

**Village of New Minas**

**New Minas, Nova Scotia**

**Financial Statements**

**March 31, 2023**

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**Village of New Minas**

**New Minas, Nova Scotia**

**Consolidated Financial Statements  
Section A**

**March 31, 2023**

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# **Morse Brewster Lake**

Chartered Professional Accountants

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## **INDEPENDENT AUDITOR'S REPORT**

**To the Chairman and Commissioners of the  
Village of New Minas**

### **Opinion**

We have audited the accompanying consolidated financial statements of **Village of New Minas**, which comprise the statement of financial position as at March 31, 2023, and the statement of operations, statement of net financial assets and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the **Village of New Minas**, as at March 31, 2023, and the results of operations and changes in net financial assets 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 Financial Statements section of our report. We are independent of the Entity in accordance with the 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the 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 Entity'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 Entity'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 Entity 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.

Berwick, Nova Scotia  
June 27, 2023

*Morse Brewster Lake*

Chartered Professional Accountants  
Registered Municipal Auditor

**Village of New Minas**  
**Consolidated Statement of Operations**  
**Year Ended March 31, 2023**

	<u>2023</u> Budget	<u>2023</u> Actual	<u>2022</u> Actual
<b>Revenue</b>			
Taxes	\$ 2,693,635	\$ 2,763,500	\$ 2,631,854
Grants in lieu of taxes	61,928	65,974	64,733
Sales of services	697,574	768,110	696,257
Other revenue from own sources	358,614	679,897	435,594
Conditional transfers from other governments	321,357	309,839	309,665
Grants and government transfers	755,525	136,648	1,450,106
Gain (loss) on sale of equipment	-	14,464	(37,435)
	<u>4,888,633</u>	<u>4,738,432</u>	<u>5,550,774</u>
<b>Expenditures</b>			
General government services	1,124,965	1,026,353	920,892
Protection	259,421	262,745	259,421
Transportation	132,216	113,706	117,833
Environmental health	745,560	725,269	696,071
Recreational and cultural services	523,055	529,550	380,989
Water transmission and purification	372,537	356,758	317,860
Amortization	328,500	787,019	776,637
Other fiscal services	<u>313,647</u>	<u>318,265</u>	<u>294,143</u>
	<u>3,799,901</u>	<u>4,119,665</u>	<u>3,763,846</u>
<b>Annual Surplus</b>	<u>\$ 1,088,732</u>	<u>\$ 618,767</u>	<u>\$ 1,786,928</u>

# Village of New Minas


## Consolidated Statement of Financial Position

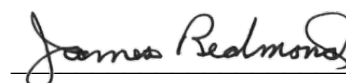
March 31, 2023

	<u>2023</u>	<u>2022</u>
<b>Financial Assets</b>		
<b>Current</b>		
Cash	\$ 4,681,834	\$ 3,570,492
Investments (GIC at 4.0%, 0.45% -2022)	3,600,000	3,100,000
Receivables	<u>753,189</u>	<u>1,338,968</u>
	<u>9,035,023</u>	<u>8,009,460</u>
<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	363,344	352,832
Deferred revenue	<u>8,363</u>	<u>8,363</u>
	<u>371,707</u>	<u>361,195</u>
<b>Net Financial Assets</b>	8,663,316	7,648,265
<b>Non-Financial Assets</b>		
Prepaid expenses and inventory	99,628	78,474
Property and Equipment (note 2)	<u>13,881,987</u>	<u>14,299,425</u>
	<u>\$ 22,644,931</u>	<u>\$ 22,026,164</u>
<b>Surplus</b>		
<b>Reserve Funds (note 3)</b>	\$ 2,800,648	\$ 2,550,661
<b>Deferred assistance</b>	3,439,998	3,451,653
<b>Investment in Capital Assets (note 4)</b>	13,596,192	13,657,960
<b>Surplus</b>	<u>2,808,093</u>	<u>2,365,890</u>
	<u>\$ 22,644,931</u>	<u>\$ 22,026,164</u>

Commitments (note 5)

On behalf of the Village of New Minas

  
\_\_\_\_\_, Chairman

  
\_\_\_\_\_, Commissioner



# Village of New Minas

## Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2023

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>Annual Surplus</b>	1,088,732	\$ 618,767	\$ 1,786,928
<b>Add (Deduct):</b>			
Acquisition of tangible capital assets	(1,040,284)	(389,219)	(1,799,103)
Amortization of tangible capital assets	328,500	787,019	776,637
Disposal of assets	-	(14,464)	37,435
Proceeds on sale of assets	-	34,095	24,400
Use (acquisition) of prepaid assets	<u>-</u>	<u>(21,147)</u>	<u>(1,999)</u>
 Increase in net assets	 <u>376,948</u>	 1,015,051	 824,298
 <b>Net Financial Assets, beginning of year</b>		 <u>7,648,265</u>	 <u>6,823,967</u>
 <b>Net Financial Assets, end of year</b>		 <u>\$ 8,663,316</u>	 <u>\$ 7,648,265</u>

