

Village of New Minas

New Minas, Nova Scotia

Financial Statements

March 31, 2025

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Village of New Minas

New Minas, Nova Scotia

**Consolidated Financial Statements
Section A**

March 31, 2025

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Morse Brewster Lake

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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, 2025, 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, 2025, 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.

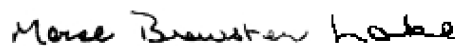
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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 24, 2025



Chartered Professional Accountants
Registered Municipal Auditor

**Village of New Minas
Consolidated Financial Statements
Year Ended March 31, 2025**

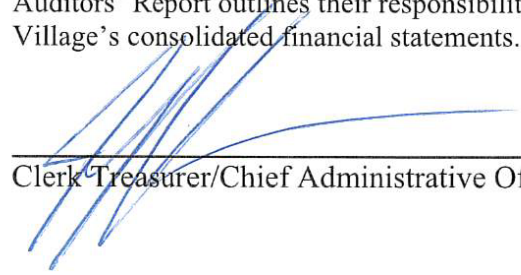
Management's Responsibility for the Consolidated Financial Statements

The management of the **Village of New Minas** (the "Village") is responsible for the integrity, objectivity and accuracy of the financial information presented in the accompanying financial statements. The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

The Village's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded 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 the approval of the consolidated financial statements.

The consolidated financial statements have been audited by Morse Brewster Lake Chartered Professional Accountants, independent external auditors appointed by the Village. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Village's consolidated financial statements.



Clerk/Treasurer/Chief Administrative Officer

Chairperson

Village of New Minas
Consolidated Statement of Operations

Year Ended March 31, 2025

	2025 <u>Budget</u>	2025 <u>Actual</u>	2024 <u>Actual</u>
Revenue			
Taxes	\$ 3,116,563	\$ 3,118,297	\$ 2,958,638
Grants in lieu of taxes	12,500	73,420	70,168
Sales of services	942,756	901,990	759,720
Other revenue from own sources	725,764	1,179,767	1,184,612
Conditional transfers from other governments	362,199	363,166	343,305
Grants and government transfers	431,000	141,246	260,229
Gain (loss) on sale of equipment	<u>-</u>	<u>(9,865)</u>	<u>(31,974)</u>
	<u>5,590,782</u>	<u>5,768,021</u>	<u>5,544,698</u>
Expenditures			
General government services	962,132	1,222,311	1,127,509
Protection	164,010	294,394	282,975
Transportation	321,981	282,157	251,404
Environmental health	684,329	654,911	609,493
Recreational and cultural services	771,138	659,554	632,821
Water transmission and purification	419,145	374,700	418,055
Amortization	361,754	831,306	816,488
Other fiscal services	<u>510,075</u>	<u>476,951</u>	<u>444,472</u>
	<u>4,194,564</u>	<u>4,796,284</u>	<u>4,583,217</u>
Annual Surplus	<u>\$ 1,396,218</u>	<u>\$ 971,737</u>	<u>\$ 961,481</u>

Village of New Minas

Consolidated Statement of Financial Position

March 31, 2025

	<u>2025</u>	<u>2024</u>
Financial Assets		
Current		
Cash	\$ 5,901,991	\$ 4,358,010
Investments (GIC at 4.95%, 2024 - 5.40%)	5,379,223	5,000,000
Receivables	<u>750,693</u>	<u>790,364</u>
	<u>12,031,907</u>	<u>10,148,374</u>
Liabilities		
Current		
Payables and accruals	352,210	380,465
Deferred revenue	<u>850,000</u>	<u>2,050</u>
	<u>1,202,210</u>	<u>382,515</u>
Net Financial Assets	10,829,697	9,765,859
Non-Financial Assets		
Prepaid expenses and inventory	111,898	107,000
Property and Equipment (note 2)	<u>13,636,554</u>	<u>13,733,553</u>
	<u>\$ 24,578,149</u>	<u>\$ 23,606,412</u>
Surplus		
Accumulated Surplus (note 3)	<u>\$ 24,578,149</u>	<u>\$ 23,606,412</u>

Commitments (note 8)

