

**Town of Antigonish
Consolidated Financial Statements**

March 31, 2024

To the Mayor and Council of Town of Antigonish:

Opinion

We have audited the consolidated financial statements of Town of Antigonish (the "Town") on pages 2 - 23, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, change in net debt and cash flows 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 consolidated financial position of the Town as at March 31, 2024, and the results of its consolidated operations, changes in its net debt and its consolidated 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 Town 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.

Emphasis of Matter - Comparative Information

As a part of the audit of the financial statements of the Town for the year ended March 31, 2024, we also audited the adjustments described in Note 21 that were applied to restate the financial statements for the year ended March 31, 2023. Our opinion has not been modified in respect of this matter.

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 24 - 33 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 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 the 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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town'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 Town'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 Town'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 Town 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 Town 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.

Sydney, Nova Scotia
January 23, 2025

MNP LLP
Chartered Professional Accountants

Town of Antigonish
Consolidated Financial Statements

For the year ended March 31, 2024

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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.



Mr. Randy Delorey
Chief Administrative Officer

Town of Antigonish
Consolidated Statement of Financial Position

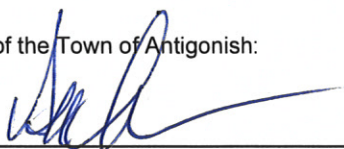
As at March 31, 2024

	2024	2023 (Restated Note 21)
FINANCIAL ASSETS		
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
FINANCIAL LIABILITIES		
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
NET DEBT	(25,783,015)	(24,240,574)
NON-FINANCIAL ASSETS		
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
ACCUMULATED SURPLUS (note 10)	\$ 39,851,600	\$ 38,470,874

Contingencies (note 16)

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 (Note 19)	2024	2023 (Restated Note 21)
REVENUES			
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	-	2,069,958	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	347,615	307,160
Other transfers	-	3,000	3,000
	<u>30,061,149</u>	<u>39,778,332</u>	<u>43,509,644</u>
EXPENSES			
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>
ANNUAL SURPLUS	(378,884)	1,380,726	3,142,656
ACCUMULATED SURPLUS, BEGINNING OF YEAR	38,470,874	38,470,874	35,328,218
ACCUMULATED SURPLUS, END OF YEAR	<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 (Note 19)	2024	2023 (Restated Note 21)
ANNUAL SURPLUS	\$ (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)
DECREASE IN NET DEBT	(3,869,065)	(1,542,441)	(2,160,449)
NET DEBT, BEGINNING OF YEAR	(24,240,574)	(24,240,574)	(22,080,123)
NET DEBT, END OF YEAR	\$ (28,109,639)	\$ (25,783,015)	\$ (24,240,574)

See accompanying notes to consolidated financial statements.

Town of Antigonish
Consolidated Statement of Cash Flows

Year ended March 31, 2024

	2024	2023 (Restated Note 21)
CASH FLOWS FROM OPERATING ACTIVITIES		
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
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term debt redeemed	(1,814,655)	(1,784,679)
Term financing issued	910,000	1,500,000
	(904,655)	(284,679)
CASH FLOWS FROM CAPITAL ACTIVITIES		
Additions to tangible capital assets	(5,100,864)	(4,947,571)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,993,593)	1,827,631
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	9,569,145	7,741,514
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 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

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:

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

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) 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.

(f) 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.

(g) 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.

(h) 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

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.

(i) 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.

(i) 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.

Town of Antigonish
Notes to Consolidated Financial Statements

For the year ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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.

(k) 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.

(l) 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 reasonable estimated, and collection is reasonable assured.

(m) 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.

Town of Antigonish
Notes to Consolidated Financial Statements

For the year ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) 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.

(o) 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.

(p) 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
	\$ 7,575,552	\$ 9,569,145

Cash balances in a negative position reflect a temporary balance of outstanding cheques issued in excess of deposits.

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	6,231,533	5,890,664
Less		
Current year's collections	5,993,163	5,689,546
Reduced taxes	6,600	6,844
	5,999,763	5,696,390
Gross taxes receivable, end of year	231,770	194,274
Less allowance for uncollectible taxes	(42,391)	(12,766)
Taxes receivable, net	\$ 189,379	\$ 181,508

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

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	2,980,649	1,506,863
Other	6,190,839	5,591,808
	12,023,164	9,801,282
Allowance	(225,421)	(269,445)
	\$ 11,797,743	\$ 9,531,837

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 Note 21)
Opening balance	\$ 2,903,514	-
Acquired upon adoption	-	2,803,274
Accretion expense	103,863	100,240
	\$ 3,007,377	2,903,514

7. TEMPORARY FINANCING

The Town has bridge financing with Scotiabank during the year of \$2,410,000, with interest only payments 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% per annum, repayable on demand of which \$Nil was used at March 31, 2024 (2023 - \$Nil).

