



Consolidated financial statements

Municipality of the County of Richmond

March 31, 2024

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Municipality of the County of Richmond

Management's responsibility for financial reporting

The accompanying consolidated financial statements of the [Municipality of the County of Richmond](#) are the responsibility of management and have been approved by the Warden and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Municipality maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate, and the Municipality's assets are appropriately accounted for and adequately safeguarded.

The Municipal Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by Doane Grant Thornton LLP in accordance with Canadian generally accepted auditing standards on behalf of the Council. Doane Grant Thornton LLP has full and free access to management and Council.

Signed by:



Chief Administrative Officer

Signed by:



Chief Financial Officer

2025-05-28 | 13:17:03 EDT

Date

Independent auditor's report

Doane Grant Thornton LLP

Suite 301, Membertou Place
90 San'tele'sew Aawti
Membertou, NS
B1S 0A5

T +1 902 562 5581
F +1 902 562 0073

The Warden and Council of the Municipality of the County of Richmond

Opinion

We have audited the consolidated financial statements of Municipality of the County of Richmond ("the Entity") on pages 4- 31, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, change in net financial assets (debt) and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Municipality of the County of Richmond as at March 31, 2024, and its results of operations, its changes in its net financial assets (debt), and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters – Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included on pages 32 - 37 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion on the audit of the consolidated financial statements as a whole.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

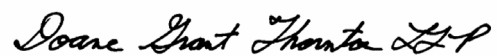
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity and the organizations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

May 28, 2025
Sydney, Canada



Chartered Professional Accountants

Municipality of the County of Richmond

Consolidated statement of financial position

March 31

2024

2023

Financial assets

Cash and cash equivalents (Note 3)	\$ 18,406,126	\$ 15,757,548
Receivables (Note 4)	3,506,577	2,959,657
Retirement benefit asset (Note 15)	<u>148,500</u>	<u>-</u>
Total financial assets	<u>22,061,203</u>	<u>18,717,205</u>

Financial liabilities

Payables and accruals	4,519,373	3,216,742
Retirement benefits (Notes 12, 15)	139,625	604,172
Sick leave benefit liability (Note 16)	408,300	380,500
Asset retirement obligation (Note 20)	3,417,192	3,240,281
Other liabilities (Note 5)	6,394,153	5,147,217
Long-term debt (Note 7)	<u>4,312,864</u>	<u>5,421,695</u>
Total financial liabilities	<u>19,191,507</u>	<u>18,010,607</u>

Net financial assets (debt)

	<u>2,869,696</u>	<u>706,598</u>
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Non-financial assets

Tangible capital assets (Note 8)	32,941,164	33,105,222
Prepays	118,512	64,547
Land inventory and other	<u>476,353</u>	<u>476,353</u>
	<u>33,536,029</u>	<u>33,646,122</u>

Accumulated surplus

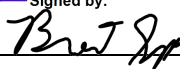
	<u>\$ 36,405,725</u>	<u>\$ 34,352,720</u>
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Commitments and contingencies (Note 11)

Approved on behalf of the Municipality of the County of Richmond

Signed by:

 _____ Warden
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Signed by:

 _____ Deputy Warden
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See accompanying notes to the consolidated financial statements.

Municipality of the County of Richmond

Consolidated statement of operations

Year ended March 31

2024

2023

	Budget (Note 17)	Actual	Actual
Revenues			
Taxes	\$ 13,088,767	\$ 12,078,689	\$ 11,476,413
Less: school board requisition	<u>(2,877,860)</u>	<u>(2,877,860)</u>	<u>(2,739,002)</u>
Municipal taxation	10,210,907	9,200,829	8,737,411
Grants-in-lieu of taxes	2,477,627	2,465,503	2,233,814
Conditional transfer from other governments	93,620	225,933	81,292
Housing corporation operations	9,210,156	10,355,520	10,492,143
Water rates and fire protection	911,500	752,240	717,115
Other revenue from own sources	1,051,050	1,760,896	1,275,126
Collections for other governments	202,000	201,691	186,814
Capital contributions	<u>-</u>	<u>348,294</u>	<u>628,290</u>
	<u>24,156,860</u>	<u>25,310,906</u>	<u>24,352,005</u>
Expenses			
General government services	4,255,095	2,629,812	3,324,185
Protective services	3,468,755	3,414,826	3,192,549
Transportation services	741,857	677,568	664,497
Health and development services	3,976,984	4,178,060	3,947,523
Housing corporation operations	8,879,681	9,923,776	9,641,189
Recreation and cultural services	1,406,945	1,209,710	1,101,891
Water treatment and distribution	931,371	846,426	779,518
Transfers to other governments	202,000	212,299	186,814
Other	<u>10,000</u>	<u>165,424</u>	<u>191,928</u>
	<u>23,872,688</u>	<u>23,257,901</u>	<u>23,030,094</u>
Annual surplus	<u>\$ 284,172</u>	<u>\$ 2,053,005</u>	<u>\$ 1,321,911</u>
Accumulated surplus			
Beginning of year		\$ 34,352,720	\$ 33,030,809
Annual surplus		<u>2,053,005</u>	<u>1,321,911</u>
End of year		<u>\$ 36,405,725</u>	<u>\$ 34,352,720</u>

See accompanying notes to the consolidated financial statements.

Municipality of the County of Richmond

Consolidated statement of changes in net financial assets (debt)

Year ended March 31	<u>Budget</u> (Note 17)	<u>Actual</u>	<u>Actual</u>
		2024	2023
Annual surplus	\$ 284,172	\$ 2,053,005	\$ 1,321,911
Amortization of tangible capital assets	1,133,003	1,331,481	1,354,009
Amortization of Asset retirement obligation	-	56,238	-
Purchase of tangible capital assets	-	(1,278,407)	(1,078,240)
Gain on disposal of tangible capital assets	-	(16,204)	-
Proceeds on disposal of tangible capital assets	-	70,950	-
	1,417,175	2,217,063	1,597,680
Change in prepaid expenses	-	(53,965)	(2,445)
Change in land inventory and other	-	-	286
Change in net financial assets (debt)	\$ 1,417,175	2,163,098	1,595,521
Net financial assets (debt)			
Beginning of year		\$ 706,598	(888,923)
End of year		\$ 2,869,696	\$ 706,598

See accompanying notes to the consolidated financial statements.

Municipality of the County of Richmond

Consolidated statement of cash flows

Year ended March 31

2024

2023

Increase (decrease) in cash and cash equivalents

Operating activities		
Annual surplus	\$ 2,053,005	\$ 1,321,911
Amortization of tangible capital assets	1,331,481	1,354,009
Amortization of asset retirement obligation	56,238	-
Accretion expense	176,911	167,726
Loss on disposal of tangible capital assets	<u>(16,204)</u>	<u>-</u>
	3,601,431	2,843,646
Prepaid expenses	(53,967)	(2,445)
Land inventory and other	-	286
Receivables	(546,919)	(148,307)
Retirement benefits	(613,047)	(408,098)
Sick leave benefit liability	27,800	(15,900)
Asset retirement obligation	-	54,967
Payables and accruals	1,302,632	532,841
Other liabilities	<u>1,246,935</u>	<u>1,409,069</u>
	4,964,864	4,266,059
Capital activities		
Purchase of tangible capital assets	(1,278,407)	(1,078,240)
Proceeds on disposal of tangible capital assets	<u>70,950</u>	<u>-</u>
	(1,207,457)	(1,078,240)
Financing activities		
Issuance of long-term debt	-	147,674
Repayment of long-term debt	<u>(1,108,831)</u>	<u>(1,965,658)</u>
	(1,108,831)	(1,817,984)
Net increase in cash and cash equivalents	2,648,576	1,369,835
Cash and cash equivalents		
Beginning of year	<u>15,757,550</u>	<u>14,387,713</u>
End of year	<u>\$18,406,126</u>	<u>\$15,757,548</u>

See accompanying notes to the consolidated financial statements.

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

1. Change in accounting policy

Effective April 1, 2023, the Municipality adopted new Public Sector Accounting Standards Section PS 3400 Revenues. New Section PS 3400 Revenue establishes standards on how to account for and report on revenue. It does not apply to revenues for which specific standards already exist, such as government transfers, tax revenue or restricted revenues. The section distinguishes between revenue that arises from transactions that include performance obligations (i.e., exchange transactions) and transactions that do not have performance obligations (i.e., non-exchange transactions). Revenue from transactions with performance obligations will be recognized when (or as) the performance obligation is satisfied by providing the promised goods or services to the payor. Revenue from transactions with no performance obligations will be recognized when a public sector entity has the authority to claim or retain the revenue and identifies a past transaction or event that gives rise to an asset. The adoption of this new standard did not have a significant impact on the financial results of the Municipality.

2. Summary of significant accounting policies

Principles and basis of consolidation

The consolidated financial statements of the Municipality of the County of Richmond (the "Municipality") are prepared by management in accordance with generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants (CPA) Canada.

Significant aspects of the accounting policies adopted by the Municipality are as follows:

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Municipality and which are owned or controlled by the Municipality. These include the Municipality of the County of Richmond, Municipality of the County of Richmond Water Utility, Richmond County – Port Hawkesbury Joint Development Commission, Richmond Housing Corporation and the Municipality's 50% share in Landrie Lake Water Utility.

Interdepartmental and organizational transactions and balances are eliminated.

Basis of accounting

The basis of accounting followed in the consolidated financial statement presentation includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenses in the period the goods and services are acquired, and a liability is incurred or transfers are due.

Fund accounting

Funds within the consolidated financial statements consist of the operating, capital and reserve funds for general operations, the water utility, Richmond County – Port Hawkesbury Joint Development, Richmond Housing Corporation and a 50% proportionate consolidation of the funds of the government partnership held in Landrie Lake Water Utility.

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

2. Summary of significant accounting policies (continued)

Use of estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition

All non-government contributions or grant revenues that are externally restricted such that they must be used for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted inflow received before the criterion has been met is reported as a liability until the resources are used for the purpose or purposes specified.

Unrestricted revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

Government transfers

Government transfers received are recognized in the consolidated 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.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized, and all eligibility criteria have been met.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the annual surplus, provides the consolidated change in net financial assets (debt) for the year.

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

2. Summary of significant accounting policies (continued)

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization and impairment, which includes costs that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital asset is amortized using the following rates and bases:

Buildings and structures	1%, straight line, 2.5% - 4%, declining balance
Equipment	
Pumping and purification	1%, straight line
Machinery	10%, declining balance
Water delivery lines	1% - 1.3%, straight line
Meters and hydrants	1% - 1.3%, straight line
Furniture and fixtures	20%, declining balance
Sidewalks	4%, declining balance
Vehicles	30%, declining balance
Construction and debris (C&D) cells	10 years straight line
Computer	30%, declining balance
Water Utility Plant	5 - 75 years

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and are also recorded as revenue.

When conditions indicate that a tangible capital asset no longer contributes to the Municipality's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The net write-downs of tangible capital assets are accounted for as expenses in the statement of operations and such write-downs are not reversed.

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

2. Summary of significant accounting policies (continued)

Segment information

The Municipality of the County of Richmond is a diversified entity that provides a wide range of services to its residents. For management reporting purposes, the Municipality's operations and activities are organized and reported by fund. This presentation is in accordance with the provincial Financial Reporting and Accounting Manual and was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipality services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General government services

This segment is responsible for the overall local government administration. Its tasks include direction for Municipal services, such as planning, engineering, finance, and information technology in adherence to the Municipal Government Act.

Protective services

This segment is primarily responsible for contracted policing, fire protection and bylaw administration for its residents.

Transportation services

The Municipality is responsible for the maintenance of certain local roads, sidewalks and street lights within its jurisdiction.

Health and development services

This segment is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include the provision of waste collection through contract and recycling.

Housing corporation operations

This segment represents the expenses incurred by the Richmond Housing Corporation.

Recreation and cultural services

This segment is responsible for promoting and offering recreation opportunities and activities to the Municipality's residents, specializing in maintaining and assisting recreational facilities within the Municipality such as the arena and the library.

Water treatment and distribution

This segment manages water treatment and distribution facilities and services within the Municipality and includes activities such as plant operation and pumping, water treatment, transmission and distribution.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and funds held in internally restricted accounts. Refer to Note 3.

Budget figures

The budget figures contained in these consolidated financial statements were approved by Council on June 1, 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 17 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these consolidated financial statements.

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

2. Summary of significant accounting policies (continued)

Financial instruments

The Municipality's financial instruments consist of cash and cash equivalents, receivables, bank indebtedness, payables and accruals, retirement benefits, sick leave benefit liability, other liabilities, and long-term debt and are carried at cost which approximates their fair value.

Deferred revenue

Deferred revenue relating to operations is recognized as related expenses occur.

Deferred revenue relating to capital projects is recognized in the period that the resources are used for the specified purposes outlined in the Municipality's agreement and as the Municipality discharges its obligations, in accordance with the terms and conditions of the agreement.

Deferred Canada Community Building Fund funding (if applicable) and other deferred revenue will be recognized in the period in which the resources are used for the purposes specified.

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 would be recorded net of any expected recoveries. A liability for remediation of contaminated sites would be recognized when the following criteria are met.

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

As of March 31, 2024, there are no known contaminated sites identified.

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

2. Summary of significant accounting policies (continued)

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) Is it expected that future economic benefits will be given up;
- d) A reasonable estimate of the amount can be made.

The liability is measured at the Municipality's best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date. The estimate includes costs directly attributable to the asset retirement activities. The costs also include post-retirement operation, maintenance and monitoring that are an integral part of the retirement of the tangible capital asset and the costs of tangible capital assets acquired as part of asset retirement activities to the extent those assets have no alternative use.

Upon initial recognition of the liability for an asset retirement obligation, the carrying amount of the corresponding tangible capital asset (or component thereof) is increased by the same amount. The capitalized asset retirement cost is expensed in a rational and systematic manner over the useful life of the tangible capital asset (or a component thereof). For obligations for which there is no tangible capital asset recognized or for tangible capital assets that are no longer in productive use, the asset retirement costs are expensed immediately. Subsequently, the liability is reviewed at each financial statement reporting date and adjusted for (1) changes as a result of the passage of time with corresponding accretion expense and (2) adjusted for any revisions to the timing, amount of the original estimate of undiscounted cash flows, or the discount rate. Adjustments to the liability as a result of revisions to the timing, amount of the estimate of undiscounted cash flows or the discount rate are adjusted to the cost of the related tangible capital asset and the revised carrying amount of the related tangible capital asset is amortized except for adjustments related to tangible capital assets that are not recognized or no longer in productive use, which are expensed in the period they are incurred.

3. Cash and cash equivalents	<u>2024</u>	<u>2023</u>
Unrestricted cash and cash equivalents	\$ 5,352,799	\$ 5,216,924
Internally restricted cash and cash equivalents	<u>13,053,327</u>	<u>10,540,624</u>
	<u>\$18,406,126</u>	<u>\$15,757,548</u>

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

4. Receivables	<u>2024</u>	<u>2023</u>
Taxes, interest and water rates (net of allowances of \$1,294,478; 2023 \$1,166,134)	\$ 1,178,302	\$ 1,206,432
Other	<u>2,476,775</u>	<u>1,753,225</u>
	<u>\$ 3,506,577</u>	<u>\$ 2,959,657</u>
<hr/>		
5. Other liabilities	<u>2024</u>	<u>2023</u>
Tax sale surplus	\$ 2,058,914	\$ 1,606,861
Deferred revenue (Note 6)	<u>4,335,239</u>	<u>3,540,356</u>
	<u>\$ 6,394,153</u>	<u>\$ 5,147,217</u>
<hr/>		
6. Deferred revenue	<u>2024</u>	<u>2023</u>
Canada Community Building Fund	\$ 3,023,008	\$ 2,638,849
Richmond Housing	152,836	307,231
Sustainable Growth Funding	594,276	594,276
Landrie Lake Water Utility	187,891	-
Other	<u>377,228</u>	<u>-</u>
	<u>\$ 4,335,239</u>	<u>\$ 3,540,356</u>
 Deferred revenue reported on the consolidated statement of financial position is comprised of the following:		
Balance, beginning of year	\$ <u>3,540,356</u>	\$ <u>2,376,489</u>
Contributions from:		
Richmond Housing	-	314,509
Canada Community Building Fund	511,380	491,101
Sustainable Growth Funding	-	594,276
Landrie Lake Water Utility	187,891	-
Province of Nova Scotia	<u>377,228</u>	<u>-</u>
	<u>1,076,499</u>	<u>1,399,886</u>
Utilized for:		
Canada Community Building Fund	127,221	13,129
Richmond Housing	<u>154,395</u>	<u>222,890</u>
	<u>281,616</u>	<u>236,019</u>
Balance end of year	<u>\$ 4,335,239</u>	<u>3,540,356</u>

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

7. Long-term debt	<u>2024</u>	<u>2023</u>
Province of Nova Scotia		
5.00 - 5.09% debenture, repaid during the year	-	38,318
2.77 - 3.79% debenture maturing in fiscal 2030	132,397	154,464
Canadian Mortgage and Housing Corporation		
3.65% term loan maturing in fiscal 2026	82,508	121,595
3.89% term loan maturing in fiscal 2031	183,888	206,373
Nova Scotia Housing Development Corporation 4.5% mortgage, maturing in November 2027, payable in monthly instalments of principal and interest of \$91,323	3,679,071	4,588,802
Royal Bank term loan of prime plus .5%, repaid during the year	-	50,238
Royal Bank term loan at prime plus .5%, maturing in 2031, payable in monthly instalments of \$2,500, plus interest	<u>235,000</u>	<u>261,905</u>
	<u>\$ 4,312,864</u>	<u>\$ 5,421,695</u>

As security for the Nova Scotia Housing Development Corporation mortgage, the Corporation has provided a first mortgage over the land and building having a net book value of \$5,501,600 as well as a general security agreement over all other property.

Principal repayments required during each of the next five years on long-term debt are approximately as follows:

2024	\$ 1,067,070
2025	\$ 1,112,740
2026	\$ 1,116,963
2027	\$ 772,108
2028	\$ 79,279

Included in expenses is \$222,560 (2023 - \$273,784) of interest related to these loans.

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

8. Tangible capital asset

	<u>Land</u>	<u>Buildings and structures</u>	<u>Pumping and purification equipment</u>	<u>Machinery</u>	<u>Water delivery lines</u>	<u>Meters and hydrants</u>	<u>Furniture fixtures, and road signs</u>
Cost:							
Balance, beginning of year	\$ 1,755,517	\$ 38,766,061	\$ 547,174	\$ 2,947,454	\$ 3,297,748	\$ 560,947	\$ 317,283
Acquisition of tangible capital assets	-	328,945	-	440,465	-	-	-
Transfer of construction in progress	-	-	-	-	-	-	-
Disposal /reallocation of tangible capital assets	-	-	-	(162,355)	-	-	-
Balance, end of year	<u>1,755,517</u>	<u>39,095,006</u>	<u>547,174</u>	<u>3,225,564</u>	<u>3,297,748</u>	<u>560,947</u>	<u>317,283</u>
Accumulated amortization:							
Balance, beginning of year	-	18,599,136	187,992	2,179,390	1,186,871	209,936	284,688
Annual amortization	-	1,004,957	5,460	93,461	33,852	6,643	3,806
Disposal/reallocation of tangible capital assets	-	-	-	(108,740)	-	-	-
Balance, end of year	<u>-</u>	<u>19,604,093</u>	<u>193,452</u>	<u>2,164,111</u>	<u>1,220,723</u>	<u>216,579</u>	<u>288,494</u>
Net book value of tangible capital assets	<u>\$ 1,755,517</u>	<u>\$ 19,490,913</u>	<u>\$ 353,722</u>	<u>\$ 1,061,453</u>	<u>\$ 2,077,025</u>	<u>\$ 344,368</u>	<u>\$ 28,789</u>
2024 net book value of tangible capital assets	<u>\$ 1,755,517</u>	<u>\$ 20,166,925</u>	<u>\$ 359,182</u>	<u>\$ 768,064</u>	<u>\$ 2,110,877</u>	<u>\$ 351,011</u>	<u>\$ 32,595</u>

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

8. Tangible capital assets (continued)

	<u>Sidewalks</u>	<u>Vehicles</u>	<u>Landfill cells</u>	<u>Computer</u>	<u>Water Plant Utility</u>	<u>Construction in progress</u>	<u>Total</u>
Cost:							
Balance, beginning of year	\$ 2,542,334	\$ 364,043	\$ 1,873,451	\$ 301,681	\$ 1,065,052	\$ 3,677,248	\$ 58,015,993
Acquisition of tangible capital assets	-	132,251	-	25,960	-	350,786	1,278,407
Transfer of construction in progress	-	-	-	-	-	-	-
Disposal/reallocation of tangible capital assets	-	(32,970)	-	-	-	-	(195,325)
Balance, end of year	<u>2,542,334</u>	<u>463,324</u>	<u>1,873,451</u>	<u>327,641</u>	<u>1,065,052</u>	<u>4,028,034</u>	<u>59,099,075</u>
Accumulated amortization:							
Balance, beginning of year	507,114	265,908	1,073,601	292,157	123,978	-	24,910,771
Annual amortization	81,409	49,279	72,916	2,854	33,082	-	1,387,719
Disposal/reallocation of tangible capital assets	-	(31,839)	-	-	-	-	(140,579)
Balance, end of year	<u>588,523</u>	<u>283,348</u>	<u>1,146,517</u>	<u>295,011</u>	<u>157,060</u>	<u>-</u>	<u>26,157,911</u>
Net book value of tangible capital assets	<u>\$ 1,953,811</u>	<u>\$ 179,976</u>	<u>\$ 726,934</u>	<u>\$ 32,630</u>	<u>\$ 907,992</u>	<u>\$ 4,028,034</u>	<u>\$ 32,941,164</u>
2023 net book value of tangible capital assets	<u>\$ 2,035,220</u>	<u>\$ 98,135</u>	<u>\$ 799,850</u>	<u>\$ 9,524</u>	<u>\$ 941,074</u>	<u>\$ 3,677,248</u>	<u>\$ 33,105,222</u>

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

9. Contributions to boards and commissions

The Municipality is required to finance the operations of various boards and commissions, along with the other local municipal units, to the extent of its participation based on assessment, population, or prescribed formulae.

In addition to any budgeted contributions, the municipal units share in the deficits or surpluses of these boards based on their sharing percentages. A municipal unit's share of any deficit must be paid in the next fiscal year while a surplus may be taken into the next year's estimates. Alternatively, the Municipality may provide for its share of the surplus or deficit in the current year.

Details of contributions to these boards and commissions are as follows:

	<u>2024</u>	<u>2023</u>
Cape Breton Island Housing Authority	\$ 93,923	\$ 127,893
Eastern Counties Regional Library	\$ 79,100	\$ 79,100
Eastern District Planning Commission	\$ 177,115	\$ 178,812

The Municipality has no further financial obligations in connection with the operating results of the above-mentioned entities for the year ended March 31, 2024.

10. Schools

On January 1, 1982, the Municipality of the County of Richmond joined with the Town of Port Hawkesbury to form the Richmond District School Board. Under the agreement, all school buildings on hand at December 31, 1981, will remain assets of the Municipality but will be under the operational control of the District School Board, now operating as part of the Strait Regional Centre for Education, until such time as the Board no longer requires the asset for school purposes. At that time, control will revert back to the Municipality.

11. Commitments and contingencies

Defined contribution plan

During the year the Municipality contributed to the registered defined contribution pension plan for full time employees to a maximum of 9% of each employee's gross pay. Total contributions during the period by the Municipality were \$147,358 (2023 - \$127,618).

Contingencies

There are claims and litigation in which the Municipality is involved that arise out of the ordinary course of operations. The outcome of these actions is not determinable as at the date of reporting. Management believes that any liability which may result from the resolution of these actions will not be material to the Municipality's financial position.

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

12. Retirement benefits

The Municipality has a policy to pay a retirement benefit to employees upon retirement or termination due to disability, or to the employee's estate in the case of death, for employees who have been employed with the Municipality for at least ten years. The benefit is graduated based on years of service. Included in retirement benefits payable is \$139,265 (2023 - \$117,972) related to these benefits.

Richmond Housing Corporation participates in a multi-employer defined benefit pension plan for certain health care employees, which is administered by the Nova Scotia Association of Health Organizations ("NSAHO"). This plan is accounted for as a defined contribution plan. For earnings up to the yearly maximum pensionable earnings (YMPE) the corporation contributes 9.22% of gross wages to a registered pension plan which requires contributions of 7.82% from employees. Once earnings exceed YMPE, the corporation contributes 11.58% and the employees contribute 10.18%. During the year, the corporation paid contributions of \$386,049 (2023 - \$351,959) to the benefit plan.

13. Loans and advances, employees, and elected officials

Municipal Council has approved a computer purchase program which is available to all elected officials and full-time employees. The Municipality provides a three-year interest free loan up to a maximum of \$4,000 per employee or elected official towards the purchase of a personal computer. The amount outstanding of \$ 9,251 as at March 31, 2024, which represents the cost of computers acquired less any repayments to date, is included in the total receivables of the Municipality.

14. Other

Total remuneration paid to elected and senior appointed officials of the Municipality are as follows:

<u>Official</u>	<u>Position</u>	<u>Remuneration</u>	<u>Expenses</u>
Amanda Mombourquette	Warden	\$ 49,609	\$ 18,869
Brent Sampson	Deputy Warden (April/Oct)	\$ 30,356	\$ 4,739
Shawn Samson	Deputy Warden (Nov/March)	\$ 29,270	\$ -
Michael Diggdon	Councillor	\$ 26,554	\$ 1,629
Melanie Sampson	Councillor	\$ 26,554	\$ 1,042
Troy MacCulloch	CAO	\$ 132,112	\$ 9,452

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

15. Pension plan

Defined benefit plan

The Municipality operates a defined benefit pension plan, which provides benefits to a limited number of current and former employees upon retirement. On December 31, 2023 the Municipality signed a termination agreement for the plan. Effective January 1, 2024 all active employees still remaining on the plan were transferred to the Municipality's defined contribution plan. As at the audit report date the plan settlement was not finalized. As part of the termination settlement the actuary has estimated wind-up expenses of approximately \$200,000 that are not included in the asset balance below.

The assumptions and methods used in the valuation, as selected by management following consultation with the Municipality's Actuary, conform to the requirements of PS 3250. The market value of assets as at March 31, 2024, is based on the March 31, 2024, investment reports for the purpose of this valuation, the projected benefit prorated on service valuation method was used as at December 31, 2022, and was then projected forward to the valuation date of March 31, 2024 including a curtailment expense due to the termination of the plan.

	March 31, <u>2024</u>	March 31, <u>2023</u>
Market value of assets	\$ (9,671,000)	\$ (9,326,800)
Unamortized actuarial gains (losses)	407,400	743,000
Accrued benefit obligation	<u>9,115,100</u>	<u>9,070,000</u>
Accrued (asset) liability	<u>\$ (148,500)</u>	<u>\$ 486,200</u>

Components of Pension Expense under PS 3250:

The main components of pension expense under PS 3250.

	<u>2024</u>	<u>2023</u>
Employer's current service cost	\$ 119,500	\$ 133,000
Interest costs	(20,700)	37,500
Regular contributions by employees	(10,300)	(15,900)
Curtailment	1,200	-
Amortization of actuarial (gains) losses	<u>(419,500)</u>	<u>229,800</u>
Pension (recovery) expense	<u>\$ (329,800)</u>	<u>\$ 384,400</u>

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

15. Pension plan (continued)

Accrued Benefit Liability / (Asset) on the consolidated statement of financial position:

	<u>2024</u>	<u>2023</u>
Balance March 31, 2023	\$ 486,200	\$ 828,900
Pension expense / (income) for 2024	(329,800)	384,400
Municipality's contributions	<u>(304,900)</u>	<u>(727,100)</u>
Balance March 31, 2024	<u>\$ (148,500)</u>	<u>\$ 486,200</u>

The significant actuarial assumptions adopted measuring the Municipality's accrued benefit obligations as at December 31, 2022 and March 31, 2024 were as follows:

Expected long-term rate of return on plan assets:	5.15%
Rate of compensation increase:	2.50%
Discount rate used to determine benefit obligation:	5.15% per annum
EARSL:	1.75 years
The actuarial cost method:	Projected benefit prorated on service valuation method
Post-retirement mortality:	CPM 2014 Public sector with MI-2017 improvement scale

During the year, the Municipality and employees contributed \$304,900 and \$10,300 respectively, to the plan. Benefit payments for the year totaled \$315,200.

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

16. Sick leave benefit liability

Summary:

	<u>2024</u>	<u>2023</u>
Municipality of the County of Richmond	\$ 100,600	\$ 92,100
Richmond Housing Corporation	<u>307,700</u>	<u>288,400</u>
	<u>\$ 408,300</u>	<u>\$ 380,500</u>

Municipality of the County of Richmond:

Section 3255 of the CPA Canada Public Sector Accounting Handbook requires that a liability and expense be recorded for compensated absences that are both accumulating and non-vesting and accumulating and vesting. The valuation was completed as at March 31, 2022 and projected to March 31, 2024.

Actuarial Method:

The actuarial cost method used was the "Projected Unit Credit" method (also known as the "Projected Accrued Benefit" method) pro - rated on service.

Components of benefit expense under PS3250:

	<u>2024</u>	<u>2023</u>
Current period benefit cost	\$ 12,600	\$ 12,200
Interest expense	<u>4,100</u>	<u>4,200</u>
Benefit expense	<u>\$ 16,700</u>	<u>\$ 16,400</u>

Accrued benefit liability / (asset) on the consolidated statement of financial position:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year (unfunded)	\$ 92,100	\$ 108,500
Benefit expense	16,700	16,400
Benefit payments	<u>(8,200)</u>	<u>(32,800)</u>
Balance, end of year (unfunded)	<u>\$ 100,600</u>	<u>\$ 92,100</u>

Assumptions:

Discount rate:	3.7% per annum
Salary increases:	2.0% per annum
Mortality rate:	CPM-2014 and scale CPM-B
Retirement age:	Age 62 or in 1 year if currently over 62
Current year sick leave utilization:	8 days each year from that year's allotment of sick days

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

16. Sick leave benefit liability (continued)

Plan Provisions:

The main provisions of the program are as follows:

- Eligible employees are granted 1.5 sick leave days per month (i.e., 18 days per year based on an employee working full time).
- Employees may accumulate 100% of their unused sick time, up to a maximum of 115 days in a sick leave bank
- Unused accumulated sick leave banks (to a maximum of 30 days) are paid at retirement, termination or death provided the member has at least 10 years of employment with the Municipality.

Richmond Housing Corporation:

Section 3255 of the CPA Canada Public Sector Accounting Handbook requires that a liability and expense be recorded for compensated absences that are both accumulating and non-vesting and accumulating and vesting. The valuation was completed as at March 31, 2022 and projected until March 31, 2024.

Actuarial Method:

The actuarial cost method used was the "Projected Unit Credit" method (also known as the "Projected Accrued Benefit" method) pro - rated on service.

Components of benefit expense under PS3250:

	<u>2024</u>	<u>2023</u>
Current period benefit cost	\$ 32,300	\$ 31,200
Interest expense	<u>10,000</u>	<u>9,900</u>
Benefit expense	<u>\$ 42,300</u>	<u>\$ 41,100</u>

Accrued benefit liability / (asset) on the consolidated statement of financial position:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 288,400	\$ 287,900
Gain (loss) on accrued benefit	<u>19,300</u>	<u>500</u>
Balance, end of year	<u>\$ 307,700</u>	<u>\$ 288,400</u>

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

16. Sick leave benefit liability (continued)

Assumptions:

Discount rate:	3.5% per annum
Salary increases:	1.5% per annum
Mortality rate:	CPM-2014 and scale MI-2017
Retirement age:	Age 62 or in 1 year if currently over 62

Plan Provisions:

The main provisions of the program are as follows:

- Eligible employees are granted 144 sick leave hours per year. These amounts are prorated for those employed less than full-time.
- Employees may accumulate 100% of their unused sick time in a sick leave bank, up to a maximum of 720 hours in a sick leave bank.
- Unused accumulated sick leave banks at termination, or retirement are forfeited.

17. Budget figures

Public Sector Accounting Standards require a comparison of the results for the period with those originally planned on the same basis as that used for the actual results. The fiscal plan presented in the consolidated statement of financial operations and consolidated statement of changes in net financial assets (debt) has been adjusted to be presented on a basis consistent with the actual results. A reconciliation of the approved and reported budgets is set out below:

	<u>Budget</u>
Approved budgeted deficit for the year	
General operations	\$ -
Water utility operations	(231,127)
Richmond County – Port Hawkesbury Joint Development Commission	-
Richmond Housing Corporation – general operations	-
Landrie Lake Water Utility-operations	-
Approved budget deficit	<u>(231,127)</u>
Adjustments:	
Amortization of tangible capital assets	(1,133,003)
Capital and term debt repayments	920,828
Transfer from reserves, net	(28,910)
Transfers from operations, net	20,910
Capital out of revenue	<u>735,474</u>
Net PSAB adjustments	<u>525,299</u>
PSAB adjusted budgeted surplus/deficit for the year	<u>\$ 284,172</u>

18. Rate of return on rate base

For the year ended March 31, 2024, the Water Utility had a rate of return on rate base of -1.70% (2023: -1.00%).

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

19. Government partnership

Government partnership entered into by the Municipality during the current year of operations is recorded using the proportionate consolidation method. Government partnerships include:

Partnership with the Town of Port Hawkesbury to maintain and operate the Landrie Lake Water Utility at 50% ownership for each municipal unit. The partnership was created March 6, 2019, through an inter-municipal agreement between the two parties to make application to establish the Landrie Lake Water Utility. The Nova Scotia Utility and Review Board approved the establishment of the Landrie Lake Water Utility on March 31, 2019, the Province of Nova Scotia sold and transferred to the newly established utility the full beneficial interest of its water utility assets, consisting of tangible capital assets along with the responsibility of providing water services to the water utility consumers. The assets were purchased for \$1 and were recognized at their carrying amounts.

Government partnerships accounted for using the proportionate consolidation method have the following impact on the consolidated statement of financial position and operations as at March 31.

	<u>2024</u>	<u>2023</u>
Total Assets	\$ 1,431,135	\$ 1,228,519
Total Liabilities	<u>1,088,617</u>	<u>929,636</u>
	<u>\$ 342,518</u>	<u>\$ 298,883</u>
	<u>2024</u>	<u>2023</u>
Total Revenues	\$ 255,172	\$ 212,404
Total Expenses	<u>240,447</u>	<u>246,360</u>
Annual surplus (deficit)	<u>\$ 14,725</u>	<u>\$ (33,956)</u>

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

20. Asset retirement obligation

The Municipality's asset retirement obligation consists of the liability for the closure and remediation of contaminants present with the buildings, plants, and landfills owned by the Municipality. These contaminants represent a health hazard upon demolition and therefore there is a legal obligation for removal of these contaminants on decommissioning. Following the adoption of PS 3280 – Asset Retirement Obligations, the Municipality recognized an obligation relating to this decommissioning and remediation of contaminants as estimated as at April 1, 2022. The buildings have an expected useful life ranging from 1 to 30 years. Estimated costs have been discounted to the present value using a discount rate of 5.50% per annum.

	<u>Landfill Closure</u>	<u>Asbestos Removal Municipal</u>	<u>Asbestos Removal Housing Corporation</u>	<u>Sewage Treatment Plant Remediation</u>	<u>2024</u>	<u>2023</u>
Opening balance	\$ 2,893,036	\$ 119,990	\$ 56,384	\$ 170,871	\$3,240,281	\$ 3,017,588
Addition	-	-	-	-	-	54,625
Accretion expense	<u>167,850</u>	<u>6,563</u>	<u>1,815</u>	<u>683</u>	<u>176,911</u>	<u>168,068</u>
Closing balance	<u>\$ 3,060,886</u>	<u>\$ 126,553</u>	<u>\$ 58,199</u>	<u>\$ 171,554</u>	<u>\$3,417,192</u>	<u>\$ 3,240,281</u>

20. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation.

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

21. Segment disclosure – March 31, 2024

	General Government Services	Protective Services	Transportation Services	Health and Development Services	Transfer to other Governments	Other Services	Recreation and Cultural Services	Water Treatment and Distribution Services	Richmond Housing	Consolidated
Revenue										
Taxes	\$ 1,963,510	\$ 2,549,629	\$ 505,896	\$ 3,119,486	\$ 158,510	\$ 586	\$ 903,212	\$ -	\$ -	\$ 9,200,829
Grants-in-lieu of taxes	526,153	683,212	135,563	835,914	42,475	157	242,029	-	-	2,465,503
Conditional transfer from other governments	48,216	62,608	12,423	76,601	3,892	14	22,179	-	-	225,933
Housing corporation operations	-	-	-	-	-	-	-	-	10,355,520	10,355,520
Water rates and fire protection	-	-	-	-	-	-	-	752,240	-	752,240
Other revenue from own sources	375,786	487,959	96,821	597,021	30,336	112	172,861	-	-	1,760,896
Collections for other governments	-	-	-	-	201,691	-	-	-	-	201,691
Capital contributions	74,328	96,515	19,151	118,087	6,000	22	34,191	-	-	348,294
	<u>\$ 2,987,993</u>	<u>\$ 3,879,923</u>	<u>\$ 769,854</u>	<u>\$ 4,747,109</u>	<u>\$ 442,904</u>	<u>\$ 891</u>	<u>\$ 1,374,472</u>	<u>\$ 752,240</u>	<u>\$ 10,355,520</u>	<u>\$ 25,310,906</u>

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

21. Segment disclosure – March 31, 2024

	General Government Services	Protective Services	Transportation Services	Health and Development Services	Transfer to other Governments	Other Services	Recreation and Cultural Services	Water Treatment and Distribution Services	Richmond Housing	Consolidated
Expenses										
Salaries, wages and benefits	\$ 1,093,959	\$ -	\$ -	\$ 925,911	\$ -	\$ -	\$ 809,402	\$ 57,388	\$ 7,075,834	\$ 9,962,494
Operating materials and supplies	-	-	-	412,074	-	-	-	430,139	2,058,281	2,900,494
Contracted services	301,637	2,543,245	589,746	1,994,743	-	-	120,903	73,204	-	5,623,478
Rents and financial expenses	699,042	-	1,936	15,753	-	-	-	53,728	186,146	956,605
Community grants and exemptions	402,478	-	-	474,031	-	-	253,618	-	-	1,130,127
Amortization	132,696	331	85,886	355,548	-	-	25,787	177,427	603,515	1,381,190
Area rates	-	871,250	-	-	-	-	-	-	-	871,250
Other	-	-	-	-	212,299	165,424	-	54,540	-	432,263
	<u>\$ 2,629,812</u>	<u>\$ 3,414,826</u>	<u>\$ 677,568</u>	<u>\$ 4,178,060</u>	<u>\$ 212,299</u>	<u>\$ 165,424</u>	<u>\$ 1,209,710</u>	<u>\$ 846,426</u>	<u>\$ 9,923,776</u>	<u>\$ 23,257,901</u>

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

21. Segment disclosure – March 31, 2023

	General Government Services	Protective Services	Transportation Services	Health and Development Services	Transfer to other Governments	Other Services	Recreation and Cultural Services	Water Treatment and Distribution Services	Richmond Housing	Consolidated
Revenue										
Taxes	\$ 2,338,879	\$ 2,246,261	467,537	\$ 2,777,456	\$ 131,441	\$ 552	\$ 775,285	\$ -	\$ -	\$ 8,737,411
Grants-in-lieu of taxes	597,960	574,281	119,531	710,087	33,604	141	198,210	-	-	2,233,814
Conditional transfer from other governments	21,761	20,899	4,350	25,841	1,223	5	7,213	-	-	81,292
Housing corporation operations	-	-	-	-	-	-	-	-	10,492,143	10,492,143
Water rates and fire protection	-	-	-	-	-	-	-	717,115	-	717,115
Other revenue from own sources	341,333	327,816	68,232	405,338	19,182	81	113,144	-	-	1,275,126
Collections for other Governments	-	-	-	-	186,814	-	-	-	-	186,814
Capital contributions	168,184	161,524	33,620	199,721	9,452	40	55,749	-	-	628,290
	<u>\$ 3,468,117</u>	<u>\$ 3,330,781</u>	<u>\$ 693,270</u>	<u>\$ 4,118,443</u>	<u>\$ 381,716</u>	<u>\$ 819</u>	<u>\$ 1,149,601</u>	<u>\$ 717,115</u>	<u>\$10,492,143</u>	<u>\$ 24,352,005</u>

Municipality of the County of Richmond

Notes to the consolidated financial statements

March 31, 2024

21. Segment disclosure – March 31, 2023

	General Government Services	Protective Services	Transportation Services	Health and Development Services	Transfer to other Governments	Other Services	Recreation and Cultural Services	Water Treatment and Distribution Services	Richmond Housing	Consolidated
Expenses										
Salaries, wages and benefits	\$ 1,746,233	\$ -	\$ -	\$ 875,928	\$ -	\$ -	\$ 659,189	\$ 53,288	\$6,867,090	\$10,201,728
Operating materials and supplies	-	-	-	557,458	-	-	-	406,155	1,953,730	2,917,343
Contracted services	299,314	2,410,092	572,044	1,709,753	-	-	121,207	66,546	-	5,178,956
Rents and financial expenses	752,564	-	2,475	20,135	-	-	-	44,173	231,264	1,050,611
Community grants and exemptions	391,815	-	-	447,479	-	-	294,693	-	-	1,133,987
Amortization	134,259	331	89,978	336,770	-	-	26,802	176,764	589,105	1,354,009
Area rates	-	782,126	-	-	-	-	-	-	-	782,126
Other	-	-	-	-	186,814	191,928	-	32,592	-	411,334
	<u>\$ 3,324,185</u>	<u>\$ 3,192,549</u>	<u>\$ 664,497</u>	<u>\$ 3,947,523</u>	<u>\$ 186,814</u>	<u>\$ 191,928</u>	<u>\$ 1,101,891</u>	<u>\$ 779,518</u>	<u>\$9,641,189</u>	<u>\$23,030,094</u>

SUPPLEMENTARY SCHEDULES

Municipality of the County of Richmond
Supplementary schedules
Water Utility
Operating fund - schedule of financial position

March 31	2024	2023
Assets		
Cash	\$ 286,732	\$ 629,811
Receivables		
Rates (less allowance for doubtful accounts \$277; 2023 - \$277)	118,178	117,998
Other receivables	<u>15,161</u>	<u>14,230</u>
	<u>\$ 420,071</u>	<u>\$ 762,039</u>
Liabilities		
Payables and accruals	\$ 64,336	\$ 50,725
Due to Water utility capital fund	60,047	102,185
Due to General operating fund	<u>-</u>	<u>104,070</u>
	124,383	256,980
Net assets	<u>\$ 295,688</u>	<u>\$ 505,059</u>
Fund balance	<u>\$ 295,688</u>	<u>\$ 505,059</u>

Municipality of the County of Richmond
Supplementary schedules
Water Utility
Operating fund - schedule of operations

Year ended March 31	2024	2023	
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues			
Base rate sales	\$ 186,500	\$ 190,777	\$ 188,836
Metered sales	335,000	329,506	333,026
Public fire protection	147,063	147,063	147,063
Other revenue	<u>27,500</u>	<u>18,718</u>	<u>22,060</u>
	<u>696,063</u>	<u>686,064</u>	<u>690,985</u>
Operating expenditures (page 37)			
Pumping	126,416	111,686	107,582
Water treatment	265,743	253,496	270,472
Transmission and distribution	177,496	202,839	169,679
Administrative and general	160,814	161,931	129,227
Depreciation	<u>103,721</u>	<u>99,300</u>	<u>98,638</u>
	<u>837,190</u>	<u>829,252</u>	<u>775,598</u>
Net operating loss	<u>(141,127)</u>	<u>(143,188)</u>	<u>(84,613)</u>
Non-operating expenditures			
Capital from operations	<u>90,000</u>	<u>66,183</u>	<u>-</u>
Excess of expenditures over revenues	<u>\$ (231,127)</u>	<u>(209,371)</u>	<u>(84,613)</u>
Beginning fund balance		<u>505,059</u>	<u>589,672</u>
Ending fund balance		<u>\$ 295,688</u>	<u>\$ 505,059</u>

Municipality of the County of Richmond
Supplementary schedules
Water Utility
Capital fund – schedule of financial position

March 31	2024	2023
Assets		
Cash – Depreciation	\$ 389,106	\$ 173,820
Due from Water utility operating fund	<u>-</u>	<u>102,185</u>
	389,106	276,005
Liabilities		
Deferred government contributions	<u>2,143,095</u>	<u>2,188,141</u>
Net financial assets	<u>(1,753,989)</u>	<u>(1,912,136)</u>
Non-financial assets		
Net utility plant in service	<u>8,397,223</u>	<u>8,475,386</u>
Net assets	<u>\$ 6,643,234</u>	<u>\$ 6,563,250</u>
<hr/>		
Investment in capital assets (page 35)	<u>\$ 6,643,234</u>	<u>\$ 6,563,250</u>

Municipality of the County of Richmond
Supplementary schedules
Water Utility
Capital fund – schedule of investment in capital assets

Year ended March 31	2024	2023
Balance, beginning of year	\$ 6,563,250	\$ 6,559,703
Interest	13,801	3,547
Additions to capital from operations	<u>66,183</u>	<u>-</u>
Balance, end of year	<u>\$ 6,643,234</u>	<u>\$ 6,563,250</u>

Municipality of the County of Richmond
Supplementary schedules
Water Utility
Schedule of utility plant and equipment

March 31	2024	2023
Land	\$ 93,060	\$ 93,060
Structures and improvements		
Lakes, rivers, and other intakes	466,859	466,859
Power and pumping structures	1,882,301	1,882,301
Distribution reservoirs and stand pipes	893,343	827,160
Treatment plant	3,231,032	3,231,032
Equipment		
Other	134,374	134,374
Electric pumping	93,317	93,317
Other pumping	35,264	35,264
Water treatment	417,478	417,478
Transmission mains	1,328,637	1,328,637
Distribution mains	1,703,915	1,703,915
Services	265,196	265,196
Meters	247,539	247,539
Hydrants	<u>313,409</u>	<u>313,409</u>
	<u>\$ 11,105,724</u>	<u>\$ 11,039,541</u>

Municipality of the County of Richmond
Supplementary schedules
Water Utility
Schedule of operating expenses

Year ended March 31	2024	2023	
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Pumping			
Power	\$ 89,416	\$ 86,620	\$ 79,662
Maintenance	<u>40,000</u>	<u>25,066</u>	<u>27,920</u>
	<u>\$ 129,416</u>	<u>\$ 111,686</u>	<u>\$ 107,582</u>
Water treatment			
Supplies and expenses	<u>\$ 265,743</u>	<u>\$ 253,496</u>	<u>\$ 270,472</u>
Transmission and distribution			
Administration charge – Richmond County	\$ 80,496	\$ 80,495	\$ 78,693
Maintenance of mains and services	87,000	106,427	86,075
Maintenance of meters and meter reading	<u>10,000</u>	<u>15,917</u>	<u>4,911</u>
	<u>\$ 177,496</u>	<u>\$ 202,839</u>	<u>\$ 169,679</u>
Administrative and general			
Regulatory expenses	\$ 2,650	\$ 1,982	\$ 2,696
Professional fees	45,000	30,635	20,388
Insurance	21,000	20,954	20,954
Bad debts	500	-	(2,366)
Office	3,000	157	2,500
Special assessments	53,664	53,664	52,463
Miscellaneous	<u>35,000</u>	<u>54,540</u>	<u>32,592</u>
	<u>\$ 160,814</u>	<u>\$ 161,931</u>	<u>\$ 129,227</u>
Depreciation	<u>\$ 103,721</u>	<u>\$ 99,300</u>	<u>\$ 98,638</u>