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, 2025

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
Annual Surplus	1,396,218	\$ 971,737	\$ 961,481
Add (Deduct):			
Acquisition of tangible capital assets	(1,197,000)	(744,729)	(726,517)
Amortization of tangible capital assets	361,754	831,306	816,488
Disposal of assets	-	9,865	31,974
Proceeds on sale of assets	-	559	26,500
Use (acquisition) of prepaid assets	<u>-</u>	<u>(4,900)</u>	<u>(7,383)</u>
Increase in net assets	<u>560,972</u>	1,063,838	1,102,543
Net Financial Assets, beginning of year		<u>9,765,859</u>	<u>8,663,316</u>
Net Financial Assets, end of year		\$ <u>10,829,697</u>	\$ <u>9,765,859</u>

Village of New Minas
Consolidated Statement of Cashflow
Year Ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Cash flow from operating activities:		
Annual surplus	\$ 971,737	\$ 961,481
Loss (Gain) on disposal of assets	9,865	31,974
Depreciation and amortization	831,306	816,488
Change in		
Accounts receivable	39,671	(37,175)
Prepaid expenses	(4,900)	(7,383)
Payables and accruals	(28,255)	17,121
Deferred revenue	<u>847,950</u>	<u>(6,313)</u>
	2,667,374	1,776,193
Cash flow from investing activities:		
Proceeds on sale of assets	559	26,500
Purchase of investments	(379,223)	(1,400,000)
Purchase of tangible capital assets	<u>(744,729)</u>	<u>(726,517)</u>
	<u>(1,123,393)</u>	<u>(2,100,017)</u>
Cash (Decrease) Increase	1,543,981	(323,824)
Cash and Equivalencies, beginning of year	<u>4,358,010</u>	<u>4,681,834</u>
Cash and Equivalencies, end of year	<u>\$ 5,901,991</u>	<u>\$ 4,358,010</u>

Village of New Minas

Notes to the Consolidated Financial Statements

March 31, 2025

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, 2025

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, 2025

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>2025</u>	<u>2024</u>
Cost		
Land and buildings	\$ 2,790,087	\$ 2,417,078
Recreation Facility	3,419,328	3,400,379
Machinery and equipment	2,083,173	1,947,674
Sewer system	2,578,652	2,518,538
Splash park	161,678	161,678
Street improvements and paving	2,960,108	2,956,204
Signs	75,513	75,513
Street lights	407,185	407,185
Water system	13,324,869	13,183,195
Other	677,147	677,147
	<u>28,477,740</u>	<u>27,744,591</u>
Deduct: Accumulated depreciation	<u>14,841,186</u>	<u>14,011,038</u>
	<u>\$ 13,636,554</u>	<u>\$ 13,733,553</u>

Village of New Minas

Notes to the Consolidated Financial Statements

March 31, 2025

3. Accumulated Surplus

	<u>2025</u>	<u>2024</u>
Reserve Funds (note 4)	\$ 4,079,410	\$ 3,712,291
Deferred assistance (see page C-10)	3,293,400	3,386,756
Investment in Capital Assets (note 6)	14,297,046	14,022,079
Surplus (note 5)	<u>2,908,293</u>	<u>2,485,286</u>
	<u>\$ 24,578,149</u>	<u>\$ 23,606,412</u>

4. Reserve Funds

	<u>General</u>	<u>Water</u>	<u>2025</u> <u>Total</u>	<u>2024</u> <u>Total</u>
Equipment				
Balance, beginning of year	\$ 737,629	\$ -	\$ 737,629	\$ 679,985
Proceeds on sale	-	-	-	26,500
Interest	41,352	-	41,352	36,702
Transfer to equipment reserve	185,831	-	185,831	220,988
Transfer to capital fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(226,546)</u>
Balance, end of year	<u>\$ 964,812</u>	<u>\$ -</u>	<u>964,812</u>	<u>737,629</u>

Operating Fund

Balance, beginning of year	\$ 1,034,871	\$ 500,000
Transfer from operating	-	483,836
Interest earned	<u>48,575</u>	<u>51,035</u>
Balance, end of year	<u>\$ 1,083,446</u>	<u>\$ 1,034,871</u>

Capital Fund

Balance, beginning of year	1,939,791	1,620,663
Interest	75,913	100,321
Proceeds on sale of equipment	559	-
Transfer from operating fund	339,034	415,469
Transfer to capital	<u>(324,145)</u>	<u>(196,662)</u>
Balance, end of year	<u>2,031,152</u>	<u>1,939,791</u>
	<u>\$ 4,079,410</u>	<u>\$ 3,712,291</u>