Town of Antigonish
Notes to Consolidated Financial Statements

For the year ended March 31, 2024

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

	2024										2023
	Cost Beginning of Year	Additions	Disposals and Write-downs	Cost End of Year	Amortization Beginning of Year	Additions	Disposals	Amortization End of Year	Net Book Value	Net Book Value	(Restated Note 21)
9. TANGIBLE CAPITAL ASSETS											
General government services	\$ 259,536	\$ —	\$ —	\$ 259,536	\$ —	\$ —	\$ —	\$ —	\$ 259,536	\$ 259,536	
Land	5,998,199	2,452,749	—	8,450,948	618,166	72,064	—	690,230	7,760,718	5,380,033	
Buildings	173,591	18,114	—	191,705	139,582	7,859	—	147,441	44,264	34,010	
Plant and equipment											
Protective services	211,702	—	—	211,702	96,377	4,547	—	100,924	110,778	115,325	
Buildings	1,933,122	57,810	—	1,990,932	1,463,893	93,155	—	1,557,048	433,884	469,229	
Plant and equipment											
Transportation services	348,473	20,106	—	368,579	109,037	14,679	—	123,716	244,863	239,436	
Buildings	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	
Plant and equipment											
Environmental health services	64,809	—	—	64,809	—	—	—	—	64,809	64,809	
Land	9,209,884	501,960	—	9,711,844	5,386,745	194,300	—	5,581,045	4,130,799	3,823,139	
Plant and equipment											
Recreation and cultural services	4,246,063	157,847	—	4,403,910	1,483,630	86,525	—	1,570,155	2,833,755	2,762,430	
Plant and equipment											
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 Note 21)
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)
	\$ 39,851,600	\$ 38,470,874

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:

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

11. GOVERNMENT PARTNERSHIPS (CONTINUED)

Consolidated Statement of Financial Position

March 31, 2024, with comparative figures for 2023

	2024	2023 (Restated Note 21)
FINANCIAL ASSETS	\$ 7,884,703	\$ 9,282,285
FINANCIAL LIABILITIES		
Long-term debt	38,755,630	40,881,590
Other financial liabilities	11,494,981	12,474,031
	50,250,611	53,355,621
NET FINANCIAL DEBT	(42,365,908)	(44,073,336)
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
NET DEFICIT	\$ (1,566,678)	\$ (1,241,610)

Consolidated Statement of Operations

March 31, 2024, with comparative figures for 2023

	2024	2023 (Restated Note 21)
TOTAL REVENUE	\$ 20,434,953	\$ 30,553,563
TOTAL EXPENDITURES	20,233,263	29,969,712
ANNUAL SURPLUS	\$ 201,690	\$ 583,851

Transactions with AREA

Included in these consolidated financial statements is cost of electricity purchased from AREA of \$2,229,631 (2023 - \$5,181,981). 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).

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

12. 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
	\$ 212,355	\$ 188,063

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

13. 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.

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

14. SEGMENT DISCLOSURE

	2024										2023	
	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Environmental Development Services	Recreation and Culture Services	Electric Utility	Water Utility	AREA	Total	Total	Note 21)
REVENUES												
Taxes	\$ 5,446,599	\$ -	\$ -	\$ 7,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,454,529	\$ 5,358,947	
Grants in lieu of 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	
EXPENSES												
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	
ANNUAL SURPLUS (DEFICIT)	\$ 5,611,893	\$ (2,257,395)	\$ (2,620,660)	\$ 801,558	\$ (1,226,964)	\$ 844,681	\$ (246,496)	\$ 347,044	\$ 127,065	\$ 1,380,726	\$ 3,142,656	

(Restated,

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

15. 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

16. 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.

17. 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%), as defined as the rate base (cost of capital assets minus deferred assistance and accumulated depreciation) divided by operating revenue minus operating expenses.

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

17. RATE OF RETURN ON BASE (CONTINUED)

Electric Utility

For the year ended March 31, 2024 the Town of Antigonish Electric Utility had a rate of return on rate base of (38.82)% (2023 – 62.43%), as defined as the rate base (cost of tangible capital assets minus accumulated depreciation plus working capital) divided by the annual surplus.