**Village of New Minas**  
**Consolidated Statement of Cashflow**  
**Year Ended March 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>Cash flow from operating activities:</b>		
Annual surplus	\$ 618,767	\$ 1,786,928
Loss (Gain) on disposal of assets	(14,464)	37,435
Depreciation and amortization	787,019	776,637
Change in		
Accounts receivable	585,779	(684,478)
Prepaid expenses	(21,147)	(1,999)
Payables and accruals	10,512	90,742
Deferred revenue	-	(24,288)
	<u>1,966,466</u>	<u>1,980,977</u>
<b>Cash flow from investing activities:</b>		
Proceeds on sale of assets	34,095	24,400
Purchase of investments	(500,000)	-
Purchase of tangible capital assets	<u>(389,219)</u>	<u>(1,799,103)</u>
	<u>(855,124)</u>	<u>(1,774,703)</u>
<b>Cash Increase</b>	1,111,342	206,274
<b>Cash and Equivalencies, beginning of year</b>	<u>3,570,492</u>	<u>3,364,218</u>
<b>Cash and Equivalencies, end of year</b>	<u>\$ 4,681,834</u>	<u>\$ 3,570,492</u>

# Village of New Minas

## Notes to the Consolidated Financial Statements

March 31, 2023

### 1. Significant Accounting Policies

#### **Basis of Presentation**

The consolidated financial statements of the Village of New Minas are prepared in accordance with Canadian accounting standards for the public sector.

#### **Basis of Consolidation**

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures and changes in fund balances and in financial position of the reporting entity. The activities under the control of Commission and included in the reporting entity are the general operating fund, general capital fund, water operating fund, water capital fund, capital reserve fund, equipment reserve fund and operating reserve fund. Interdepartmental transactions and balances have been eliminated on the consolidated

The consolidated accounts include the New Minas Water Commission in which the Village has a 100% interest.

#### **Financial Instruments**

The Village's financial instruments consist of cash, short term deposits, accounts receivables, accounts payables and accrued liabilities. Unless otherwise noted, it is managements's opinion that the Village is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

#### **Use of Estimates**

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The most significant accounting estimates in these financial statements include allowance for doubtful accounts and determining values for asset retirement obligations and estimated useful life of tangible capital assets.

#### **Government transfers**

Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

# Village of New Minas

## Notes to the Consolidated Financial Statements

March 31, 2023

### 1. Significant Accounting Policies (continued)

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, short term borrowing with original maturities of three months or less. Bank borrowings are considered to be financing activities.

#### Revenue recognition

Taxation and related revenue: Property tax billings are prepared based on the assessment rolls issued by Property Valuation Services Corporation. Tax rates are established annually by the Commission, incorporating amounts to be raised for local services. Water rates are established by water rate study and approved by the URB. Taxation revenues, water revenues and sewer revenues are recorded at the time billings are due.

#### Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations.

#### Deferred Contribution

Assistance towards the acquisition of fixed assets by the Water and Sewer Commission received prior to January 1, 1985, and subsequent to April 1, 2007, is amortized to income on the same basis as the related fixed asset. Approval has been obtained from the Nova Scotia Utility and Review Board to exempt the Commission from adjusting for any other assistance received prior to January 1, 1985.

#### Asset Retirement Obligation

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

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

Any liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability would result in an accompanying increase to the respective tangible capital assets. Any increase to the tangible capital assets would be amortized in accordance with the depreciation accounting policies.

The Village has assessed their assets and does not currently have any material asset retirement obligations and as such no increase in asset value or liability has been recognized at this time.

# Village of New Minas

## Notes to the Consolidated Financial Statements

**March 31, 2023**

### 1. Significant Accounting Policies (continued)

#### Deferred Revenue

Deferred revenue relates to funding received for projects that have not been completed.

#### Investments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

#### Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital asset are amortized on a straight line basis over their estimated useful life as follows:

General		Water	
Land improvements	20 to 50 years	Wells	25 to 40 years
Buildings	40 years	Pumping stations	50 years
Machinery and equipment	5 to 10 years	Water mains	75 years
Sidewalks	20 years	Hydrants	75 years
Sewer system	50 years		
Skateboard Park	20 years		
Leasehold improvements	20 years		

The Water Commission's depreciation is calculated based on rates prescribed by the Nova Scotia Utility and Review Board. The depreciation charge in the Water and Sewer Operating Fund less amortization of deferred assistance is transferred to a special bank account in the Water and Sewer Capital Fund which is used to help fund replacement of existing plant and equipment.

### 2. Tangible Capital Assets

	<u>2023</u>	<u>2022</u>
<b>Cost</b>		
Land and buildings	\$ 2,238,008	\$ 2,207,584
Recreation Facility	3,354,551	3,352,422
Machinery and equipment	1,858,170	1,765,838
Sewer system	2,453,691	2,445,979
Splash park	161,678	161,678
Street improvements and paving	2,900,003	2,835,834
Signs	62,094	62,094
Street lights	407,185	407,185
Water system	13,042,258	12,917,743
Other	677,147	677,147
	<u>27,154,785</u>	<u>26,833,504</u>
<b>Deduct: Accumulated depreciation</b>	<u>13,272,798</u>	<u>12,534,079</u>
	<u>\$ 13,881,987</u>	<u>\$ 14,299,425</u>

# Village of New Minas

## Notes to the Consolidated Financial Statements

March 31, 2023

### 3. Reserve Funds

			2023 <u>General</u> <u>Total</u>	2022 <u>Water</u> <u>Total</u>
<b>Equipment</b>				
Balance, beginning of year	\$ 503,884	\$ 46,743	\$ 550,627	\$ 426,836
Interest	1,821	-	1,821	-
Transfer to equipment reserve	<u>127,537</u>	<u>-</u>	<u>127,537</u>	<u>123,791</u>
Balance, end of year	<u>\$ 633,242</u>	<u>\$ 46,743</u>	<u>679,985</u>	<u>550,627</u>
 <b>Operating Fund</b>				
Balance, beginning of year			\$ 500,000	\$ 500,000
Transfer from operating surplus			<u>-</u>	<u>-</u>
Balance, end of year			<u>\$ 500,000</u>	<u>\$ 500,000</u>
 <b>Capital Fund</b>				
Balance, beginning of year			1,500,034	1,390,755
Interest			3,756	4,668
Grants			9,500	-
Transfer from operating fund			261,055	384,893
Transfer to capital			<u>(153,682)</u>	<u>(280,282)</u>
Balance, end of year			<u>1,620,663</u>	<u>1,500,034</u>
			<u>\$ 2,800,648</u>	<u>\$ 2,550,661</u>