Village of New Minas

Notes to the Consolidated Financial Statements

March 31, 2025

5. Surplus

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 2,485,285	\$ 2,808,092
Surplus (Deficit) - General operating	359,713	(186,915)
Surplus (Deficit) - Water Operating	<u>63,294</u>	<u>(135,892)</u>
Balance, end of year	<u><u>\$ 2,908,292</u></u>	<u><u>\$ 2,485,285</u></u>

6. Investment in Capital Assets

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$14,022,079	\$13,596,192
Add (deduct):		
Canada Community Building Fund (CCBF)	-	170,285
Capital grants	141,246	49,830
Interest	212,244	235,669
Amortization of deferred assistance	93,357	93,356
Transfer from reserve	323,586	423,209
Amortization	(485,602)	(487,988)
Gain (loss) on disposal of assets	(10,423)	(58,474)
Procees on sale of assets	<u>559</u>	<u>-</u>
Balance, end of year	<u><u>\$14,297,046</u></u>	<u><u>\$14,022,079</u></u>

7. 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 6-9% 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 \$65,736 (2024 -\$73,531).

8. Commitments

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

2025	\$	2,608	2026	2,608
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Village of New Minas

Notes to the Consolidated Financial Statements

March 31, 2025

9. Other Matters

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

Commissioners	Compensation	Expenses	Total
Chauk, Dave (Chair)	\$ 15,440	\$ -	\$ 15,440
Redmond, James	15,706	-	15,706
Windle-Smith, Debra	12,636	-	12,636
Hill, Quentin	12,636	-	12,636
Munroe, Mary	13,748	-	13,748
Staff			
Bouter, Tim (Clerk)	<u>112,537</u>	<u>1,068</u>	<u>113,605</u>
Lawrence, Jeff (Clerk)	<u>7,051</u>	<u>-</u>	<u>7,051</u>
	<u>\$ 189,754</u>	<u>\$ 1,068</u>	<u>\$ 190,822</u>

10. Comparative figures

The comparative figures have been adjusted to conform to the financial statement presentation adopted in the current year.

Village of New Minas

New Minas, Nova Scotia

**Non-Consolidated Financial Statements
Section B**

March 31, 2025

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Morse Brewster Lake

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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 24, 2025

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

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

Year Ended March 31, 2025

	<u>Page</u>	<u>2025 Budget</u>	<u>2025 Actual</u>	<u>2024 Actual</u>
Revenue				
General tax rates	B-6	\$ 3,116,563	\$ 3,118,297	\$ 2,958,638
Grants in lieu of taxes	B-6	12,500	73,420	70,168
Conditional transfers from Federal and Provincial governments and agencies	B-6	27,500	28,038	25,000
Conditional transfers from other governments and agencies	B-6	334,699	335,128	318,305
Other revenue from own sources	B-7	<u>703,264</u>	<u>780,437</u>	<u>731,119</u>
		<u>4,194,526</u>	<u>4,335,320</u>	<u>4,103,230</u>
Expenditures				
General government services	B-7	962,132	1,222,311	1,127,509
Protective services	B-7	492,600	631,809	548,625
Transportation services	B-8	321,981	282,157	251,404
Environmental health services	B-8	684,329	654,911	609,493
Recreational and cultural services	B-8	771,138	659,554	632,821
Fiscal services	B-8	<u>524,866</u>	<u>524,865</u>	<u>1,120,293</u>
		<u>3,757,046</u>	<u>3,975,607</u>	<u>4,290,145</u>
Operating Surplus (Deficit)		<u>\$ 437,480</u>	<u>\$ 359,713</u>	<u>\$ (186,915)</u>

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

March 31, 2025

	<u>2025</u>	<u>2024</u>
Assets		
Current		
Cash	\$ 1,961,163	\$ 1,496,357
Accounts receivable (note 2)	349,145	417,266
Inventory	1,375	1,375
Due from Water Utility operating fund	104,596	161,078
Prepaid expenses	<u>94,020</u>	<u>90,028</u>
	<u>\$ 2,510,299</u>	<u>\$ 2,166,104</u>
Liabilities		
Current		
Payables and accruals	\$ 256,411	\$ 260,410
Due to Capital reserve	18,000	18,000
Due to Water Utility Capital fund	49,506	52,819
Due to General Capital Fund	65,483	71,639
Deferred revenue	<u>-</u>	<u>2,050</u>
	389,400	404,918
Surplus		
Operating Surplus (note 4)	<u>2,120,899</u>	<u>1,761,186</u>
	<u>\$ 2,510,299</u>	<u>\$ 2,166,104</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, 2025