18. 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), 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.

19. 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

20. 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
		\$ 350,266	\$ 45,369	\$ 395,635

21. 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
General Capital Fund					
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
Water Capital Fund					
Nova Scotia Municipal Finance Corporation					
0.775 - 1.489	2026	640,000	-	160,000	480,000
AREA					
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
(Unaudited)

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

Town of Antigonish
Water Utility Section
Statement of Operations and Deficit - Operating Fund
For the year ended March 31, 2024
(Unaudited)

	2024		2023
	Budget	Actual	Actual
OPERATING REVENUES			
Metered	\$ 1,388,574	\$ 1,461,299	\$ 1,418,574
Public fire protection	286,172	286,172	286,172
Private fire protection	188,679	188,679	188,679
Sprinkler service and hydrants	20,800	21,415	21,483
Other operating revenue	2,000	12,600	3,650
	<u>1,886,225</u>	<u>1,970,165</u>	<u>1,918,558</u>
OPERATING EXPENSES			
Source of supply	51,622	51,500	49,290
Pumping and power	75,050	77,792	69,169
Water treatment	561,156	570,843	542,059
Transmission and distribution	513,643	525,379	480,009
Administration and general	177,103	189,156	162,465
Depreciation	421,500	397,511	390,061
Taxes	39,623	39,085	38,846
	<u>1,839,697</u>	<u>1,851,266</u>	<u>1,731,899</u>
NET OPERATING REVENUE	46,528	118,899	186,659
NON-OPERATING REVENUES			
Interest on account	-	5,086	4,515
Miscellaneous income	750	435	2,379
	<u>750</u>	<u>5,521</u>	<u>6,894</u>
NON-OPERATING EXPENSES			
Principal payments	(160,000)	(160,000)	(160,000)
Interest on debentures	(6,128)	(6,841)	(7,817)
	<u>(166,128)</u>	<u>(166,841)</u>	<u>(167,817)</u>
ANNUAL SURPLUS (DEFICIT)	(118,850)	(42,421)	25,736
ACCUMULATED DEFICIT, BEGINNING OF YEAR	(308,737)	(308,737)	(334,473)
ACCUMULATED DEFICIT, END OF YEAR	<u>\$ (427,587)</u>	<u>\$ (351,158)</u>	<u>\$ (308,737)</u>

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

	2024	2023
ASSETS		
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
LIABILITIES		
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
ACCUMULATED SURPLUS	7,612,255	7,417,773
	\$ 15,279,519	\$ 14,864,212

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

	2024	2023
BALANCE, BEGINNING OF YEAR	\$ 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
BALANCE, END OF YEAR	\$ 7,612,255	\$ 7,417,773

Town of Antigonish
Water Utility Section
Schedule of Tangible Capital Assets
As at March 31, 2024
(Unaudited)

			2024	2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land				
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
Buildings				
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
Equipment				
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
	\$ 15,022,367	\$ 7,014,599	\$ 8,007,768	\$ 7,885,542

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

	2024	2023
ASSETS		
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
LIABILITIES		
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
ACCUMULATED SURPLUS	567,358	2,268,125
	\$ 4,306,155	\$ 4,719,206

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

	2024		2023
	Budget	Actual	Actual
OPERATING REVENUES			
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>
NON-OPERATING REVENUES (EXPENSES)			
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>
OPERATING EXPENSES			
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>
ANNUAL SURPLUS (DEFICIT)	(970,059)	(1,125,767)	640,438
ACCUMULATED SURPLUS, BEGINNING OF YEAR	2,268,125	2,268,125	2,202,687
Transfer to general operating fund	(575,000)	(575,000)	(575,000)
ACCUMULATED SURPLUS, END OF YEAR	<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
(Unaudited)

	2024	2023
ASSETS		
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
LIABILITIES		
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
ACCUMULATED SURPLUS	5,551,605	4,957,213
	\$ 11,599,535	\$ 10,334,117

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

	2024	2023
BALANCE, BEGINNING OF YEAR	\$ 4,957,213	\$ 4,813,664
Capital grants	500,000	-
Interest and other	94,392	143,549
BALANCE, END OF YEAR	\$ 5,551,605	\$ 4,957,213

Town of Antigonish
Electric Utility Section
Schedule of Tangible Capital Assets
As at March 31, 2024
(Unaudited)

	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	-
	\$ 8,970,908	\$ 5,540,678	\$ 3,430,230	\$ 3,069,968