

**Region of Queens Municipality Special Council
Tuesday, October 15, 2024**

1:00 p.m.

Agenda

1.0 Call to Order

2.0 Changes / Approval of Agenda

3.0 Recommendations

3.1 Policy 82 – Fire Department Capital Purchases and
Operating Grants

3.2 Audited Financial Statements Fiscal 2023 – 2024

4.0 Adjournment

Region of Queens Municipality Staff Report

3.1

To: Mayor and Council

From: Angela Green, Protective Services Coordinator

Date: October 15, 2024

Re: Policy 82 – Fire Department Capital Purchases and Operating Grants

Background:

At its Regular Council Meeting held October 8, 2024, Council made a motion to a motion to amend Policy 82 – Fire Department Capital Purchases and Operating Grants to reflect the proposed revised funding.

Details:

The revised policy is attached; the amounts per vehicle have been updated to reflect the increased funding available. This funding is dependent on the financial viability of the Region and can be changed at the discretion of Council per Policy 82.

Current funding in Policy 82:

2024/25 to 2025/26

- a) Pumpers/Tankers - maximum \$275,000.00
- b) Aerial Trucks - maximum \$275,000.00
- c) Rescue/Utility Vehicles - maximum \$100,000.00

2026/27 – 2034/35

- a) Pumpers/Tankers - maximum \$425,000
- b) Aerial Trucks - maximum \$425,000.00



c) Rescue/Utility Vehicles - maximum \$200,000.00

Proposed funding in Policy 82:

2024/25 to 2034/35

- a) Pumpers/Tankers - maximum \$625,000
- b) Aerial Trucks (Ladder) - maximum \$800,000
- c) Rescue/Utility Vehicles - maximum \$300,000

Applicable Legislation:

The *Municipal Government Act* Section 48 reads:

- (1) Before a policy is passed, amended or repealed the council shall give at least seven days' notice to all council members.
- (2) The council may adopt different policies for different areas of the municipality.
- (3) In addition to matters specified in this Act or another Act of the Legislature, the council may adopt policies on any matter that the council considers conducive to the effective management of the municipality. 1998, c. 18, s. 48.

Budget Impacts:

The fire department fleet reserve is budgeted annually as part of the operating budget.



Recommendation

THAT the Council of the Region of Queens Municipality approve the amendments to Policy 82 – Fire Department Capital Purchases and Operating Grants.



POLICY NO. 82

Fire Department Capital Purchases and Operating Grants

BE IT ENACTED by the Council of Region of Queens Municipality, under the authority of the Municipal Government Act, S.N.S. 1998, Chapter 18, as follows: This policy shall be known as Policy Number 82 and may be cited as "Fire Department Capital Purchases and Operating Grants".

POLICY PURPOSE

It shall be the policy of the Region of Queens Municipality (RQM) to establish protocols for the replacement and purchasing of capital vehicles for Fire Services within the Region and to ensure the financial viability and affordability for both Fire Departments and the Region of Queens.

DETERMINATION OF NEEDS

The determination of capital vehicle needs as shown on Schedule A for purchasing will be mutually agreed upon and reviewed every five (5) years by the Fire Chiefs. The scope and affordability of the reserve will be at the sole discretion of Region of Queens Municipality.

The criteria used to determine the schedule will be at the discretion of the Fire Chiefs, though, consideration should be reflective of but not limited to:

- a) the age of the vehicle;
- b) the usage;
- c) the condition; and
- d) the community needs.

Fire departments are encouraged to source used vehicles that meet their required needs in an attempt to minimize costs.

If for any reason the schedule for vehicle replacement needs to be reconsidered, due to unforeseen circumstances not in the control of either party, it will be done through consultation with all Fire Chiefs and notice of consensus will be forwarded to the Region.

FUNDING PRINCIPLES

Any capital vehicle purchase balance owing over the fixed amounts listed below will be the responsibility of the Fire Department. The Region's funding will not exceed the following for vehicle purchases:

24/25 to 34/35

- a) Pumpers/Tankers - maximum \$625,000
- b) Aerial Trucks(Ladder) - maximum \$800,000
- c) Rescue/Utility Vehicles - maximum \$300,000

Schedule A		
Department	Vehicle Type	Replacement Year
Liverpool Fire Department	Ladder	25/26
Mill Village Fire Department	Pumper	24/25
North Queens Fire Department	Tanker	24/25
Port Medway Fire Department	Pumper	26/27
Liverpool Fire Department	Pumper	26/27
North Queens Fire Department	Pumper	27/28
Liverpool Fire Department	Tanker	30/31
Mill Village Fire Department	Tanker	30/31
Port Medway Fire Department	Tanker	30/31
Greenfield Fire Department	Tanker	31/32
Greenfield Fire Department	Rescue	34/35
Port Medway Fire Department	Rescue	34/35

Schedule Amended January 9/2024.

If the Region or Fire Department's financial viability changes, the financial funding will be re-examined and adjusted accordingly to ensure the Region's financial security. Every two years the funding schedule will be updated by staff and reviewed with the Fire Chiefs. Any changes requested by the Chiefs will be brought to Council for consideration.

CAPITAL VEHICLE FLEET RESERVE

The Region shall establish a "fire department fleet reserve" that shall be utilized to repay the debt incurred by individual fire departments for the purchase of a capital vehicle.

Pumpers, pumper tankers, one aerial vehicle, rescue and utility vehicles will constitute a capital vehicle purchase; all other vehicle purchases remain the full responsibility of each individual fire department.

Upon purchase of a new capital vehicle, one capital vehicle shall be taken out of service and notification provided to the Region, subject to the retention of one surplus vehicle which will be held for the use of any fire department who may have an unexpected need.

Capital vehicle loans that existed prior to this policy for Liverpool Fire Department will

have the yearly payment allocation paid through this new fire department fleet reserve until the debt has been eliminated.

All borrowing of monies and ownership of capital vehicles remain the direct responsibility of fire departments.

Should a financial institution require the Region of Queens to guarantee the fire Department's maximum contribution of \$800,000/\$625,000/\$300,000, each guarantee shall be subject to Ministerial approval through Municipal Affairs as per Section 88(3) of the Municipal Government Act and this approval shall be known prior to any borrowing taking effect.

GRANTS

All monies offered by the Region are provided to all Fire Departments upon completion and submission of the Annual Registration form and supporting financial documentation which shall be submitted by the scheduled deadlines in order to receive funding in a timely manner.

For greater clarity budget estimates shall be submitted prior to May's installment payment being issued, and the financial statement signed by an independent reviewer, who is not a fire department member, spouse or relative of a member, shall be submitted prior to the July payment being issued each year.

The Region of Queens will provide an operating general grant to departments to assist in operating costs.

The Region also provides additional funding to Fire Departments through the general tax rate, for general operating costs which are as follows:

- a) Medical Insurance;
- b) Liability Insurance;
- c) Workers Compensation;
- d) Operating Equipment;
- e) Mutual Aid;
- f) Dispatching Services; and

g) Dry Hydrant Installation/Maintenance.

All operational grant funding will be based on the equivalent of 5 cents on the tax rate each year fiscal year, as calculated by the Finance Department and distributed between departments based on a formula agreed upon by all Chiefs.

Grant funding will be subject to a review at any time by the Region to ensure viability and shall be reviewed at least every ten (10) years.

Monies provided for the purchase of operating equipment or the operating general grant may be used for capital or operating equipment needs and should be reflected in the annual financial statement. Any building maintenance or capital repairs shall be the responsibility of the Fire Department to fund.

EFFECTIVE DATE

This policy shall take effect from the date of approval by Council.

OFFICIAL CERTIFICATION

THIS IS TO CERTIFY THAT this policy was passed by the Council of Region of Queens Municipality at a duly constituted meeting of said Council held on the 15th day of October, 2024

SIGNED by the Mayor and Municipal Clerk this XXth day of XXXXX, 2024.

Mayor

Municipal Clerk

Region of Queens Municipality Staff Report

3.2

To: Mayor and Council

From: Joanne Veinotte, Director of Finance

Date: October 15, 2024

Re: Audited Financial Statements Fiscal 2023-2024

Background

Auditors perform necessary procedures to obtain audit evidence used in evaluating the appropriateness of accounting policy, the reasonableness of accounting estimates made by management, as well as the overall presentation of the consolidated financial statements.


The financial statements were reviewed in depth by the Audit and Internal Control Committee at their October 3rd meeting.

On October 15, 2024, Gloria Banks, Principal and Victoria Ells, Senior Manager from Grant Thornton presented the audited financial statements to the Audit and Internal Control Committee. The statements were reviewed by committee members and the committee recommended they be adopted by Council. This Committee currently consists of two members of Council and three independent members of the public.

Applicable Legislation

Section 42 of the *Municipal Government Act (MGA)* states

- (1) The council shall appoint a municipal auditor who is registered pursuant to this Act to be the auditor for the municipality.

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- (2) The auditor shall report to the council on the accounts and funds (a) administered by the council; and (b) where the control is apparent or implied in the council.
 - (3) The auditor's report shall contain the information, and be in the form, required pursuant to this Act.
 - (4) The auditor's report shall be filed with the council and the Minister by September 30 in each year.
 - (5) The auditor shall report, to the council and to the Minister, any management letters and any communication from the auditor detailing weaknesses in internal control, deficiencies in management information systems or other areas requiring improvement.
 - (6) The financial statements of a municipality, as reported on by the auditor, shall set out the remuneration paid to each council member and the chief administrative officer.
 - (6A) The auditor shall certify reports to the council and to the Minister if required by the regulations.
 - (7) No person shall be appointed as auditor who, at any time during the fiscal year in which the auditor is appointed, is or has been (a) a council member; (b) a contractor hired by the municipality; or (c) an employee of the municipality, except that an auditor may be reappointed as auditor.

Details

Financial Statement Review – Fiscal 2023-2024

Consolidated statements are a combination of the statements of all the separate funds.

For review purposes, the nonconsolidated statements will be analyzed as they provide more useful information for Council purposes. These numbers feed directly to the consolidation; therefore, this process also provides a review of the consolidated numbers.

To assist readers highlights have been added to the report with corresponding highlights in the non-consolidated statements.

Analysis:

B1 – Operating Fund Statement of Operations

Summary of Revenues and Expense which will be broken out in detail later in this report.

B2 – Statement of Financial Position – Operating Fund

Cash and Cash Equivalents include GIC's as they are all redeemable within less than 12 months or on demand. Cash balance is significantly more than last year as a payment for \$2.2M was received in March and made up part of the Due to Special Operating Reserve balance at year end.


Taxes Receivable increased due to reduction of payment of taxes by residents this fiscal year. It should also be noted that the total amount billed in 23/24 increased \$1.8M for the year or 14%. Receivables increased \$254,000 or 43%, therefore even though the total receivables increased, the increase in outstanding payments is significant over what could be attributed to the increase in billed taxes. As of end of September 2024 outstanding taxes were valued at \$1.9M vs \$1.4M at the same time in 2023 and \$1.2M in 2022. Valuation Allowance for Uncollectible Taxes continues to be reduced as collection and tax sales continue.

Valuation Allowance for Doubtful Accounts for this year was approved by Council and relates to one account.

Due from Water Utility is considerable this year as the Utility is being supported financially by the Operating Fund due to its significant deficit.

Deferred Revenue reduction was due to the Sustainability Growth Fund payment of \$763,000 being applied to infrastructure investment in fiscal 23/24.

Tax Sale Surplus continues to grow, however, funds cannot be released for 20 years. The next fiscal year when funds may be released is fiscal 29/30.



Due to Special Operating Fund includes the surplus transfer and the \$2.2M payment mentioned above in the cash and cash equivalent section.

B3 – Statement of Financial Position – Capital Fund

Asset Retirement Obligations (ARO) are part of this statement and were added last year. The ARO asset value is part of Tangible Capital Asset reporting. This is broken out on its own line in the Tangible Capital Asset Summary on page B4. There was no change in the discount rate (2.81%) and inflation rate (3.53%) for this year which was agreed by the auditor as there was no material change when current rates were calculated.

Landfill Liability was calculated using the Asset Retirement Obligation Method.

Our landfill liability is \$14,850,884 and the reserve balance is \$7,153,677.

Post Closure contributions from the general tax rate were \$438,000 in fiscal 23/24. Users contributed \$363,486. The reserve is under funded.

Changes in the Due to/from account balances are due to interim funding being provided by the Special Operating Reserve rather than the Operating Fund for this year.

B3 – Statement of Financial Activities and Changes in Fund Balance

In the revenue section you will see the contributions from Autism Nova Scotia and the CIF for the Playground, utilization of the Sustainable Service Growth Fund and the grant from Province of Nova Scotia applied to the Beach Meadows Infrastructure Project.

In the Financing and Transfers section, the Capital Out of Operating is the Works garage renovation and the Queens Place condenser replacement. This means that the assets were funded by the tax rate (Operations Fund).

B4 – Tangible Capital Asset Summary

Lists assets by grouping as prescribed by Public Sector Accounting Standards. Asset Retirement Obligations are on their own line.

B5 – Statement of Operations

REVENUES

Section 1 – TAXES

Residential/ commercial taxes were higher than budget as a result of less successful appeals than budgeted. As assessment values continued to rise, staff felt there would be more appeals and therefore factored that into the 23/24 budget. In fact, there were more appeals in 2021(141) than there were last year(127) and taxes were reduced by approximately \$45,000 vs the \$157,000 budget.

Deed transfer tax was 56% over projected revenue. Total amount over budgeted revenue was \$402,000. Staff consulted with Audit and Internal Control Committee for input on the 24/25 budget. As of the end of August 2024 DTT is running 25% over budget, budget to end of August 2024 is \$396,000 and actual is \$498,000.

Nova Scotia Power Corporation taxes are calculated by the province. This year's payment was over projected revenue by 14%, \$133,000.

Section 2 - GRANTS IN LIEU


Decided by Federal and Provincial Governments based on the schedules of properties provided by Region of Queens Finance Staff.

Section 3 – SERVICES PROVIDED TO OTHER GOVERNMENTS

Solid Waste – Landfill, revenue within 1% of budget.

Section 4 – SALES OF SERVICES

Overall a 17% increase in projected revenue however, funding for Hillsview Acres was the main reason being 30% over budget or \$461,000. These funds have corresponding expenses and cannot be anticipated.



Recycling Commodities revenue was down 57% due to closure of facility or restriction in operations, \$61,000.

Mixed C&D outside Queens revenue is down 25% from projections, by \$41,000.

Section 5 - REVENUE FROM OTHER SOURCES

Return on investments is higher than budget, 177%, due to slower than budgeted decreases in interest rates, \$212,000. This revenue is interest earned on operating cash only.

Penalties and interest on taxes are over budget which is a reflection of an increase in outstanding tax bills. This is corroborated by the increase in taxes receivable compared to other years. \$32,000.

Queens Place fitness memberships were 27% more than project, with an increase of \$35,000.

Facility rental of Queens Place was 82% more than projected seeing a considerable increase in room rentals of \$13,000.

Section 6 – UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS

No significant variance from budget.

Section 7 – CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS

Safe Restart funds from the province have been taken into income this fiscal year, and also included an unbudgeted \$50,000 grant supporting Beach Meadows Infrastructure, for a total overage of \$311,000.

Section 8 – OTHER TRANSFERS

This is where the funding is brought in from reserves for budgeted items and for Council approved unbudgeted items. The transfers are as follows:

	Budget	Actual
Surplus of Prior Years		
Mount Pleasant Funding Study	\$ 137,620	\$ 29,404
Liverpool Bridge Sidewalk Redesign	175,000	-
Queens Neighborhood Cooperative Grant	203,000	203,000
Council Chambers AV equipment	40,485	40,485
LBDC from surplus for HVAC project	811,240	-
Intervenor Status funding	-	13,171
Transfer from Surplus to balance rate to zero	442,835	-
	<u>\$ 1,810,180</u>	<u>\$ 286,060</u>
Transfers from Special Operating Reserve		
Broadband	\$ 86,130	\$ 75,000
Hillsview Deficit transfer from reserve	148,232	-
Computer Equipment	42,500	22,220
LBDC reserve for HVAC project	188,760	140,850
Pine Grove	25,000	25,000
Fire Department Safety Reserve	-	15,785
Comfort Centers	-	2,483
	<u>\$ 490,622</u>	<u>\$ 281,338</u>
Transfers from Special Equipment Reserve		
Fire Department Truck Reserve	\$ 201,096	\$ 201,096
Transfers from Special Capital Reserve		
Landfill Retirement Cost Report	-	3,271
Public Works Renovation	73,000	73,000
	<u>\$ 73,000</u>	<u>\$ 76,271</u>
Total Other Transfers	<u>\$ 2,574,898</u>	<u>\$ 844,765</u>



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EXPENDITURES

Section 9 - GENERAL GOVERNMENT SERVICES

Overall, 10% under budget, \$307,000.

Largest contributors were:

Staffing vacancies 8%, \$87,000 under. Municipal Clerk/CAO

Admin building general maintenance 42%, \$66,000 under. No budgeted renovations took place.