	<u>2025</u>	<u>2024</u>
Assets		
Current		
Cash	\$ 62,922	\$ 34,453
Investments (GIC at 4.95%, 2024 - 5.40%)	421,718	400,000
Accounts receivable	14,418	15,045
HST receivable	5,055	23,919
Due from general operating fund	65,483	71,640
	569,596	545,057
 Tangible Capital Assets (note 3)	 <u>6,619,847</u>	 <u>6,650,481</u>
	<u>\$ 7,189,443</u>	<u>\$ 7,195,538</u>
Liabilities		
Current		
Accounts Payable	\$ 33,794	\$ 7,231
Due to water capital	60,229	84,398
Due to capital reserve	<u>395,238</u>	<u>399,656</u>
	<u>489,261</u>	<u>491,285</u>
Equity		
 Investment in Capital Assets (page B-5)	 <u>6,700,182</u>	 <u>6,704,253</u>
	<u>\$ 7,189,443</u>	<u>\$ 7,195,538</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, 2025

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 6,704,253	\$ 6,615,400
Add (Deduct):		
Capital grants	141,246	49,830
Interest	26,563	21,140
Amortization	(485,602)	(487,988)
Transfer from reserves	323,586	365,465
Canada Community Building Fund	-	170,285
Gain (loss) on sale of equipment	(10,423)	(29,879)
Proceeds on sale of equipment	<u>559</u>	<u>-</u>
Balance, end of year	<u>\$ 6,700,182</u>	<u>\$ 6,704,253</u>

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

Year Ended March 31, 2025

	<u>2025 Budget</u>	<u>2025 Actual</u>	<u>2024 Actual</u>
Taxes			
Assessable property			
Residential	\$ 1,342,749	\$ 1,341,422	\$ 1,268,019
Commercial			
Based on taxable assessment	980,142	978,301	903,373
Resource			
Based on taxable assessment	8,270	8,219	8,116
Special assessments			
Environmental Health Services	<u>785,402</u>	<u>790,355</u>	<u>779,130</u>
	<u>\$ 3,116,563</u>	<u>\$ 3,118,297</u>	<u>\$ 2,958,638</u>
Grants in Lieu of Taxes			
Federal government agencies	\$ -	\$ 46,063	\$ 41,916
Provincial government agencies	-	16,010	15,699
HST recovery	<u>12,500</u>	<u>11,347</u>	<u>12,553</u>
	<u>\$ 12,500</u>	<u>\$ 73,420</u>	<u>\$ 70,168</u>
Conditional Transfers from Federal and Provincial Governments and Agencies			
Federal government agencies			
Summer Career Placement	<u>\$ 27,500</u>	<u>\$ 28,038</u>	<u>\$ 25,000</u>
Conditional Transfers from other Governments and Agencies			
Municipality of the County of Kings			
Fire protection	\$ 299,955	\$ 300,000	\$ 282,975
Crosswalk service	9,744	9,744	9,840
Recreation	20,000	20,000	20,000
Community Parks development grant	<u>5,000</u>	<u>5,384</u>	<u>5,490</u>
	<u>\$ 334,699</u>	<u>\$ 335,128</u>	<u>\$ 318,305</u>

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

Year Ended March 31, 2025

	2025 <u>Budget</u>	2025 <u>Actual</u>	2024 <u>Actual</u>
Other Revenue from own Sources			
Facility rentals	\$ 62,693	\$ 81,889	\$ 56,356
Interest	82,000	94,608	99,988
Sewer shared services	137,515	137,515	129,929
Miscellaneous	33,588	25,894	24,977
Recreation	<u>387,468</u>	<u>440,531</u>	<u>419,869</u>
	<u>\$ 703,264</u>	<u>\$ 780,437</u>	<u>\$ 731,119</u>
General Government Services			
Legislative			
Commissioners Stipend	\$ 64,872	\$ 72,153	\$ 63,257
Committee Honorariums	2,000	1,750	1,750
Grants, Festivals and donations	6,500	78,467	58,623
Other	<u>13,510</u>	<u>7,136</u>	<u>7,690</u>
	<u>86,882</u>	<u>159,506</u>	<u>131,320</u>
General administrative			
Administrative	545,071	479,957	467,698
Financial management	62,345	316,369	288,211
Crosswalk guard services	20,454	18,605	17,913
Common services	246,180	247,874	222,367
Other general administrative services	<u>1,200</u>	<u>-</u>	<u>-</u>
	<u>875,250</u>	<u>1,062,805</u>	<u>996,189</u>
	<u>\$ 962,132</u>	<u>\$1,222,311</u>	<u>\$1,127,509</u>
Protective Services			
Fire protection			
Fire alarm systems	\$ 9,264	\$ 9,330	\$ 9,272
Water supply and hydrants	328,590	337,415	265,650
Training	8,045	12,949	21,640
Fire station	105,153	120,003	100,093
Fire fighting equipment	(1,966)	92,651	91,951
Other	<u>43,514</u>	<u>59,461</u>	<u>60,019</u>
	<u>\$ 492,600</u>	<u>\$ 631,809</u>	<u>\$ 548,625</u>