# Village of New Minas

## Notes to the Consolidated Financial Statements

March 31, 2023

### 4. Investment in Capital Assets

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$13,657,960	\$13,610,984
Add (deduct):		
Capital grants	56,148	170,005
Interest	80,302	8,464
Amortization of deferred assistance	92,155	74,297
Transfer from reserve	153,682	280,282
Amortization	(458,519)	(448,637)
Gain (loss) on disposal of assets	<u>14,464</u>	<u>(37,435)</u>
Balance, end of year	<u>\$13,596,192</u>	<u>\$13,657,960</u>

### 5. Pension

The Village contributes 5.5% of the gross salary for union full time employees to the Pension Plan (a defined contribution pension plan), and 0.5% to a group RRSP Plan. The Village contributes 6% of the gross salary for non-union full time employees to a group RRSP Plan. Such contributions are refundable if the employee terminates employment prior to vesting. During the year, the village has contributed \$56,244 (2022 -\$57,213).

### 6. Commitments

The Village has the following lease commitments per year for office equipment leases:

2023	\$	3,477	2024	3,477
2025		2,608	2026	2,608

### 7. Other Matters

The total remuneration paid to each commissioner and the senior management official are as follows:

	Compensation	Expenses	Total
Commissioners			
Chauk, Dave (Chair)	\$ 14,102	\$ -	\$ 14,102
Redmond, James	13,687	-	13,687
Windle-Smith, Debra	3,840	-	3,840
Hill, Quentin	11,463	-	11,463
Munroe, Mary	12,575	499	13,074
Staff			
Bouter, Tim (Clerk)	43,346	1,064	44,410
Morrison, Ian (Clerk)	<u>41,766</u>	<u>-</u>	<u>41,766</u>
	<u>\$ 140,779</u>	<u>\$ 1,563</u>	<u>\$ 142,342</u>

**Village of New Minas**

**New Minas, Nova Scotia**

**Non-Consolidated Financial Statements  
Section B**

**March 31, 2023**



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## Morse Brewster Lake

Chartered Professional Accountants

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### **Auditors' Report on Supplemental Financial Information**

**To the Chairman and Commissioners of  
Village of New Minas**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Berwick, Nova Scotia  
June 27, 2023

*Morse Brewster Lake*

Chartered Professional Accountants  
Registered Municipal Auditor

**Village of New Minas  
General Section  
Statement of Operations**

**Year Ended March 31, 2023**

	<u>Page</u>	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
<b>Revenue</b>				
General tax rates	B-6	\$ 2,693,635	\$ 2,763,500	\$ 2,631,854
Grants in lieu of taxes	B-6	61,928	65,974	64,733
Conditional transfers from Federal and Provincial governments and agencies	B-6	27,000	12,482	14,838
Conditional transfers from other governments and agencies	B-6	294,357	297,357	294,827
Other revenue from own sources	B-7	<u>356,514</u>	<u>564,664</u>	<u>420,773</u>
		<u>3,433,434</u>	<u>3,703,977</u>	<u>3,427,025</u>
<b>Expenditures</b>				
General government services	B-7	1,124,965	1,026,353	920,892
Protective services	B-7	519,446	523,016	511,297
Transportation services	B-8	132,216	113,706	117,833
Environmental health services	B-8	745,560	725,269	696,071
Recreational and cultural services	B-8	523,055	529,550	380,989
Fiscal services	B-8	<u>388,192</u>	<u>387,692</u>	<u>508,684</u>
		<u>3,433,434</u>	<u>3,305,586</u>	<u>3,135,766</u>
<b>Operating Surplus</b>		<u>\$ -</u>	<u>\$ 398,391</u>	<u>\$ 291,259</u>


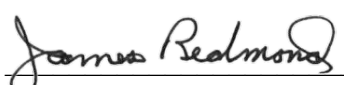
**Village of New Minas  
General Section  
Operating Fund Statement of Financial Position**

**March 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 1,666,736	\$ 1,184,627
Accounts receivable (note 2)	442,660	384,764
Inventory	1,375	1,375
Due from Water Utility operating fund	171,693	162,857
Prepaid expenses	<u>84,562</u>	<u>65,429</u>
	<u>\$ 2,367,026</u>	<u>\$ 1,799,052</u>
<b>Liabilities</b>		
<b>Current</b>		
Payables and accruals	\$ 332,823	\$ 222,979
Due to Capital reserve	20,072	18,000
Due to Water Utility Capital fund	28,238	-
Due to General Capital Fund	29,429	-
Deferred revenue	<u>8,363</u>	<u>8,363</u>
	418,925	249,342
<b>Surplus</b>		
<b>Operating Surplus</b> (note 4)	<u>1,948,101</u>	<u>1,549,710</u>
	<u>\$ 2,367,026</u>	<u>\$ 1,799,052</u>