Mount Pleasant Funding Study 79%, \$108,000 under - Other

Others: FCM conference, compensation review

Section 10 –PROTECTIVE SERVICES

No significant variance of budget overall however, maintenance of dry hydrants was 81% under budget by \$24,000 and fire hall maintenance was 86% over budget by \$46,000. Failed heating in the Fire Hall in February 2023 led to frozen pipes that flooded the auditorium. Repair costs continued into this fiscal year.

Section 11 – TRANSPORTATION SERVICES

Administration was under budget 16% because wages budgeted here were charged to other budget lines throughout the year. Once these charges are considered, wages are within 1% of budget,

COST CENTERS AND GL ACCT	AMOUNT
PLANNOTHER 6915	\$ 4,210.87
ADMBLG 6175	\$ 3,467.69
COURT 6175	\$ 9,446.82
FIRCUS 6175	\$ 7,096.98
GARBCOLL/D 6605	\$ 7,164.30
GROUNDSEAR 6175	\$ 291.29
LAND 6663	\$ 92,177.91
LAND 6635	\$ 19,562.66
QPE 6175	\$ 1,406.89
RECYCLING 6630	\$ 9,414.79
ROADS&STRS 6395	\$ 61,799.06
STORE 6175	\$ 82.10
MUSEUM/AST 6175	\$ 1,559.98
TOURFAC 7090	\$ 4,593.48
WFRNT 7038	\$ 607.02
SZONE 7100	\$ 2,108.85
RECFAC 6370	\$ 2,968.91
VOLFIRE 6251	\$ 5,604.41
TOTAL ALLOCATED	<u>\$ 233,564.01</u>

The Public Works Garage renovation was completed this year and ran 36% or \$52,500 over budget.

Safety training was over budget by 143%, expenditures of \$24,400 were made for training and equipment, exceeding budget by \$14,400.

Roads and Streets include the Liverpool Bridge Sidewalk Redesign which was budgeted for \$175,000 but was not done this year. Overall, this section was under budget by 5%, however, road maintenance was over budget by \$83,000 and street light rental by \$18,000 with de-icing materials under by \$20,000.

Section 12 – ENVIRONMENTAL HEALTH SERVICES

Sewage collection and disposal costs were over budget by \$98,000. This was caused by maintenance for South Queens Plant being over budget by \$100,000 because of replacement of pumps at a cost of almost \$80,000 and an unbudgeted lateral in Milton costing \$22,000. In total Sewer services were over \$115,000 for the year.

Garbage and waste collection were under budget by over \$100,000 in wages and maintenance for the MRF(Recycling), with leachate and landfill operations being over 32% and 23%, respectively. The MRF were under various operating restrictions until spring of the year.

Section 13 – HILLSVIEW ACRES



Expenditures over budget because of unbudgeted projects funded in Section 4.

Section 14 - ENVIRONMENTAL DEVELOPMENT SERVICES

Administration is under due to inability to fill staffing positions that were included in budget. Wages under \$151,000 and Other \$60,000 due to accessibility projects budgeted not being done. During the 24/25 budget council approved that in future, any unspent accessibility funding be transferred to a new reserve at the end of the year which will fund future accessibility projects.

The **Tourism and Economic Development** line includes the HVAC project at the Liverpool Business Development Center and that project was \$860,000 under budget for the year. The majority of this project will now be taking place in the 24/25 budget year.

Section 15 – RECREATION AND CULTURAL SERVICES

Council approved the emergency purchase of a new condenser this year for **Queens Place** at a cost of \$343,000. This is the major contributor to the budget overage for this section which is over 7%.

Section 16 – FISCAL SERVICES

Transfers to reserves budgeted annually.

Transfers to Own Reserves, funds & Agencies	Budget	Actual
Reserve Transfer-Special Operating Reserve		
Cell Tower Contribution	\$ 50,000	\$ 50,000
Airport Reserve - New 23/24	12,000	12,000
2ND Generation Landfill	150,000	150,000
Sidewalk Renewal	25,000	25,000
	<u>\$ 237,000</u>	<u>\$ 237,000</u>
Special Operating Reserve Funding for Special Projects	\$ 86,130	\$ 75,000
Reserve Transfer - Equipment Reserve		
Landfill Equipment	\$ 200,000	\$ 200,000
General Equipment Reserve	250,000	250,000
Equipment Reserve shortfall for F2023 purchases	138,500	43,008
First Responders	5,000	5,000
	<u>\$ 593,500</u>	<u>\$ 498,008</u>
Repair to Cowie Well in Utility	\$ 9,500	\$ 5,000
Reserve Transfer-Capital Fund		
Beach Meadows Infrastructure Project	\$ -	\$ 50,000
	<u>\$ 926,130</u>	<u>\$ 865,008</u>

Region of Queens Operating Fund had a surplus of \$1,433,172 for the fiscal year ended March 31, 2024. This includes the surplus for Hillview Acres of \$114,656. The amount attributed to Operating of \$1,318,516 is transferred to the Accumulated Surplus in the Special Operating Reserve, \$114,656 is transferred to the Hillview Acres Reserve. Note 13 Reserve Balances notes the Accumulated Surplus balance which includes the surplus transfer for this year. In summary, the surplus was made up of the following:

<u>REVENUES:</u>	<u>Over(Under)</u>
Taxation	\$ 649,000
Deed Transfer Tax	
Nova Scotia Power Corporation	
Grants in Lieu	\$ 11,000
Services provided to Other Governments	\$ 15,000
Sales of Service	\$ 421,000
HVA special funding	
Other Revenue from Own Sources	\$ 304,000
Interest on Investments	
Interest on Taxes	
QPEC	
Conditional Transfer	\$ 320,000
Safe Restart	
Province of Nova Scotia Grant	
Transfer from Surplus	\$ (443,000)
To balance tax rate - not required	
Transfer from Reserve	\$ (146,000)
HVA not required	
Total Revenue Over Budget	\$ 1,131,000
<u>EXPENDITURES:</u>	<u>Over(Under)</u>
General Government Services	\$ (202,000)
Staffing vacancies	
Admin building maintenance	
Conferences not attended	
Protective Services	\$ (6,100)
Transportation Services	\$ (72,000)
Budgeted wages charged elsewhere	
Environmental Health	\$ 28,000
Hillsview Acres	\$ 151,000
Environmental Development Services	\$ (330,000)
Planning Vacancies	
Economic Development/Tourism	
Recreation and Cultural Services	\$ 190,000
Condenser	
Transfers	\$ (61,000)
Equipment Reserve top up	
Total Expenditures Under Budget	\$ (302,100)
Surplus for the year:	\$ 1,433,100
Queens Place Emera Centre	

Revenue; \$529,627 – 14% (\$65,000) above projected revenue for the year.
Expenses: \$1,538,318 – 20% (\$258,831) over budget, condenser main contributor,
other lines under budget, fuel \$55,000 and wages \$45,000.
Cost of Service: \$1,008,691.
Adjusted Cost of Service: \$665,691 – Condenser removed.
Budgeted Cost of Service: \$814,740.

B12 - Hillsview Acres

Funding for emergency repair, capital projects and wage supplements included in revenue. This is expensed under respective expenditure line. Surplus for the year \$114,656.

B13 – Statement of Operations and Surplus - Water Utility

During the summer months of 2023 the Water Treatment Plant incurred considerable damage as the result of numerous lightning strikes. Investment in replacement of process equipment caused the budget to be exceeded by \$277,000 which includes expenses for external DRC services. An insurance claim was filed and \$95,000 of these costs were recovered and a \$10,000 deductible was paid.

Administration was over budget due to the insurance deductible and the increase in advertising costs due to the water boil advisory.


Proceeds from the insurance claim are included in Non Operating Revenue Other.

B14 – Statement of Financial Position – Water Utility

Council approved a draw down of the Sediment Removal Reserve of \$56,000 to apply credits to utility users because of the extended water boil advisory. This was approved by the Utility and Review Board.

The Utility owes Operating \$427,205 as funds have had to be transferred to cover expenditures.

B15 – Statement of Financial Position Water Capital Fund



Cash and Cash equivalents represent the resources available to invest in Utility Infrastructure if approved by the UARB.

B16 – Tangible Capital Asset Summary and Statement of Investment in Capital Assets

Listing of Utility Capital Assets, including additions.

B17 - Statement of Financial Position – Operating Reserve

Special Operating Reserve Cash includes \$10.7M funding from the province received at end of the fiscal year.

Significant receivable from Operations to Special Operating Reserve includes the \$2.2M provincial funding and the surplus transfer.

Deferred Revenue includes funding from the province for capital projects.

The Special Capital Reserve liability to the Capital Fund is for the cost of the land sold for the new long term care facility and vehicle disposals for the year.


B17 – Statement of Financial Activity and Change in Fund Balance

Transfers from Operating fund include surplus and budgeted transfers for the year, some of which are included in operating expenses.

Transfers to Operating fund include budgeted transfers, and unbudgeted allocations to fund Intervenor costs. The surplus was reduced \$286,060 this fiscal year to fund expenditures, \$12,171 was unbudgeted.

Interest revenue is the interest earned on cash and cash equivalents for the reserves, both committed and non-committed.

Notes



Note 12 – Reserve balances: lists the balances in the reserves as of March 31, 2024. It does not include any commitments made in the fiscal 24/25 budget or any unbudgeted items committed by Council subsequent to year end.

Note 21 – Capital Funding Projects: Lists the projects completed in this fiscal year, in some cases this may be a phase of a project. It also identifies how each project was funded for the year.

Recommendation

- 1) **THAT** the Council of Region of Queens Municipality receives the report titled 'Audited Financial Statement Fiscal 2023-2024' detail for information.

- 2) **THAT** Council of Region of Queens Municipality adopt the Audited Financial Statements for the fiscal year ended March 31, 2024, as presented.

Communications

Upon adoption, the financial statements shall be filed with the Province of Nova Scotia, posted on our website, and a summary press release issued.

REGION OF QUEENS MUNICIPALITY
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MARCH 31, 2024

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REGION OF QUEENS MUNICIPALITY
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024

REGION OF QUEENS MUNICIPALITY

A

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MARCH 31, 2024

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March 31, 2024

Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements have been prepared by management in accordance with public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of the financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

Council is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls, and exercises these responsibilities through the Audit Committee. Council reviews internal financial statements on a regular basis and externally audited financial statements annually. The Audit Committee also discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Region of Queens Municipality and meet when required. The accompanying Independent Auditors Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of Region of Queens Municipality



Joanne Veinotte, CPA, CGA

Director of Finance



Cody Joudry

Chief Administrative Officer

REGION OF QUEENS MUNICIPALITY
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 FOR THE YEAR ENDED March 31, 2024

A4

	2024	2023
Financial Assets		
Cash and Cash Equivalents	\$ 24,519,875	\$ 8,091,381
Investments (Note 2)	23,031,792	22,858,741
Receivables (Note 3)		
Taxes net of Valuation Allowance	764,929	497,724
Sewer Rates	150,428	152,345
Water Rates	55,278	89,314
Due from Federal Government and its agencies	190,382	215,330
Due from Provincial Government and its agencies	270,715	52,805
Due from Other Local Governments	154,494	2,815
Pension Asset	-	209,870
Other Receivables	353,779	617,850
	<u>1,940,005</u>	<u>1,838,053</u>
Loans Receivable (Note 4)	64,017	119,583
	<u>49,555,689</u>	<u>32,907,758</u>
Liabilities		
Payables and Accruals (Note 5)	1,325,646	1,638,595
Deferred Revenue (Note 19)	13,744,019	1,780,868
Customer Deposits	445,464	379,901
Long Term Debt (Note 6)	3,235,021	3,667,253
Tax Sale Surplus (Note 7)	2,361,902	1,664,791
Asset Retirement Obligations - Building and Other Assets (Note 8)	559,935	544,426
Asset Retirement Obligations - Landfill (Note 8)	14,850,884	14,444,980
	<u>36,522,871</u>	<u>24,120,814</u>
Net Financial Assets	<u>13,032,818</u>	<u>8,786,944</u>
Non Financial Assets		
Tangible Capital Assets - General (Note 9)	54,923,625	55,352,492
Tangible Capital Assets - Water (Note 9)	6,946,248	6,839,152
	<u>61,869,873</u>	<u>62,191,644</u>
Work in Progress	53,053	-
Inventory of Supplies	90,044	113,908
Prepaid Expenses	294,272	284,761
Net Non Financial Assets	<u>62,307,242</u>	<u>62,590,313</u>
Accumulated Surplus	<u>\$ 75,340,060</u>	<u>\$ 71,377,258</u>
Commitments (Note 11)		

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See accompanying notes to the consolidated financial statements.

ON BEHALF OF REGION OF QUEENS MUNICIPALITY

_____ Mayor

_____ Municipal Clerk

REGION OF QUEENS MUNICIPALITY
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED March 31, 2024

A5

	2024		2023
	BUDGET	ACTUAL	ACTUAL
REVENUE			
Taxation	\$ 13,471,914	\$ 14,180,704	\$ 12,618,776
Sales of Services	759,329	867,010	831,654
Water Rates	595,321	575,318	614,772
Water for Fire Protection	201,080	201,531	196,427
Government Transfers	1,378,646	1,699,862	1,469,827
Grants In Lieu of Taxes	311,444	322,577	293,371
Services Provided to Other Governments	2,269,832	2,648,409	2,561,368
Other Revenue from Own Sources	1,158,971	3,815,733	2,467,417
Public Health	1,710,968	2,024,312	1,772,476
Government Transfers Capital Contribution	-	1,494,579	695,617
Gain on Sale of Property	-	603,180	97,000
	<u>21,857,705</u>	<u>28,433,216</u>	<u>23,618,705</u>
EXPENDITURE			
General government services	3,078,516	2,898,646	2,822,312
Protective services	4,281,471	4,285,175	4,019,707
Transportation services	3,906,420	3,623,929	3,196,626
Environmental health services	5,705,930	6,140,095	5,500,319
Public health	2,078,442	1,924,715	1,802,449
Environmental development services	2,406,792	1,367,303	1,697,164
Recreational and cultural services	2,864,267	2,899,637	2,873,196
Water Treatment and Distribution	965,468	1,330,911	860,891
	<u>25,287,306</u>	<u>24,470,411</u>	<u>22,772,664</u>
EXCESS REVENUE OVER EXPENDITURES	<u>\$ (3,429,601)</u>	<u>\$ 3,962,805</u>	<u>\$ 846,041</u>
Accumulated Surplus, beginning of the year		\$ 71,377,258	\$ 70,531,217
Annual Surplus		\$ 3,962,805	\$ 846,041
Ending Accumulated Surplus		<u>\$ 75,340,063</u>	<u>\$ 71,377,258</u>

REGION OF QUEENS MUNICIPALITY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED March 31, 2024

A6

	<u>2024</u>	<u>2023</u>
Increase (decrease) in Cash and Cash equivalents		
<i>Operating Activities:</i>		
Net Surplus (deficit)	\$ 3,962,805	\$ 846,041
Amortization - General	2,761,565	2,650,080
Amortization - Water	112,415	112,275
Loss on Disposal of Capital Assets, Net	111,645	-
Gain on Sale of Assets	(603,180)	(97,000)
Accretion Expense - Landfill	405,904	394,810
Accretion Expense - Other	15,509	15,085
	<u>6,766,663</u>	<u>3,921,291</u>
Receivables - Taxes, Rates and Other	(311,821)	(164,561)
Pension Asset	209,870	331,477
Payables, Accruals and Other Liabilities	(312,954)	400,709
Deferred Revenue	11,963,152	1,066,738
Inventory of Supplies	23,864	73,035
Change in Tax Sale Surplus	697,111	331,054
Customer Deposits	65,563	23,291
Prepaid Expenses	(9,511)	(167,258)
	<u>19,091,937</u>	<u>5,815,776</u>
<i>Capital Activities:</i>		
Work In Process	(53,053)	-
Acquisition of Tangible Capital Assets - General	(2,785,587)	(2,235,018)
Acquisition of Tangible Capital Assets - Water	(219,511)	(490,411)
Proceeds on sale of Tangible Capital Assets	944,426	98,000
	<u>(2,113,725)</u>	<u>(2,627,429)</u>
<i>Investing Activities:</i>		
Loans Receivable	55,566	55,166
Investment purchases	(173,052)	(22,858,741)
	<u>(117,486)</u>	<u>(22,803,575)</u>
<i>Financing Activities:</i>		
Debt Principal Repayment	(432,232)	(675,743)
	<u>(432,232)</u>	<u>(675,743)</u>
Net Change in cash and cash equivalents	<u>16,428,494</u>	<u>(20,290,971)</u>
Cash and Cash equivalents		
Beginning of Year	<u>8,091,381</u>	<u>28,382,352</u>
End of Year	<u>\$ 24,519,875</u>	<u>\$ 8,091,381</u>

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REGION OF QUEENS MUNICIPALITY
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
 FOR THE YEAR ENDED March 31, 2024

A7

	2024		2023
	BUDGET	ACTUAL	
Annual Surplus	\$ (3,429,601)	\$ 3,962,805	\$ 846,041
Changes in Tangible Capital Assets			
Acquisition of Tangible Capital Assets - General	(2,476,130)	(2,785,587)	(2,235,018)
Acquisition of Tangible Capital Assets - Water	(140,000)	(219,511)	(490,411)
Disposal of Capital Assets		341,246	-
Loss on Disposal of Capital Assets		111,645	1,000
Amortization of Tangible Capital Assets - General	2,761,565	2,761,565	2,650,080
Amortization of Tangible Capital Assets - Water	120,000	112,415	112,275
	<u>265,435</u>	<u>321,773</u>	<u>37,926</u>
Changes in other Non Financial Assets			
Work in Process	-	(53,053)	-
Inventory of Supplies	-	23,864	73,036
Prepaid Expenses	-	(9,515)	(167,258)
	<u>-</u>	<u>(38,704)</u>	<u>(94,222)</u>
Change in Net Financial Assets	<u>(3,164,166)</u>	<u>4,245,874</u>	<u>789,745</u>
Net Financial Assets - Beginning of Year		<u>8,786,944</u>	<u>7,997,199</u>
Net Financial Assets - End of Year	<u>\$ (3,164,166)</u>	<u>\$ 13,032,818</u>	<u>\$ 8,786,944</u>

MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements are the responsibility of management and have been prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board and conform to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs and for water utilities by the Nova Scotia Utility and Review Board. Region of Queens Municipality is a municipality in the Province of Nova Scotia and operates under the provisions of the Nova Scotia Municipal Government Act.

Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all operations accountable to the Municipality for the administration of their affairs and resources which are owned or controlled by the Municipality. Interdepartmental transactions and balances are eliminated. Funds included in the financial statements are: general operating fund, general capital fund, water operating, water capital, Hillsview Acres, Queens Place Emera Centre, and the operating, capital and equipment reserve funds.

The assets, liabilities, taxation and other revenues and expenses with respect to the operations of the South Shore Regional Centre for Education and the Western Regional Housing Authority are not reflected in these consolidated financial statements as they are provincial government entities. The Municipality's contributions to these entities are recorded in the consolidated statement of operations as expenses.

Budget Figures

The budget figures contained in these financial statements were approved by Council on April 25, 2023 in its original fiscal plan; they also include budgets prepared and approved by controlled entities and are adjusted for amortization in accordance with Public Sector requirements. Note 16 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these financial statements.

Cash and Cash Equivalents

Cash and Cash equivalents include cash on hand, balances with banks.

Investments

Guaranteed Income Certificates, both redeemable and non-redeemable with the non-redemption maturity period being no longer than 12 months. Balance includes high interest cash accounts pending reinvestment. All investments are made in compliance with Policy 18 – Investments and valued at cost plus accrued interest.

Financial Instruments

Initial measurement

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred. Financial instruments consist of receivables, receivables from Province of Nova Scotia and federal government, bank indebtedness, and payables.

Subsequent measurement

At each reporting date, the Municipality measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. The Municipality uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are bank indebtedness, receivables, payables and accruals, and loans payable.

MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

For financial assets measured at cost or amortized cost, the Municipality regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Municipality determines there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest or credit risk arising from financial instruments.

Inventory of Supplies

The inventory of supplies held for consumption is recorded at the lower of cost or replacement cost.

Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset, less accumulated amortization value. Donated assets are capitalized and recorded at their estimated fair value upon acquisition. The threshold for each category represents the minimum cost an individual asset must have before it is to be recorded as a tangible capital asset on the statement of financial position. Tangible capital asset additions not meeting the threshold of \$50,000 per year are expensed in the year of acquisition.

Amortization

Amortization of tangible capital assets, other than amortization on those forming part of the regulated Water Utility, is recorded in the statement of operations on a straight line basis over an asset's useful life.

Amortization of tangible capital assets of the Water Utility is recorded on a straight line basis over their estimated useful lives as prescribed by the Nova Scotia Utility and Review Board. An amount of cash equal to the amortization expense of the Water Utility is transferred to a special water capital bank account which is used to help fund replacement of existing Water Utility plant and equipment or, on approval by the Nova Scotia Utility and Review Board, to repay the principal of capital debt. No amortization is recorded in the years of acquisition or disposal.

The following table outlines an asset's estimated useful life:

	Years
Land Improvements	20
Buildings and engineered structures	40
Building Improvements	20
Outdoor swimming pools	25
Heavy Equipment	15
Operating Equipment	12
Vehicles	5
Office and Information Technology-system development packaged system	10
Computer Hardware and Software	5
Office Furniture and Equipment	10
Streets/Roads	30
Sidewalks	25
Illumination Structures	15-25
Bridges/Railings-construction	50
Bridges/Railings-upgrades	15
Storm Water Conveyance Structures	35
Airport-runways	30
Airports-navigational aids	15
Sewer Infrastructure	50

MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

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

Management has reviewed potential sites where a material liability may exist and has concluded there is no known material liability at this time.

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.

The liability for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. An additional liability for the removal of asbestos, lead paint in five of the buildings owned by the Municipality and one potentially contaminated fuel site has also been recognized based on estimated future expenses on closure of the site and post-closure care. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in the subsequent calculations are revised yearly.

The liability is discounted using a present value calculation and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The landfill capital asset is being amortized using the units of production method, while the buildings capital assets affected by the asbestos, lead and fuel contamination liability are being amortized with the building following the depreciation accounting policy:

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 ordinary course of operations.

Solid Waste Management Facility Liability

The Municipality accrues landfill closure and post-closure care requirements that include final covering and landscaping, ongoing environmental monitoring, site inspection and maintenance. The liability is accrued based on the remaining useful life. The reported liability is based on estimates and assumptions using the best information available to management. Future events may result in significant changes to the estimated expenses, total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable. The change in the liability at each reporting period is charged as an expense.

MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation Allowance

Uncollected Taxes and Rates

Region of Queens Municipality provides a valuation allowance for 100% of the value of taxes outstanding for real properties identified as invalid assessments, owner unknown properties, properties whose titles cannot be certified for tax sale and properties not sold at tax sale. The allowance also contains accounts more than three years in arrears.

In the Water Utility, the valuation allowance is provided for estimated losses for outstanding water receivables.

Other Receivables

The Region provides a valuation allowance for all receivables other than taxes and rates that are determined to be uncollectible.

Deferred Revenue

Deferred revenue represents user charges and other fees that have been collected, for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the services are performed.

Government Transfers

Government transfers are transfers of monetary assets or tangible capital assets from a government to an individual, an organization or another government that are not the result of an exchange transaction, expected to be repaid in the future or expected to produce a direct financial return. Government transfers received are recognized on the financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Taxation and Related Revenues

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council, incorporating amounts to be raised for local services. Taxation revenues are recorded at the time they are levied and the tax billings are due. Assessments and the related property taxes are subject to appeal with any resulting tax adjustments being recorded when the results of the appeal process are known.

User Fee Revenue

Sales of service and other user fee revenue are recognized on an accrual basis. Charges for water usage are recorded as Water rates. Charges for sewer usage are recorded in Taxation.

Post-employment Future Benefits

Employees of the Municipality participate in the Nova Scotia Public Service Superannuation Plan (NSPSSP), a contributory pension plan administered by Pension Services Superannuation Plan Trustee Incorporated, which provides pension benefits based on length of service and earnings. The Municipality is not obligated for any unfunded liability, nor is the Municipality entitled to any surplus that may arise in the NSPSSP. Employer contributions are recognized as an expense in the period. The Nova Scotia Public Sector Superannuation Plan is a Multiemployer defined benefit plan for accounting purposes and as such is accounted for as a defined contribution plan by the Municipality.

Use of Estimates

The preparation of financial statements in conformity with public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and 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 period. Significant estimates include assumptions used in estimating provisions for valuation

MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

allowances, accrued liabilities, asset retirement obligations and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates.

2. INVESTMENTS

Redeemable Guaranteed Income Certificates

Principal	Accrued Interest		
\$ 516,772.60	\$ 18,673.27		
\$ 516,772.60	\$ 18,673.27		
<u>\$ 1,033,545.20</u>	<u>\$ 37,346.54</u>	\$	1,070,891.74

Non Redeemable Guaranteed Income Certificates

Principal	Accrued Interest		
\$ 3,695,503.37	\$ 202,363.74		
\$ 2,114,800.00	\$ 20,499.08		
\$ 2,120,000.00	\$ 39,408.77		
\$ 4,093,129.97	\$ 213,403.46		
\$ 2,108,623.74	\$ 13,029.56		
\$ 1,028,550.00	\$ 14,590.80		
\$ 2,000,000.00	\$ 88,964.38		
\$ 2,120,000.00	\$ 43,561.64		
\$ 1,000,000.00	\$ 9,860.27		
\$ 1,000,000.00	\$ 9,860.27		
<u>\$ 21,280,607.08</u>	<u>\$ 655,541.97</u>	\$	21,936,149.05
<u>\$ 22,314,152.28</u>	<u>\$ 692,888.51</u>	\$	23,007,040.79

Guaranteed Income Certificates earn interest rates between 5.3% and 6.15%. Balance does not include \$24,751 held in a high interest cash account. Funding for these investments was redirected from deposit accounts in accordance with Policy 18 – Investments.

MARCH 31, 2024

3. RECEIVABLES

	CURRENT YEAR	PRIOR YEAR	2024 TOTAL	2023 TOTAL
Balance – beginning of year	\$ -	\$ 597,630	\$ 597,630	648,017
Current year's tax levy and interest	14,896,475	-	14,896,475	13,101,611
Collection of area rates	<u>44,212</u>	<u>-</u>	<u>44,212</u>	<u>42,032</u>
	<u>14,940,687</u>	<u>597,630</u>	<u>15,538,317</u>	<u>13,791,660</u>
Current year's collections	14,101,461	421,936	14,523,397	13,048,730
Reduced taxes	118,665	-	118,665	103,268
Transmission of area rates	<u>44,212</u>	<u>-</u>	<u>44,212</u>	<u>42,032</u>
	<u>14,264,338</u>	<u>421,936</u>	<u>14,686,274</u>	<u>13,194,030</u>
Taxes receivable	\$ <u>676,349</u>	\$ <u>175,694</u>	852,043	597,630
Valuation allowance – taxes			<u>(84,331)</u>	<u>(99,906)</u>
Net taxes receivable			767,713	497,724
Governments			770,085	273,765
Water rates			55,278	89,314
Sewer rates			150,428	152,345
Pension Asset (Note 13)			0	209,870
General, other and accrued interest			199,284	615,035
Valuation allowance – other			<u>(2,783)</u>	<u>-</u>
Total receivables			<u>\$1,940,005</u>	<u>\$1,838,053</u>

4. LOANS RECEIVABLE

	2024	2023
Port Medway Fire Department – non interest bearing with annual installments of \$10,000 with final installment of \$5,000, maturing in 2028, Extra payment of \$5000 this year.	\$ 30,000	\$ 45,000
Liverpool Fire Department – non interest bearing repayable in annual installments of \$4,600 maturing in 2025.	4,600	9,200
Mill Village Fire Department – non interest bearing repayable in annual installments of \$20,000 maturing in 2025,	20,000	40,000
Liverpool Fire Fighters Association – non interest bearing repayable in annual installments of \$9,417 maturing in 2025	<u>9,417</u>	<u>25,383</u>
	\$ 64,017	\$119,583

MARCH 31, 2024

5. PAYABLES AND ACCRUALS

	2024	2023
General	\$1,073,454	\$ 1,503,899
Governments	<u>252,192</u>	<u>134,696</u>
	<u>\$1,325,646</u>	<u>\$ 1,638,595</u>

6. LONG TERM DEBT

The long term debt issued and outstanding (2024 - \$3,235,021, 2023 - \$3,667,253). Principal repayments required during the next five years are as follows:

2024/25	\$ 434,396
2025/26	\$ 469,877
2026/27	\$ 399,890
2027/28	\$1,074,553
2028/29	\$ 332,625

All long term debt outstanding at year end has been properly authorized by the Department of Municipal Affairs and Housing.

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 CONSOLIDATED SCHEDULE OF CAPITAL DEBT CHARGES AND TERM DEBT
 March 31, 2024

A15

6. LONG TERM DEBT (CONTINUED)

	Balance April 1, 2023	Issued	Redeemed	Balance March 31, 2024	Interest	Interest Rate	Debenture Number
ENVIRONMENTAL HEALTH - SEWER							
Debentures-Nova Scotia Department of Finance and Treasury Board 2018-2028	\$ 318,000	-	\$ 53,000	\$ 265,000	\$ 9,154	2.06%-3.2995%	38A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2019-2029	313,754	-	44,822	268,932	7,209	1.982%-2.712%	39A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2020-2030	134,368	-	16,796	117,572	1,883	.6780%-1.8790%	40A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2021-2031	142,807	-	15,868	126,939	2,249	.5%-2.259%	41A1
ENVIRONMENTAL HEALTH-LANDFILL							
CMHC 2017-2025	200,325	-	64,587	135,738	5,632	3.35%	cmhc
RECREATION AND COMMUNITY SERVICES							
Debentures-Nova Scotia Department of Finance and Treasury Board 2017-2027	1,011,720	-	67,448	944,272	37,320	2.792%-3.856%	32A1
FCM 2017-2032	909,227	-	90,921	818,306	16,834	2.00%	GMF
BUILDINGS AND SIDEWALKS							
Debentures-Nova Scotia Department of Finance and Treasury Board 2019-2029	80,227	-	11,461	68,766	1,843	1.982%-2.712%	39A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2020-2030	21,840	-	2,730	19,110	306	.6780%-1.8790%	40A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2021-2031	190,561	-	21,174	169,388	3,001	.5%-2.259%	41A1
	3,322,829	-	388,806	2,934,023	85,432		
WATER UTILITY							
Debentures-Nova Scotia Department of Finance and Treasury Board 2019-2029	117,019	-	16,717	100,302	2,689	1.982% - 2.712%	39A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2020-2030	103,792	-	12,974	90,818	1,454	.6780%-1.8790%	40A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2021-2031	123,613	-	13,735	109,878	1,947	.5%-2.259%	41A1
	344,424	-	43,426	300,998	6,090		
	\$ 3,667,253	\$ -	\$ 432,232	\$ 3,235,021	\$ 91,522		

MARCH 31, 2024

7. TAX SALE SURPLUS

Proceeds received from a tax sale of property in excess of the taxes and costs outstanding are held In Trust for a period of 20 years, unless withdrawn by the previous owner. If the Supreme Court of Nova Scotia has not issued an order directing the payment of the trust to a person with an interest in the land sold for taxes during this 20 year period, the amount is to be transferred to the Capital Reserve Fund. There were two tax sales in this fiscal year.

In this fiscal year tax surplus activity was; \$37,695 redemptions, \$114,841 interest and \$619,965 in proceeds from tax sales.

Proceeds from tax sales of properties were received in the following years:

2009	492
2010	11,581
2011	310
2013	72,307
2014	9,793
2015	16,761
2016	32,213
2017	121,366
2018	56,109
2019	218,449
2020	94,578
2021	461,784
2022	612,991
2023	653,168
	<u>\$2,361,902</u>

8. ASSET RETIREMENT OBLIGATION

Region of Queens Municipality's retirement obligation consists of several obligations as follows:

Landfill Obligation: Region of Queens Municipality owns and operates a Solid Waste Facility located at 3750 Highway 8. The liability for the closure of operational sites and post closure costs have been recognized under PS 3280 – Asset Retirement Obligation. Costs were based on the presently known obligations that will exist at the estimated year of closure and for thirty years after this date. The landfill has an estimated useful life of twenty six years with nine years remaining. These costs were discounted to March 31, 2024 using a discount rate of 2.81%.

Asbestos/Lead Obligation: Region of Queens Municipality owns five buildings still in use that are considered high risk for the presence of asbestos and/or lead paint. These substances represent a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS3280 an asset retirement obligation was recognized related to the removal and/or remediation of these substances. This obligation was calculated using the remaining useful life of these buildings and a discount rate of 2.81%.