Village of New Minas
General Section
Schedules to Statement of Operations

Year Ended March 31, 2025

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
Transportation Services			
Public Works	\$ 194,485	\$ 177,636	\$ 148,124
Snow Clearing	81,546	70,240	58,876
Sidewalks	13,950	9,199	14,570
Street lighting	<u>32,000</u>	<u>25,082</u>	<u>29,834</u>
	<u>\$ 321,981</u>	<u>\$ 282,157</u>	<u>\$ 251,404</u>
Environmental Health Services			
Sewage collection services	\$ 262,629	\$ 239,864	\$ 239,864
Central treatment plant operations	<u>421,700</u>	<u>415,047</u>	<u>369,629</u>
	<u>\$ 684,329</u>	<u>\$ 654,911</u>	<u>\$ 609,493</u>
Recreational and Cultural Services			
Administration	\$ 482,904	\$ 433,363	\$ 424,215
Parks and playgrounds	<u>288,234</u>	<u>226,191</u>	<u>208,606</u>
	<u>\$ 771,138</u>	<u>\$ 659,554</u>	<u>\$ 632,821</u>
Fiscal Services			
Transfer to capital fund	\$ -	\$ -	\$ 149,382
Transfer to equipment reserve for sewer	101,073	101,073	169,638
Transfer to operating reserve	-	-	483,836
Transfer to equipment reserve fund	84,759	84,758	51,350
Transfer to Capital reserve fund	<u>339,034</u>	<u>339,034</u>	<u>266,087</u>
	<u>\$ 524,866</u>	<u>\$ 524,865</u>	<u>\$1,120,293</u>

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

March 31, 2025

	<u>2025</u>	<u>2024</u>
	Assets	
Cash	\$ <u>964,812</u>	\$ <u>737,629</u>
	Reserve	
Reserve	\$ <u>964,812</u>	\$ <u>737,629</u>

Statement of Equipment Reserve

March 31, 2025

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 737,629	\$ 633,242
Add (Deduct):		
Interest	41,352	36,702
Proceeds on sale of equipment	-	15,500
Transfer from operating	185,831	220,988
Transfer to capital fund	<u>-</u>	<u>(168,803)</u>
Balance, end of year	\$ <u>964,812</u>	\$ <u>737,629</u>

On behalf of the Village of New Minas

_____, Chairman _____, Commissioner

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

March 31, 2025

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ 418,555	\$ 380,750
Investment (GIC at 4.95%, 5.40% -2024)	1,159,725	1,100,000
Accrued interest	39,634	41,385
Due from general capital fund	395,238	399,656
Due from general operating fund	<u>18,000</u>	<u>18,000</u>
	<u><u>\$ 2,031,152</u></u>	<u><u>\$ 1,939,791</u></u>
Liabilities		
Reserve		
Reserve	<u><u>\$ 2,031,152</u></u>	<u><u>\$ 1,939,791</u></u>

Statement of Capital Reserve Fund

March 31, 2025

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 1,939,791	\$ 1,620,663
Add (Deduct):		
Proceeds from the sale of assets	559	-
Interest	75,913	100,321
Transfer from operating fund	339,034	415,469
Purchase of capital assets	<u>(324,145)</u>	<u>(196,662)</u>
Balance, end of year	<u><u>\$ 2,031,152</u></u>	<u><u>\$ 1,939,791</u></u>

On behalf of the Village of New Minas

_____, Chairman _____, Commissioner

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

March 31, 2025

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ -	\$ 215
Accrued interest	35,666	34,656
Investment (GIC at 4.95%, 2024 - 5.40%)	<u>1,047,780</u>	<u>1,000,000</u>
	<u>\$ 1,083,446</u>	<u>\$ 1,034,871</u>
Reserve		
Operating Reserve	<u>\$ 1,083,446</u>	<u>\$ 1,034,871</u>

Statement of Operating Reserve Fund

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$1,034,871	\$ 500,000
Add (Deduct):		
Interest	48,575	51,035
Transfer from operating	<u>-</u>	<u>483,836</u>
Balance, end of year	<u>\$1,083,446</u>	<u>\$1,034,871</u>

On behalf of the Village of New Minas

_____, Chairman _____, Commissioner

Village of New Minas

Notes to Non-Consolidated Financial Statements

March 31, 2025

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>2025</u>	<u>2024</u>
Sewer accounts receivable	\$ 190,491	\$ 163,269
Taxes Receivable	50,496	117,390
Government of Canada	14,123	6,931
Department of Transportation	15,000	22,500
Other	<u>79,035</u>	<u>107,176</u>
	<u>\$ 349,145</u>	<u>\$ 417,266</u>

Village of New Minas

Notes to Non-Consolidated Financial Statements

March 31, 2025

3. Tangible Capital Assets

	Cost <u>Opening</u>	<u>Additions</u>	<u>Disposals</u>	Write <u>Downs</u>	Cost <u>Closing</u>	<u>Amortization</u>	Accum <u>Amort</u>	Net Book <u>Value</u>
Land	\$ 680,382	\$ -	\$ -	\$ -	\$ 680,382	\$ -	\$ -	\$ 680,382
Land improvements	1,934,887	267,214	-	-	2,202,101	89,475	1,119,269	1,082,832
Buildings	337,832	105,795	-	-	443,627	11,037	142,529	301,098
Recreation facility	3,398,250	18,948	-	-	3,417,198	85,483	1,090,938	2,326,260
Signs	75,514	-	-	-	75,514	3,575	36,543	38,971
Machinery & equipment	1,583,727	9,416	(11,581)	-	1,581,562	78,193	1,047,218	534,344
Sidewalks	2,365,170	3,904	-	-	2,369,074	118,454	1,760,198	608,876
Sewer System	2,518,538	60,114	-	-	2,578,652	51,573	1,885,581	693,071
Street Lights	407,185	-	-	-	407,185	27,146	297,559	109,626
Parking lot	314,540	-	-	-	314,540	12,582	151,735	162,805
Splash park	161,678	-	-	-	161,678	8,084	80,096	81,582
	<u>\$ 13,777,703</u>	<u>\$ 465,391</u>	<u>\$ (11,581)</u>	<u>\$ -</u>	<u>\$ 14,231,513</u>	<u>\$ 485,602</u>	<u>\$ 7,611,666</u>	<u>\$ 6,619,847</u>

4. Surplus

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$1,761,186	\$1,948,101
Add (Deduct):		
Operating surplus (deficit)	<u>359,713</u>	<u>(186,915)</u>
Balance, end of year	<u>\$2,120,899</u>	<u>\$1,761,186</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 \$65,736 (2024-\$75,531).

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

2026	\$ 2,608	2027	2,608
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**Village of New Minas
General Section
Statement of Capital Financing**

Year Ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Source		
Capital funding		
CCBF Funding	\$ -	\$ 170,285
Capital grants	46,100	49,830
PCAP Funding	72,452	-
Transfer from reserve	323,586	349,965
BSP Funding	22,694	-
Proceeds on sale of equipment	<u>559</u>	<u>15,500</u>
	<u>\$ 465,391</u>	<u>\$ 585,580</u>
Application		
Purchase of capital assets		
Sidewalk	\$ 3,904	\$ 56,201
Automotive equipment	8,683	194,093
Buildings	124,744	45,829
Furniture and office equipment	299	13,918
Land and land improvements	267,214	179,070
Sewer	60,114	64,847
Signs	-	13,419
Tools and equipment	433	5,943
Facility equipment	<u>-</u>	<u>12,260</u>
	<u>\$ 465,391</u>	<u>\$ 585,580</u>

Village of New Minas

New Minas, Nova Scotia

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

March 31, 2025

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Morse Brewster Lake

Chartered Professional Accountants

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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 24, 2025

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

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

Year Ended March 31, 2025

	Page	<u>2025 Budget</u>	<u>2025 Actual</u>	<u>2024 Actual</u>
Revenue				
Operating				
Metered sales		\$ 845,000	\$ 790,927	\$ 677,114
Public fire protection		328,590	337,415	265,650
Other		<u>97,756</u>	<u>111,063</u>	<u>82,606</u>
		<u>1,271,346</u>	<u>1,239,405</u>	<u>1,025,370</u>
Expenditures				
Operating				
Source of supply	C-6	236,064	174,115	252,672
Power and pumping	C-6	141,526	142,629	136,809
Transmission and distribution	C-6	41,555	57,956	28,574
Administration	C-6	510,075	476,951	444,472
Depreciation		<u>361,754</u>	<u>345,704</u>	<u>328,500</u>
		<u>1,290,974</u>	<u>1,197,355</u>	<u>1,191,027</u>
Operating profit (loss)		<u>(19,628)</u>	<u>42,050</u>	<u>(165,657)</u>
Non-operating revenue				
Interest		<u>22,500</u>	<u>21,244</u>	<u>29,765</u>
Non-operating expenditures				
Operating Surplus (Deficit) For The Year		<u>\$ 2,872</u>	63,294	(135,892)
 Surplus, beginning of year				
			<u>724,100</u>	<u>859,992</u>
 Surplus, end of year				
			<u>\$ 787,394</u>	<u>\$ 724,100</u>

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

March 31, 2025

	<u>2025</u>	<u>2024</u>
Assets		
Current		
Cash	\$ 652,495	\$ 724,981
Accounts receivable (note 3)	202,738	157,943
Due from water capital fund	63,750	47,700
Prepaid expenses	<u>16,503</u>	<u>15,597</u>
	<u>\$ 935,486</u>	<u>\$ 946,221</u>
Liabilities		
Current		
Payables and accruals	\$ 43,496	\$ 61,043
Due to general operating fund	<u>104,596</u>	<u>161,078</u>
	148,092	222,121
Surplus		
Operating Surplus	<u>787,394</u>	<u>724,100</u>
	<u>\$ 935,486</u>	<u>\$ 946,221</u>

Commitment (note 8)

On behalf of the Commission

_____, Chairman _____, Commissioner

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

March 31, 2025

	<u>2025</u>	<u>2024</u>
Assets		
Current		
Cash - Depreciation fund (note 2)	\$ 900,000	\$ 812,203
Investment - Depreciation fund (GIC at 4.95%, 2024 - 5.40%)	2,750,000	2,500,000
Cash - Water capital fund	942,044	171,422
Accounts receivable	<u>104,037</u>	<u>100,150</u>
	4,696,081	3,583,775
 Due from General Capital	 60,229	 84,398
Utility Plant in Service (note 4)	14,246,225	13,966,887
Due from General Operating Fund	<u>49,505</u>	<u>52,819</u>
	<u><u>\$19,052,040</u></u>	<u><u>\$17,687,879</u></u>
Liabilities		
Current		
Accounts payable	\$ 18,496	\$ 51,771
Due to water operating fund	63,750	47,700
Deferred Revenue	<u>850,000</u>	<u>-</u>
	<u>932,246</u>	<u>99,471</u>
 Deferred Assistance (note 5)	 3,293,400	 3,386,756
Accumulated Allowance for Depreciation (note 6)	<u>7,229,530</u>	<u>6,883,826</u>
	<u>10,522,930</u>	<u>10,270,582</u>
	<u>11,455,176</u>	<u>10,370,053</u>
Equity		
 Investment in Capital Assets (page C-5)	 <u>7,596,864</u>	 <u>7,317,826</u>
	<u><u>\$19,052,040</u></u>	<u><u>\$17,687,879</u></u>

On behalf of the Commission

_____, Chairman _____, Commissioner

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

March 31, 2025

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 7,317,826	\$ 6,980,792
Add:		
Amortization deferred assistance	93,357	93,356
Gain (loss) on disposal of equipment	-	(28,595)
Interest	185,681	214,529
Capital additions paid from Equipment reserve	<u>-</u>	<u>57,744</u>
Balance, end of year	\$ <u><u>7,596,864</u></u>	\$ <u><u>7,317,826</u></u>

**Village of New Minas
Water Commission
Schedules to Statements of Operations**

Year Ended March 31, 2025

	<u>2025 Budget</u>	<u>2025 Actual</u>	<u>2024 Actual</u>
Source of supply			
Maintenance	\$ 52,381	\$ 46,037	\$ 54,916
Supplies and expenses	<u>183,683</u>	<u>128,078</u>	<u>197,756</u>
	<u>\$ 236,064</u>	<u>\$ 174,115</u>	<u>\$ 252,672</u>
 Power and Pumping			
Power	<u>\$ 141,526</u>	<u>\$ 142,629</u>	<u>\$ 136,809</u>
 Transmission and distribution			
Maintenance			
Mains	\$ 7,996	\$ 14,510	\$ 5,466
Other	13,973	32,599	8,623
Transportation expenses	<u>19,586</u>	<u>10,847</u>	<u>14,485</u>
	<u>\$ 41,555</u>	<u>\$ 57,956</u>	<u>\$ 28,574</u>
 Administration			
Collection and service charges	\$ 3,726	\$ 5,093	\$ 5,038
Salaries and benefits	348,249	331,999	257,772
General and office expenses	28,505	27,427	26,673
Professional fees	50,104	32,460	83,524
Regulatory expenses	1,656	1,740	1,690
Miscellaneous	25,690	19,050	14,419
Rent	5,693	5,693	5,500
Insurance	<u>46,452</u>	<u>53,489</u>	<u>49,856</u>
	<u>\$ 510,075</u>	<u>\$ 476,951</u>	<u>\$ 444,472</u>

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

March 31, 2025

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ -	\$ -
Reserve		
Reserve, beginning of year	\$ -	\$ 46,743
Deduct:		
Proceeds on sale of equipment	-	11,000
Capital purchases	<u>-</u>	<u>(57,743)</u>
Reserve, end of year	<u>\$ -</u>	<u>\$ -</u>

On behalf of the Commission

_____, Chairman _____, Commissioner

Village of New Minas
Notes to Non-Consolidated Financial Statements
March 31, 2025

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, 2025

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>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 3,312,203	\$ 2,890,129
Add (Deduct):		
Depreciation	345,704	328,500
Interest	185,681	93,574
Transfer to water capital for asset purchases	<u>(193,588)</u>	<u>-</u>
Balance, end of year	<u>\$ 3,650,000</u>	<u>\$ 3,312,203</u>

3. Receivables

	<u>2025</u>	<u>2024</u>
Water Rates (net of allowance of \$5,200)	\$ 188,444	\$ 140,454
HST Receivable	<u>14,294</u>	<u>17,489</u>
	<u>\$ 202,738</u>	<u>\$ 157,943</u>

Village of New Minas
Notes to Non-Consolidated Financial Statements

March 31, 2025

4. Utility Plant in Service

	<u>2025</u>	<u>2024</u>
Land and buildings	\$ 155,204	\$ 155,204
Machinery and equipment	634,755	497,091
Water system	13,191,719	13,050,045
Other	<u>264,547</u>	<u>264,547</u>
	<u>\$14,246,225</u>	<u>\$13,966,887</u>

5. Deferred Assistance

	<u>2025</u>	<u>2024</u>
Assistance towards acquisition of fixed assets	\$ 4,174,665	\$ 4,174,665
Accumulated amortization	<u>881,265</u>	<u>787,909</u>
Balance, end of year	<u>\$ 3,293,400</u>	<u>\$ 3,386,756</u>

6. Accumulated Allowance for Depreciation

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 6,883,826	\$ 6,593,158
Add (Deduct):		
Depreciation	345,704	328,500
Disposal of assets	<u>-</u>	<u>(37,832)</u>
Balance, end of year	<u>\$ 7,229,530</u>	<u>\$ 6,883,826</u>

Village of New Minas
Notes to Non-Consolidated Financial Statements

March 31, 2025

7. Rate of Return on Rate Base

For the year ended March 31, 2025, the Water Utility has a rate of return on rate base of 1.13% (2024 - 4.48%).

Village of New Minas

Statement of Capital Projects Funding

Year Ended March 31, 2025

	<u>Total Capital Cost</u>	<u>Capital Fund</u>	<u>CCBF Grants</u>	<u>Other Grants</u>
Water system				
Storage Tank/Facility	\$ 79,670	\$ 79,670	\$ -	\$ -
Equipment	137,664	137,664	-	-
Meters	44,748	44,748	-	-
Wells	15,630	15,630	-	-
Water lines	<u>1,626</u>	<u>1,626</u>	<u>-</u>	<u>-</u>
	<u>\$ 279,338</u>	<u>\$ 279,338</u>	<u>\$ -</u>	<u>\$ -</u>