**Commitments** (note 5)

On behalf of the Village of New Minas

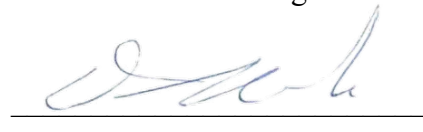
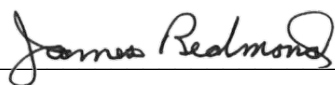

 \_\_\_\_\_, Chairman
 
 \_\_\_\_\_, Commissioner

**Village of New Minas  
General Section  
Capital Fund Statement of Financial Position**

**March 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Current</b>		
Accounts receivable	5,460	60,938
HST receivable	12,473	26,643
Due from general operating fund	29,429	-
Due from capital reserve fund	<u>153,682</u>	<u>-</u>
	201,044	87,581
 <b>Tangible Capital Assets (note 3)</b>	 <u>6,582,768</u>	 <u>6,816,999</u>
	<u>\$ 6,783,812</u>	<u>\$ 6,904,580</u>
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness	\$ 106,983	\$ 28,851
Accounts Payable	1,200	2,683
Due to water capital	<u>60,229</u>	<u>61,614</u>
	<u>168,412</u>	<u>93,148</u>
<b>Equity</b>		
 <b>Investment in Capital Assets (page B-5)</b>	 <u>6,615,400</u>	 <u>6,811,432</u>
	<u>\$ 6,783,812</u>	<u>\$ 6,904,580</u>

On behalf of the Village of New Minas

 , Chairman  , Commissioner

**Village of New Minas  
General Section  
Statement of Investment in Capital Assets**

**March 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>Balance, beginning of year</b>	\$ 6,811,432	\$ 6,829,119
Add (Deduct):		
Capital grants	33,483	170,005
Interest	38,193	-
Amortization	(458,519)	(448,637)
Transfer from reserve	153,682	280,282
Federal Gas Tax	22,665	-
Gain (loss) on sale of equipment	<u>14,464</u>	<u>(19,337)</u>
<b>Balance, end of year</b>	<u>\$ 6,615,400</u>	<u>\$ 6,811,432</u>

**Village of New Minas  
General Section  
Schedules to Statement of Operations**

**Year Ended March 31, 2023**

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
<b>Taxes</b>			
Assessable property			
Residential	\$ 1,135,595	\$ 1,134,860	\$ 1,048,983
Commercial			
Based on taxable assessment	866,404	865,250	880,274
Resource			
Based on taxable assessment	8,167	8,153	7,183
Special assessments			
Environmental Health Services	<u>683,469</u>	<u>755,237</u>	<u>695,414</u>
	<u>\$ 2,693,635</u>	<u>\$ 2,763,500</u>	<u>\$ 2,631,854</u>
<b>Grants in Lieu of Taxes</b>			
Federal government agencies	\$ 37,683	\$ 37,308	\$ 36,441
Provincial government agencies	15,245	15,790	15,509
HST recovery	<u>9,000</u>	<u>12,876</u>	<u>12,783</u>
	<u>\$ 61,928</u>	<u>\$ 65,974</u>	<u>\$ 64,733</u>
<b>Conditional Transfers from Federal and Provincial Governments and Agencies</b>			
Federal government agencies			
Summer Career Placement	<u>\$ 27,000</u>	<u>\$ 12,482</u>	<u>\$ 14,838</u>
	<u>\$ 27,000</u>	<u>\$ 12,482</u>	<u>\$ 14,838</u>
<b>Conditional Transfers from other Governments and Agencies</b>			
Municipality of the County of Kings			
Fire protection	\$ 259,421	\$ 262,745	\$ 259,420
Crosswalk service	9,936	9,072	7,486
Recreation	20,000	20,000	20,000
Community Parks development grant	<u>5,000</u>	<u>5,540</u>	<u>7,921</u>
	<u>\$ 294,357</u>	<u>\$ 297,357</u>	<u>\$ 294,827</u>

**Village of New Minas  
General Section  
Schedules to Statement of Operations**

**Year Ended March 31, 2023**

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
<b>Other Revenue from own Sources</b>			
Facility rentals	\$ 30,500	\$ 72,780	\$ 108,966
Interest	21,000	62,793	24,249
Sewer shared services	126,409	135,009	134,838
Miscellaneous	23,630	23,861	28,827
Recreation	<u>154,975</u>	<u>270,221</u>	<u>123,893</u>
	<u>\$ 356,514</u>	<u>\$ 564,664</u>	<u>\$ 420,773</u>
<b>General Government Services</b>			
Legislative			
Chairman Stipend	\$ 32,736	\$ 31,025	\$ 36,092
Commissioners Stipend	<u>26,400</u>	<u>26,400</u>	<u>26,400</u>
	<u>59,136</u>	<u>57,425</u>	<u>62,492</u>
General administrative			
Administrative	502,199	415,461	381,916
Financial management	298,302	287,099	251,691
Crosswalk guard services	17,435	16,084	11,818
Common services	191,750	200,494	169,934
Other general administrative services	<u>2,630</u>	<u>-</u>	<u>-</u>
	<u>1,012,316</u>	<u>919,138</u>	<u>815,359</u>
Other general government services			
Grants to organizations and individuals	<u>53,513</u>	<u>49,790</u>	<u>43,041</u>
	<u>\$1,124,965</u>	<u>\$1,026,353</u>	<u>\$ 920,892</u>
<b>Protective Services</b>			
Fire protection			
Fire alarm systems	\$ 7,000	\$ 5,667	\$ 5,311
Water supply and hydrants	260,025	260,271	251,876
Training	9,000	6,693	15,864
Fire station	106,687	96,101	72,164
Fire fighting equipment	80,705	100,160	110,696
Other	<u>56,029</u>	<u>54,124</u>	<u>55,386</u>
	<u>\$ 519,446</u>	<u>\$ 523,016</u>	<u>\$ 511,297</u>



