

Agenda

Annual Public Meeting

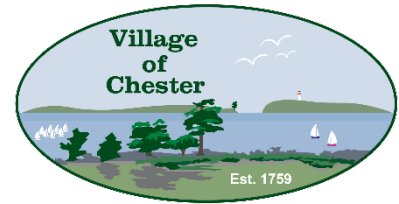
Tuesday, June 18, 2024 – 6:30 pm

In-Person & Virtual Meeting

St. Stephen's Community Centre, 54 Regent Street, Chester

Zoom <https://us02web.zoom.us/j/83048082122>

or YouTube <https://www.youtube.com/@villageofchesterns>



1.0 Call to Order – Approval of Agenda

As we meet today, we acknowledge that we live in Mi'kma'ki, the traditional and ancestral territory of the Mi'kmaq people. We are all treaty people with a responsibility to each other and to this land.

2.0 Chair's Report:

Commissioner Nancy Hatch

3.0 Clerk/Treasurer's Report

Heather McCallum, Clerk/Treasurer

3.1 Activity Report

3.2 2024 Reimbursement Policy – *for information*

3.3 Draft Hospitality Policy – *for approval*

4.0 Auditor's Report

Lawrence Lake, Morse Brewster Lake

4.1 2023/24 Financial Statements

5.0 Chester Fire Services Committee (CFSC) Report

Colin MacDonald, Chair, CFSC

Norm Countway, Vice-Chair, CFSC

Kirk Collicutt, Secretary/Treasurer, CFSC

6.0 Lido Report

Darcy Stevens, Chester District Swim Lessons

7.0 Adjournment



Village of Chester Commission Reimbursement Policy (2024)

1.0 Purpose

The Village of Chester will provide for the reimbursement of travel expenses incurred by a commissioner or employee while conducting Village business away from their regular office/workspace or the community.

2.0 Policy Statement

This policy provides direction for the reimbursement of commissioners and employees for all reasonable and appropriate expenses for travel, meals, and accommodations incurred in the course of carrying out their duties and responsibilities and attending meetings, courses, seminars, or conferences approved by the Commission.

3.0 Guidelines

- 3.1 The Clerk/Treasurer shall be responsible to implement and adhere to this policy.
- 3.2 Individuals must submit an Expense Claim to receive reimbursement.
- 3.3 Travel Expense Claims including receipts must be submitted within 30 days of completion of the travel.
- 3.4 Alcohol purchases are not an allowable expense for commissioners or employees of the Village while travelling for Village business and will not be reimbursed, except under provisions of the Village Hospitality Policy.
- 3.5 Entertainment/hospitality expenses are deemed to be unreasonable and will not be reimbursed, except under provisions of the Village Hospitality Policy.

4.0 Meal Allowances

- 4.1 A reasonable out-of-pocket costs will be reimbursed for personal meals while travelling on Village business attending meetings. Itemized receipts are not required when claiming the maximum meal rate.
- 4.2 The cost of breakfast may be claimed only when travelling for more than one hour before the recognized time for the usual start of the day's work.
- 4.3 The cost of dinner may be claimed only when traveller is not expected to return home before 6:30PM.

4.4 Per diem maximum without receipts rates:

Breakfast	\$15.00
Lunch	\$20.00
Dinner	\$35.00
<u>Incidentals</u>	<u>\$10.00</u>
Total	\$80.00 per day

5.0 Eligible Vehicle Expenses

- 5.1 Where car travel is indicated as the most suitable mode of transportation, an employee may use their own vehicle and be reimbursed at the current Government of Nova Scotia Kilometrage and Transportation Allowance Rate ([kilometrage-and-transportation-allowance-rates-government-and-public-sector-body-employees-en.pdf \(novascotia.ca\)](https://www.novascotia.ca/government/kilometrage-and-transportation-allowance-rates-government-and-public-sector-body-employees-en.pdf))
- 5.2 Car rental reimbursement will be made for rental of economy type cars at destination.
- 5.3 All parking expenses and bridge, highways, or ferry tolls will be reimbursed as appropriate (receipts required).

6.0 Travel Advances

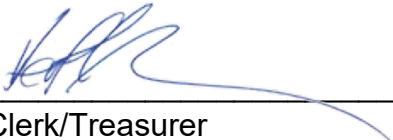
- 6.1 Estimates for travel, meals, and accommodations in excess of \$150.00 may require an advance paid to the traveller.
- 6.2 All travellers must complete and sign a Travel Advance Expense Claim prior to the issuing of a cheque.
- 6.3 Reconciliation of Travel Advance and actual Travel Expenses must be completed within 15 days on return.