Asset Retirement Obligation Asset	Landfill	Buildings	Total
Opening Balance	\$ 9,018,116	\$ 250,485	\$ 9,268,601
Accumulated Amortization	(4,263,795)	(177,530)	(4,441,325)
Amortization 23/24	(250,811)	(6,262)	(257,074)
	<u>4,503,509</u>	<u>66,693</u>	<u>4,570,202</u>
Asset Retirement Obligation			
Opening Balance	\$ 14,444,980	\$ 544,426	\$ 14,989,406
Accretion	405,904	15,509	421,413
	<u>14,850,884</u>	<u>559,935</u>	<u>15,410,819</u>

9. TANGIBLE CAPITAL ASSETS - 2023/2024

	Cost beginning of year	Additions	Disposal	Cost end of year	Amortization	Accumulated Amortization	NBV
LAND	\$6,400,891	\$ -	\$ 341,246	\$6,059,645	\$ -	\$ -	\$ 6,059,645
GENERAL GOVERNMENT SERVICES	1,847,692	-	-	1,847,692	29,722	1,423,661	424,031
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	-	-	3,237,893	61,901	1,788,901	1,448,992
PROTECTIVE SERVICES							
Law Enforcement	731,516	34,410	73,433	692,493	16,898	447,103	245,390
Protective Services	555,616	-	-	555,616	7,761	454,790	100,826
ENVIRONMENTAL HEALTH SERVICES							
Sewage Collection and Disposal	16,763,842	313,589	-	17,077,431	306,444	6,958,925	10,118,506
Landfill Site	15,031,373	328,188	561,692	14,797,869	986,850	7,641,500	7,156,369
Materials recovery facility	800,349	-	-	800,349	17,154	417,091	383,258
PUBLIC HEALTH AND WELFARE SERVICES	1,278,339	-	-	1,278,339	15,059	1,162,979	115,360
MAINTENANCE/TRANSPORTATION	6,067,463	546,577	266,400	6,347,640	200,616	3,959,059	2,388,582
RECREATION, PLANNING, TOURISM	21,686,732	1,171,028	-	22,857,760	593,710	7,280,150	15,577,610
PUBLIC WORKS							
Sidewalks	606,940	-	-	606,940	16,356	498,113	108,828
Traffic Lights	127,110	-	-	127,110	5,084	101,688	25,422
Streets	9,393,608	391,795	-	9,785,403	245,625	3,631,939	6,153,463
Airport	194,173	-	-	194,173	1,312	147,037	47,136
UTILITY PLANT AND EQUIPMENT	9,652,823	219,511	-	9,872,334	112,415	2,926,086	6,946,247
ASSET RETIREMENT OBLIGATION	9,268,601	-	-	9,268,601	257,074	4,698,399	4,570,202
	\$103,644,962	\$3,005,098	\$1,242,771	\$105,407,289	\$ 2,873,980	\$43,537,422	\$ 61,869,873

10. TANGIBLE CAPITAL ASSETS - 2022/2023

	Cost beginning of year	Additions	Disposals	Cost end of year	Amortization	Accumulated Amortization	NBV
LAND	\$6,401,891	\$ -	\$ 1,000	\$6,400,891	\$ -	\$ -	\$6,400,891
GENERAL GOVERNMENT SERVICES	1,847,692	-	-	1,847,692	30,188	1,393,939	453,753
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	-	-	3,237,893	61,901	1,727,000	1,510,893
PROTECTIVE SERVICES							
Law Enforcement	731,516	-	-	731,516	21,140	473,946	257,570
Protective Services	555,616	-	-	555,616	7,761	447,029	108,587
ENVIRONMENTAL HEALTH SERVICES							
Sewage Collection and Disposal	16,519,303	244,539	-	16,763,842	312,750	6,652,482	10,111,360
Landfill Site	14,330,879	700,494	-	15,031,373	887,116	7,148,444	7,882,929
Materials recovery facility	800,349	-	-	800,349	17,154	399,937	400,412
PUBLIC HEALTH AND WELFARE SERVICES	1,218,512	59,827	-	1,278,339	16,284	1,147,920	130,419
MAINTENANCE DEPARTMENT	5,654,126	413,337	-	6,067,463	191,842	4,010,788	2,056,675
RECREATION, PLANNING, TOURISM	21,500,961	185,771	-	21,686,732	598,406	6,686,441	15,000,291
PUBLIC WORKS							
Sidewalks	606,940	-	-	606,940	16,356	481,756	125,184
Traffic Lights	127,110	-	-	127,110	5,084	96,604	30,506
Streets	8,762,559	631,049	-	9,393,608	225,712	3,386,314	6,007,294
Airport	194,173	-	-	194,173	1,312	145,725	48,448
UTILITY PLANT AND EQUIPMENT	9,162,412	490,411	-	9,652,823	112,275	2,813,697	6,839,126
ASSET RETIREMENT OBLIGATION	9,268,601	-	-	9,268,601	257,074	4,441,325	4,827,276
	\$100,920,534	\$2,725,428	\$1,000	\$103,644,962	\$2,762,355	\$41,453,347	\$62,191,644

MARCH 31, 2024

11. COMMITMENTS

Contract/Leases

As at March 31, 2024, the Region of Queens is committed to making the following payments:

A contract for garbage collection for the subsequent year of \$814,656 plus HST expires March 31, 2026.

A contract for residual waste transfer from transfer stations to the Region of Queens Solid Waste Management Facility expires March 31, 2026.

A contract for the transfer of organic material from the Region of Queens Solid Waste Management Facility to the composting facility expires March 31, 2025.

A contract for fire answering service for the subsequent year of \$28,641 plus HST expires March 31, 2025.

Lease for library space for the subsequent year of \$51,680 plus HST, expires December 31, 2024.

12. REMUNERATION AND EXPENSES OF ELECTED OFFICIALS AND CHIEF ADMINISTRATIVE OFFICER PAID DURING THE YEAR

	Remuneration	Expenses
Councillors		
Mayor – D. Norman	44,526	3339
District 1 – K. Muise	23,034	2370
District 2 – R. Gidney	22,263	149
District 3 – M. Charlton	22,263	1895
District 4 – V. Amirault	22,263	56
District 5 – J. Fancy	22,263	251
District 6 – D. Brown	22,263	6072
District 6 – C. Hawkes	<u>22,263</u>	<u>1811</u>
	201,138	15,943
Chief Administrative Officer		
C. McNeill (partial year)	38,297	0
C. Joudry (partial year)	<u>54,840</u>	<u>0</u>
	<u>\$ 294,275</u>	<u>\$ 15,943</u>

13. EMPLOYEES' RETIREMENT PENSION PLAN

Region of Queens Defined Benefit Plan

Effective September 30, 2020 all pension assets were transferred to the Nova Scotia Public Service Superannuation Plan (NSPSSP), who are now the administrators of the employee pension plan. A Pension Asset has been recorded as an estimate of the overpayments by plan contributors. There was no difference between the actual over contributions and this estimate.

As per the Public Sector Accounting Board handbook, section 3250-Retirement Benefits, the accounting valuation result for the Region of Queens Pension Plan (the "Plan") as at December 31, 2019 indicated a pension asset of \$288,982 which had been reflected in the financial statements. When the pension transfer to the Nova Scotia Public Service Superannuation Plan was completed and remaining funds transferred, there was a higher than anticipated surplus. This surplus was recognized in revenue in the 21/22 fiscal year with a corresponding receivable. This payment holiday was drawn down to zero with subsequent payrolls during this fiscal year. The balance as of March 31, 2023 was \$209,870, balance March 31, 2024 is zero.

Nova Scotia Public Service Superannuation Plan (NSPSSP)

Nova Scotia Public Service Superannuation plan employer contribution formula is 8.4% of the first \$68,500 of gross pay and 10.9 % of the remainder to a maximum of \$204,475. This is matched by the employee. Maximums are based on calendar year 2024.

MARCH 31, 2024

13. EMPLOYEES' RETIREMENT PENSION PLAN (CONTINUED)

Although, the NSPSSP is a defined benefit pension plan, the Municipality accounts for it as a defined contribution plan as it is a multiemployer plan and contributions are recorded as expenses when they are paid or payable. Contributions to the Plan are required by both the employer and its employees. Total employer contributions for 2024 were \$349,730 and are recognized as an expense in the period as part of salaries, wages and benefits as disclosed in Note 18.

14. SOLID WASTE CLOSURE AND POST CLOSURE LIABILITY

The Municipality owns and operates a Solid Waste Management Facility. It has an obligation under Nova Scotia Department of Environment regulations for costs related to the closure and post closure care of the sites once capacity is reached. The following cost and capacity information is based upon ongoing evaluation and best estimates by management in consultation with internal and external technical consultants.

As at March 31, 2024, based on current Municipal Solid Waste usage and compaction rates, the remaining capacity of the 2nd Generation solid waste cell is approximately 191,711 tonnes. Total closure costs in current period dollars are estimated to be approximately \$7,290,024. The cost estimate is adjusted based on Statistics Canada's CPI average increase over the preceding four years. Costs for post closure care and maintenance of this site in the current period are approximately \$7,560,860 when discounting is applied.

As at March 31, 2024, based on current closure and post closure requirements, estimated total costs would be \$14,850,884 in current period dollars. These costs are expected to be incurred over a period of 30 years subsequent to closure of the current cells.

The municipality has internally restricted assets of \$7,153,677 to fund these future costs which are included in cash and cash equivalents. The determination of required additions to the reserve is based on management's knowledge of the future expected costs to close the site with an additional allowance intended to fund potential changes in environmental regulatory standards. Management's estimates for the reserve include consideration that costs will escalate and attempt to ensure that, should the site be closed; no funds would need to be borrowed to complete the closure. Alternatively, the method used to calculate the solid waste closure and post-closure liability as recorded in the statement of financial position is explicitly outlined by Canadian Public Sector Accounting Standards.

The liability recognized in the financial statements is based on estimates and assumptions using the Municipality's best information and judgment. Future events may result in significant changes to the estimated expenses, total capacity or the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

Contributions to this reserve are made at the discretion of Council.

15. TRUST FUNDS UNDER ADMINISTRATION

Trust Funds administered by the Municipality are reported on separately and not included in the consolidated financial statements.

March 31, 2024

16. BUDGET FIGURES

Public Sector Accounting Standards (PSAS) require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and statement of changes in net assets has been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the financial statement:

	Approved Fiscal Plan	Consolidation (As required by PSAS)*	Fiscal Plan Per Financial Statements
REVENUE			
Taxation	\$ 17,049,644	\$ (3,577,730)	\$ 13,471,914
Sale of services	765,752	(6,223)	759,529
Water rates	-	595,321	595,321
Water for fire protection		201,080	201,080
Government transfers	1,378,646		1,378,646
Grants in lieu of taxes	311,444		311,444
Services provided to other governments	2,269,832		2,269,832
Other revenue from own sources	1,157,471	1,500	1,158,971
Public health	1,710,968		1,710,968
Transfers from own funds	2,574,898	(2,574,898)	-
	<u>27,218,655</u>	<u>(5,360,950)</u>	<u>21,857,705</u>
EXPENDITURE			
General government services	6,314,363	(3,235,847)	\$ 3,078,516
Protective services	4,675,407	(393,936)	4,281,471
Transportation services	3,549,514	356,906	3,906,420
Environmental health services	4,777,744	928,186	5,705,930
Public health	1,830,968	247,474	2,078,442
Environmental development services	2,474,891	(68,099)	2,406,792
Recreation and cultural services	2,669,637	194,630	2,864,267
Water treatment and distribution	-	965,468	965,468
Fiscal services	926,131	(926,131)	-
	<u>27,218,655</u>	<u>(1,931,349)</u>	<u>25,287,306</u>
ANNUAL SURPLUS	<u>\$ -</u>	<u>\$ (3,429,601)</u>	<u>\$ (3,429,601)</u>

* The adjustments above include netting school board appropriations and reduced taxes against tax revenues, reclassification of revenues and expenditures amongst categories, the elimination of transfers between funds, and amortization of tangible capital assets.

MARCH 31, 2024

17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

18. SEGMENT DISCLOSURE

Region of Queens Municipality is a diversified municipal government institution that provides a wide range of services to its citizens. Municipal services are provided by departments and their activities are reported in those segments. Expenses of the following departments have been separately disclosed in segmented information consistent with provincially legislated requirements as follows:

General Government Service

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

Protective Services

Activities that provide for the public safety of the citizens of the Municipality. This includes police and fire protection and other protective services such as by-law enforcement, building and fire inspections, Ground Search and Rescue and Emergency Measures Organization.

Transportation Services

Activities performed by the Engineering and Public Works Department. This includes management, maintenance and development of a wide variety of municipal infrastructure. Primary activities are road maintenance, sidewalk repair and maintenance and snow removal and salting (within the boundaries of Liverpool only). Activities also included are sewer operations, equipment maintenance, and supervision of water utility.

Environment Health Services

Activities that provide environmentally regulated services. This includes the collection of solid waste materials, the maintenance and operation of a solid waste site, solid waste landfill closure and post-closure costs allocated to the current year, sanitary wastewater collection and treatment, and supervision of solid waste facility.

Public Health Services

Activities related to the operations of Hillsview Acres Residential Care Facility and mandatory transfers to the Regional Housing Authority.

Environmental Development Services

Activities that support and manage the Municipality's physical and economic development. This includes activities related to land use planning, zoning and development, activities related to investment attraction, existing business retention and expansion, business support and promotion to enhance the economy of the Region.

Recreation and Cultural Services

Activities related to the Municipality's recreation facilities, including the operations and maintenance of two outdoor pools, parks, trails, beaches, Queens Place Emera Centre and various cultural facilities including a library. This also includes the expenditures for various recreational programming and special events as well as human, financial, and administrative support of volunteer organizations within the Municipality.

Water Treatment and Distribution

Activities related to the treatment and distribution of drinking water to its users through a comprehensive water treatment facility.

Educational Services

Activities related to the mandatory funding of school boards.

MARCH 31, 2024

18. SEGMENT DISCLOSURE (CONTINUED)

CONSOLIDATED EXPENSES BY OBJECT

	2024	2023
Salaries, wages and benefits	\$ 6,782,339	\$ 6,106,547
Interest on long-term debt	91,522	106,477
External transfers and grants	3,737,741	3,517,663
Amortization	2,873,981	2,505,282
Other	<u>10,984,828</u>	<u>10,536,697</u>
	<u>\$24,470,411</u>	<u>\$22,772,666</u>

REGION OF QUEENS MUNICIPALITY
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 March 31, 2024

18. SEGMENT DISCLOSURE (CONTD)

	General Government Services	Protective Services	Roads & Streets (Public Works) Services	Environment Health Services	Public Health Services	Environmental Development Services	Recreation and Cultural Services	Treatment and Distribution	2024	2023
Taxation	\$ 11,867,095	\$ 201,080	\$ 1,533,267	\$ 559,262	\$ -	\$ -	\$ -	\$ -	\$ 14,180,704	\$ 12,618,776
Sale of services	8,177	11,699	-	847,135	-	-	-	-	867,011	831,654
Water Rates / Fire Protection	-	-	-	-	-	-	-	776,849	776,849	811,199
Government transfers	1,613,631	-	-	-	86,231	-	-	-	1,699,862	1,469,827
Grants in lieu of taxes	294,874	27,704	-	-	-	-	-	-	322,577	293,371
Services provided other gov't	-	-	-	2,648,409	-	-	-	-	2,648,409	2,561,368
Other revenue own sources	2,833,996	-	-	-	-	-	-	-	3,815,733	2,467,417
Public health	-	-	-	-	2,024,312	-	-	-	2,024,312	1,772,476
Government transfers - capital	-	-	1,494,579	-	-	-	-	-	1,494,579	695,617
Proceeds from sale of property	603,180	-	-	-	-	-	-	-	603,180	97,000
Total Revenues	\$ 17,220,952	\$ 240,483	\$ 3,047,846	\$ 4,141,037	\$ 2,024,312	\$ -	\$ 885,764	\$ 872,823	\$ 28,433,216	\$ 23,618,705
Salaries, wages and benefits	1,297,565	271,767	1,186,302	863,659	1,328,786	632,450	998,138	203,675	6,782,339	6,106,547
Interest/discourt on long-term debt	-	-	5,151	26,127	-	-	54,155	6,090	91,522	106,477
External transfers and grants	484,853	2,664,185	291,485	468,994	72,718	-	224,500	-	3,737,741	3,517,663
Amortization	35,984	24,659	468,994	1,561,259	15,059	61,901	593,710	112,415	2,873,981	2,505,282
Materials, services and other expenses	1,080,244	1,324,564	1,671,997	3,689,050	508,152	672,952	1,029,135	1,008,733	10,984,828	10,536,696
Total Expenditures	\$ 2,898,646	\$ 4,285,175	\$ 3,623,929	\$ 6,140,095	\$ 1,924,715	\$ 1,367,303	\$ 2,899,637	\$ 1,330,911	\$ 24,470,411	\$ 22,772,665
Surplus / (Deficit) by category	\$ 14,322,306	\$ (4,044,692)	\$ (576,083)	\$ (1,999,058)	\$ 99,597	\$ (1,367,303)	\$ (2,013,873)	\$ (458,088)	\$ 3,962,805	\$ 846,040

MARCH 31, 2024

19. DEFERRED REVENUE

Region of Queens Municipality received funding from the Province of Nova Scotia in March 2024 to support the building of a new outdoor pool, \$2,200,000 and from the Municipal Capital Growth Program \$10,700,000 to support infrastructure projects, both of which are included in the March 31, 2024 Deferred Revenue balance.

The initial agreement for pool funding had a completion date of September 30, 2024. An extension has been granted for the project to September 30, 2025.

Neither project had been started at March 31, 2024 and no contracts for work had been awarded.

Beginning Balance April 1, 2023	\$	1,780,868
Additions:		13,435,553
Taken into Revenue:		<u>(1,472,401)</u>
Balance March 31, 2024	\$	13,744,019

20. SUBSEQUENT EVENT

At the September 10, 2024 Council meeting, Council authorized staff to execute a construction contract for the new outdoor pool with Axios Construction at a value of \$7.88M.

REGION OF QUEENS MUNICIPALITY
SUPPLEMENTARY FINANCIAL INFORMATION
NON-CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – See advisory to reader)
March 31, 2024

Advisory to readers

Region of Queens Municipality prepares both consolidated and non-consolidated financial statements.

Non-consolidated financial statements are prepared to provide details of the individual funds managed by the Municipality. In particular, they provide information on the fund performance compared to the approved operating budget of the Municipality. For all other purposes, readers are advised to refer to the consolidated financial statements that have been audited.

These non-consolidated financial statements have **not** been audited. The non-consolidated financial statements are **not** presented in full accordance with Canadian public sector accounting standards.

SUPPLEMENTARY FINANCIAL INFORMATION (Unaudited – See advisory to reader)

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REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED OPERATING FUND STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2024

	SECTION	2024		2023
		BUDGET	ACTUAL	ACTUAL
REVENUE				
Taxes	1	\$ 17,049,644	\$ 17,698,926	\$ 15,979,267
Grants in lieu of taxes	2	311,444	322,577	293,371
Services provided to other governments	3	2,269,832	2,284,923	2,188,965
Sales of services	4	2,476,720	2,897,546	2,605,738
Other revenue from own sources	5	1,157,471	1,465,736	1,455,468
Unconditional transfers from other governments	6	1,230,166	1,230,982	1,230,164
Conditional transfers from Federal and Provincial governments or agencies	7	148,480	468,880	239,663
Other transfers	8	2,574,898	844,765	1,239,704
		<u>27,218,655</u>	<u>27,214,336</u>	<u>25,232,341</u>
EXPENDITURE				
General government services	9	3,042,534	2,735,508	2,419,966
Protective services	10	4,675,407	4,669,272	4,355,540
Transportation services	11	3,549,514	3,302,388	2,791,683
Environmental health services	12	4,777,744	4,806,005	4,081,469
Public health/Schools	13	5,102,799	5,254,205	4,849,973
Environmental development services	14	2,474,891	1,285,402	1,402,263
Recreational and cultural services	15	2,669,638	2,863,377	2,402,860
Fiscal services	16	926,130	865,008	1,151,060
Transfer to Special Operating Reserve - HV		-	114,656	108,031
Transfer current year surplus		-	1,318,516	1,669,497
		<u>27,218,655</u>	<u>27,214,335</u>	<u>25,232,341</u>
EXCESS REVENUE OVER EXPENDITURES		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DRAFT

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - OPERATING FUND
 March 31, 2024

	2024	2023
Financial Assets		
Cash and cash equivalents	\$ 6,324,296	\$ 4,696,393
Taxes Receivable	852,043	597,630
Valuation Allowance for Uncollectible Taxes	(84,331)	(99,906)
	767,712	497,724
Other Receivables	669,126	830,535
Valuation Allowance for Doubtful Accounts	(2,783)	-
	666,343	830,535
Due from Federal Government and its agencies	175,987	164,032
Due from Provincial Government and its agencies	69,899	52,805
Due from other local governments	150,428	152,345
Due from own funds:		
Capital Fund	-	409,438
Water Utility Operating Fund	427,205	-
Special Capital Reserve	44,308	-
Special Operating Reserve	-	165,142
	867,827	943,761
	8,626,178	6,968,413
Liabilities		
Payables and Accruals - Trade	1,120,890	1,345,583
Deferred revenue (Note 20)	844,344	1,781,093
Prepayment of taxes	426,006	365,058
Federal Government and its agencies	1,136	1,914
Provincial Government and its agencies	30,282	31,919
Tax sale surplus	2,361,902	1,664,791
Due to Own Funds:		
Capital Fund	8,345	-
Special Water Capital Reserve	-	7,064
Water Utility Operating Fund	-	6,702
Trusts	-	542
Special Equipment Reserve	14,387	-
Special Operating Reserve	4,019,458	1,903,511
Special Capital Reserve	-	45,798
	8,826,749	7,153,974
Net Debt	(200,571)	(185,561)
Non Financial Assets		
Prepaid expenses	200,571	185,562
Net Financing	200,571	185,562
Net Assets	-	-
Accumulated Surplus	-	-

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See accompanying notes to the non-consolidated financial statements.

 Mayor

 Municipal Clerk

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - CAPITAL FUND

March 31, 2024

	2024	2023
Financial Assets		
Cash and cash equivalents	\$ 371,763	\$ 62,977
Prepaid Expenses	90,867	96,417
Work In Progress	53,053	-
Due from Federal government and its Agencies	39,962	42,661
Due from Operating Fund	8,345	-
Due from Special Operating Reserve	-	214,540
Due from Equipment Reserve	328,188	-
Due from Water Capital Reserve	9,821	228,884
Due from Special Capital Reserve	452,891	1,000
	1,354,890	646,479
Liabilities		
Payables and Accruals	697	42,023
Asset Retirement Obligation - Building and Other	559,935	544,426
Asset Retirement Obligation - Landfill	14,850,884	14,444,980
Due from Operating Fund	-	409,438
Due from Special Capital Reserve	700,289	-
Due from Water Capital	11,932	28,576
Long Term Debt (Note 5)	3,235,021	3,667,253
	19,358,758	19,136,695
Net Debt	(18,003,868)	(18,490,217)
Non Financial Assets		
Tangible capital assets, at cost	95,534,954	93,992,139
Less: Amortization	40,611,329	38,639,647
	54,923,625	55,352,492
Net Assets	36,919,757	36,862,269
Accumulated Surplus	36,919,757	36,862,269

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NON-CONSOLIDATED CAPITAL FUND STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED March 31, 2024

	2024	2023
Revenue		
Playground Partnership	630,292	-
Sustainable Services Growth Fund	763,008	-
Province of Nova Scotia Grant	50,000	-
Interest	22,419	9,073
	1,465,719	9,073
Financing and Transfers		
Capital out of Operating	455,406	-
Transfer from Special Operating Reserve	299,711	1,061,359
Transfer to Water Capital	(209,690)	-
Transfer from Equipment Reserve	797,087	1,113,821
Accretion Landfill Liability	(405,904)	(394,810)
Accretion Asset Retirement Obligation	(15,509)	(15,085)
Amortization - Landfill Asset Retirement Obligation	(250,812)	(250,812)
Amortization - Asset Retirement Obligation	(6,262)	(6,262)
Amortization	(2,504,492)	(2,393,007)
Principal Payments in Long Term Debt	432,232	430,139
Net Financing and Transfers	(1,408,232)	(454,657)
Annual Surplus (Deficit)	57,487	(445,584)
BALANCE - BEGINNING OF YEAR	\$ 36,862,269	\$ 37,307,854
BALANCE-END OF YEAR	\$ 36,919,756	\$ 36,862,269

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

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NON-CONSOLIDATED CAPITAL FUND TANGIBLE CAPITAL ASSET SUMMARY

March 31, 2024

	2024		2023	
	COST	ACCUMULATED AMORTIZATION	NBV	NBV
LAND	\$ 6,059,645	\$ -	\$ 6,059,645	\$ 6,400,891
GENERAL GOVERNMENT SERVICES	1,847,692	1,423,661	424,031	453,745
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	1,788,901	1,448,992	1,510,893
PROTECTIVE SERVICES				
Law enforcement	692,493	447,104	245,389	257,569
Protective Services	555,616	454,790	100,826	108,587
ENVIRONMENTAL HEALTH SERVICES				
Sewage collection and disposal	17,077,431	6,958,925	10,118,506	10,111,361
Landfill site	14,797,869	7,641,500	7,156,369	7,882,929
Materials recovery facility	800,349	417,091	383,258	400,412
PUBLIC HEALTH AND WELFARE SERVICES	1,278,339	1,162,979	115,360	130,419
MAINTENANCE DEPARTMENT	6,347,641	3,959,052	2,388,589	2,056,679
RECREATION, PLANNING, TOURISM	22,857,760	7,280,150	15,577,610	15,000,291
PUBLIC WORKS				
Sidewalks	606,940	498,113	108,827	125,184
Traffic lights	127,110	101,688	25,422	30,506
Streets	9,785,402	3,631,939	6,153,463	6,007,293
AIRPORT	194,173	147,037	47,136	48,456
ASSET RETIREMENT OBLIGATION	9,268,601	4,698,399	4,570,202	4,827,276
	<u>\$ 95,534,954</u>	<u>\$ 40,611,329</u>	<u>\$ 54,923,625</u>	<u>\$ 55,352,492</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2024

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I. TAXES

	2024		2023
	BUDGET	ACTUAL	ACTUAL
Assessable property			
Residential	\$ 10,224,768	\$ 10,312,838	\$ 9,027,193
Commercial			
Commercial property	1,758,107	1,781,986	1,549,762
Resource			
Taxable assessments	891,559	892,954	772,230
Forest property tax (less than 50,000 acres)	29,485	29,376	29,649
Forest property tax (50,000 acres or more)	143	111	143
	921,187	922,441	802,022
Area rates			
Protective services	201,080	201,080	196,427
Transportation services	1,527,037	1,553,267	1,390,131
Recreational and cultural	-	-	-
Other	86,024	86,104	77,581
	1,814,141	1,840,451	1,664,139
Special assessment			
Environmental health service	558,850	559,262	558,807
Other			
Deed transfer tax	720,000	1,122,002	1,305,557
Change of use tax	-	-	-
Recovered Taxes	36,200	19,816	59,950
	756,200	1,141,818	1,365,507
Based on revenue:			
Aliant	48,000	45,361	43,446
Nova Scotia Power Corporation	916,495	1,049,181	916,495
Nova Scotia Power Corporation-HST rebate	51,896	45,588	51,896
	1,016,391	1,140,130	1,011,837
	<u>\$ 17,049,644</u>	<u>\$ 17,698,926</u>	<u>\$ 15,979,267</u>
Conditional transfers to other government Agencies			
Correctional services	(185,899)	(173,673)	(174,963)
Deficit of Regional Housing Authority	(120,000)	(72,718)	(116,000)
Appropriation to South Shore Regional Centre for Education	(3,271,831)	(3,271,831)	(3,069,528)
	(3,577,730)	(3,518,222)	(3,360,491)
	<u>\$ 13,471,914</u>	<u>\$ 14,180,704</u>	<u>\$ 12,618,776</u>

2. GRANTS IN LIEU OF TAXES

Federal Government	\$ 60,050	\$ 59,864	\$ 56,352
Provincial Government			
Provincial property	90,318	101,439	75,943
Crown timberlands	133,570	133,570	133,571
Fire protection	27,506	27,704	27,506
	251,394	262,713	237,020
	<u>\$ 311,444</u>	<u>\$ 322,577</u>	<u>\$ 293,371</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2024

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	2024		2023
	BUDGET	ACTUAL	ACTUAL
3. SERVICES PROVIDED TO OTHER GOVERNMENTS			
Local Governments			
Environmental health services - Landfill	\$ 2,269,832	\$ 2,284,923	\$ 2,188,965
4. SALES OF SERVICES			
Protective services	\$ 12,000	\$ 11,699	\$ 11,491
Environmental health services	889,984	847,135	805,211
Hillsview Acres	1,562,736	2,024,312	1,772,476
Other	12,000	14,400	16,560
	<u>\$ 2,476,720</u>	<u>\$ 2,897,546</u>	<u>\$ 2,605,738</u>
5. OTHER REVENUE FROM OWN SOURCES			
Licenses and permits	\$ 57,600	\$ 52,164	\$ 59,787
Fines	26,000	34,871	27,573
Rentals	253,224	247,194	246,724
Return on investments	120,000	332,212	189,343
Penalties and interest	129,000	160,722	135,558
Revenue collected for Other Government Agencies	48,254	44,212	42,032
Less: Transmission of revenue collected for Other Government Agencies	(48,254)	(44,209)	(41,954)
Queens Place	464,747	529,627	503,257
Miscellaneous	106,900	108,943	293,147
	<u>\$ 1,157,471</u>	<u>\$ 1,465,736</u>	<u>\$ 1,455,468</u>
6. UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Provincial Government			
Service Nova Scotia & Municipal Relations			
Assessment Act, farm property acreage	\$ 12,930	\$ 13,748	\$ 12,930
Municipal Grants Act-equalization	1,217,236	1,217,234	1,217,234
	<u>\$ 1,230,166</u>	<u>\$ 1,230,982</u>	<u>\$ 1,230,164</u>
7. CONDITIONAL TRANSFERS FROM FEDERAL & PROVINCIAL GOVERNMENTS OR AGENCIES			
Federal Government - ACOA Queens Coast Branding	\$ 3,360	\$ 3,360	\$ -
Provincial Government			
Environmental Health Services			
Garbage & refuse collection & disposal	66,000	86,231	87,462
Other Provincial Funding			
RRFB - Waste Separation Funding	10,500	-	9,174
Beautification Façade and Wayfinding	12,500	12,500	10,000
Community Culture and Heritage	-	-	3,360
Civic number grant	4,620	4,586	4,619
Transitional Funding - Accessibility	24,808	24,808	65,454
Provincial Funding - Other	26,692	50,000	-
Safe Restart Funding	-	287,395	59,596
	<u>\$ 148,480</u>	<u>\$ 468,880</u>	<u>\$ 239,663</u>

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REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2024

	2024		2023
	BUDGET	ACTUAL	ACTUAL
8. OTHER TRANSFERS			
Transfers from own valuation allowances & equity			
Accumulated Surplus	\$ 1,810,180	\$ 286,060	\$ 436,000
Transfer from other funds			
Special Operating Reserve	490,622	281,338	410,373
Special Capital Reserve	73,000	76,271	219,720
Special Equipment Reserve	201,096	201,096	173,611
	<u>\$ 2,574,898</u>	<u>\$ 844,765</u>	<u>\$ 1,239,704</u>

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REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2024

	2024		2023
	BUDGET	ACTUAL	ACTUAL
9. GENERAL GOVERNMENT SERVICES			
Legislative			
Remuneration - mayor	\$ 46,967	\$ 44,526	\$ 44,526
Remuneration - council	165,017	156,612	156,954
Other			
Council Expenses	5,000	15,943	12,888
Other Support Expenses	20,300	20,940	16,363
	<u>237,284</u>	<u>238,021</u>	<u>230,731</u>
General administration			
Administration	1,326,911	1,214,964	1,093,011
Financial management	25,500	24,009	30,546
Bank charges	4,400	3,658	4,803
Taxation			
Administration	68,501	68,443	66,378
Tax billings	15,500	20,839	14,504
Assessment Services	309,853	309,853	310,830
Tax rebate or cancellations			
Low Income Property Tax Rebate	125,050	118,665	103,268
Tax sale costs	22,500	16,024	36,464
Common services	259,797	197,547	101,420
Other	339,620	256,801	168,763
	<u>2,497,632</u>	<u>2,230,803</u>	<u>1,929,986</u>
Other general government services			
Conventions/Elections	44,750	18,106	19,300
Insurance	1,120	1,120	1,120
Grants to organizations	175,000	175,000	175,000
Other	76,746	67,740	61,242
	<u>297,616</u>	<u>261,966</u>	<u>256,662</u>
Valuation allowance			
Uncollectible taxes	10,000	4,719	1,385
Prior years appeals	-	-	1,201
	<u>10,000</u>	<u>4,719</u>	<u>2,586</u>
	<u>\$ 3,042,532</u>	<u>\$ 2,735,509</u>	<u>\$ 2,419,966</u>

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REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2024

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	2024		2023
	BUDGET	ACTUAL	ACTUAL
10. PROTECTIVE SERVICES			
Police protection			
Administration-prosecution fees/DNA testing	\$ 27,331	\$ 18,481	\$ 19,024
RCMP protective services	2,619,435	2,619,435	2,470,198
	<u>2,646,766</u>	<u>2,637,916</u>	<u>2,489,222</u>
Law enforcement			
Building/Fire Inspection	189,500	185,852	158,531
Bylaw	134,430	122,952	111,400
	<u>323,930</u>	<u>308,804</u>	<u>269,930</u>
Fire protection			
Fire fighting force	1,114,851	1,106,837	1,057,607
Fire alarm system	30,150	29,231	29,223
Water supply and hydrants	201,080	201,080	196,427
Fire station building	108,824	147,114	75,578
Other	5,000	8,286	4,200
	<u>1,459,905</u>	<u>1,492,548</u>	<u>1,363,034</u>
Emergency measures	58,907	56,330	58,391
	<u>\$ 4,489,508</u>	<u>\$ 4,495,598</u>	<u>\$ 4,180,577</u>
11. TRANSPORTATION SERVICES			
Common services			
Administration	\$ 1,361,007	\$ 1,139,475	\$ 924,228
Equipment operations	566,200	545,925	595,378
Small tools and equipment	45,000	53,781	31,930
Works/Storage garages	169,686	217,675	69,470
Insurance	2,585	2,501	3,008
Staff training	10,000	24,446	10,529
	<u>2,154,478</u>	<u>1,983,803</u>	<u>1,634,543</u>
Road transport			
Roads and streets	1,063,805	972,203	794,700
Street lighting	279,000	297,572	290,391
	<u>1,342,805</u>	<u>1,269,775</u>	<u>1,085,090</u>
Debenture			
Interest	5,222	5,151	5,545
Principal	35,365	35,365	35,365
	<u>40,587</u>	<u>40,516</u>	<u>40,910</u>
Air transportation			
Airport	11,644	8,294	31,140
	<u>\$ 3,549,514</u>	<u>\$ 3,302,388</u>	<u>\$ 2,791,683</u>

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REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2024

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	2024		2023
	BUDGET	ACTUAL	ACTUAL
12. ENVIRONMENTAL HEALTH SERVICES			
Sewage collection and disposal			
Administration	\$ 25,414	\$ 29,618	\$ 21,290
Sewage collection systems	129,463	227,635	139,202
Sewage treatment and disposal	215,642	228,540	240,562
	<u>370,519</u>	<u>485,793</u>	<u>401,054</u>
Debtenture			
Interest	20,549	20,495	23,176
Principal	130,485	130,486	130,486
	<u>151,034</u>	<u>150,981</u>	<u>153,662</u>
Garbage and waste collection and disposal			
Administration	145,993	134,173	119,952
Uncollectible Receivables	-	3,003	-
Garbage and waste collection	1,541,568	1,516,143	1,473,350
Landfill	894,614	954,165	865,312
Special Capital Reserve - Closure/PC costs	806,741	801,486	329,966
Recycling	795,977	690,042	667,919
	<u>4,184,893</u>	<u>4,099,012</u>	<u>3,456,499</u>
Debtenture			
Interest	6,711	5,632	7,761
Principal	64,587	64,587	62,494
	<u>71,298</u>	<u>70,219</u>	<u>70,254</u>
	<u>\$ 4,777,744</u>	<u>\$ 4,806,005</u>	<u>\$ 4,081,469</u>
13. PUBLIC HEALTH			
Hillsview Acres-per statement B16	\$ 1,710,968	\$ 1,909,656	\$ 1,664,445
	<u>1,710,968</u>	<u>1,909,656</u>	<u>1,664,445</u>

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REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 SCHEDULES TO NON-CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED March 31, 2024

B11

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	2024		2023
	BUDGET	ACTUAL	ACTUAL
14. ENVIRONMENTAL DEVELOPMENT SERVICES			
Environmental planning and zoning			
Administration	\$ 460,715	\$ 309,216	\$ 312,787
Other	172,267	111,753	192,245
	<u>632,982</u>	<u>420,969</u>	<u>505,032</u>
Other environmental development services			
Tourism and economic development	1,841,909	864,433	897,231
	<u>\$ 2,474,891</u>	<u>\$ 1,285,402</u>	<u>\$ 1,402,263</u>
15. RECREATION AND CULTURAL SERVICES			
Recreational facilities			
Swimming pools	\$ 80,059	\$ 73,233	\$ 53,418
Parks and Playgrounds	311,317	313,872	294,295
Queens Place	1,279,487	1,538,318	1,133,099
	<u>1,670,863</u>	<u>1,925,423</u>	<u>1,480,813</u>
Cultural buildings and facilities			
Historical sites	1,900	1,007	1,300
Court House	25,432	27,612	14,764
Museums	92,304	77,667	71,602
Regional Library Funding	92,000	92,000	92,000
TH Raddall Library	59,929	66,508	63,216
	<u>271,565</u>	<u>264,794</u>	<u>242,882</u>
Other recreational & cultural services	514,252	460,636	463,395
Debenture			
Interest	54,588	54,155	57,401
Principal	158,369	158,369	158,369
	<u>212,957</u>	<u>212,524</u>	<u>215,770</u>
	<u>\$ 2,669,637</u>	<u>\$ 2,863,377</u>	<u>\$ 2,402,860</u>
16. FISCAL SERVICES			
Transfers to own reserves, funds and agencies			
Other funds			
Special Capital Reserve	\$ -	\$ -	\$ 219,720
Special Operating Reserve	323,130	237,000	2,271,899
Equipment Reserve	593,500	498,008	370,000
Water Utility	9,500	5,000	-
Special Operating Reserve Funding for Special Projects	-	75,000	175,000
Capital Fund	-	50,000	-
	<u>\$ 926,130</u>	<u>\$ 865,008</u>	<u>\$ 3,036,619</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

NON-CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE-HILLSVIEW ACRES
 FOR THE YEAR ENDED March 31, 2024

	2024		2023
	BUDGET	ACTUAL	ACTUAL
REVENUE			
Resident care	\$ 1,710,968	\$ 2,024,312	\$ 1,772,476
EXPENDITURE			
Salaries and benefits	1,359,347	1,328,786	1,189,913
Building	124,208	366,952	159,955
Supplies and equipment	72,500	56,819	47,156
Resident care	138,813	136,753	114,469
Other	16,100	20,346	152,953
	<u>1,710,968</u>	<u>1,909,656</u>	<u>1,664,445</u>
EXCESS OF REVENUE OVER EXPENDITURE OPERATIONS	-	114,656	108,031
AMOUNT TRANSFERRED TO SPECIAL OPERATING RESERVE	-	114,656	108,031
EXCESS REVENUE OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION

WATER UTILITY - B13

(Unaudited - See Advisory to Reader)

NON-CONSOLIDATED STATEMENT OF OPERATIONS AND SURPLUS

FOR THE YEAR ENDED March 31, 2024

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	2024		2023
	BUDGET	ACTUAL	ACTUAL
OPERATING REVENUE			
Metered sales	\$ 581,021	\$ 562,383	\$ 571,249
Public fire protection	201,080	201,531	196,427
Other	14,300	12,935	17,550
	<u>796,401</u>	<u>776,849</u>	<u>785,226</u>
OPERATING EXPENDITURE			
Source of supply	12,821	12,303	2,308
Water treatment	413,842	851,729	374,253
Transmission and distribution	281,107	231,703	189,368
Administration	94,272	116,672	170,094
Amortization	120,000	112,415	112,275
	<u>922,042</u>	<u>1,324,822</u>	<u>848,298</u>
OPERATING (DEFICIT) SURPLUS	<u>(125,641)</u>	<u>(547,973)</u>	<u>(63,072)</u>
NON OPERATING REVENUE			
Interest	1,500	19,846	25,973
Other	-	100,974	4,629
	<u>1,500</u>	<u>120,820</u>	<u>30,602</u>
NON OPERATING EXPENDITURE			
Debenture			
Balloon Payment	-	-	245,604
Interest	6,136	6,090	12,594
Principal	43,423	43,426	43,426
	<u>49,559</u>	<u>49,516</u>	<u>301,624</u>
NON OPERATING (DEFICIT) SURPLUS	<u>(48,059)</u>	<u>71,304</u>	<u>(271,022)</u>
EXCESS REVENUE OVER EXPENDITURES	<u>\$ (173,700)</u>	<u>\$ (476,669)</u>	<u>\$ (334,094)</u>
SURPLUS-BEGINNING OF YEAR		211,943	546,037
SURPLUS-END OF YEAR		<u>\$ (264,726)</u>	<u>\$ 211,943</u>

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION WATER UTILITY
 March 31, 2024

WATER UTILITY - B14

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	2024	2023
ASSETS		
Cash and cash equivalents	\$ 292,188	\$ 305,526
RECEIVABLES		
Rates	55,278	90,611
Other	14,394	8,637
DUE FROM OWN FUNDS		
Water Utility Capital Fund	133,189	133,329
PREPAID EXPENSES	3,160	3,007
DUE FROM OWN FUNDS		
Capital Fund	11,932	28,576
Operating Fund	-	6,702
INVENTORIES - at cost	90,044	113,908
	\$ 600,185	\$ 690,297
LIABILITIES AND EQUITY		
ACCOUNTS PAYABLE and ACCRUED LIABILITIES	\$ 45,746	\$ 34,133
RESERVE for SEDIMENT REMOVAL	124,422	180,000
DUE TO OWN FUNDS		
General Operating Fund	427,205	-
Water Utility Capital Fund		
PREPAID ACCOUNTS	19,458	16,140
CUSTOMERS' DEPOSITS	2,475	2,475
	619,306	232,748
EQUITY		
SURPLUS	(19,121)	457,549
	\$ 600,185	\$ 690,297

See accompanying notes to the non-consolidated financial statements.

 Mayor

 Municipal Clerk

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION WATER CAPITAL FUND

WATER UTILITY - B15

March 31, 2024

ASSETS	<u>2024</u>	<u>2023</u>
CASH AND CASH EQUIVALENTS		
Amortization (Note 1)	\$ 483,344	\$ 576,002
Short Term Investment	535,446	508,199
DUE FROM OWN FUND:		
General Operating Fund	340	7,064
UTILITY PLANT AND EQUIPMENT		
	<u>9,872,335</u>	<u>9,652,824</u>
	<u>\$ 10,891,465</u>	<u>\$ 10,744,088</u>
LIABILITIES AND EQUITY		
DUE TO OWN FUND:		
Capital Fund	9,821	239,015
Water Utility Operating Fund	133,189	133,329
	<u>143,010</u>	<u>372,344</u>
ACCUMULATED ALLOWANCE FOR AMORTIZATION (Note 1)	2,926,086	2,813,672
	<u>3,069,097</u>	<u>3,186,016</u>
EQUITY		
INVESTMENT IN UTILITY PLANT AND EQUIPMENT	<u>7,822,369</u>	<u>7,558,072</u>
	<u>\$ 10,891,465</u>	<u>\$ 10,744,088</u>

DRAFT

See accompanying notes to the non-consolidated financial statements.

Mayor

Municipal Clerk

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)

WATER UTILITY - B16

NON-CONSOLIDATED WATER UTILITY TANGIBLE CAPITAL ASSET SUMMARY
 March 31, 2024

	2024	2023
LAND AND RIGHTS	\$ 853,674	\$ 853,674
STRUCTURES AND IMPROVEMENTS	512,545	512,545
STRUCTURES AND IMPROVEMENTS-BRICK/CONCRETE	152,909	152,909
STRUCTURES AND IMPROVEMENTS-FRAME	116,415	116,415
TREATMENT PLANT	875,736	875,736
DISTRIBUTION RESERVOIR	364,939	364,939
MAINS - DISTRIBUTION	4,684,177	4,474,487
MAINS - TRANSMISSION	892,751	882,930
SERVICES	173,626	173,626
METERS	148,880	148,880
HYDRANTS	43,963	43,963
TRUCKS	69,290	69,290
TOOLS	84,581	84,581
EQUIPMENT	657,484	657,484
EXCAVATOR & LOADER	241,365	241,365
	<u>\$ 9,872,335</u>	<u>\$ 9,652,824</u>

DRAFT

NON-CONSOLIDATED WATER CAPITAL FUND STATEMENT OF INVESTMENT IN TANGIBLE CAPITAL ASSETS
 FOR THE YEAR ENDED March 31, 2024

	2024	2023
BALANCE - BEGINNING OF YEAR	\$ 7,558,072	\$ 7,269,565
Transfers from special reserve	209,690	251,396
Interest	54,606	37,111
BALANCE-END OF YEAR	<u>\$ 7,822,368</u>	<u>\$ 7,558,072</u>

REGION OF QUEENS MUNICIPALITY
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 (Unaudited - See Advisory to Reader)

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NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION - SPECIAL OPERATING RESERVE

March 31, 2024

	Capital	Operating	Equipment	2024	2023
FINANCIAL ASSETS					
Cash	\$ 3,025,829	\$ 14,718,205	\$ 1,357,253	\$ 19,101,286	\$ 5,390,700
Short Term Investments	6,033,166	14,410,179	-	20,443,345	19,410,324
Due from Own Funds					
Capital Fund		700,289	-	700,289	-
General Operations		4,019,458	14,387	4,033,845	1,949,309
Equipment Reserve	15,966	-	-	15,966	380,916
Loans Receivables	9,417	54,600	-	64,017	119,583
	9,084,378	33,902,731	1,371,640	44,358,748	27,250,833
LIABILITIES					
Deferred Revenue (Note 20)	-	12,900,000	-	12,900,000	-
Due to Own Funds					
Capital Fund	452,891	-	-	452,891	205,409
Water	-	340	-	340	-
Equipment	-	-	15,966	15,966	380,916
Tax Surplus	-	-	-	-	-
General Operating	44,308	-	-	44,308	165,142
	497,199	12,900,340	15,966	13,413,505	751,467
NET FINANCIAL ASSETS	8,587,179	21,002,391	1,355,674	30,945,243	26,499,366
ACCUMULATED SURPLUS					
General	\$ 8,587,179	\$ 21,002,391	\$ 1,027,486	\$ 30,617,056	\$ 26,499,366

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND CHANGE IN FUND BALANCE
 - SPECIAL OPERATING RESERVE

FOR THE YEAR ENDED March 31, 2024

	Capital	Operating	Equipment	2024	2023
Revenues					
Interest	\$ 441,288	\$ 998,073	\$ 81,280	\$ 1,520,641	\$ 863,136
Canada Community Building Fund	-	731,571	-	731,571	695,617
PC Contribution from Local Governments	363,486	-	-	363,486	329,966
Donations	-	1,030	-	1,030	300
Other	-	5,190	-	5,190	40,680
Gain on Sale of Land	603,180	-	-	603,180	97,000
Transfer from Operating Fund	438,000	1,776,598	737,427	2,952,025	2,731,340
	1,845,954	3,512,462	818,707	6,177,122	4,758,039
Financing and Transfers					
Loss on Disposal of Assets	111,645	-	-	111,645	-
Transfer to Operating Fund	76,271	573,622	201,096	850,989	1,241,312
Transfer to Capital	-	299,711	797,087	1,096,799	2,426,577
	187,916	873,333	998,183	2,059,432	3,667,889
Annual Surplus	1,658,038	2,639,128	(179,477)	4,117,690	1,090,150
Accumulated Surplus Beginning of Year	6,929,141	18,363,262	1,206,962	26,499,366	25,409,216
Accumulated Surplus End of Year	8,587,179	21,002,391	1,027,486	30,617,055	26,499,366
	\$ 8,587,179	\$ 21,002,391	\$ 1,027,486	\$ 30,617,055	\$ 26,499,366

MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These non-consolidated financial statements are the responsibility of management have been prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board and to conform to the accounting principles prescribed for Nova Scotia municipalities by the Department of Municipal Affairs and Housing and for water utilities by the Nova Scotia Utility and Review Board. Region of Queens Municipality is a municipality in the Province of Nova Scotia and operates under the provisions of the Nova Scotia Municipal Government Act.

Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity is comprised of all operations accountable to the Municipality for the administration of their affairs and resources which are owned or controlled by the Municipality. Interdepartmental transactions and balances are eliminated. Funds included in the financial statements are general operating fund, general capital fund, water operating, water capital, Hillsideview Acres, Queens Place Emera Centre, and the operating, capital, and equipment reserve funds.

The assets, liabilities, taxation and other revenues and expenses with respect to the operations of the South Shore Regional Centre for Education and the Western Regional Housing Authority are not reflected in these consolidated financial statements as they are provincial government entities. The Municipality's contributions to these entities are recorded in the consolidated statement of operations as expenses.

Budget Figures

The budget figures contained in these financial statements were approved by Council on April 25, 2023 in its original fiscal plan.

Cash and Cash Equivalents

Cash and Cash equivalents include cash on hand, balances on deposit with banks.

Investments

Guaranteed Income Certificates, both redeemable and non-redeemable with the non-redemption maturity period being no longer than 12 months. Balance includes high interest cash accounts pending reinvestment. All investments are made in compliance with Policy 18 – Investments.

Financial Instruments

Initial measurement

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred. Financial instruments consist of receivables, receivables from Province of Nova Scotia and federal government, bank indebtedness, and payables.

Subsequent measurement

At each reporting date, the Municipality measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. The Municipality uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are bank indebtedness, receivables, payables and accruals, and loans payable.

MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

For financial assets measured at cost or amortized cost, the Municipality regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Municipality determines there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest or credit risk arising from financial instruments.

Inventory of Supplies

The inventory of supplies held for consumption is recorded at the lower of cost or replacement cost.

Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset, less accumulated amortization value. Donated assets are capitalized and recorded at their estimated fair value upon acquisition. The threshold for each category represents the minimum cost an individual asset must have before it is to be recorded as a tangible capital asset on the statement of financial position. Tangible capital asset additions not meeting the threshold of \$50,000 per year are expensed in the year of acquisition.

Amortization

Amortization of tangible capital assets, other than amortization on those forming part of the regulated Water Utility, is recorded in the statement of operations on a straight line basis over an asset's useful life.

Amortization of tangible capital assets of the Water Utility is recorded on a straight line basis over their estimated useful lives as prescribed by the Nova Scotia Utility and Review Board. An amount of cash equal to the amortization expense of the Water Utility is transferred to a special water capital bank account which is used to help fund replacement of existing Water Utility plant and equipment or, on approval by the Nova Scotia Utility and Review Board, to repay the principal of capital debt. No amortization is recorded in the years of acquisition or disposal.

The following table outlines an asset's estimated useful life:

	Years
Land Improvements	20
Buildings and engineered structures	40
Building improvements	20
Outdoor swimming pools	25
Heavy Equipment	15
Operating Equipment	12
Vehicles	5
Office and Information Technology-system development packaged system	10
Computer Hardware and Software	5
Office Furniture and Equipment	10
Streets/Roads	30
Sidewalks	25
Illumination Structures	15-25
Bridges/Railings-construction	50
Bridges/Railings-upgrades	15
Storm Water Conveyance Structures	35
Airport-runways	30
Airports-navigational aids	15
Sewer Infrastructure	50

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or living organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

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

Management has reviewed potential sites where a material liability may exist and has concluded there is no known material liability at this time.

The Municipality follows Public Sector Accounting Standard 3270 for recognizing its current liability.

Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all 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.

The liability for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. An additional liability for the removal of asbestos, lead paint in several of the buildings owned by the Municipality and one potentially contaminated fuel site has also been recognized based on estimated future expenses on closure of the site and post-closure care. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in the subsequent calculations are revised yearly.

The liability is discounted using a present value calculation and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The landfill capital asset is being amortized using the units of production method, while the buildings capital assets affected by the asbestos, lead and fuel contamination liability are being amortized with the building following the depreciation accounting policy:

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 ordinary course of operations.

Solid Waste Management Facility Liability

The Municipality accrues landfill closure and post-closure care requirements that include final covering and landscaping, ongoing environmental monitoring, site inspection and maintenance. The liability is accrued as the landfill site's capacity is used. The reported liability is based on estimates and assumptions using the best information available to management. Future events may result in significant changes to the estimated expenses, total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable. The change in the liability at each reporting period is charged as an expense.

Valuation Allowance

Uncollected Taxes and Rates

The Region of Queens Municipality provides a valuation allowance for 100% of the value of taxes outstanding for real properties identified as invalid assessments, owner unknown properties, properties that titles cannot be certified for tax sale and properties not sold at tax sale. The allowance also contains accounts more than three years in arrears.

In the Water Utility, the valuation allowance is provided for estimated losses for outstanding water receivables.

MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Receivables

The Region provides a valuation allowance for all receivables other than taxes and rates that are determined to be uncollectible.

Deferred Revenue

Deferred revenue represents user charges and other fees that have been collected, for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the services are performed.

Government Transfers

Government transfers are transfers of monetary assets or tangible capital assets from a government to an individual, an organization or another government that are not the result of an exchange transaction, expected to be repaid in the future or expected to produce a direct financial return. Government transfers received are recognized on the financial statements as revenue when the transfers are authorized and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Taxation and Related Revenues

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council, incorporating amounts to be raised for local services. Taxation revenues are recorded at the time they are levied and the tax billings are due. Assessments and the related property taxes are subject to appeal with any resulting tax adjustments being recorded when the results of the appeal process are known.

User Fee Revenue

Sales of service and other user fee revenue are recognized on an accrual basis. Charges for water usage are recorded as Water rates. Charges for sewer usage are recorded in Taxation.

Post-employment Future Benefits

Employees of the Municipality participate in the Nova Scotia Public Service Superannuation Plan (NSPSSP), a contributory pension plan administered by Pension Services Superannuation Plan Trustee Incorporated, which provides pension benefits based on length of service and earnings. The Municipality is not obligated for any unfunded liability, nor is the Municipality entitled to any surplus that may arise in the NSPSSP. Employer contributions are recognized as an expense in the period. The Nova Scotia Public Sector Superannuation Plan is a Multiemployer defined benefit plan for accounting purposes and as such is accounted for as a defined contribution plan by the Municipality.

Use of Estimates

The preparation of financial statements in conformity with public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and 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 period. Significant estimates include assumptions used in estimating provisions for valuation allowances, accrued liabilities, asset retirement obligations and in performing actuarial valuations of employee future benefits. Actual results could differ from these estimates

MARCH 31, 2024

2. INVESTMENTS

Redeemable Guaranteed Income Certificates

Principal	Accrued Interest	
\$ 516,772.60	\$ 18,673.27	
\$ 516,772.60	\$ 18,673.27	
<u>\$ 1,033,545.20</u>	<u>\$ 37,346.54</u>	\$ 1,070,891.74

Non Redeemable Guaranteed Income Certificates

Principal	Accrued Interest	
\$ 3,695,503.37	\$ 202,363.74	
\$ 2,114,800.00	\$ 20,499.08	
\$ 2,120,000.00	\$ 39,408.77	
\$ 4,093,129.97	\$ 213,403.46	
\$ 2,108,623.74	\$ 13,029.56	
\$ 1,028,550.00	\$ 14,590.80	
\$ 2,000,000.00	\$ 88,964.38	
\$ 2,120,000.00	\$ 43,561.64	
\$ 1,000,000.00	\$ 9,860.27	
\$ 1,000,000.00	\$ 9,860.27	
<u>\$ 21,280,607.08</u>	<u>\$ 655,541.97</u>	\$ 21,936,149.05
<u>\$ 22,314,152.28</u>	<u>\$ 692,888.51</u>	\$ 23,007,040.79

Guaranteed Income Certificates earn interest rates between 5.3% and 6.15%. Balance does not include \$24,751 held in a high interest cash account. Funding for these investments was redirected from deposit accounts in accordance with Policy 18 – Investments.

MARCH 31, 2024

3. RECEIVABLES

			2024	2023
	CURRENT YEAR	PRIOR YEAR	TOTAL	TOTAL
Balance – beginning of year	\$ -	\$ 597,630	\$ 597,630	648,017
Current year's tax levy and interest	14,896,475	-	14,896,475	13,101,611
Collection of area rates	<u>44,212</u>	<u>-</u>	<u>44,212</u>	<u>42,032</u>
	<u>14,940,687</u>	<u>597,630</u>	<u>15,538,317</u>	<u>13,791,660</u>
Current year's collections	14,101,461	421,936	14,523,397	13,048,730
Reduced taxes	118,665	-	118,665	103,268
Transmission of area rates	<u>44,212</u>	<u>-</u>	<u>44,212</u>	<u>42,032</u>
	<u>14,264,338</u>	<u>421,936</u>	<u>14,686,274</u>	<u>13,194,030</u>
Taxes receivable	\$ <u>676,349</u>	\$ <u>175,694</u>	852,043	597,630
Valuation allowance – taxes			<u>(84,331)</u>	<u>(99,906)</u>
Net taxes receivable			767,712	497,724
Governments			770,085	273,765
Water rates			55,278	89,314
Sewer rates			150,428	152,345
Pension Asset (Note 14)			0	209,870
General, other and accrued interest			199,284	615,035
Valuation allowance – other			<u>(2,783)</u>	<u>-</u>
Total receivables			<u>\$1,940,005</u>	<u>\$1,838,053</u>

4. LOANS RECEIVABLE

	2024	2023
Port Medway Fire Department – non interest bearing with annual installments of \$10,000 with final installment of \$5,000, maturing in 2028, Extra payment of \$5000 this year.	\$ 30,000	\$ 45,000
Liverpool Fire Department – non interest bearing repayable in annual installments of \$4,600 maturing in 2025.	4,600	9,200
Mill Village Fire Department – non interest bearing repayable in annual installments of \$20,000 maturing in 2025,	20,000	40,000
Liverpool Fire Fighters Association – non interest bearing repayable in annual installments of \$9417 maturing in 2025	<u>9,417</u>	<u>25,383</u>
	\$ 64,017	\$119,583

REGION OF QUEENS MUNICIPALITY
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NON CONSOLIDATED SCHEDULE OF CAPITAL DEBT CHARGES AND TERM DEBT
 March 31, 2024

5. LONG TERM DEBT

	Balance April 1, 2023	Issued	Redeemed	Balance March 31, 2024	Interest	Interest Rate	Debenture Number
ENVIRONMENTAL HEALTH - SEWER							
Debentures-Nova Scotia Department of Finance and Treasury Board 2018-2028	\$ 318,000	-	\$ 53,000	\$ 265,000	\$ 9,154	2.06%-3.2995%	38A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2019-2029	313,754	-	44,822	268,932	7,209	1.982%-2.712%	39A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2020-2030	134,368	-	16,796	117,572	1,883	.6780%-1.8790%	40A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2021-2031	142,807	-	15,868	126,939	2,249	.5%-2.259%	41A1
ENVIRONMENTAL HEALTH-LANDFILL							
CMHC 2017-2025	200,325	-	64,587	135,738	5,632	3.35%	cmhc
RECREATION AND COMMUNITY SERVICES							
Debentures-Nova Scotia Department of Finance and Treasury Board 2017-2027	1,011,720	-	67,448	944,272	37,320	2.792%-3.856%	32A1
FCM 2017-2032	909,227	-	90,921	818,306	16,834	2.00%	GMF
BUILDINGS AND SIDEWALKS							
Debentures-Nova Scotia Department of Finance and Treasury Board 2019-2029	80,227	-	11,461	68,766	1,843	1.982%-2.712%	39A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2020-2030	21,840	-	2,730	19,110	306	.6780%-1.8790%	40A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2021-2031	190,561	-	21,174	169,388	3,001	.5%-2.259%	41A1
	3,322,829	0	388,806	2,934,023	85,432		
WATER UTILITY							
Debentures-Nova Scotia Department of Finance and Treasury Board 2019-2029	117,019	-	16,717	100,302	2,689	1.982% - 2.712%	39A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2020-2030	103,792	-	12,974	90,818	1,454	.6780%-1.8790%	40A1
Debentures-Nova Scotia Department of Finance and Treasury Board 2021-2031	123,613	-	13,735	109,878	1,947	.5%-2.259%	41A1
	344,424	-	43,426	300,998	6,090		
	\$ 3,667,253	\$ -	\$ 432,232	\$ 3,235,021	\$ 91,522		

MARCH 31, 2024

5. LONG TERM DEBT, continued

The long term debt issued and outstanding (2024 - \$3,235,021; 2023 - \$3,667,253). Principal repayments required during the next five years are as follows:

2024/25	\$ 434,396
2025/26	\$ 469,877
2026/27	\$ 399,890
2027/28	\$1,074,553
2028/29	\$ 332,625

All long term debt outstanding at year end has been properly authorized by the Department of Municipal Affairs.

6. TAX SALE SURPLUS

Proceeds received from a tax sale of property in excess of the taxes and costs outstanding are held In Trust for a period of 20 years, unless withdrawn by the previous owner. If the Supreme Court of Nova Scotia has not issued an order directing the payment of the trust to a person with an interest in the land sold for taxes during this 20 year period, the amount is to be transferred to the Capital Reserve Fund. There were two tax sales in this fiscal year.

In this fiscal year tax surplus activity was; \$37,695 redemptions, \$114,841 interest and \$619,965 in proceeds from tax sales.

Proceeds from tax sales of properties were received in the following years:

2009	492
2010	11,581
2011	310
2013	72,307
2014	9,793
2015	16,761
2016	32,213
2017	121,366
2018	56,109
2019	218,449
2020	94,578
2021	461,784
2022	612,991
2023	653,168
	<u>\$2,361,902</u>

7. ASSET RETIREMENT OBLIGATION

Region of Queens Municipality's retirement obligation consists of several obligations as follows:

Landfill Obligation: Region of Queens Municipality owns and operates a Solid Waste Facility located at 3750 Highway 8. The liability for the closure of operational sites and post closure costs have been recognized under PS 3280 – Asset Retirement Obligation. Costs were based on the presently known obligations that will exist at the estimated year of closure and for thirty years after this date. The landfill has an estimated useful life of twenty six years with nine years remaining. These costs were discounted to March 31, 2024 using a discount rate of 2.81%.

MARCH 31, 2024

7. ASSET RETIREMENT OBLIGATION (CONTINUED)

Asbestos/Lead Obligation: Region of Queens Municipality owns several buildings that are considered high risk for the presence of asbestos and/or lead paint. These substances represent a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS3280 an asset retirement obligation was recognized related to the removal and/or remediation of these substances. This obligation was calculated using the remaining useful life of these buildings and a discount rate of 2.81%.

Asset Retirement Obligation Asset	Landfill	Buildings	Total
Opening Balance	\$ 9,018,116	\$ 250,485	\$ 9,268,601
Accumulated Amortization	(4,263,795)	(177,530)	(4,441,325)
Amortization 23/24	(250,811)	(6,262)	(257,074)
	<u>4,503,509</u>	<u>66,693</u>	<u>4,570,202</u>

Asset Retirement Obligation

Opening Balance	\$ 14,444,980	\$ 544,426	\$ 14,989,406
Accretion	405,904	15,509	421,413
	<u>14,850,884</u>	<u>559,935</u>	<u>15,410,819</u>

8. COMMITMENTS

Contract/Leases

As at March 31, 2024 the Region of Queens is committed to making the following payments:

A contract for garbage collection for the subsequent year of \$814,656 plus HST expires March 31, 2026.

A contract for residual waste transfer from transfer stations to the Region of Queens Solid Waste Management Facility expires March 31, 2026.

A contract for the transfer of organic material from the Region of Queens Solid Waste Management Facility to the composting facility expires March 31, 2025.

A contract for fire answering service for the subsequent year of \$28,641 plus HST expires March 31, 2025.

Lease for library space for the subsequent year of \$51,680 plus HST, expires December 31, 2024.

9. REMUNERATION AND EXPENSES OF ELECTED OFFICIALS AND CHIEF ADMINISTRATIVE OFFICER PAID DURING THE YEAR

	Remuneration	Expenses
Councillors		
Mayor – D. Norman	44,526	3339
District 1 – K. Muise	23,034	2370
District 2 – R. Gidney	22,263	149
District 3 – M. Charlton	22,263	1895
District 4 – V. Amirault	22,263	56
District 5 – J. Fancy	22,263	251
District 6 – D. Brown	22,263	6072
District 6 – C. Hawkes	<u>22,263</u>	<u>1811</u>
	201,138	15,943
Chief Administrative Officer		
C. McNeill (partial year)	38,297	0
C. Joudry (partial year)	<u>54,840</u>	<u>0</u>
	<u>\$ 294,275</u>	<u>\$ 15,943</u>

10. TANGIBLE CAPITAL ASSETS - 2023/2024

	Cost beginning of year	Additions	Disposal	Cost end of year	Amortization	Accumulated Amortization	NBV
LAND	\$6,400,891	\$ -	\$ 341,246	\$6,059,645	\$ -	\$ -	\$ 6,059,645
GENERAL GOVERNMENT SERVICES	1,847,692	-	-	1,847,692	29,722	1,423,661	424,031
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	-	-	3,237,893	61,901	1,788,901	1,448,992
PROTECTIVE SERVICES							
Law Enforcement	731,516	34,410	73,433	692,493	16,898	447,103	245,390
Protective Services	555,616	-	-	555,616	7,761	454,790	100,826
ENVIRONMENTAL HEALTH SERVICES							
Sewage Collection and Disposal	16,763,842	313,589	-	17,077,431	306,444	6,958,925	10,118,506
Landfill Site	15,031,373	328,188	561,692	14,797,869	986,850	7,641,500	7,156,369
Materials recovery facility	800,349	-	-	800,349	17,154	417,091	383,258
PUBLIC HEALTH AND WELFARE SERVICES	1,278,339	-	-	1,278,339	15,059	1,162,979	115,360
MAINTENANCE/TRANSPORTATION	6,067,463	546,577	266,400	6,347,640	200,616	3,959,059	2,388,582
RECREATION, PLANNING, TOURISM	21,686,732	1,171,028	-	22,857,760	593,710	7,280,150	15,577,610
PUBLIC WORKS							
Sidewalks	606,940	-	-	606,940	16,356	498,113	108,828
Traffic Lights	127,110	-	-	127,110	5,084	101,688	25,422
Streets	9,393,608	391,795	-	9,785,403	245,625	3,631,939	6,153,463
Airport	194,173	-	-	194,173	1,312	147,037	47,136
UTILITY PLANT AND EQUIPMENT	9,652,823	219,511	-	9,872,334	112,415	2,926,086	6,946,247
ASSET RETIREMENT OBLIGATION	9,268,601	-	-	9,268,601	257,074	4,698,399	4,570,202
	\$103,644,962	\$3,005,098	\$1,242,771	\$105,407,289	\$ 2,873,980	\$43,537,422	\$ 61,869,873

11. TANGIBLE CAPITAL ASSETS - 2022/2023

	Cost beginning of year	Additions	Disposals	Cost end of year	Amortization	Accumulated Amortization	NBV
LAND	\$6,401,891	\$ -	\$ 1,000	\$6,400,891	\$ -	\$ -	\$6,400,891
GENERAL GOVERNMENT SERVICES	1,847,692	-	-	1,847,692	30,188	1,393,939	453,753
ENVIRONMENTAL DEVELOPMENT SERVICES	3,237,893	-	-	3,237,893	61,901	1,727,000	1,510,893
PROTECTIVE SERVICES							
Law Enforcement	731,516	-	-	731,516	21,140	473,946	257,570
Protective Services	555,616	-	-	555,616	7,761	447,029	108,587
ENVIRONMENTAL HEALTH SERVICES							
Sewage Collection and Disposal	16,519,303	244,539	-	16,763,842	312,750	6,652,482	10,111,360
Landfill Site	14,330,879	700,494	-	15,031,373	887,116	7,148,444	7,882,929
Materials recovery facility	800,349	-	-	800,349	17,154	399,937	400,412
PUBLIC HEALTH AND WELFARE SERVICES	1,218,512	59,827	-	1,278,339	16,284	1,147,920	130,419
MAINTENANCE DEPARTMENT	5,654,126	413,337	-	6,067,463	191,842	4,010,788	2,056,675
RECREATION, PLANNING, TOURISM	21,500,961	185,771	-	21,686,732	598,406	6,686,441	15,000,291
PUBLIC WORKS							
Sidewalks	606,940	-	-	606,940	16,356	481,756	125,184
Traffic Lights	127,110	-	-	127,110	5,084	96,604	30,506
Streets	8,762,559	631,049	-	9,393,608	225,712	3,386,314	6,007,294
Airport	194,173	-	-	194,173	1,312	145,725	48,448
UTILITY PLANT AND EQUIPMENT	9,162,412	490,411	-	9,652,823	112,275	2,813,697	6,839,126
ASSET RETIREMENT OBLIGATION	9,268,601	-	-	9,268,601	257,074	4,441,325	4,827,276
	\$100,920,534	\$2,725,428	\$1,000	\$103,644,962	\$2,762,355	\$41,453,347	\$62,191,644

MARCH 31, 2024

12. RESERVE BALANCES

	2023/2024	2022/2023
Special Operating Reserve Allocations		
2 nd Generation Landfill	\$ 5,484,931	\$ 5,047,739
Canada Community Building Fund	1,578,726	1,000,195
Hillsview Acres	925,164	767,653
Organic project	834,210	789,922
Community Investment Fund	438,627	380,363
Sewer projects	307,306	435,425
Septage	263,193	261,445
Parkland Fee	117,048	111,094
Sidewalk Reserve	107,543	77,501
Cellular Tower	103,027	-
Permit Management System	84,122	40,785
Pine Grove	74,992	95,313
Liverpool Business Development Center	56,574	189,838
Computer Equipment	45,349	64,519
Comfort Center	44,828	45,150
Fire Department Safety Training/Equipment	37,249	50,917
First Responders Training/Equipment	17,279	12,279
Fundraising (QP \$1206, SP \$14,379)	17,152	16,241
Recreation for All	15,546	19,783
Municipal Planning Strategy	15,394	-
Special Capital Reserve Allocations		
2 nd Generation Landfill – Post Closure	7,153,677	5,932,812
Special Equipment Reserve Allocations		
Landfill Equipment	811,071	882,454
Fire Department Capital - Trucks	93,650	58,549
Airport Equipment	66,578	49,222
Water Equipment	54,792	51,676
Public Works Equipment	1,395	165,062
	<u>\$ 18,749,424</u>	<u>\$ 16,545,937</u>
Special Operating Reserve - Surplus	<u>\$ 10,434,130</u>	<u>\$ 8,957,100</u>

MARCH 31, 2024

13. SCHOOL CAPITAL

On January 1, 1982 the Municipality of the County of Queens joined with the Town of Liverpool to form Queens District School Board (now South Shore Regional Centre for Education). Under the agreement, all school land and buildings on hand as at December 31, 1981 will remain assets of the Region of Queens Municipality, but will be under the operating control of the Regional Centre until such time as they no longer require the assets for school purposes. At that time, the Regional Centre re-conveys the land and buildings to the Region of Queens.

14. EMPLOYEES' RETIREMENT PENSION PLAN

Region of Queens Defined Benefit Plan

Effective September 30, 2020 all pension assets were transferred to the Nova Scotia Public Service Superannuation Plan (NSPSSP), who are now the administrators of the employee pension plan. A Pension Asset has been recorded as an estimate of the overpayments by plan contributors. There was no difference between the actual over contributions and this estimate.

As per the Public Sector Accounting Board handbook, section 3250-Retirement Benefits, the accounting valuation result for the Region of Queens Pension Plan (the "Plan") as at December 31, 2019 indicated a pension asset of \$288,982 which had been reflected in the financial statements. When the pension transfer to the Nova Scotia Public Service Superannuation Plan was completed and remaining funds transferred, there was a higher than anticipated surplus. This surplus was recognized in revenue in the 21/22 fiscal year with a corresponding receivable. This payment holiday was drawn down to zero with subsequent payrolls during this fiscal year. The balance as of March 31, 2023 was \$209,870, balance March 31, 2024 is zero.

Nova Scotia Public Service Superannuation Plan (NSPSSP)

Nova Scotia Public Service Superannuation plan employer contribution formula is 8.4% of the first \$68,500 of gross pay and 10.9 % of the remainder to a maximum of \$204,475. This is matched by the employee. Maximums are based on calendar year 2024.

Although, the NSPSSP is a defined benefit pension plan, the Municipality accounts for it as a defined contribution plan as it is a multiemployer plan and contributions are recorded as expenses when they are paid or payable. Contributions to the Plan are required by both the employer and its employees. Total employer contributions for 2024 were \$349,730 and are recognized as an expense in the period as part of salaries, wages and benefits as disclosed in Note 19.

15. SOLID WASTE CLOSURE AND POST CLOSURE LIABILITY

The Municipality owns and operates a Solid Waste Management Facility. It has an obligation under Nova Scotia Department of Environment regulations for costs related to the closure and post closure care of the sites once capacity is reached. The following cost and capacity information is based upon ongoing evaluation and best estimates by management in consultation with internal and external technical consultants.

As at March 31, 2024, based on current Municipal Solid Waste usage and compaction rates, the remaining capacity of the 2nd Generation solid waste cell is approximately 191,711 tonnes. Total closure costs in current period dollars are estimated to be approximately \$7,290,024. The cost estimate is adjusted based on Statistics Canada's CPI average increase over the preceding four years. Costs for post closure care and maintenance of this site in the current period are approximately \$7,560,860 when discounting is applied.

As at March 31, 2024, based on current closure and post closure requirements, estimated total costs would be \$14,850,884 in current period dollars. These costs are expected to be incurred over a period of 30 years subsequent to closure of the current cells.

The municipality has internally restricted assets of \$7,153,677 to fund these future costs which are included in Investments. The determination of required additions to the reserve is based on management's knowledge of the future expected costs to close the site with an additional allowance intended to fund potential changes in environmental regulatory standards. Management's estimates for the reserve include consideration that costs will escalate and attempt to ensure that, should the site be closed; no funds would need to be borrowed to complete the closure. Alternatively, the method used to calculate the solid waste closure and post-closure liability as recorded in the statement of financial position is explicitly outlined by Canadian Public Sector Accounting Standards.

MARCH 31, 2024

15. SOLID WASTE CLOSURE AND POST CLOSURE LIABILITY (CONTINUED)

The liability recognized in the financial statements is based on estimates and assumptions using the Municipality's best information and judgment. Future events may result in significant changes to the estimated expenses, total capacity or the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

Contributions to this reserve are made at the discretion of Council.

16. TRUST FUNDS UNDER ADMINISTRATION

Trust Funds administered by the Municipality are reported on separately and not included in the non - consolidated financial statements.

17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

18. BUDGET FIGURES

Public Sector Accounting Standards (PSAS) require a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations and statement of changes in net assets has been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the financial statement:

	Approved Fiscal Plan	Consolidation (As required by PSAS)*	Fiscal Plan Per Financial Statements
REVENUE			
Taxation	\$ 17,049,644	\$ (3,577,730)	\$ 13,471,914
Sale of services	765,752	(6,223)	759,529
Water rates	-	595,321	595,321
Water for fire protection	-	201,080	201,080
Government transfers	1,378,646	-	1,378,646
Grants in lieu of taxes	311,444	-	311,444
Services provided to other governments	2,269,832	-	2,269,832
Other revenue from own sources	1,157,471	1,500	1,158,971
Public health	1,710,968	-	1,710,968
Transfers from own funds	2,574,898	(2,574,898)	-
	<u>27,218,655</u>	<u>(5,360,950)</u>	<u>21,857,705</u>
EXPENDITURE			
General government services	6,314,363	(3,235,847)	\$ 3,078,516
Protective services	4,675,407	(393,936)	4,281,471
Transportation services	3,549,514	356,906	3,906,420
Environment health services	4,777,744	928,186	5,705,930
Public health	1,830,968	247,474	2,078,442
Environmental development services	2,474,891	(68,099)	2,406,792
Recreation and cultural services	2,669,637	194,630	2,864,267
Water treatment and distribution	-	965,468	965,468
Fiscal services	926,131	(926,131)	-
	<u>27,218,655</u>	<u>(1,931,349)</u>	<u>25,287,306</u>
ANNUAL SURPLUS	<u>\$ -</u>	<u>\$ (3,429,601)</u>	<u>\$ (3,429,601)</u>

* The adjustments above include netting school board appropriations and reduced taxes against tax revenues, reclassification of revenues and expenditures amongst categories, the elimination of transfers between funds, and amortization of tangible capital assets.

MARCH 31, 2024

19. SEGMENT DISCLOSURE

Region of Queens Municipality is a diversified municipal government institution that provides a wide range of services to its citizens. Municipal services are provided by departments and their activities are reported in those segments. Expenses of the following departments have been separately disclosed in segmented information consistent with provincially legislated requirements as follows:

General Government Service

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

Protective Services

Activities that provide for the public safety of the citizens of the Municipality. This includes police and fire protection and other protective services such as by-law enforcement and building and fire inspections.

Transportation Services

Activities performed by the Engineering and Public Works Department. This includes management, maintenance and development of a wide variety of municipal infrastructure. Primary activities are road maintenance, sidewalk repair, maintenance and snow removal and salting (within the boundaries of Liverpool only). Activities also included are sewer operations, equipment maintenance, and supervision of water utility.

Environmental Health Services

Activities that provide environmentally regulated services. This includes the collection of solid waste materials, the maintenance and operation of a solid waste site, solid waste landfill closure and post-closure costs allocated to the current year, sanitary wastewater collection and treatment, and supervision of solid waste facility.

Public Health Services

Activities related to the operations of Hillsview Acres nursing home and mandatory transfers to the Regional Housing Authority.

Environmental Development Services

Activities that support and manage the Municipality's physical and economic development. This includes activities related to land use planning, zoning and development, activities related to investment attraction, existing business retention and expansion, business support and promotion to enhance the economy of the Region.

Recreation and Cultural Services

Activities related to the Municipality's recreation facilities, including the operations and maintenance of two outdoor pools, parks, trails, beaches, and various cultural facilities including a library. This also includes the expenditures for various recreational programming and special events as well as human, financial, and administrative support of volunteer organizations within the Municipality and surrounding area.

Water Treatment and Distribution

Activities related to the treatment and distribution of drinking water to its users through a comprehensive water treatment facility.

Educational Services

Activities related to the mandatory funding of school boards.

CONSOLIDATED EXPENSES BY OBJECT

	2024	2023
Salaries, wages and benefits	\$ 6,782,339	\$ 6,106,547
Interest on long-term debt	91,522	106,477
External transfers and grants	3,737,741	3,517,663
Amortization	2,873,981	2,505,282
Other	<u>10,984,828</u>	<u>10,536,697</u>
	<u>\$24,470,411</u>	<u>\$22,772,666</u>

REGION OF QUEENS MUNICIPALITY
 NOTES TO NON CONSOLIDATED FINANCIAL STATEMENTS
 March 31, 2024

19. SEGMENT DISCLOSURE (CONT'D)

	General Government Services	Protective Services	Roads & Streets (Public Works) Services	Environment Health Services	Public Health Services	Environmental Development Services	Recreation and Cultural Services	Treatment and Distribution	2023	2023
Taxation	\$ 11,867,095	\$ 201,080	\$ 1,553,267	\$ 559,262	\$ -	\$ -	\$ -	\$ -	\$ 14,180,704	\$ 12,618,776
Sale of services	\$ 8,177	\$ 11,699	\$ -	\$ 847,135	\$ -	\$ -	\$ -	\$ -	\$ 867,011	\$ 831,654
Water Rates / Fire Protection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 776,849	\$ 776,849	\$ 811,199
Government transfers	\$ 1,613,631	\$ -	\$ -	\$ 86,231	\$ -	\$ -	\$ -	\$ -	\$ 1,699,862	\$ 1,469,827
Grants in lieu of taxes	\$ 294,874	\$ 27,704	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 322,577	\$ 293,371
Services provided other govt	\$ -	\$ -	\$ -	\$ 2,648,409	\$ -	\$ -	\$ -	\$ -	\$ 2,648,409	\$ 2,561,368
Other revenue own sources	\$ 2,833,996	\$ -	\$ -	\$ -	\$ 2,024,312	\$ -	\$ -	\$ 95,974	\$ 3,815,733	\$ 2,467,417
Public health	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,024,312	\$ 1,772,476
Government transfers - capital	\$ -	\$ -	\$ 1,494,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,494,579	\$ 695,617
Proceeds from sale of property	\$ 603,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 603,180	\$ 97,000
Total Revenues	\$ 17,220,952	\$ 240,483	\$ 3,047,846	\$ 4,141,037	\$ 2,024,312	\$ -	\$ 885,764	\$ 872,823	\$ 28,433,216	\$ 23,618,705
Salaries, wages and benefits	1,297,565	271,767	1,186,302	863,659	1,328,786	632,450	998,138	203,675	6,782,339	6,106,547
Interest/discount on long-term debt	484,853	-	5,151	26,127	-	-	54,155	6,090	91,522	106,477
External transfers and grants	35,984	2,664,185	291,485	468,924	15,059	61,901	224,500	-	3,737,741	3,517,663
Amortization	1,080,244	24,659	1,671,997	3,689,050	508,152	672,952	1,029,135	1,008,733	2,873,981	2,505,282
Materials, services and other expenses	2,898,646	1,324,564	3,623,929	6,140,095	1,924,715	1,367,303	2,899,637	1,330,913	24,470,411	22,772,665
Total Expenditures	\$ 14,322,306	\$ 4,285,175	\$ 5,76,083	\$ 1,999,058	\$ 99,597	\$ 1,367,303	\$ 2,013,873	\$ 458,091	\$ 3,962,805	\$ 846,041
Surplus / (Deficit) by category	\$ 2,898,646	\$ 4,285,175	\$ 3,623,929	\$ 6,140,095	\$ 1,924,715	\$ 1,367,303	\$ 2,899,637	\$ 1,330,913	\$ 24,470,411	\$ 22,772,665

MARCH 31, 2024

20. DEFERRED REVENUE

Region of Queens Municipality received funding from the Province of Nova Scotia in March 2024 to support the building of a new outdoor pool, \$2,200,000 and from the Municipal Capital Growth Program \$10,700,000 to support infrastructure projects, both of which are included in the March 31, 2024 Deferred Revenue balance.

The initial agreement for pool funding had a completion date of September 30, 2024. An extension has been granted for the project to September 30, 2025.

Neither project had been started at March 31, 2024 and no contracts for work had been awarded.

Beginning Balance April 1, 2023	\$	1,780,868
Additions:		13,435,553
Taken into Revenue:		<u>(1,472,401)</u>
Balance March 31, 2024	\$	13,744,019

21. SUBSEQUENT EVENT

At the September 10, 2024 Council meeting, Council authorized staff to execute a construction contract for the new outdoor pool with Axios Construction at a value of \$7.88M.

REGION OF QUEENS MUNICIPALITY
(Unaudited - See Advisory to Reader)

NOTES TO NON CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

21. CAPITAL PROJECT FUNDING

	Total	Reserves			Water		
		Equipment	Operating	Capital	Utility	Other	
CAPITAL							
Waterloo (Note below)	\$ 905,259	\$ -	\$ 142,251	\$ -		\$ 763,008	
Main Street - Late invoice	9,815		9,815		Sewer		
Beach Meadows Infrastructure	197,418		147,418		CCBF	50,000	
Broadband Bell Canada (non owned asset)	75,000		75,000		CCBF		
Solid Waste Loader	328,177	328,176					
Vehicles	282,415	282,415					
Trackless With Plow	186,484	186,484					
Queens Place Condenser	343,318					343,318	
Works Garage Renovation	112,088					39,088	
Universal Playground	630,292		111,773			518,519	
Water Transmission Line (Phase 3)	9,821					9,821	
GRAND TOTAL	\$ 3,080,087	\$ 797,075	\$ 486,257	\$ -	\$ 73,000	\$ 9,821	\$ 1,713,934

Note: Waterloo project is a partnership with the provincial and federal governments. Per Council direction, the \$763,008 received at March 31, 2023 from the province was used to fund the Municipal portion of this project.

REGION OF QUEENS MUNICIPALITY
SUPPLEMENTARY FINANCIAL INFORMATION
TRUST STATEMENTS
(Unaudited – See advisory to reader)
March 31, 2024

REGION OF QUEENS MUNICIPALITY
 SUPPLEMENTARY FINANCIAL INFORMATION
 (Unaudited - See Advisory to Reader)
 Statement of Financial Position - Hillsview Acres Trust
 March 31, 2024

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	2024	2023
Financial Assets		
Cash and cash equivalents	\$ 47,609	\$ 40,864
Reserves		
Increase in Resident's deposits	58,800	34,565
Decrease in Resident's deposits	52,055	42,356
Net Change	6,745	(7,791)
Balance at Beginning of year	40,864	48,655
Balance at End of year	<u>\$ 47,609</u>	<u>\$ 40,864</u>

See accompanying notes to the non-consolidated financial statements.

ON BEHALF OF REGION OF QUEENS MUNICIPALITY

 Mayor

 Municipal Clerk

NOTE 1 - PURPOSE OF TRUST

Trust funds under administration by the Region of Queens Municipality.