**Village of New Minas  
General Section  
Schedules to Statement of Operations**

**Year Ended March 31, 2023**

	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
<b>Transportation Services</b>			
Roads and streets	\$ 17,100	\$ 17,409	\$ 15,539
Snow Clearing	18,600	17,398	26,333
Sidewalks	70,746	56,537	54,584
Street lighting	<u>25,770</u>	<u>22,362</u>	<u>21,377</u>
	<u>\$ 132,216</u>	<u>\$ 113,706</u>	<u>\$ 117,833</u>
<b>Environmental Health Services</b>			
Sewage collection services	\$ 397,060	\$ 377,059	\$ 359,699
Central treatment plant operations	<u>348,500</u>	<u>348,210</u>	<u>336,372</u>
	<u>\$ 745,560</u>	<u>\$ 725,269</u>	<u>\$ 696,071</u>
<b>Recreational and Cultural Services</b>			
Administration	\$ 285,475	\$ 310,196	\$ 198,107
Parks and playgrounds	<u>237,580</u>	<u>219,354</u>	<u>182,882</u>
	<u>\$ 523,055</u>	<u>\$ 529,550</u>	<u>\$ 380,989</u>
<b>Fiscal Services</b>			
Transfer to capital fund	\$ 93,862	\$ 93,862	\$ 120,411
Transfer to equipment for sewer	84,872	84,872	82,400
Transfer to equipment reserve fund	32,265	32,265	41,391
Transfer to Capital reserve fund	<u>177,193</u>	<u>176,693</u>	<u>264,482</u>
	<u>\$ 388,192</u>	<u>\$ 387,692</u>	<u>\$ 508,684</u>

**Village of New Minas  
Special Reserve Fund - Equipment Reserve Section  
Statement of Financial Position**

**March 31, 2023**


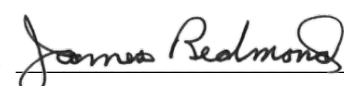
		<u>2023</u>	<u>2022</u>
	<b>Assets</b>		
Cash		\$ 633,242	\$ 503,884
		<u>\$ 633,242</u>	<u>\$ 503,884</u>
	<b>Reserve</b>		
Reserve		<u>633,242</u>	<u>503,884</u>
		<u>\$ 633,242</u>	<u>\$ 503,884</u>

**Statement of Equipment Reserve**

**March 31, 2023**

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 503,884	\$ 380,093
Add (Deduct):		
Interest	1,821	-
Transfer from operating	<u>127,537</u>	<u>123,791</u>
Balance, end of year	<u>\$ 633,242</u>	<u>\$ 503,884</u>

On behalf of the Village of New Minas


, Chairman

, Commissioner

**Village of New Minas  
Capital Reserve Fund  
Statement of Financial Position**

**March 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash	\$ 654,273	\$ 382,034
Investment (GIC at 4.0%, 0.45% -2022)	1,100,000	1,100,000
Due from general operating fund	<u>20,072</u>	<u>18,000</u>
	<u>\$ 1,774,345</u>	<u>\$ 1,500,034</u>
<b>Liabilities</b>		
Due to general capital fund	\$ 153,682	\$ -
<b>Reserve</b>		
Reserve	<u>1,620,663</u>	<u>1,500,034</u>
	<u>\$ 1,774,345</u>	<u>\$ 1,500,034</u>

**Statement of Capital Reserve Fund**

**March 31, 2023**

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 1,500,034	\$ 1,390,755
Add (Deduct):		
Grants	9,500	-
Interest	3,756	4,668
Transfer from operating fund	261,055	384,893
Purchase of capital assets	<u>(153,682)</u>	<u>(280,282)</u>
Balance, end of year	<u>\$ 1,620,663</u>	<u>\$ 1,500,034</u>

On behalf of the Village of New Minas


, Chairman

, Commissioner

**Village of New Minas  
Operating Reserve Fund  
Statement of Financial Position**


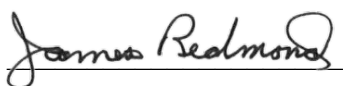
**March 31, 2023**

		<u>2023</u>	<u>2022</u>
	<b>Assets</b>		
Cash		\$ -	\$ 500,000
Investment (GIC at 4.0%)		<u>500,000</u>	<u>-</u>
		<u>\$ 500,000</u>	<u>\$ 500,000</u>
	<b>Reserve</b>		
Operating Reserve		<u>\$ 500,000</u>	<u>\$ 500,000</u>

**Statement of Operating Reserve Fund**

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 500,000	\$ 500,000
Add (Deduct):		
Balance, end of year	<u>\$ 500,000</u>	<u>\$ 500,000</u>

On behalf of the Village of New Minas


, Chairman

, Commissioner

# Village of New Minas

## Notes to Non-Consolidated Financial Statements

March 31, 2023

### 1. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

#### Revenue and Expenditures

Major revenue and expenditures items are recorded on an accrual basis.

#### Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital asset are amortization on a straight line basis over their estimated useful life as follows:

Land improvements	20 to 50 years
Buildings	40 years
Machinery and equipment	5 to 10 years
Sidewalks	20 years
Sewer system	50 years
Skateboard Park	20 years
Splash Park	20 years
Leasehold improvements	20 years

#### Allocation of Municipal Costs to Water Commission Fund

Costs incurred, which benefit both the municipal unit and the Water Commission, are allocated on the basis of relative benefits. Interest is recorded on balances due between the municipal unit and the Water Commission at an annual rate of 8% on the outstanding balance at the end of each month.

### 2. Accounts receivable

	<u>2023</u>	<u>2022</u>
Sewer accounts receivable	\$ 205,306	\$ 167,435
Taxes Receivable	158,625	148,572
Government of Canada	9,775	20,098
Department of Transportation	17,500	17,500
Other	<u>51,454</u>	<u>31,159</u>
	<u>\$ 442,660</u>	<u>\$ 384,764</u>

**Village of New Minas**  
**Notes to Non-Consolidated Financial Statements**

**March 31, 2023**

**3. Tangible Capital Assets**

	Cost <u>Opening</u>	<u>Additions</u>	<u>Disposals</u>	<u>Write Downs</u>	Cost <u>Closing</u>	<u>Amortization</u>	Accum <u>Amort</u>	<u>Net Book Value</u>
Land	\$ 680,382	\$ -	\$ -	\$ -	\$ 680,382	\$ -	\$ -	\$ 680,382
Land improvements	1,725,390	30,427	-	-	1,755,817	67,161	953,679	802,138
Buildings	335,703	2,129	-	-	337,832	8,393	123,099	214,733
Recreation facility	3,352,421	-	-	-	3,352,421	83,864	920,446	2,431,975
Signs	62,094	-	-	-	62,094	3,039	29,392	32,702
Machinery & equipment	1,336,248	139,488	(47,937)	-	1,427,799	83,728	912,134	515,665
Sidewalks	2,244,800	64,169	-	-	2,308,969	115,448	1,523,486	785,483
Sewer System	2,445,979	7,712	-	-	2,453,691	49,074	1,783,637	670,054
Street Lights	407,185	-	-	-	407,185	27,146	243,268	163,917
Parking lot	314,540	-	-	-	314,540	12,582	126,571	187,969
Splash park	<u>161,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,678</u>	<u>8,084</u>	<u>63,928</u>	<u>97,750</u>
	<u>\$ 13,066,420</u>	<u>\$ 243,925</u>	<u>\$ (47,937)</u>	<u>\$ -</u>	<u>\$ 13,262,408</u>	<u>\$ 458,519</u>	<u>\$ 6,679,640</u>	<u>\$ 6,582,768</u>

**4. Surplus**

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$1,549,710	\$1,258,451
Add (Deduct):		
Operating surplus	<u>398,391</u>	<u>291,259</u>
Balance, end of year	<u>\$1,948,101</u>	<u>\$1,549,710</u>

**5. Pension and Commitments**

The Village contributes 5.5% of the gross salary for union full time employees to the Pension Plan (a defined contribution pension plan), and 0.5% to a group RRSP Plan. The Village contributes 6% of the gross salary for non-union full time employees to a group RRSP Plan. Such contributions are refundable if the employee terminates employment prior to vesting. During the year, the Village has contributed \$51,470 (2022 - \$43,890).

The Village has the following lease commitments per year for office equipment leases:

2024	\$	3,477	2025	3,477	2026	2,608
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**Village of New Minas  
General Section  
Statement of Capital Financing**

**Year Ended March 31, 2023**

<b>Source</b>	<u>2023</u>	<u>2022</u>
Capital funding		
Capital grants	56,148	170,005
Transfer from reserve	153,682	280,282
Proceeds on sale of equipment	<u>34,095</u>	<u>24,400</u>
	<u>\$ 243,925</u>	<u>\$ 474,687</u>
 <b>Application</b>		
Purchase of capital assets		
Sidewalk	\$ 64,169	\$ 3,151
Automotive equipment	133,008	182,479
Buildings	2,129	13,625
Furniture and office equipment	5,530	1,006
Land and land improvements	30,427	134,639
Sewer	7,712	23,952
New Minas expansion planning	-	114,325
Tools and equipment	<u>950</u>	<u>1,510</u>
	<u>\$ 243,925</u>	<u>\$ 474,687</u>

**Village of New Minas**

**New Minas, Nova Scotia**

**Water Commission  
Non-Consolidated Financial Statements  
Section C**

**March 31, 2023**



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## Morse Brewster Lake

Chartered Professional Accountants

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Berwick, NS  
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Email: [info@mblcpa.ca](mailto:info@mblcpa.ca)

### **Auditors' Report on Supplemental Financial Statements**

#### **To the Chairman and Commissioners of Village of New Minas Water Commission**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Berwick, Nova Scotia  
June 27, 2023

*Morse Brewster Lake*

Chartered Professional Accountants  
Registered Municipal Auditor

**Village of New Minas  
Water Commission  
Statement of Operations**

**Year Ended March 31, 2023**

	Page	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
<b>Revenue</b>				
Operating				
Metered sales		\$ 618,100	\$ 686,098	\$ 617,907
Public fire protection		260,025	260,025	251,876
Other		<u>79,474</u>	<u>82,012</u>	<u>78,350</u>
		<u>957,599</u>	<u>1,028,135</u>	<u>948,133</u>
<b>Expenditures</b>				
Operating				
Source of supply	C-6	157,192	191,628	153,175
Power and pumping	C-6	120,870	125,677	122,818
Transmission and distribution	C-6	94,475	39,453	41,867
Administration	C-6	313,647	318,265	294,143
Depreciation		<u>328,500</u>	<u>328,500</u>	<u>328,000</u>
		<u>1,014,684</u>	<u>1,003,523</u>	<u>940,003</u>
<b>Operating profit (loss)</b>		<u>(57,085)</u>	<u>24,612</u>	<u>8,130</u>
<b>Non-operating revenue</b>				
Interest		<u>2,100</u>	<u>19,200</u>	<u>1,689</u>
<b>Non-operating expenditures</b>				
<b>Operating Surplus (Deficit) For The Year</b>		<u>\$ (54,985)</u>	43,812	9,819
<b>Surplus, beginning of year</b>			<u>816,180</u>	<u>806,361</u>
<b>Surplus, end of year</b>			<u>\$ 859,992</u>	<u>\$ 816,180</u>



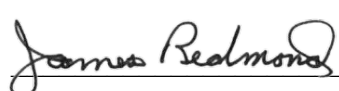
**Village of New Minas  
Water Commission  
Capital Fund Statement of Financial Position**

**March 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Current</b>		
Cash - Depreciation fund (note 2)	\$ 893,559	\$ 589,503
Investment - Depreciation fund (GIC at 4.0%, 0.45% -2022)	2,000,000	2,000,000
Cash - Water capital fund	103,791	-
Accounts receivable	<u>83,512</u>	<u>572,727</u>
	3,080,862	3,162,230
<b>Due from General Capital</b>	60,229	61,614
<b>Utility Plant in Service</b> (note 4)	13,892,376	13,767,082
<b>Due from General Operating Fund</b>	<u>28,238</u>	<u>-</u>
	<u>\$17,061,705</u>	<u>\$16,990,926</u>
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness -Water capital fund	\$ -	\$ 269,270
Accounts payable	57	100,457
Due to water operating fund	47,700	9,294
Due to general operating fund	<u>-</u>	<u>29,066</u>
	<u>47,757</u>	<u>408,087</u>
<b>Deferred Assistance</b> (note 5)	3,439,998	3,451,653
<b>Accumulated Allowance for Depreciation</b> (note 6)	<u>6,593,158</u>	<u>6,284,658</u>
	<u>10,033,156</u>	<u>9,736,311</u>
	<u>10,080,913</u>	<u>10,144,398</u>
<b>Equity</b>		
<b>Investment in Capital Assets</b> (page C-5)	<u>6,980,792</u>	<u>6,846,528</u>
	<u>\$17,061,705</u>	<u>\$16,990,926</u>

On behalf of the Commission

 , Chairman

 , Commissioner

**Village of New Minas  
Water Commission  
Statement of Investment in Capital Assets**

**March 31, 2023**

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 6,846,528	\$ 6,781,865
Add:		
Amortization deferred assistance	92,155	74,297
Gain (loss) on disposal of equipment	-	(18,098)
Interest	<u>42,109</u>	<u>8,464</u>
Balance, end of year	<u>\$ 6,980,792</u>	<u>\$ 6,846,528</u>

**Village of New Minas  
Water Commission  
Schedules to Statements of Operations  
Year Ended March 31, 2023**


	<u>2023 Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
<b>Source of supply</b>			
Maintenance	\$ 47,104	\$ 17,899	\$ 24,170
Supplies and expenses	<u>110,088</u>	<u>173,729</u>	<u>129,005</u>
	<u>\$ 157,192</u>	<u>\$ 191,628</u>	<u>\$ 153,175</u>
<b>Power and Pumping</b>			
Power	<u>\$ 120,870</u>	<u>\$ 125,677</u>	<u>\$ 122,818</u>
<b>Transmission and distribution</b>			
Maintenance			
Mains	\$ 7,725	\$ 14,603	\$ 10,299
Other	73,100	15,411	24,025
Transportation expenses	<u>13,650</u>	<u>9,439</u>	<u>7,543</u>
	<u>\$ 94,475</u>	<u>\$ 39,453</u>	<u>\$ 41,867</u>
<b>Administration</b>			
Collection and service charges	\$ 3,900	\$ 5,348	\$ 4,650
Salaries and benefits	232,559	242,882	226,471
General and office expenses	26,104	23,061	23,856
Regulatory expenses	1,600	1,640	1,590
Miscellaneous	14,768	14,456	14,102
Rent	5,500	5,500	5,500
Insurance	<u>29,216</u>	<u>25,378</u>	<u>17,974</u>
	<u>\$ 313,647</u>	<u>\$ 318,265</u>	<u>\$ 294,143</u>

**Village of New Minas  
Water Commission  
Special Reserve Fund - Equipment Reserve Section**

**March 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Cash</b>	\$ 46,743	\$ 17,677
Due from Water operating	<u>-</u>	<u>29,066</u>
	<u>\$ 46,743</u>	<u>\$ 46,743</u>
<b>Reserve</b>		
<b>Reserve, beginning of year</b>	\$ 46,743	\$ 46,743
Deduct:		
<b>Reserve, end of year</b>	<u>\$ 46,743</u>	<u>\$ 46,743</u>

On behalf of the Commission

, Chairman

, Commissioner



**Village of New Minas**  
**Notes to Non-Consolidated Financial Statements**  
**March 31, 2023**

**1. Significant Accounting Policies**

The financial statements have been prepared to conform in all material respects to the accounting principles prescribed for water utilities by the Nova Scotia Utility and Review Board.

**Non consolidation**

Non-consolidated financial statements of the Village of New Minas Water and Sewer Commission are prepared by management in accordance with Canadian generally accepted accounting principles for local governments and the Water Utility Accounting and Reporting handbook of the Nova Scotia Utility and Review Board, as required under Section 4000. Significant aspects of the accounting policies adopted by the Village of New Minas are as follows;

**Basis of Accounting**

Major revenue and expenditures items are recorded on an accrual basis. Interest earned on the depreciation fund is recorded as non-operating revenue in the Water Commission Operating Fund. Principal and interest payments relating to long term debt are recorded as an expense when paid.

**Utility Plant**

Utility plant and projects in progress are recorded at the utility's gross cost. Funds received through capital assistance programs, cost sharing arrangements or loan forgiveness prior to January 1, 1985, and subsequent to April 1, 2007 are treated as additions to deferred assistance.

The Commission charges depreciation based on rates prescribed by the Nova Scotia Utility and Review Board. The depreciation charge in the Water Operating Fund less amortization of deferred assistance is transferred to a special bank account in the Water and Sewer Capital Fund which is used to help fund replacement of the existing plant.

Depreciation is not recorded on fixed assets donated to the Water and Sewer Commission after January 1, 1985. Approval has been obtained from the Nova Scotia Utility and Review Board to continue recording depreciation on fixed assets donated prior to January 1, 1985.

**Amortization**

Assistance towards the acquisition of fixed assets, received prior to January 1, 1985, and subsequent to April 1, 2007, is amortized to income on the same basis as the related fixed asset. Approval has been obtained from the Nova Scotia Utility and Review Board to exempt the Commission from adjusting for any other assistance received prior to January 1, 1985.

# Village of New Minas

## Notes to Non-Consolidated Financial Statements

March 31, 2023

### 1. Significant Accounting Policies (continued)

#### Allocation of Municipal Costs to Water Utility Funds

Costs incurred which benefit both the municipal unit and the Water Commission are allocated on the basis of relative benefits.

Interest is recorded on the balances due between Water Commission funds and other funds during the year at an annual rate of 8% on the outstanding balance at the end of the month.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks and bank overdrafts. Bank borrowings are considered to be financing activities.

#### Use of estimates

In preparing the Village's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. The most significant accounting estimates in these financial statements include allowance for doubtful accounts and estimated useful life of tangible capital assets

### 2. Depreciation Fund

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 2,600,035	\$ 2,272,035
Add (Deduct):		
Depreciation	328,500	328,000
Transfer to water capital for asset purchases	<u>(38,406)</u>	<u>-</u>
Balance, end of year	<u>\$ 2,890,129</u>	<u>\$ 2,600,035</u>

### 3. Receivables

	<u>2023</u>	<u>2022</u>
Water Rates (net of allowance of \$5,200)	\$ 196,305	\$ 152,092
Other	-	131,681
HST Receivable	<u>12,779</u>	<u>10,123</u>
	<u>\$ 209,084</u>	<u>\$ 293,896</u>

**Village of New Minas**  
**Notes to Non-Consolidated Financial Statements**

**March 31, 2023**

**4. Utility Plant in Service**

	<u>2023</u>	<u>2022</u>
Land and buildings	\$ 155,204	\$ 155,204
Machinery and equipment	563,517	565,109
Water system	12,909,108	12,782,222
Other	<u>264,547</u>	<u>264,547</u>
	<u>\$13,892,376</u>	<u>\$13,767,082</u>

**5. Deferred Assistance**

	<u>2023</u>	<u>2022</u>
Assistance towards acquisition of fixed assets	\$ 4,134,551	\$ 4,054,051
Accumulated amortization	<u>694,553</u>	<u>602,398</u>
Balance, end of year	<u>\$ 3,439,998</u>	<u>\$ 3,451,653</u>

**6. Accumulated Allowance for Depreciation**

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 6,284,658	\$ 5,971,779
Add (Deduct):		
Depreciation	328,500	328,000
Disposal of assets	<u>(20,000)</u>	<u>(15,121)</u>
Balance, end of year	<u>\$ 6,593,158</u>	<u>\$ 6,284,658</u>

**Village of New Minas**  
**Notes to Non-Consolidated Financial Statements**

**March 31, 2023**

**7. Rate of Return on Rate Base**

For the year ended March 31, 2023, the Water Utility has a rate of return on rate base of 0.64% (2022 0.20%).

**8. Pension**

The Village contributes 5.5% of the gross salary for union full time employees to the Pension Plan (a defined contribution pension plan), and 0.5% to a group RRSP Plan. The Village contributes 6% of the gross salary for non-union full time employees to a group RRSP Plan. Such contributions are refundable if the employee terminates employment prior to vesting. During the year, the Water Commission has contributed \$4,774, (2022 \$13,323).

# Village of New Minas

## Statement of Capital Projects Funding

Year Ended March 31, 2023

	<u>Total Capital Cost</u>	<u>Capital Fund</u>	<u>Federal Gas Tax Grants</u>	<u>Other Grants</u>
Water system				
Storage Tank/Facility	\$ 8,941	\$ 2,941	\$ 6,000	\$ -
Equipment	18,409	10,697	7,712	-
Meters	54,463	1,298	53,165	-
Wells	41,045	38,406	2,639	-
Water lines	<u>22,436</u>	<u>11,451</u>	<u>10,985</u>	<u>-</u>
	<u>\$ 145,294</u>	<u>\$ 64,793</u>	<u>\$ 80,501</u>	<u>\$ -</u>