**163,327**	4,255	2.048%-2.829%
Debenture - Municipal Finance Corporation	2031	-	41,500	-	**41,500**	508	.4%-2.809%

AC Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

Old Fire Hall Building							
Debenture - Municipal Finance Corporation	2023	36,014		12,005	**24,009**	928	2.83% - 3.389%
Lunenburg Academy							
Debenture - Municipal Finance Corporation	2025	37,000		7,400	**29,600**	884	2.134% - 2.894%
Town of Lunenburg - Hillcrest Cemetery	2021	3,660		3,660	**-**	33	1.83%
Debenture - Municipal Finance Corporation	2027	63,140	-	9,020	**54,120**	1,641	2.297%-3.073%
Debenture - Municipal Finance Corporation	2027	191,590	-	27,370	**164,220**	3,803	1.655%-2.653%
Debenture - Municipal Finance Corporation	2034	226,054	-	16,146	**209,908**	5,469	2.048%-2.829%
		$3,248,456	$ 715,571	$1,054,289	**$ 2,909,738**	$ 76,518	
Water Capital							
Water Treatment Plant							
Debenture - Municipal Finance Corporation	2026	448,250	-	40,750	**407,500**	17,052	3.645% - 4.026%
		$ 448,250	$ -	$ 40,750	**$ 407,500**	$ 17,052	
Electric Capital							
Substation upgrades							
Debenture - Municipal Finance Corporation	2026	600,000	-	100,000	**500,000**	17,802	4.53% - 4.59%
		$ 600,000	$ -	$ 100,000	**$ 500,000**	$ 17,802	
		$4,296,706	$ 715,571	$1,195,039	**$ 3,817,238**	$ 111,372	

AC Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF LUNENBURG
Supplementary Financial Information
Statement of Capital Financing
Year Ended March 31, 2022

	2022	2021
SOURCE		
Federal and Provincial grants	$ 210,595	$1,495,565
Capital expenditures from revenue	5,728	208,880
Contributions, other organizations	77,026	491,628
Temporary borrowings	46,921	514,650
Withdrawal from Capital and Operating Reserve Funds	1,098,612	654,061
	$ 1,438,882	$ 3,364,784
APPLICATION		
Capital asset acquisitions	$ 1,438,882	$ 3,364,784
	$ 1,438,882	$ 3,364,784

Capital	Total Cost	Federal & Provincial Grants	Borrowings	Transfer From Reserves	Contributions - Other Organizations	Expenditure From Revenue
General Capital						
Town Hall – Security System Upgrade	$ 10,446	$ -	$ -	$ 10,446	$ -	$ -
Town Hall – Retaining Wall	9,229	-	-	9,229	-	-
Fire Department – Turnout Gear – Dryer	7,090	-	-	-	7,090	-
Fire Department – Concrete Apron Replacement Study	11,722	-	-	11,722	-	-
Seawall Replacement	10,232	-	-	10,232	-	-
Sewer System	518,343	193,095	-	325,248	-	-
Community Centre/Arena-Grounds Improve. Skate Park	59,522	17,500	-	39,522	2,500	-
Arena-Ice Resurfacer	108,450			82,722	20,000	5,728
Community Centre/Arena-Floor Scrubber	5,699	-	-	5,699	-	-
Cemetery Backhoe	46,921	-	46,921	-	-	-
Public Works Equipment	28,355	-	-	28,355	-	-
	816,009	210,595	46,921	523,175	29,590	5,728
Water Utility						
Armouries Interior Renovations	8,814	-	-	8,814	-	-
Armouries Yard Improvements	4,382	-	-	4,382	-	-
GeoTechnical Study	18,636	-	-	18,636	-	-
Design Dam/Downstream Channels	34,929	-	-	34,929	-	-
Water Utility Equipment	38,301	-	-	38,301	-	-
Hydrant Replacement-Hopson Street	3,369	-	-	3,369	-	-
	108,431	-	-	108,431	-	-
Electric Utility						
Overhead Conductors	147,527	-	-	100,091	47,436	-
Poles and Fixtures	63,843	-	-	63,843	-	-
Street Lighting	5,753	-	-	5,753	-	-
Transformers Line	116,011	-	-	116,011	-	-
New Services	41,199	-	-	41,199	-	-
Overhead Distribution	26,849	-	-	26,849	-	-
Capital Bank Project (Overheads)	80,644	-	-	80,644	-	-
Feeder Transfer Bus	32,616	-	-	32,616	-	-
	514,442			467,006	47,436	
	$1,438,882	$210,595	$46,921	$1,098,612	$77,026	$5,728

Federal/Provincial Grants:

Town: (1) Province of Nova Scotia – Communities,Culture & Heritage - $17,500.
(2) Government of Canada – Canada Community Building Fund (CCBF), formally Gas Tax $193,095

Belliveau Veinotte Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS