

**MEETING:** Special Council Meeting

**DATE:** January 9, 2025


**TIME:** 7:00 PM (Immediately following the Audit Committee Meeting)

**PLACE:** Town Council Chambers

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### Agenda

#### Land Acknowledgement

1. Call to Order
  2. Approval of Agenda
  3. Report from the Audit Committee 2023-2024 Financial statements
  4. Active Transit (AT Trail) Presentation
  5. Adjournment
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DRAFT

**Town of Antigonish  
Consolidated Financial Statements**

*March 31, 2024*

**Town of Antigonish**  
**Consolidated Financial Statements**  
*For the year ended March 31, 2024*

	Page
Management’s Responsibility for the Consolidated Financial Statements .....	1
Consolidated Statement of Financial Position .....	2
Consolidated Statement of Operations .....	3
Consolidated Statement of Change in Net Debt .....	4
Consolidated Statement of Cash Flows .....	5
Notes to Consolidated Financial Statements .....	6
Consolidated Schedule of Long-Term Debt .....	22
Supplementary Schedules	
Water Operating Fund – Statement of Financial Position .....	23
Water Operating Fund – Statement of Operations and Deficit .....	24
Water Capital Fund – Statement of Financial Position .....	25
Water Capital Fund – Statement of Investment in Capital Assets .....	26
Water Capital Fund – Schedule of Tangible Capital Assets .....	27
Electric Operating Fund – Statement of Financial Position .....	28
Electric Operating Fund – Statement of Operations and Surplus .....	29
Electric Capital fund – Statement of Financial Position .....	30
Electric Capital Fund – Statement of Investment in Capital Assets .....	31
Electric Capital fund – Schedule of Tangible Capital Assets .....	32

## Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Town of Antigonish (the "Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by MNP LLP, independent external auditors appointed by the Town. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.

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Mr. Randy Delorey  
Chief Administrative Officer

**Town of Antigonish**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2024*

	2024	2023 (Restated)
<b>FINANCIAL ASSETS</b>		
Cash (note 3)	\$ 7,575,552	\$ 9,569,145
Taxes receivable (note 4)	189,379	181,508
Other receivables (note 5)	11,797,743	9,531,837
	19,562,674	19,282,490
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	8,957,218	9,611,637
Asset retirement obligation (note 6)	3,007,377	2,903,514
Deferred revenue	4,067,147	789,311
Temporary financing (note 7)	2,410,000	1,500,000
Long-term debt (note 8)	26,903,947	28,718,602
	45,345,689	43,523,064
<b>NET DEBT</b>	(25,783,015)	(24,240,574)
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 9)	63,010,498	60,975,093
Inventory and prepaid expenses	2,624,117	1,736,355
	65,634,615	62,711,448
<b>ACCUMULATED SURPLUS</b> (note 10)	\$ 39,851,600	\$ 38,470,874

Contingencies (note 17)

See accompanying notes to consolidated financial statements.

On behalf of the Town of Antigonish:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Chief Administrative Officer

**Town of Antigonish**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2024*

	Budget	2024	2023 (Restated)
<b>REVENUES</b>			
Taxes	\$ 5,682,570	\$ 5,454,529	\$ 5,358,947
Grants in lieu of taxes	1,109,615	1,111,664	1,051,086
Services provided to other governments	491,214	474,477	398,867
Unconditional transfers from other governments	518,844	1,061,649	405,131
Conditional transfers from other governments	-	381,508	364,743
Capital grants	-	1,569,958	2,167,693
Sale of services	22,104,021	28,715,524	33,221,252
Other revenue from own sources	143,000	158,408	231,765
Interest and service charge	11,885	847,615	307,160
Other transfers	-	3,000	3,000
	<u>30,061,149</u>	<u>39,778,332</u>	<u>43,509,644</u>
<b>EXPENSES</b>			
General government services	1,779,413	1,932,094	1,769,525
Protective services	2,584,612	2,293,395	2,754,751
Transportation services	1,933,705	2,647,675	2,440,592
Environmental health services	1,191,966	1,305,897	1,129,248
Environmental development services	847,121	1,226,964	756,781
Recreation and cultural services	768,628	836,628	787,862
Electric utility expenses	14,172,439	14,236,410	10,723,076
Water utility expenses	1,159,133	1,171,588	1,124,234
AREA expenses	6,003,016	12,746,955	18,880,919
	<u>30,440,033</u>	<u>38,397,606</u>	<u>40,366,988</u>
<b>ANNUAL SURPLUS</b>	(378,884)	1,380,726	3,142,656
<b>NET ASSETS, BEGINNING OF YEAR</b>	38,543,542	38,543,542	35,328,218
<b>AS PREVIOUSLY REPORTED</b>			
<b>RESTATEMENT (NOTE 22)</b>	-	(72,668)	-
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR AS RESTATED</b>	38,543,542	38,470,874	35,328,218
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>\$ 38,164,658</u>	<u>\$ 39,851,600</u>	<u>\$ 38,470,874</u>

See accompanying notes to consolidated financial statements.

**Town of Antigonish**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2024*

	Budget	2024	2023 (Restated)
<b>ANNUAL SURPLUS</b>	\$ (378,884)	\$ 1,380,726	\$ 3,142,656
Other non-financial assets			
Amortization of tangible capital assets	–	3,030,404	3,036,104
Additions to tangible capital assets	(3,490,181)	(5,100,864)	(7,750,843)
Loss on disposal of tangible capital assets	–	35,055	59,285
Increase in inventory, prepaid expenses and work in progress	–	(887,762)	(647,653)
<b>DECREASE IN NET DEBT</b>	<b>(3,869,065)</b>	<b>(1,542,441)</b>	<b>(2,160,449)</b>
<b>NET DEBT, BEGINNING OF YEAR</b>	<b>(24,240,574)</b>	<b>(24,240,574)</b>	<b>(22,080,123)</b>
<b>NET DEBT, END OF YEAR</b>	<b>\$ (28,109,639)</b>	<b>\$ (25,783,015)</b>	<b>\$ (24,240,574)</b>

See accompanying notes to consolidated financial statements.

**Town of Antigonish**  
**Consolidated Statement of Cash Flows**  
*Year ended March 31, 2024*

	2024	2023 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Annual surplus	\$ 1,380,726	\$ 3,142,656
Add		
Amortization of tangible capital assets	3,030,404	3,036,104
Accretion of asset retirement obligation	103,863	100,240
Loss on disposal of tangible capital assets	35,055	59,285
Change in non-cash items		
Taxes receivable	(7,871)	6,032
Other accounts receivable	(2,265,906)	(451,587)
Accounts payable and accrued liabilities	(654,419)	1,416,265
Deferred revenue	3,277,836	398,539
Inventory, prepaid expenses and work in progress	(887,762)	(647,653)
	4,011,926	7,058,881
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term debt redeemed	(1,814,655)	(1,784,679)
Term financing issued	910,000	1,500,000
	(904,655)	(284,679)
<b>CASH FLOWS FROM CAPITAL ACTIVITIES</b>		
Additions to tangible capital assets	(5,100,864)	(4,947,571)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(1,993,593)	1,827,631
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	9,569,145	7,741,514
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 7,575,552	\$ 9,569,145
Supplementary cash flow information		
Additions to tangible capital assets related to asset retirement obligations	-	2,803,274

See accompanying notes to consolidated financial statements.

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**1. CHANGE IN ACCOUNTING POLICY**

***Revenue***

Effective April 1, 2023, the Town adopted the Public Sector Account Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

**2. SIGNIFICANT ACCOUNTING POLICIES**

(a) Basis of presentation

These consolidated financial statements of Town of Antigonish (the "Town") have been prepared, in all material respects, in accordance with Canadian public sector accounting standards.

(b) Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, revenue, expenses and changes in fund balances of all resources of the Town. The Town is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Town and that are owned or controlled by the Town. Inter-fund and inter-corporate balances and transactions have been eliminated. The entities included are as follows:

- General Operating and Capital Funds
- Water Operating and Capital Funds
- Electric Operating and Capital Funds
- Reserve Funds

Consistent with generally accepted accounting principles for government partnerships, the Town has accounted for Alternative Resource Energy Authority (AREA) using the proportionate consolidation method: Alternative Resource Energy Authority (AREA) – 63% (2023 – 63%).

(c) Segment information

The Town of Antigonish is a diversified entity that provides a wide range of services to its residents. For management reporting purposes, the Town'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. Town services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

General government services

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

Protective services

This segment is primarily responsible for police, fire protection and bylaw administration for its residents. The Town engages the services of the volunteer fire department in order to fulfill its fire protection role. The Town collects a rate for the fire department.

Transportation services

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

Environmental health 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, recycling and composting.

Environmental development services

This segment is responsible for the issuance of development permits and approving subdivision applications.

Recreation and cultural services

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

Electric Utility

This segment manages electric distribution facilities and services within the Town and includes activities such as transmission and distribution.

Water Utility

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

AREA

Alternative Resource Energy Authority is an Intermunicipal Authority owned by the Town's of Antigonish, Berwick and Mahone Bay. The Town of Antigonish owns 63% of AREA. The segment represents the Town's share of revenue and expenses based on the Town's share of ownership.

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(d) School boards

The assets, liabilities, taxation and other revenue and expenses with respect to the operations of the school boards are not reflected in these consolidated financial statements as they are provincial government entities.

School boards in Nova Scotia were created by the Province under provisions in the Education Act, and, under provincial statute, every Town is required to make a mandatory contribution to its school board. The mandatory contribution is set at the value of the Education Rate, set by the Province each year, multiplied by the previous year's Uniform Assessment. The funding for this contribution to the Strait Regional School Board are recovered by the Town by an area rate levied on the assessed value of the taxable property and business occupancy assessments and is shown on the consolidated statement of financial activities as a reduction of taxation revenue.

(e) R. K. MacDonald Nursing Home Corporation

The R. K. MacDonald Nursing Home Corporation is jointly controlled by the Town of Antigonish and the Municipality of the County of Antigonish, and is not consolidated in these financial statements.

(f) Fund accounting

The resources and operations of the Town are comprised of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance. Supporting schedules to the consolidated financial statements are included to show the financial activities and change in the balance of each fund.

(g) Basis of accounting

Revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

(h) Cash and cash equivalents

Cash and cash equivalents is defined as cash on hand and on deposit at banks net of any outstanding cheques or deposits.

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(i) 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 cash and cash equivalents, tax and rates receivable, other receivables, accounts payable and accrued liabilities and long-term debt.

Subsequent measurement

At each reporting date, the Town 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 Town uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of revenues and expenses. The financial instruments measured at amortized cost are cash and cash equivalents, tax and rates receivable, other receivables, accounts payable and accrued liabilities and long-term debt.

*Impairment*

For financial assets measured at cost or amortized cost, the Town regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Town determines that 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 Town is not exposed to significant interest or credit risks arising from financial instruments.

(j) Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal or contractual obligation for the Town to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset. For asset retirement obligations associated with tangible capital assets no longer in productive use, the Town recognizes an expense of the same amount as the liability.

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(j) Asset retirement obligation (continued)

At each financial reporting date, the Town reviews the carrying amount of the liability. The Town recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Town continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(k) Tangible capital assets

Tangible capital assets are reported in the statement of financial position at cost net of accumulated amortization. They are amortized on a straight-line basis over their estimated useful lives at the following rates:

General Fund	Basis	Rate
Buildings	Straight-line	2.5 – 5%
Office equipment	Straight-line	20%
Heavy equipment	Straight-line	4 – 10%
Canals and bridges	Straight-line	2.5%
Paving, curbs and sidewalks	Straight-line	4 – 10%
Sewer systems	Straight-line	2%
Recreation facilities	Straight-line	2 – 10%
Electric transmission and distribution	Straight-line	2.4 – 12.5%
Water purification	Straight-line	4 – 5%
Water transmission and distribution	Straight-line	1.33 – 20%
AREA	Straight-line	2 – 10%

The amortization charge in the electric operating fund is required to be transferred to a special bank account in the electric capital fund which is used to help fund replacement of existing equipment. The amortization charge in water operating fund is required to be transferred to a special bank account in the water capital fund which is used to help fund replacement of existing equipment, or subject to approval by the Utility and Review Board, to repay principal of capital debt.

No amortization is taken in the year of acquisition.

(l) Government transfers

The Town recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Town recognizes revenues as the liability is settled.

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(m) Service and other revenue

Revenue from services to other governments, sale of services and other revenues are recognized at the time when services are performed and/or when earned as long as amounts can be reasonably estimated, and collection is reasonably assured.

(n) Deferred revenue

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

(o) Reserve funds

Certain amounts, as approved by Council of the Town, are set aside in reserve funds for future operating and capital purposes. Transfers to and or from reserves funds are an adjustment to the respective fund when approved.

(p) Taxation and other revenues

Property tax billings are prepared by the Town 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 and the requisition made by the Province in respect of education taxes and other mandatory contributions. Taxation revenues are recorded at the time tax billings are due. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known. An allowance for unresolved assessment appeals is also provided.

Revenue from services to other governments, sale of services and other revenues are recognized at the time when services are performed and/or when earned as long as amounts can be reasonably estimated, and collection is reasonably assured.

(q) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingencies and the reported amounts of revenue and expenses in the consolidated financial statements and accompanying notes.

Amortization is based on the estimated useful lives of tangible capital assets.

Taxes, rates and other receivables are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Asset retirement obligations are recognized based upon assumptions and estimates related to the amount and timing of costs for future removal and site restoration.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenues over expenses in the years in which they become known.

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**3. CASH**

	2024	2023
Cash		
General operating fund	\$ (3,261,806)	\$ 2,109,626
Water capital fund	257,152	361,581
Electric capital fund	2,128,627	1,894,497
Capital reserve fund	5,262,611	2,475,897
Operating reserve fund	2,056,236	1,700,103
AREA	1,132,732	1,027,441
	<u>\$ 7,575,552</u>	<u>\$ 9,569,145</u>

**4. TAXES RECEIVABLE**

	2024	2023
Balance, beginning of year	\$ 194,274	\$ 251,119
Current year's levy of property taxes and rates	6,037,259	5,639,545
Subtotal	<u>6,231,533</u>	<u>5,890,664</u>
Less		
Current year's collections	5,993,163	5,689,546
Reduced taxes	6,600	6,844
	<u>5,999,763</u>	<u>5,696,390</u>
Gross taxes receivable, end of year	231,770	194,274
Less allowance for uncollectible taxes	(42,391)	(12,766)
Taxes receivable, net	<u>\$ 189,379</u>	<u>\$ 181,508</u>

**5. OTHER RECEIVABLES**

	2024	2023
Water rates	\$ 147,324	\$ 314,437
Electric rates	2,476,535	2,116,722
Sewer rates	106,987	169,088
Harmonized sales taxes receivable	120,830	102,364
Province of Nova Scotia	1,118,538	1,506,863
Other	8,052,950	5,591,808
	<u>12,023,164</u>	<u>9,801,282</u>
Allowance	(225,421)	(269,445)
	<u>\$ 11,797,743</u>	<u>\$ 9,531,837</u>

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**6. ASSET RETIREMENT OBLIGATION**

The Town's asset retirement obligation consists of the liability for the remediation of contaminants present within a number of buildings owned by the Town and a requirement to decommission a windfarm at the end of its useful life. The contaminants in buildings represent a health hazard upon demolition and therefore there is a legal obligation for removal of these contaminants on decommissioning. These buildings and wind farm have expected useful lives of 25 years. Estimated costs have been discounted to the present value using a discount rate of 3.5% to 5.45% per annum.

Changes to the asset retirement obligation in the year are as follows:

	2024	2023 (Restated)
Opening balance	\$ 2,903,514	–
Acquired upon adoption	–	2,803,274
Accretion expense	103,863	100,240
	<b>\$ 3,007,377</b>	<b>2,903,514</b>

**7. TEMPORARY FINANCING**

The Town has bridge financing with Scotiabank during the year of \$2,410,000 at an annual interest rate of prime minus 1% per annum, with principal and remaining interest due in full February 28, 2025. The Town intends to refinance the bridge financing with term debt upon maturity. There was \$910,000 (2023 – \$1,500,000) drawn during the fiscal year.

The Town has an operating line of credit with Scotiabank of \$1,000,000 (2023 - \$1,000,000) at an annual interest rate of prime minus 1% (2023 – 1%) per annum, repayable on demand of which \$Nil was used at March 31, 2024 (2023 - \$Nil).

**8. LONG-TERM DEBT**

The schedule of long-term debt details the outstanding balance, terms and conditions related to each debt agreement.

Principal payments required in each of the next five years on debt held as of March 31, 2024 are as follows:

2025	1,847,000
2026	1,849,000
2027	1,888,000
2028	1,742,000
2029	1,727,000

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**9. TANGIBLE CAPITAL ASSETS**

									2024	2023
	Cost		Disposals	Cost	Amortization				Net Book	Net Book
	Beginning	Additions	and	End	Beginning	Additions	Disposals	Amortization	Value	Value
	of Year		Write-downs	of Year	of Year			End of Year		(Restated)
General government services										
Land	\$ 259,536	\$ –	\$ –	\$ 259,536	\$ –	\$ –	\$ –	\$ –	\$ 259,536	\$ 259,536
Buildings	5,998,199	2,452,749	–	8,450,948	618,166	72,064	–	690,230	7,760,718	5,380,033
Plant and equipment	173,591	18,114	–	191,705	139,582	7,859	–	147,441	44,264	34,010
Protective services										
Buildings	211,702	–	–	211,702	96,377	4,547	–	100,924	110,778	115,325
Plant and equipment	1,933,122	57,810	–	1,990,932	1,463,893	93,155	–	1,557,048	433,884	469,229
Transportation services										
Buildings	348,473	20,106	–	368,579	109,037	14,679	–	123,716	244,863	239,436
Plant and equipment	17,712,404	755,988	135,425	18,332,967	7,643,515	645,038	100,370	8,188,183	10,144,784	10,068,889
Environmental health services										
Land	64,809	–	–	64,809	–	–	–	–	64,809	64,809
Plant and equipment	9,209,884	501,960	–	9,711,844	5,386,745	194,300	–	5,581,045	4,130,799	3,823,139
Recreation and cultural services										
Plant and equipment	4,246,063	157,847	–	4,403,910	1,483,630	86,525	–	1,570,155	2,833,755	2,762,430
Water utility assets	14,502,631	519,737	–	15,022,368	6,617,089	397,511	–	7,014,600	8,007,768	7,885,542
Electric utility assets	8,354,356	616,553	–	8,970,908	5,284,388	256,291	–	5,540,679	3,430,230	3,069,965
AREA assets	35,153,215	–	–	35,153,215	8,350,470	1,258,435	–	9,608,905	25,544,310	26,802,750
	\$ 98,167,985	\$ 5,100,864	\$ 135,425	\$ 103,133,424	\$ 37,192,892	\$ 3,030,404	\$ 100,370	\$ 40,122,926	\$ 63,010,498	\$ 60,975,093

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**10. ACCUMULATED SURPLUS**

	2024	2023 (Restated)
General operating fund	\$ —	\$ —
Water operating fund	(351,158)	(308,737)
Electric operating fund	567,358	2,268,125
Capital reserve fund	2,552,087	2,475,897
Operating reserve fund	2,458,550	2,078,464
General capital fund	22,447,911	20,364,354
Water capital fund	7,612,255	7,417,773
Electric capital fund	5,551,605	4,957,213
AREA	(987,008) (782,215)	
	<b>\$ 39,851,600</b>	<b>\$ 38,470,874</b>

**11. GOVERNMENT PARTNERSHIPS**

Alternative Resource Energy Authority (AREA) is a partnership between the towns of Antigonish, Berwick and Mahone Bay. The individual towns operate electric utilities and distribute power to customers within their service area. AREA was primarily created to construct and operate a windfarm facility in Ellershouse, Nova Scotia. The Town of Antigonish receives 63% of the net income, the Town of Berwick receives 27% and the Town of Mahone Bay receives 10%. The revenues, expenses, assets and liabilities are shared between the municipalities based on each municipality's share of the power generated.

A summary of financial information for AREA for the fiscal years 2024 and 2023 as per their audited financial statements are as follows:

Consolidated Statement of Financial Position

March 31, 2024, with comparative figures for 2023

	2024	2023 (Restated)
<b>FINANCIAL ASSETS</b>	<b>\$ 7,884,703</b>	<b>\$ 9,282,285</b>
<b>FINANCIAL LIABILITIES</b>		
Long-term debt	38,755,630	40,881,590
Other financial liabilities	11,494,981	12,474,031
	<b>50,250,611</b>	<b>53,355,621</b>
<b>NET FINANCIAL DEBT</b>	<b>(42,365,908)</b>	<b>(44,073,336)</b>

**NON-FINANCIAL ASSETS**

Tangible capital assets	40,575,222	42,544,044
Inventory	75,628	122,628
Prepaid expenses	148,380	165,054
	40,799,230	42,831,726
<b>NET DEFICIT</b>	<b>\$ (1,566,678)</b>	<b>\$ (1,241,610)</b>

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**11. GOVERNMENT PARTNERSHIPS (CONTINUED)**

Consolidated Statement of Operations

March 31, 2024, with comparative figures for 2023

	2024	2023 (Restated)
<b>TOTAL REVENUE</b>	<b>\$ 20,434,953</b>	<b>\$ 30,553,563</b>
<b>TOTAL EXPENDITURES</b>	<b>20,233,263</b>	<b>29,969,712</b>
<b>ANNUAL SURPLUS</b>	<b>\$ 201,690</b>	<b>\$ 583,851</b>

Transactions with AREA

Included in these consolidated financial statements is cost of electricity purchased from AREA of \$4,235,587 (2023 - \$6,383,046). These expenses were not eliminated in the consolidation. The Town also purchased capital assets from AREA of \$2,627,863 (2023 - \$2,595,844). In addition, included in accounts payable and accrued liabilities is an amount owing to AREA of \$1,109,088 (2023 - \$903,331).

**12. INVESTMENT IN R. K. MACDONALD NURSING HOME CORPORATION**

R. K. MacDonald Nursing Home Corporation is jointly governed by the Town and County and is not consolidated. The following table provides condensed supplementary financial information for the Nursing Home:

	2024	2023
<b>STATEMENT OF FINANCIAL POSITION</b>		
Current assets	\$ 5,702,937	\$ 6,559,288
Capital assets	11,360,365	9,362,045
Total assets	17,063,302	15,921,333
Current liabilities	4,825,321	2,822,263
Long-term liabilities	5,920,986	7,788,691
Total liabilities	10,746,307	10,610,954
<b>NET ASSETS</b>	<b>\$ 6,316,995</b>	<b>\$ 5,310,379</b>

**STATEMENT OF OPERATIONS**

Revenues	\$ 16,797,369	\$ 15,738,583
Operating expenses	(15,263,217)	(14,079,514)
Financing and capital	(1,105,466)	(1,043,379)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (428,686)</b>	<b>\$ 615,690</b>

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**12. INVESTMENT IN R. K. MACDONALD NURSING HOME CORPORATION (CONTINUED)**

**STATEMENT OF CASH FLOWS**

Cash flows from		
Operating activities	\$ 617,677	\$ 529,770
Financing and investing activities	(1,608,198)	(652,662)

**13. DEFINED BENEFIT PENSION PLAN**

The Town provides a defined benefit pension plan to the Town Clerk through participation in the municipal clerks' pension plan (the Plan) with nine other units. The last valuation was completed at March 31, 2020 with an extrapolation of the results completed for March 31, 2024.

The significant assumptions adopted in measuring the Town's accrued benefit obligation are as follows:

	2024	2023
Interest rate, net of expenses	4.75%	4.75%
Inflation	2.30%	2.0%
Mortality	CPM 2014 projected with mortality	CPM 2014 projected with mortality
	improvements scale CPM-B	improvements scale CPM-B
	2024	2023
Market value of assets	\$ 481,843	\$ 466,009
Estimated liability	269,488	277,946
	<b>\$ 212,355</b>	<b>\$ 188,063</b>

During the year the Town made contributions of \$1,608 (2023 - \$Nil). Benefits paid during the year were \$25,148 (2023 - \$27,722).

#### **14. SCHOOL CAPITAL FUND**

On January 1, 1982, the Town of Antigonish joined with the County of Antigonish to form the Antigonish District School Board. Under the agreement, all school buildings on hand at December 31, 1982 will remain assets of the municipal units but will be under the operational control of the Strait Regional School Board until such time as the Board no longer requires the assets for school purposes. At that time, control will revert back to the municipal units. School buildings are not included in tangible capital assets as they are not under control of the Town.

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**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**15. SEGMENT DISCLOSURE**

										2024	2023
										(Restated)	
	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Culture Services	Electric Utility	Water Utility	AREA	Total	Total
<b>REVENUES</b>											
Taxes	\$ 5,446,599	\$ –	\$ –	\$ 7,930	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 5,454,529	\$ 5,358,947
Grants in lieu in taxes	1,111,664	–	–	–	–	–	–	–	–	1,111,664	1,051,086
Services provided to other governments	188,678	–	–	285,799	–	–	–	–	–	474,477	398,867
Unconditional transfers from other governments	–	–	–	1,061,649	–	–	–	–	–	1,061,649	405,131
Conditional transfers from other governments	381,508	–	–	–	–	–	–	–	–	381,508	364,743
Capital grants	–	–	–	–	–	1,569,958	–	–	–	1,569,958	2,167,693
Sale of services	24,224	36,000	27,015	752,077	–	111,351	13,395,522	1,495,315	12,874,020	28,715,524	33,221,252
Other revenue from own sources	158,408	–	–	–	–	–	–	–	–	158,408	231,765
Interest and service charge	229,906	–	–	–	–	–	594,392	23,317	–	847,615	307,160
Other transfers	3,000	–	–	–	–	–	–	–	–	3,000	3,000
	7,543,987	36,000	27,015	2,107,455	–	1,681,309	13,989,914	1,518,632	12,874,020	39,778,332	43,509,644
<b>EXPENSES</b>											
Salaries and benefits	1,033,407	352,402	1,149,307	190,685	201,625	321,841	604,713	179,879	185,185	4,219,044	4,113,148
Goods, services and other	808,178	1,835,287	808,763	920,912	1,025,339	412,753	13,375,406	587,357	10,511,080	30,285,075	32,315,975
Amortization	79,923	97,702	659,717	194,300	–	86,525	256,291	397,511	1,258,435	3,030,404	3,036,104
Interest	10,586	8,004	29,888	–	–	15,509	–	6,841	792,255	863,083	901,761
	1,932,094	2,293,395	2,647,675	1,305,897	1,226,964	836,628	14,236,410	1,171,588	12,746,955	38,397,606	40,366,988
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 5,611,893</b>	<b>\$ (2,257,395)</b>	<b>\$ (2,620,660)</b>	<b>\$ 801,558</b>	<b>\$ (1,226,964)</b>	<b>\$ 844,681</b>	<b>\$ (246,496)</b>	<b>\$ 347,044</b>	<b>\$ 127,065</b>	<b>\$ 1,380,726</b>	<b>\$ 3,142,656</b>

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**16. TRANSFERS TO PROVINCIAL BOARDS AND COMMISSIONS**

The Town of Antigonish is required to share in financing the operations of various Boards and Commissions. In addition to any budgeted contributions, the Town shares in the deficits or surpluses of these Boards based on their sharing percentages. The Town's share of the deficit is to be paid in the next fiscal year, while a surplus is to be taken into the next year's estimates.

	2024 Contribution	2023 Contribution
Antigonish Regional Housing Authority	\$ 108,245	\$ 55,717
Pictou – Antigonish Regional Library	38,821	41,508
Antigonish Arena Association	152,356	151,131
Strait Regional School Board	1,543,991	1,498,442
Corrections contribution	73,983	75,529
Assessment services contribution	71,131	73,333

**17. CONTINGENCIES**

- a) The Town has guaranteed or committed to guarantee loans of the R. K. MacDonald Nursing Home Corporation to a maximum of \$4,097,897.
- b) The Town has guaranteed or committed to guarantee a 63% share of loans to Alternative Resource Energy Authority to a maximum of \$29,605,000. The Town's share of AREA loans outstanding at March 31, 2024 is \$24,416,047.
- c) The Town ceased using the Beech Hill landfill site, operated by the Municipality of the County of Antigonish, on September 30, 1996. The Town has a financial obligation to the Municipality for a portion of the costs associated with the eventual closure and post closure maintenance of that site. The Municipality has not billed the Town for these costs and consultants retained by the Town to estimate those costs have been denied access to the site. Accordingly, complete information on the nature and estimated amount of cost of closure, accrued to September 30, 1996, is not available to the Town.

The Town has not accrued an estimate of their obligation nor provided funding for closure costs which, if material, are required under Canadian public sector accounting standards.

When the amount, if any, is determined or settlement reached it will be accounted for at that time.

**18. RATE OF RETURN ON BASE**

**Water Utility**

For the year ended March 31, 2024 the Town of Antigonish Water Utility had a rate of return on rate base of 1.52% (2023 – 2.43%).

**Electric Utility**

For the year ended March 31, 2024 the Town of Antigonish Electric Utility had a rate of return on rate base of (39.92)% (2023 – 62.43%).

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**19. FINANCIAL INSTRUMENTS**

(a) Fair values

The fair value of the Town's financial instruments that are comprised of cash (cheques issued in excess of funds on deposit), taxes receivable, accounts receivable, short-term borrowings, accounts payable and accrued liabilities and accrued interest on long-term debt approximate their carrying value due to their short-term nature.

The fair value of long-term debt is based on rates currently available to the Town with similar terms and maturities and approximates its carrying value.

(b) Credit risk

The Town is exposed to credit-related losses in the event residents and entities that the Town provides services to are unable to fulfill their obligations. The large number of residents and customers minimizes the credit risk.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Town's debentures are long term with fixed range of rates thereby mitigating its interest rate risk.

It is management's opinion that the Town is not exposed to significant interest, market or credit risks arising from these financial instruments.

**20. BUDGET INFORMATION**

The disclosed budget information has been approved by the Mayor and Council at the council meeting on May 23, 2023.

	2024
Approved budgeted surplus for the year	
General operations	\$ 248,876
Electric utility operations	(970,059)
Water utility operations	41,150
AREA	301,149
	\$ (378,884)

**Town of Antigonish**  
**Notes to Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**21. REMUNERATION OF MEMBERS OF COUNCIL AND CHIEF ADMINISTRATIVE OFFICER**

The total remuneration paid to the Mayor, Council and Chief Administrative Officer of the Town are as follows:

Name	Title	Annual Remuneration	Travel and Other Expenses	Total
Laurie Boucher	Mayor	\$ 49,061	\$ 10,291	\$ 59,352
Sean Cameron	Councillor	26,729	5,121	31,850
William Cormier	Deputy Mayor/Councillor	31,393	6,288	37,681
Diane Roberts	Councillor	26,729	3,253	29,982
Mary Farrell	Councillor	26,729	6,991	33,720
Donnie MacInnis	Councillor	26,729	180	26,909
Andrew Murray	Deputy Mayor/Councillor	26,729	1,469	28,198
Jeff Lawrence	Chief Administrative Officer	129,407	11,776	141,183
Marvin MacDonald	Interim Chief Administrative Officer	6,760	–	6,760
		<b>\$ 350,266</b>	<b>\$ 45,369</b>	<b>\$ 395,635</b>

**22. CORRECTION OF AN ERROR**

During the year, an error was identified in the calculation of the asset retirement obligation relating to the cost of decommissioning the wind farm. AREA engaged a consultant to determine the estimated cost and based on the assessment, an error in the asset retirement obligation of \$2,791,419 as of March 31, 2023 was identified. The overall effect of the correction of the error was an increase to asset retirement obligation of \$2,791,419, an increase to the cost of capital assets of \$2,718,751 and a decrease in the accumulated surplus of \$72,668 as at March 31, 2023 and an increase to AREA expenses and decrease in the annual surplus of \$72,668 for the year ending March 31, 2023.

**Town of Antigonish**  
**Consolidated Schedule of Long-Term Debt**  
*For the year ended March 31, 2024*

Interest rate - %	Matures	Balance March 31, 2023	Issued	Redeemed	Balance March 31, 2024
<b>General Capital Fund</b>					
Nova Scotia Municipal Finance Corporation					
3.826 - 4.026	2026	\$ 405,000	\$ -	\$ 45,000	\$ 360,000
3.193 - 3.347	2024	70,000	-	35,000	35,000
2.443 - 2.925	2026	113,200	-	28,300	84,900
2.059 - 3.209	2032	1,435,000	-	147,000	1,288,000
2.617 - 3.073	2027	300,000	-	60,000	240,000
		2,323,200	-	315,300	2,007,900
<b>Water Capital Fund</b>					
Nova Scotia Municipal Finance Corporation					
0.775 - 1.489	2026	640,000	-	160,000	480,000
<b>AREA</b>					
Nova Scotia Municipal Finance Corporation					
1.150 - 3.475	2030	11,520,732	-	639,955	10,880,778
1.200 - 3.209	2031	7,833,870	-	406,451	7,427,419
2.060 - 3.501	2033	6,400,800	-	292,950	6,107,850
		25,755,402	-	1,339,355	24,416,047
		\$ 28,718,602	\$ -	\$ 1,814,655	\$ 26,903,947

**Town of Antigonish**  
**Water Utility Section**  
**Statement of Financial Position - Operating Fund**  
*As at March 31, 2024*

	2024	2023
<b>ASSETS</b>		
Receivables, net	\$ 293,986	\$ 303,278
Inventory held for use	269,101	313,788
	\$ 563,087	\$ 617,066
<b>LIABILITIES</b>		
Accrued liabilities	\$ 167,032	\$ 3,228
Due to general operating fund	747,213	922,575
	914,245	925,803
<b>ACCUMULATED DEFICIT</b>	(351,158)	(308,737)
	\$ 563,087	\$ 617,066

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**Town of Antigonish**  
**Water Utility Section**  
**Statement of Operations and Deficit - Operating Fund**

*For the year ended March 31, 2024*

	2024	2023
	Budget	Actual
<b>OPERATING REVENUES</b>		
Metered	\$ 1,388,574	\$ 1,461,299
Public fire protection	286,172	286,172
Private fire protection	188,679	188,679
Sprinkler service and hydrants	20,800	21,415
Other operating revenue	2,000	12,600
	<u>1,886,225</u>	<u>1,970,165</u>
<b>OPERATING EXPENSES</b>		
Source of supply	51,622	51,500
Pumping and power	75,050	77,792
Water treatment	561,156	570,843
Transmission and distribution	513,643	525,379
Administration and general	177,103	189,156
Depreciation	421,500	397,511
Taxes	39,623	39,085
	<u>1,839,697</u>	<u>1,851,266</u>
<b>NET OPERATING REVENUE</b>	46,528	118,899
<b>NON-OPERATING REVENUES</b>		
Interest on account	-	5,086
Miscellaneous income	750	435
	<u>750</u>	<u>5,521</u>
<b>NON-OPERATING EXPENSES</b>		
Principal payments	(160,000)	(160,000)
Interest on debentures	(6,128)	(6,841)
	<u>(166,128)</u>	<u>(166,841)</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	(118,850)	(42,421)
<b>ACCUMULATED DEFICIT, BEGINNING OF YEAR</b>	(308,737)	(308,737)
<b>ACCUMULATED DEFICIT, END OF YEAR</b>	\$ (427,587)	\$ (308,737)

**Town of Antigonish**  
**Water Utility Section**  
**Statement of Financial Position - Capital Fund**  
*As at March 31, 2024*

	2024	2023
<b>ASSETS</b>		
Depreciation fund		
Restricted cash	\$ 257,152	\$ 361,581
Tangible capital assets		
Utility plant and equipment	15,022,367	14,502,631
	\$ 15,279,519	\$ 14,864,212
<b>LIABILITIES</b>		
Term debenture	\$ 480,000	\$ 640,000
Deferred assistance	172,665	189,350
Accumulated depreciation	7,014,599	6,617,089
	7,667,264	7,446,439
<b>ACCUMULATED SURPLUS</b>	7,612,255	7,417,773
	\$ 15,279,519	\$ 14,864,212

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**Town of Antigonish**  
**Water Utility Section**  
**Statement of Investment in Capital Assets - Capital Fund**  
*For the year ended March 31, 2024*

	2024	2023
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 7,417,773	\$ 7,230,970
Province of Nova Scotia grants	15,300	15,300
Government of Canada grants	1,304	1,304
Other grants	80	80
Term debt retired	160,000	160,000
Debenture refinance	-	-
Interest and other	17,798	10,119
<b>BALANCE, END OF YEAR</b>	<b>\$ 7,612,255</b>	<b>\$ 7,417,773</b>

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**Town of Antigonish  
Water Utility Section  
Schedule of Tangible Capital Assets**

*As at March 31, 2024*

			2024	2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
<b>Land</b>				
Source of supply	\$ 500,211	\$ -	\$ 500,211	\$ 500,211
Reservoir	12,965	-	12,965	12,965
Reservoir land study	90,139	46,626	43,513	50,358
Transmission	128,140	-	128,140	123,442
<b>Buildings</b>				
Source of supply	1,562,792	967,190	595,602	631,720
Purification	4,345,026	2,785,573	1,559,453	1,739,009
Distribution reservoirs and stand pipes	976,072	468,552	507,520	528,588
Transmission mains	2,026,452	1,034,718	991,734	1,018,748
Distribution mains	2,843,201	614,788	2,228,413	1,983,219
Services	615,754	170,561	445,193	391,510
Meters	1,201,748	685,905	515,843	442,766
Hydrants	425,444	73,012	352,432	358,098
<b>Equipment</b>				
Transportation services	112,202	90,139	22,063	27,582
Tools and work	177,867	73,181	104,686	76,397
Office	4,354	4,354	-	929
	<b>\$ 15,022,367</b>	<b>\$ 7,014,599</b>	<b>\$ 8,007,768</b>	<b>\$ 7,885,542</b>

**Town of Antigonish**  
**Electric Operating Section**  
**Statement of Financial Position - Operating Fund**  
*As at March 31, 2024*

	2024	2023
<b>ASSETS</b>		
Receivables	\$ 2,282,308	\$ 1,885,083
Due from general operating fund	-	1,753,652
Inventory	2,023,847	1,080,471
	\$ 4,306,155	\$ 4,719,206
<b>LIABILITIES</b>		
Due to general operating fund	\$ 2,057,026	\$ -
Trade payables	1,410,776	2,206,625
Reserve for customer deposits	270,995	244,456
	3,738,797	2,451,081
<b>ACCUMULATED SURPLUS</b>	567,358	2,268,125
	\$ 4,306,155	\$ 4,719,206

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**Town of Antigonish**  
**Electric Utility Section**  
**Statement of Operations and Surplus - Operating Fund**  
*For the year ended March 31, 2024*

	2024		2023
	Budget	Actual	Actual
<b>OPERATING REVENUES</b>			
Domestic service	\$ 5,618,221	\$ 5,366,886	\$ 4,583,331
Commercial service	6,420,875	6,457,439	5,569,153
Large general service	1,689,970	1,765,916	1,617,305
Street lighting	116,523	168,540	166,334
Service connections and meter rental	32,139	38,345	50,685
	<u>13,877,728</u>	<u>13,797,126</u>	<u>11,986,808</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest	11,135	(1,469)	19,794
Interest on consumer deposits	(5,838)	(12,930)	(5,668)
	<u>5,297</u>	<u>(14,399)</u>	<u>14,126</u>
	<u>13,883,025</u>	<u>13,782,727</u>	<u>12,000,934</u>
<b>OPERATING EXPENSES</b>			
Power purchased	7,409,788	10,470,907	4,274,290
Power generation and delivery	5,097,464	2,229,631	5,181,981
Substations and buildings	17,453	10,725	16,779
Distribution	234,740	236,987	227,903
Administration and general	1,216,963	1,196,890	837,736
Property taxes	2,588	2,588	2,438
Depreciation	278,416	256,291	246,607
Wages	595,672	504,475	572,762
	<u>14,853,084</u>	<u>14,908,494</u>	<u>11,360,496</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	(970,059)	(1,125,767)	640,438
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	2,268,125	2,268,125	2,202,687
Transfer to general operating fund	(575,000)	(575,000)	(575,000)
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>\$ 723,066</u>	<u>\$ 567,358</u>	<u>\$ 2,268,125</u>

**Town of Antigonish**  
**Electric Utility Section**  
**Statement of Financial Position - Capital Fund**  
*As at March 31, 2024*

	2024	2023
<b>ASSETS</b>		
Restricted cash - depreciation fund	\$ 2,128,627	\$ 1,894,497
Receivables	500,000	85,264
Due from general operating fund	-	-
Tangible capital assets	8,970,908	8,354,356
	\$ 11,599,535	\$ 10,334,117
<b>LIABILITIES</b>		
Due to general operating fund	500,000	85,264
Reserve for future expenditures	7,252	7,252
Accumulated depreciation	5,540,678	5,284,388
	6,047,930	5,376,904
<b>ACCUMULATED SURPLUS</b>	5,551,605	4,957,213
	\$ 11,599,535	\$ 10,334,117

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**Town of Antigonish**  
**Electric Utility Section**  
**Statement of Investment in Capital Assets - Capital Fund**  
*For the year ended March 31, 2024*

	2024	2023
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 4,957,213	\$ 4,813,664
Interest and other	594,392	143,549
<b>BALANCE, END OF YEAR</b>	\$ 5,551,605	\$ 4,957,213

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**Town of Antigonish  
Electric Utility Section  
Schedule of Tangible Capital Assets**

*As at March 31, 2024*

	2024		2023	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 180,077	\$ -	\$ 180,077	\$ 180,077
Garage	208,819	61,659	147,160	154,431
Substation	408,731	321,964	86,767	96,985
Primary	1,995,158	1,277,905	717,253	617,639
Secondary	476,452	366,360	110,092	117,152
Transformers	2,439,712	1,945,320	494,392	510,532
Service	713,201	466,092	247,109	250,328
Other	295,994	68,241	227,753	241,134
Streetlights	482,144	182,946	299,198	310,479
Meters	351,214	290,697	60,517	68,286
Transportation	818,475	493,803	324,672	315,964
Shop	62,805	60,172	2,633	3,772
Office	4,294	4,294	-	-
Rate study equipment	221,192	1,225	219,967	203,189
Work in progress	312,640	-	312,640	-
	<b>\$ 8,970,908</b>	<b>\$ 5,540,678</b>	<b>\$ 3,430,230</b>	<b>\$ 3,069,968</b>

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**Town of Antigonish  
Non-Consolidated Financial Statements**

*March 31, 2024*

**Town of Antigonish**  
**Non-Consolidated Financial Statements**  
*For the year ended March 31, 2024*

Page

**General Section**

**Operating Fund**

Statement of Financial Position .....	1
Statement of Operations .....	2
Statement of Surplus .....	3
Schedules	
A Details of Revenue .....	4
B Details of Expenditure .....	6

**Capital Fund**

Statement of Financial Position .....	10
Statement of Investment in Capital Assets .....	11
Schedule of Tangible Capital Assets .....	12

**School Capital Fund**

Statement of Financial Position .....	13
---------------------------------------	----

**Reserve Section**

Reserve Fund Statement of Financial Position - Capital and Operating Reserve .....	14
---	----

**Water Utility Section**

**Operating Fund**

Statement of Financial Position .....	15
Statement of Operations and Deficit .....	16

**Capital Fund**

Statement of Financial Position .....	17
Statement of Investment in Capital Assets .....	18
Schedule of Tangible Capital Assets .....	19

**Electric Utility Section**

**Operating Fund**

Statement of Financial Position .....	20
Statement of Operations and Surplus .....	21

**Capital Fund**

Statement of Financial Position .....	22
Statement of Investment in Capital Assets .....	23
Schedule of Tangible Capital Assets .....	24

**Town of Antigonish**  
**General Section**  
**Statement of Financial Position - Operating Fund**  
*As at March 31, 2024*

	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 2,109,626
Due from general capital	317,227	2,113,386
Due from water operating fund	747,213	922,575
Due from electric utility operating fund	2,057,026	-
Due from electric utility capital fund	500,000	85,264
Receivables		
Taxes (net of valuation allowance)	189,379	181,508
Other receivables	3,768,281	930,951
	7,579,126	6,343,310
Prepaid expenses	71,878	49,830
Inventory	118,166	111,026
	\$ 7,769,170	\$ 6,504,166
<b>LIABILITIES</b>		
Bank indebtedness	\$ 3,261,806	\$ -
Accounts payable and accrued liabilities	2,784,094	2,090,094
Line of credit	-	1,500,000
Deferred revenue	1,320,956	782,059
Due to operating reserve fund	402,314	378,361
Due to electric operating	-	1,753,652
	7,769,170	6,504,166
<b>ACCUMULATED SURPLUS</b>		
	-	-
	\$ 7,769,170	\$ 6,504,166

**Town of Antigonish**  
**General Section**  
**Statement of Operations - Operating Fund**  
*For the year ended March 31, 2024*

	2024		2023
	Budget	Actual	Actual
<b>REVENUES (Schedule A)</b>			
Taxes	\$ 5,741,495	\$ 5,513,281	\$ 5,416,944
Grants in lieu of taxes	1,109,615	1,111,664	1,051,086
Revenue from own sources	143,000	158,408	209,201
Unconditional transfers from other governments	518,844	1,061,649	405,131
Other transfers	2,142,198	1,216,761	1,599,749
Sale of services	949,423	950,667	954,628
Services provided to other governments	302,535	285,798	210,188
	10,907,110	10,298,228	9,846,927
<b>EXPENDITURES (Schedule B)</b>			
General government services	1,052,722	1,118,447	1,015,817
Protective services	2,875,784	2,482,406	2,945,827
Transportation services	1,508,888	1,562,210	1,345,540
Environmental health services	1,391,966	1,284,806	1,135,676
Environmental development services	847,121	1,226,964	756,781
Recreational and cultural services	839,555	763,880	713,131
Financing and transfers	2,291,082	1,859,515	1,934,155
	10,807,118	10,298,228	9,846,927
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			
	\$ 99,992	\$ -	\$ -

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**Town of Antigonish**  
**General Section**  
**Statement of Surplus - Operating Fund**  
*For the year ended March 31, 2024*

	2024	2023
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	\$ -	\$ -
Excess of revenues over expenditures	-	-
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	\$ -	\$ -

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**Town of Antigonish**  
**General Section**  
**Schedule A - Details of Revenue - Operating Fund**  
*For the year ended March 31, 2024*

	2024		2023
	Budget	Actual	Actual
<b>Taxes</b>			
Assessable property			
Residential	\$ 4,140,004	\$ 4,137,655	\$ 3,829,605
Commercial			
Based on taxable assessments	1,963,697	1,950,426	1,860,120
Resource			
Taxable assessments	8,064	7,930	7,818
Business property			
Based on revenue – Aliant	26,250	26,250	27,712
Other			
Deed transfer tax	501,300	287,794	528,703
Waste disposal levy	535,528	539,631	511,071
Fire levy	286,172	289,814	281,603
	<u>7,461,015</u>	<u>7,239,500</u>	<u>7,046,632</u>
<b>Expenditures as a reduction of tax revenue</b>			
Appropriations to Regional School Board	1,543,991	1,543,991	1,498,442
Transfer to correctional services	75,529	73,983	75,529
Deficit of Regional Housing Authority	100,000	108,245	55,717
	<u>\$ 5,741,495</u>	<u>\$ 5,513,281</u>	<u>\$ 5,416,944</u>
<b>Grants in lieu of taxes</b>			
Federal government properties	\$ 37,567	\$ 37,567	\$ 33,877
Provincial government properties	1,046,963	1,049,399	996,100
CN and CB & CNS Railway	17,684	17,684	17,508
NSPI	7,401	7,014	3,601
	<u>\$ 1,109,615</u>	<u>\$ 1,111,664</u>	<u>\$ 1,051,086</u>
<b>Revenue from own sources</b>			
Licences and permits	\$ 4,000	\$ 5,405	\$ 5,260
Fines	70,000	42,101	72,065
Interest on taxes	30,000	31,695	32,438
Interest on investments	15,000	28,823	52,175
Miscellaneous	22,000	48,752	45,631
Rentals	2,000	1,632	1,632
	<u>\$ 143,000</u>	<u>\$ 158,408</u>	<u>\$ 209,201</u>

**Town of Antigonish**  
**General Section**  
**Schedule A - Details of Revenue - Operating Fund**

*For the year ended March 31, 2024*

	2024		2023
	Budget	Actual	Actual
<b>Unconditional transfers from other governments</b>			
Provincial government			
Equalization grant	\$ 176,708	\$ 176,706	\$ 176,706
HST offset program	40,000	39,639	43,478
Other provincial operating grants	290,000	142,824	127,679
Divert Diversion Credit	10,000	52,930	55,145
Emergency measures	2,136	369,979	2,123
Other federal operating grants	-	279,571	-
	<b>\$ 518,844</b>	<b>\$ 1,061,649</b>	<b>\$ 405,131</b>
<b>Other transfers</b>			
Transfers from own sources			
Electric Utility dividend	\$ 575,000	\$ 575,000	\$ 575,000
AREA dividend	400,000	331,858	572,540
Operating reserve	528,309	150,342	34,967
Capital reserve	635,889	156,561	414,242
Transfer from other sources			
Other contributions – recreation	3,000	3,000	3,000
	<b>\$ 2,142,198</b>	<b>\$ 1,216,761</b>	<b>\$ 1,599,749</b>
<b>Sale of services</b>			
Environmental health services	\$ 729,250	\$ 752,077	\$ 696,055
Parking meters	40,000	27,015	43,512
Recreation	119,949	111,351	129,359
Fire calls	36,000	36,000	76,000
Other	24,224	24,224	9,702
	<b>\$ 949,423</b>	<b>\$ 950,667</b>	<b>\$ 954,628</b>
<b>Services provided to other governments</b>			
Other local governments			
Antigonish County sewer	\$ 302,535	\$ 285,798	\$ 210,188

**Town of Antigonish**  
**General Section**  
**Schedule B - Details of Expenditure - Operating Fund**

*For the year ended March 31, 2024*

	2024		2023
	Budget	Actual	Actual
<b>General government services</b>			
Legislative			
Mayor remuneration and expenses	\$ 51,800	\$ 51,772	\$ 48,577
Council remuneration and expenses	172,300	171,810	163,884
Other	1,980	1,731	1,866
General administrative			
Administration	837,052	820,624	814,986
Financial management	26,312	39,135	31,000
Property valuation services	71,131	71,131	73,333
Common services	428,016	412,810	390,384
Less: cost distributions			
Electric Utility	(461,416)	(461,416)	(431,405)
Water Utility	(275,119)	(275,119)	(252,596)
Sewer treatment plant	(5,719)	(5,719)	(5,552)
AREA	(82,270)	(82,270)	(79,874)
Other general government services			
Delegations, receptions and conventions	25,859	63,822	45,630
Recovery of uncollectible taxes	7,250	25,029	(41,598)
Grants to organizations	229,574	267,704	236,484
Debenture interest	25,972	17,403	20,698
	<b>\$ 1,052,722</b>	<b>\$ 1,118,447</b>	<b>\$ 1,015,817</b>
<b>Protective services</b>			
Police protection			
R.C.M.P. policing	\$ 1,951,889	\$ 1,634,851	\$ 1,734,946
Administration	86,319	83,953	87,065
Traffic activities	54,003	50,294	51,230
Fire protection			
Fire fighting force	41,300	34,557	30,395
Fire alarm systems	4,000	4,907	4,732
Water supply and hydrants	286,172	286,172	286,172
Training	12,500	11,063	17,040
Fire stations and buildings	38,335	31,927	33,388
Fire fighting equipment	159,114	71,504	114,418
Other – accident insurance	14,323	14,233	14,323
By-law officer	185,000	237,704	178,861
Emergency measures	33,825	12,753	382,489
Other- property inspection and animal control	1,000	484	1,268
Debt charges	8,004	8,004	9,500
	<b>\$ 2,875,784</b>	<b>\$ 2,482,406</b>	<b>\$ 2,945,827</b>

**Town of Antigonish**  
**General Section**  
**Schedule B - Details of Expenditure - Operating Fund**

*For the year ended March 31, 2024*

	2024	2023
	Budget	Actual
		Actual
Transportation services		
Common services		
Administration and engineering	\$ 527,959	\$ 538,885
Equipment	257,468	286,113
Workshop	99,956	91,309
Less costs distributed to		
Electric utility	(222,479)	(222,479)
Water utility	(324,818)	(324,818)
Sewer treatment plant	(69,028)	(69,028)
Wages	701,176	692,987
Road transport		
Roads and streets	366,500	376,763
Storm sewers	10,000	7,144
Bridges and crossings	11,055	7,128
Street lighting	106,000	115,791
Traffic services	15,500	32,527
Debt charges	29,599	29,888
	<b>\$ 1,508,888</b>	<b>\$ 1,562,210</b>
Environmental health services		
Sewer		
Collections and disposal	\$ 162,900	\$ 110,731
Treatment plant	545,528	644,816
Solid waste		
Collection and disposal	683,538	529,199
	<b>\$ 1,391,966</b>	<b>\$ 1,284,806</b>

**Town of Antigonish**  
**General Section**  
**Schedule B - Details of Expenditure - Operating Fund**  
*For the year ended March 31, 2024*

	2024		2023
	Budget	Actual	Actual
<b>Environmental development services</b>			
Canada Day	\$ 20,000	\$ 16,550	\$ 14,262
Beautification – tree committee	115,222	89,710	57,455
Heritage commission	40,000	40,074	34,622
Promotions	24,150	26,341	22,661
Contributions to organizations	226,000	665,390	259,613
Marketing and communications	173,037	151,257	129,985
Community development	121,240	121,934	118,421
Accessibility projects	12,500	2,666	4,276
Eastern District Planning Commission	114,972	113,042	115,486
	<b>\$ 847,121</b>	<b>\$ 1,226,964</b>	<b>\$ 756,781</b>
<b>Recreational and cultural</b>			
<b>Recreation</b>			
Administration	\$ 179,476	\$ 161,684	\$ 168,877
Programs	149,000	112,840	128,990
Facilities	284,994	243,846	167,331
Antigonish Arena Association	124,395	152,356	151,131
<b>Cultural building</b>			
Library	60,632	54,333	55,744
Pictou-Antigonish Regional Library	41,058	38,821	41,058
	<b>\$ 839,555</b>	<b>\$ 763,880</b>	<b>\$ 713,131</b>

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**Town of Antigonish**  
**General Section**  
**Schedule B - Details of Expenditure - Operating Fund**  
*For the year ended March 31, 2024*

	2024		2023
	Budget	Actual	Actual
Financing and transfers			
Debt charges			
Debenture principal	\$ 315,300	\$ 315,300	\$ 315,300
Transfer to capital fund	1,869,823	1,035,942	1,063,582
Transfer to operating reserve	-	402,314	378,361
Transfer to capital reserve	105,959	105,959	176,912
	<b>\$ 2,291,082</b>	<b>\$ 1,859,515</b>	<b>\$ 1,934,155</b>

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**Town of Antigonish**  
**General Section**  
**Statement of Financial Position - Capital Fund**  
*As at March 31, 2024*

	2024	2023
<b>ASSETS</b>		
Tangible capital assets	\$ 43,986,942	\$ 40,157,792
Receivable from Province of Nova Scotia	1,118,538	1,506,863
	\$ 45,105,480	\$ 41,664,655
<b>LIABILITIES</b>		
Line of credit	\$ 2,410,000	\$ -
Asset retirement obligation	118,260	112,095
Due to general operating fund	317,227	2,113,386
Term debt		
Municipal Finance Corporation	2,007,900	2,323,200
Accumulated depreciation - ARO	8,330	4,250
<b>ACCUMULATED SURPLUS</b>		
Investment in capital assets	40,243,763	37,111,724
	\$ 45,105,480	\$ 41,664,655

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**Town of Antigonish**  
**General Section**  
**Statement of Investment in Capital Assets - Capital Fund**  
*For the year ended March 31, 2024*

	2024	2023
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 37,111,724	\$ 33,488,014
Gas tax revenue	356,508	339,743
Capital grants	1,569,958	2,167,693
Capital expenditures out of operating fund	1,035,942	1,063,582
Capital retired	(135,424)	(252,514)
Capital debt retired	315,300	315,300
Depreciation expense	(4,080)	(4,250)
Accretion expense	(6,165)	(5,844)
<b>BALANCE, END OF YEAR</b>	<b>\$ 40,243,763</b>	<b>\$ 37,111,724</b>

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**Town of Antigonish**  
**General Section**  
**Schedule of Tangible Capital Assets**  
*As at March 31, 2024*

	2024	2023
	Cost	Cost
<b>Land</b>		
General government services	\$ 259,537	\$ 259,537
Environmental health services	64,809	64,809
Recreation and cultural services	158,768	158,768
<b>Buildings</b>		
General government services	8,388,152	5,935,403
Protective services	168,247	168,246
Transportation services	368,579	348,473
Recreation and cultural services	1,302,262	1,302,262
Asset retirement obligation	106,251	106,251
<b>Equipment</b>		
General government services	191,704	173,591
Protective services	1,990,940	1,933,130
Transportation services	18,332,967	17,712,404
Environmental health services	9,711,844	9,209,884
Recreation and cultural services	2,942,882	2,785,034
	<b>\$ 43,986,942</b>	<b>\$ 40,157,792</b>

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**Town of Antigonish**  
**General Section**  
**Statement of Financial Position - School Capital Fund**  
*As at March 31, 2024*

	2024	2023
<b>ASSETS</b>		
Land	\$ 10,000	\$ 10,000
Investment in Antigonish Regional High School	1,568,331	1,568,331
	\$ 1,578,331	\$ 1,578,331
<b>ACCUMULATED SURPLUS</b>		
Investment in capital assets	\$ 1,578,331	\$ 1,578,331
	\$ 1,578,331	\$ 1,578,331

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**Town of Antigonish**  
**Reserve Section**  
**Reserve Fund Statement of Financial Position -**  
**Capital and Operating Reserves**  
*As at March 31, 2024*

	2024	2023
<b>ASSETS</b>		
Capital Reserve Fund		
Cash	\$ 5,262,611	\$ 2,475,897
Operating Reserve Fund		
Cash	2,056,236	1,700,103
Due from general operating fund	402,314	378,361
	2,458,550	2,078,464
	\$ 7,721,161	\$ 4,554,361
<b>LIABILITIES</b>		
Capital Reserve Fund		
Deferred revenue	\$ 2,710,524	\$ -
<b>RESERVES</b>		
Capital Reserve		
Capital reserve, beginning of year	\$ 2,475,897	\$ 2,613,271
Transfer from general operations	105,959	176,912
Transfer to general fund for capital projects	(156,561)	(414,242)
Interest earned on funds	126,792	77,392
Proceeds on sale of asset	-	22,564
	2,552,087	2,475,897
Operating Reserve		
Capital reserve, beginning of year	2,078,464	1,660,657
Transfer to general operations	(150,342)	(34,967)
Transfer from general operations	402,314	378,361
Interest earned on funds	103,114	49,413
Sludge reserve revenue	25,000	25,000
	2,458,550	2,078,464
	\$ 7,721,161	\$ 4,554,361

**Town of Antigonish**  
**Water Operating Section**  
**Statement of Financial Position - Operating Fund**  
*As at March 31, 2024*

	2024	2023
<b>ASSETS</b>		
Receivables, net	\$ 293,986	\$ 303,278
Inventory held for use	269,101	313,788
	<b>\$ 563,087</b>	<b>\$ 617,066</b>
<b>LIABILITIES</b>		
Accrued liabilities	\$ 167,032	\$ 3,228
Due to general operating fund	747,213	922,575
	914,245	925,803
<b>ACCUMULATED DEFICIT</b>	<b>(351,158)</b>	<b>(308,737)</b>
	<b>\$ 563,087</b>	<b>\$ 617,066</b>

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**Town of Antigonish**  
**Water Utility Section**  
**Statement of Operations and Deficit - Operating Fund**

*For the year ended March 31, 2024*

	2024	2023
	Budget	Actual
<b>OPERATING REVENUES</b>		
Metered	\$ 1,388,574	\$ 1,461,299
Public fire protection	286,172	286,172
Private fire protection	188,679	188,679
Sprinkler service and hydrants	20,800	21,415
Other operating revenue	2,000	12,600
	<u>1,886,225</u>	<u>1,970,165</u>
<b>OPERATING EXPENSES</b>		
Source of supply	51,622	51,500
Pumping and power	75,050	77,792
Water treatment	561,156	570,843
Transmission and distribution	513,643	525,379
Administration and general	177,103	189,156
Depreciation	421,500	397,511
Taxes	39,623	39,085
	<u>1,839,697</u>	<u>1,851,266</u>
<b>NET OPERATING REVENUE</b>	<u>46,528</u>	<u>118,899</u>
<b>NON-OPERATING REVENUES</b>		
Interest on account	-	5,086
Miscellaneous income	750	435
	<u>750</u>	<u>5,521</u>
<b>NON-OPERATING EXPENSES</b>		
Principal payments	(160,000)	(160,000)
Interest on debentures	(6,128)	(6,841)
	<u>(166,128)</u>	<u>(166,841)</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>(118,850)</u>	<u>(42,421)</u>
<b>ACCUMULATED DEFICIT, BEGINNING OF YEAR</b>	<u>(308,737)</u>	<u>(308,737)</u>
<b>ACCUMULATED DEFICIT, END OF YEAR</b>	<u>\$ (427,587)</u>	<u>\$ (308,737)</u>

**Town of Antigonish**  
**Water Utility Section**  
**Statement of Financial Position - Capital Fund**  
*As at March 31, 2024*

	2024	2023
<b>ASSETS</b>		
Depreciation fund		
Restricted cash	\$ 257,152	\$ 361,581
Tangible capital assets		
Utility plant and equipment	15,022,367	14,502,631
	\$ 15,279,519	\$ 14,864,212
<b>LIABILITIES</b>		
Term debenture	\$ 480,000	\$ 640,000
Deferred assistance	172,665	189,350
Accumulated depreciation	7,014,599	6,617,089
	7,667,264	7,446,439
<b>ACCUMULATED SURPLUS</b>		
Investment in capital assets	7,612,255	7,417,773
	\$ 15,279,519	\$ 14,864,212

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**Town of Antigonish**  
**Water Utility Section**  
**Statement of Investment in Capital Assets - Capital Fund**  
*For the year ended March 31, 2024*

	2024	2023
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 7,417,773	\$ 7,230,970
Province of Nova Scotia grants	15,300	15,300
Government of Canada grants	1,304	1,304
Other grants	80	80
Term debt retired	160,000	160,000
Debenture refinance	-	-
Interest and other	17,797	10,119
<b>BALANCE, END OF YEAR</b>	<b>\$ 7,612,254</b>	<b>\$ 7,417,773</b>

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**Town of Antigonish  
Water Utility Section  
Schedule of Tangible Capital Assets**

*As at March 31, 2024*

			2024	2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
<b>Land</b>				
Source of supply	\$ 500,211	\$ -	\$ 500,211	\$ 500,211
Reservoir	12,965	-	12,965	12,965
Reservoir land study	90,139	46,626	43,513	50,358
Transmission	128,140	-	128,140	123,442
<b>Buildings</b>				
Source of supply	1,562,792	967,190	595,602	631,720
Purification	4,345,026	2,785,573	1,559,453	1,739,009
Distribution reservoirs and stand pipes	976,072	468,552	507,520	528,588
Transmission mains	2,026,452	1,034,718	991,734	1,018,748
Distribution mains	2,843,201	614,788	2,228,413	1,983,219
Services	615,754	170,561	445,193	391,510
Meters	1,201,748	685,905	515,843	442,766
Hydrants	425,444	73,012	352,432	358,098
<b>Equipment</b>				
Transportation services	112,202	90,139	22,063	27,582
Tools and work	177,867	73,181	104,686	76,397
Office	4,354	4,354	-	929
	<b>\$ 15,022,367</b>	<b>\$ 7,014,599</b>	<b>\$ 8,007,768</b>	<b>\$ 7,885,542</b>

**Town of Antigonish**  
**Electric Operating Section**  
**Statement of Financial Position - Operating Fund**  
*As at March 31, 2024*

	2024	2023
<b>ASSETS</b>		
Receivables	\$ 2,282,308	\$ 1,885,083
Due from general operating fund	-	1,753,652
Inventory	2,023,847	1,080,471
	\$ 4,306,155	\$ 4,719,206
<b>LIABILITIES</b>		
Due to general operating fund	\$ 2,057,026	\$ -
Trade payables	1,410,776	2,206,625
Reserve for customer deposits	270,995	244,456
	3,738,797	2,451,081
<b>ACCUMULATED SURPLUS</b>	567,358	2,268,125
	\$ 4,306,155	\$ 4,719,206

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**Town of Antigonish**  
**Electric Utility Section**  
**Statement of Operations and Surplus - Operating Fund**  
*For the year ended March 31, 2024*

	2024		2023
	Budget	Actual	Actual
<b>OPERATING REVENUES</b>			
Domestic service	\$ 5,618,221	\$ 5,366,886	\$ 4,583,331
Commercial service	6,420,875	6,457,439	5,569,153
Large general service	1,689,970	1,765,916	1,617,305
Street lighting	116,523	168,540	166,334
Service connections and meter rental	32,139	38,345	50,685
	<u>13,877,728</u>	<u>13,797,126</u>	<u>11,986,808</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest	11,135	(1,469)	19,794
Interest on consumer deposits	(5,838)	(12,930)	(5,668)
	<u>5,297</u>	<u>(14,399)</u>	<u>14,126</u>
	<u>13,883,025</u>	<u>13,782,727</u>	<u>12,000,934</u>
<b>OPERATING EXPENSES</b>			
Power purchased	7,409,788	10,470,907	4,274,290
Power generation and delivery	5,097,464	2,229,631	5,181,981
Substations and buildings	17,453	10,725	16,779
Distribution	234,740	236,987	227,903
Administration and general	1,216,963	1,196,890	837,736
Property taxes	2,588	2,588	2,438
Depreciation	278,416	256,291	246,607
Wages	595,672	504,475	572,762
	<u>14,853,084</u>	<u>14,908,494</u>	<u>11,360,496</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	(970,059)	(1,125,767)	640,438
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	2,268,125	2,268,125	2,202,687
Transfer to general operating fund	(575,000)	(575,000)	(575,000)
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<u>\$ 723,066</u>	<u>\$ 567,358</u>	<u>\$ 2,268,125</u>

**Town of Antigonish**  
**Electric Utility Section**  
**Statement of Financial Position - Capital Fund**  
*As at March 31, 2024*

	2024	2023
<b>ASSETS</b>		
Restricted cash - depreciation fund	\$ 2,128,627	\$ 1,894,497
Receivables	500,000	85,264
Due from general operating fund	-	-
Tangible capital assets	8,970,908	8,354,356
	\$ 11,599,535	\$ 10,334,117
<b>LIABILITIES</b>		
Due to general operating fund	500,000	85,264
Reserve for future expenditures	7,252	7,252
Accumulated depreciation	5,540,678	5,284,388
	6,047,930	5,376,904
<b>ACCUMULATED SURPLUS</b>		
Investment in capital assets	5,551,605	4,957,213
	\$ 11,599,535	\$ 10,334,117

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**Town of Antigonish**  
**Electric Utility Section**  
**Statement of Investment in Capital Assets - Capital Fund**  
*For the year ended March 31, 2024*

	2024	2023
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 4,957,213	\$ 4,813,664
Interest and other	594,392	143,549
<b>BALANCE, END OF YEAR</b>	<b>\$ 5,551,605</b>	<b>\$ 4,957,213</b>

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**Town of Antigonish  
Electric Utility Section  
Schedule of Tangible Capital Assets**

*As at March 31, 2024*

	2024		2023	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 180,077	\$ –	\$ 180,077	\$ 180,077
Garage	208,819	61,659	147,160	154,431
Substation	408,731	321,964	86,767	96,985
Primary	1,995,158	1,277,905	717,253	617,639
Secondary	476,452	366,360	110,092	117,152
Transformers	2,439,712	1,945,320	494,392	510,532
Service	713,201	466,092	247,109	250,328
Other	295,994	68,241	227,753	241,134
Streetlights	482,144	182,946	299,198	310,479
Meters	351,214	290,697	60,517	68,286
Transportation	818,475	493,803	324,672	315,964
Shop	62,805	60,172	2,633	3,772
Office	4,294	4,294	–	–
Rate study equipment	221,192	1,225	219,967	203,189
Work in progress	312,640	–	312,640	–
	<b>\$ 8,970,908</b>	<b>\$ 5,540,678</b>	<b>\$ 3,430,230</b>	<b>\$ 3,069,968</b>

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**Town Council:**  
**Active Transportation Overview**  
January 9, 2024



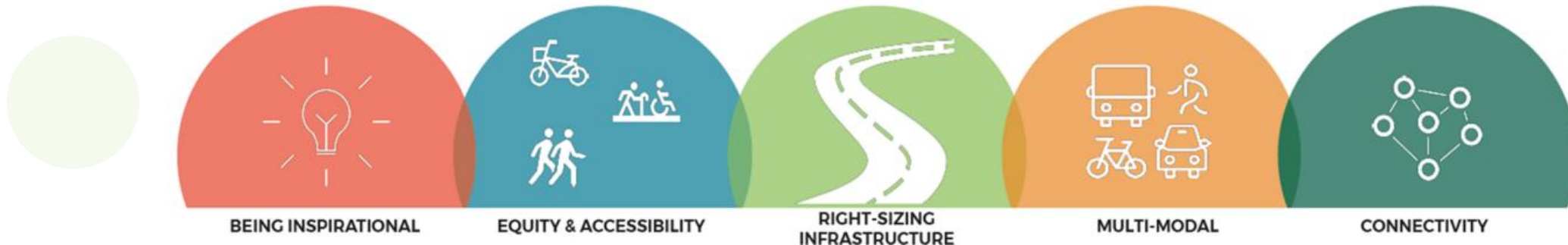
# History

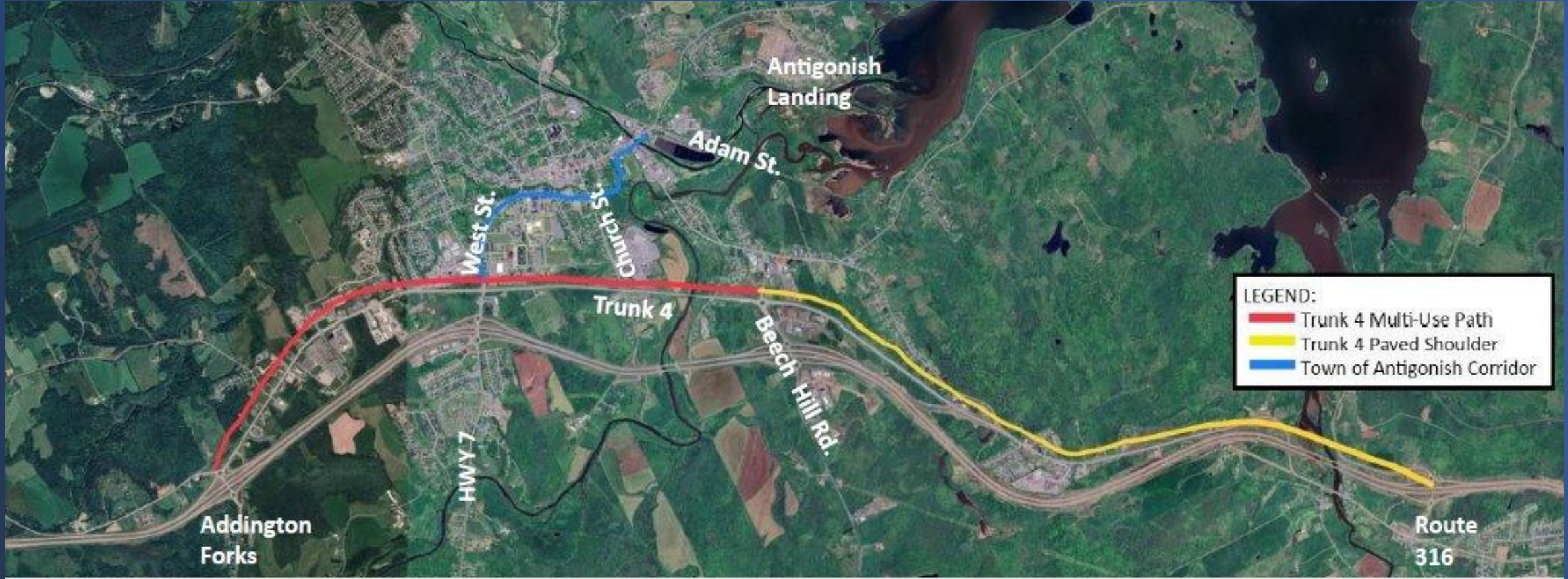
2007 → Trail Development Study

2014 → Antigonish Town and County Active Transportation Plan

2016 → Formation of an Active Transportation Committee

2020 → Antigonish Town & County Active Transportation Functional Plan Completed & ICIP Funding Applications Submitted





**LEGEND:**

- █ Trunk 4 Multi-Use Path
- █ Trunk 4 Paved Shoulder
- █ Town of Antigonish Corridor

# Funding Approval

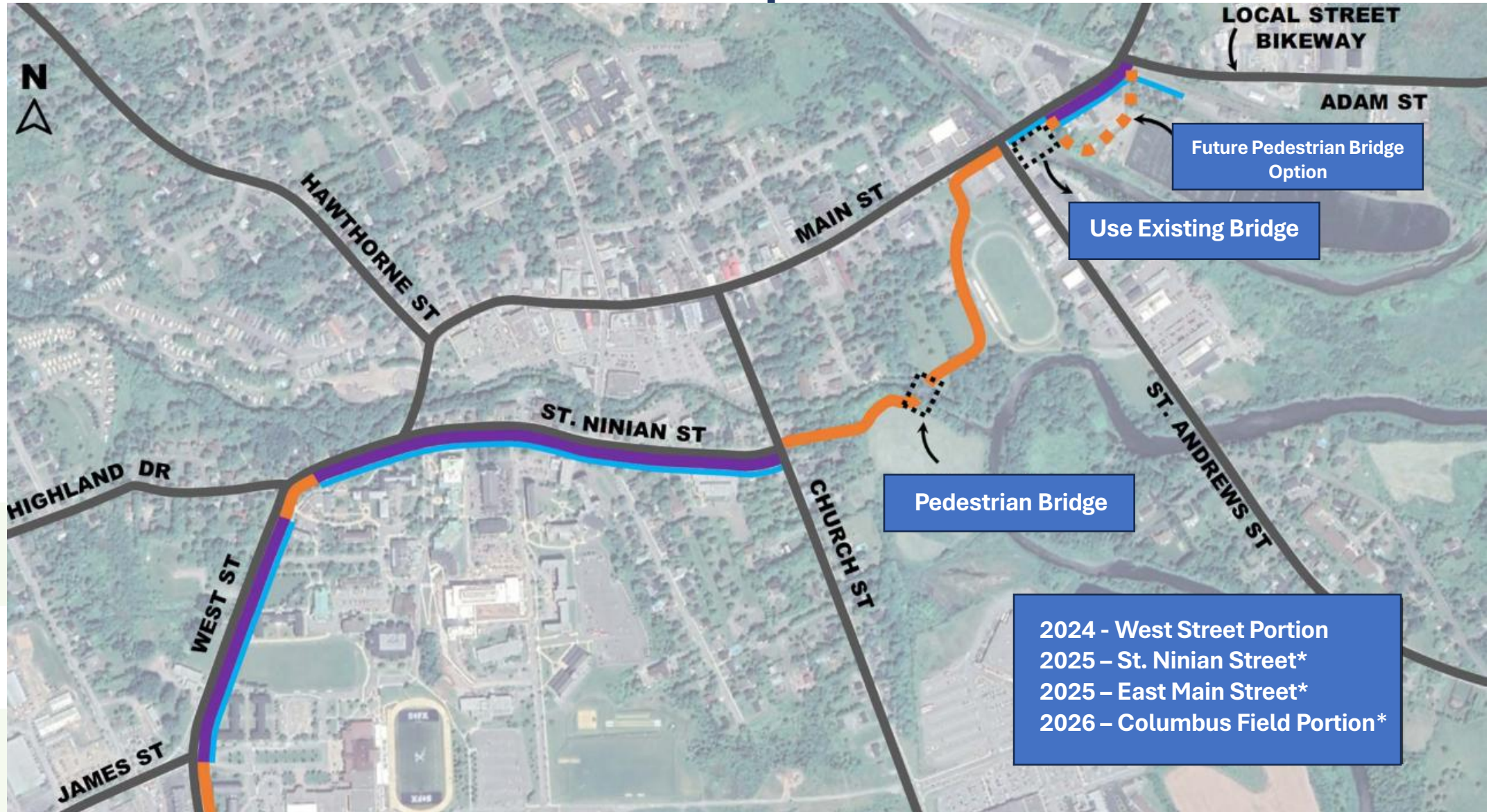
Town – June 2021



County – July 2022



# Active Transportation



# Active Transportation



The Community AT Network map also indicates the connectivity to several popular trails: Contemplative Trails, Sugarloaf Trails and the Fairmont Hiking Trails. There is also an indication of connectivity to the Antigonish AT Corridor Project.

# AT Spine Funding

\$4,074,500 – Total Estimated Cost

## ICIP Funding Approval

- \$1,358,000 – Provincial Funding (33.33%)
- \$1,629,800 – Federal Funding (40%)
- \$2,987,800 – Total Funding = 73% dollars up to the total estimated cost

## Additional Funding

- \$334,477 – One Time Provincial Grant (22/23)

# Costs To Date

21/22: \$103,102

(Design & Engineering Services)

- \$75,605 → ICIP
- \$27,497 → Municipal Contribution

22-23: \$133,542

(Design, Engineering & Pre-Tender)

- \$97,926 → ICIP
- \$35,616 → Additional Funding

24/25: \$1,120,587

(Design, Engineering, Tender, Construction Admin, Utility Work, Railway Assessment, Quality Assurance & Construction)

- \$821,726 → ICIP
- \$298,861 → Additional Funding

Total Cost To Date: \$1,357,231

Total Cost Covered by Funding: \$1,329,734

Total Municipal Contribution to Date: \$27,837

# AT Spine Forecast & Timeline

## 2024 Forecast (Total Project)

- \$4,392,232

## Total Funding Secured

- \$3,321,477

## Municipal Contribution (Total Project)

- \$1,070,754 Total
- \$27,497 (spent in 21/22)
- \$657,416 (estimated forecast for 25-26 for St. Ninian & East Main Sections)
  - St. Ninian Street = \$485,927
  - East Main Street = \$171,488
- \$385,841 (estimated forecast for 26-27 for Columbus Field Section)

## Timeline

- Original Project End Date: March 31, 2025
- Revised Project End Date: March 31, 2027 (Approved by Province; pending Mayor signature)

# Options

## A

### Option A: Proceed As Planned

- **Motion: Town Council endorses the continuation of the Active Transportation Spine Project (St. Ninian Street section and the East Main Street section), and request staff bring forward as part of the Town's 2025-2026 capital budget proposal.**

#### Next Steps

- Mayor signature on Provincial RFA
- Two Temporary Easements required for St. Ninian Street
- Updated Railway Crossing Agreement with CBNS Railway
- Bell Utility Pole Move on St. Ninian Street
- St. Ninian Street Section Tender January 2025
- East Main Street Section Tender (pending Bay Street Project)

### Option B: To Proceed with Bay Street Only for 25-26

## B

- **Motion: Town Council endorses continuation of the Active Transportation Spine Project (East Main Street section) and request staff to integrate the project with the Public Works' Bay Street project to bring forward as part of the Town's 2025-2026 capital budget proposal.**

#### Next Steps

- Mayor signature on Provincial RFA
- Updated Railway Crossing Agreement with CBNS Railway
- East Main Street Section Tender (pending Bay Street Project)

### Option C: To Cancel All Remaining Sections

## C

- **Motion: Town Council rescinds the April 19, 2021 motion committing to the construction of the Active Transportation Spine Project and requests staff submit correspondence to project funders of the intent to wrap up the contribution agreement based upon work completed to date.**

#### Next Steps

- Finalizing any outstanding claims for work completed to date.
- Submit letter outlining Councils intent to not proceed and release funders commitment of \$2M

**Thank You!**