7.0 Reporting Requirements

- 7.1 In accordance with the *Municipal Government Act*, an Expense Report that describes all the expenses incurred by Commissioners and the Clerk/Treasurer will be prepared for each fiscal quarter and posted on the Village website within 90 days of the end of each quarter.
- 7.2 By September 30th of each year, prepare and file an annual summary report of the previous fiscal year with the Minister of Municipal Affairs.
- 7.3 The Village Commission shall review this policy annually for presentation at the Annual Public Meeting and either re-adopt or amend the policy.

Approved: January 15, 2020	Motion # 20-159
Amended: June 22, 2022	Motion # 22-280
Amended: June 5, 2023	Motion # 23-070
Amended: May 27, 2024	Motion # 24-037
Amended:	Motion #

I certify that this Policy was adopted by the Village of Chester Commission as indicated above.



 Clerk/Treasurer

May 28, 2024

 Date

**Village of Chester Commission
Travel Advance Request (2024)**

Name: _____

Date(s) of Function: _____

Function: _____

Travel: _____ km x \$0.5838 mileage rate = \$ _____

Lodging: _____ nights x \$ _____ room rate = \$ _____

Meals:

Breakfast (\$10 per day or receipt) _____ days = \$ _____

Lunch (\$15 per day or receipt) _____ days = \$ _____

Dinner (\$25 per day or receipt) _____ days = \$ _____

Incidentals (\$10 per day or receipt) _____ days = \$ _____

TOTAL ADVANCE REQUESTED: \$ _____

Submitted by: _____ **Date:** _____

Approved by: _____ **Date:** _____

Village of Chester Commission Expense Claim (2024)

Name: _____

Date(s) of Function: _____

Function: _____

TRAVEL	Quantity	Rate	Cost	Subtotal
Mileage	km	\$0.5838	\$	\$
Parking			\$	\$
Tolls			\$	\$
Total Travel				\$

LODGING	Quantity	Rate	Cost	Subtotal
Hotel/Inn	nights	\$	\$	\$
Total Lodging				\$

MEALS	Quantity	Rate	Cost	Subtotal
Breakfast	days	\$15	\$	\$
Lunch	days	\$20	\$	\$
Dinner	days	\$35	\$	\$
Incidentals	days	\$10	\$	\$
Total Meals				\$

OTHER		Subtotal
Description		\$
Description		\$
Total Other		\$

minus Advance (if any) \$(_____)

TOTAL EXPENSE CLAIM: **\$**

I hereby certify that the expense(s) claimed are correct and that the expenditure was incurred on government business.

Submitted by: _____ **Date:** _____

Approved by: _____ **Date:** _____



**Village of Chester Commission
Hospitality Policy (2024) DRAFT 2**

1.0 Purpose

The Village of Chester recognizes that gifts and hospitality related activities are, at times, appropriate and legitimate expenses to support the Village’s strategic and business objectives. The offering of gifts and hospitality will be done in such a manner to safeguard the appropriate use of public funds.

2.0 Policy Statement

This policy provides direction and guidance with respect to the offering of hospitality in an accountable and economical manner for the facilitation of government business and/or for reasons of diplomacy, protocol, business development, or promotional advocacy and not provide any personal benefit to commissioners or employees of the Village.

3.0 Hospitality

3.1 “Hospitality” and “hospitality event” is defined in this policy as a reception, ceremony, conference or other group event that involves hosting individuals from outside the Village. Hospitality may be offered under the following circumstances:

- a) Hosting dignitaries;
- b) Engaging in official public matters with representatives from other governments;
- c) Hosting business, industry/labour leaders, or other community leaders;
- d) Sponsoring or hosting conferences;
- e) Hosting ceremonies or recognition events; and
- f) Other official functions, **as approved by the Village Commission.**

3.2 “Hospitality expense” is defined in this policy as the cost of meals/catering and beverages, rented meeting space/accommodation, gifts, event staffing, and other expenses associated with the act of holding, hosting, or sponsoring a hospitality event.

3.3 Alcohol

- a) While the standard for hospitality is the provision of non-alcoholic beverages, the provision of alcohol in the context of hospitality is deemed an acceptable expense in limited circumstances. Any request for approval to serve alcohol at a hospitality event requires prior approval **by the Village Commission**.
- b) All representatives and employees of the Village are expected to act responsibly in the care and well-being of themselves and their guests with respect to the provision of alcohol. Food must be served at all events where alcohol is provided for hospitality purposes, and non-alcoholic beverages must also be available.
- c) All applicable liquor laws and licensing requirements must be adhered to in addition to the principles of this policy.
- d) Per the Reimbursement Policy, alcohol is not an allowable expense for commissioners or employees of the Village while travelling for Village business.

3.4 Gifts

- a) For reasons of diplomacy, protocol, business development, or promotional advocacy, the giving of token gifts to individuals who are not employees or representatives of the Village is sometimes appropriate.
- b) Any giving of individual gifts exceeding \$50 in value requires prior approval by the Village Commission.

4.0 Prior Authorization

- 4.1 Subject to this policy, all hospitality events require prior authorization **by the Village Commission**. A hospitality event requires the following information for prior authorization:
 - a) Rational/purpose of the event;
 - b) Estimated number of attendees and their respective affiliations;
 - c) If alcohol is to be provided at the event, reasons the provision of alcohol is appropriate and warranted in the circumstances; and
 - d) Estimate itemized hospitality expenses, including gratuities and supplementary expenses.

4.2 In instances where a hospitality event has been held without prior approval, claims for reimbursement must provide the details outlined above and a document outlining the reasons prior approval was not possible.

5.0 Submission of Expenses

5.1 It is preferred that hospitality expenses shall be incurred directly by the Village by way of direct billing or use of the corporate credit card and not by way of reimbursement of expenses incurred by a commissioner or employee.

5.2 Any hospitality expenses incurred by individuals must be submitted on a Hospitality Expense Claim form. The completed expense claim must be submitted to the appropriate signing authority within 30 days after the hospitality event, along with a copy of the approved authorization documentation or explanation, per clause 4.1 and 4.2.

6.0 Reporting Requirements

6.1 In accordance with the *Municipal Government Act*, a Hospitality Expense Report that describes all the hospitality expenses incurred by the Village will be prepared for each fiscal quarter and posted on the Village website within 90 days of the end of each quarter.

6.2 By September 30th of each year, prepare and file an annual summary report of the previous fiscal year with the Minister of Municipal Affairs.

6.3 The Village Commission shall review this policy annually for presentation at the Annual Public Meeting and either re-adopt or amend the policy.

NOTE: An authorization form and hospitality expense form will be required.

Approved: June 18, 2024	Motion # 24-
Amended:	Motion #

I certify that this Policy was adopted by the Village of Chester Commission as indicated above.

Clerk/Treasurer

Date

Draft

Village of Chester
Chester, Nova Scotia

Financial Statements
March 31, 2024

Draft

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Draft

Morse Brewster Lake

Chartered Professional Accountants

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Email: info@mblcpa.ca

INDEPENDENT AUDITOR'S REPORT

To the Chairman and Commissioners of the Village of Chester

Opinion

We have audited the accompanying consolidated financial statements of **Village of Chester**, which comprise the statement of financial position as at March 31, 2024, and the statement of operations, statement of net financial assets and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the **Village of Chester**, as at March 31, 2024, and the results of operations and changes in net financial assets for the year then ended, in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

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Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

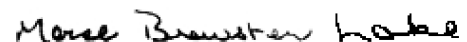
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Berwick, Nova Scotia
Date



Chartered Professional Accountants
Registered Municipal Auditor

Draft

**Village of Chester
Consolidated Financial Statements
Year Ended March 31, 2024**

Management’s Responsibility for the Consolidated Financial Statements

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

The Village’s management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

These systems are monitored and evaluated by management. The Audit Committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to the approval of the consolidated financial statements.

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

Village Clerk

Chairperson

Draft

Village of Chester Consolidated Statement of Financial Activities

Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenue			
Taxation	\$ 1,111,240	\$ 1,122,662	\$ 1,004,476
Transfers from other governments	2,500	4,792	1,870
Chester Fire Services Committee	-	523,372	-
Gain (loss) on disposal of assets	-	(108,434)	-
Interest earned	-	36,781	19,770
Rental income	23,736	23,473	23,473
Other	<u>3,000</u>	<u>63,914</u>	<u>5,501</u>
	<u>1,140,476</u>	<u>1,666,560</u>	<u>1,055,090</u>
Expenditures			
General government services (page 13)	173,050	171,843	168,289
Crossing Guard	11,000	9,562	10,158
Street lighting	13,000	8,177	16,839
Fire protection (page 14)	367,250	383,878	278,686
Beautification and clean up (page 13)	73,000	67,762	55,274
EMC - rental expense	10,100	8,264	8,445
Fire boat	10,550	4,262	9,590
Interest on long term debt	-	839	938
Loss on disposal of assets	-	-	1,466
Jib lot - operating expenses	1,775	2,078	1,410
Amortization	275,913	275,913	262,192
Lido pool and washrooms (page 13)	61,900	55,911	49,905
Donation to Chester Fire Services Commission	<u>-</u>	<u>1,046,745</u>	<u>-</u>
	<u>997,538</u>	<u>2,035,234</u>	<u>863,192</u>
Annual Surplus (Deficit)	<u>\$ 142,938</u>	<u>\$ (368,674)</u>	<u>\$ 191,898</u>

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Village of Chester

Consolidated Statement of Financial Position

March 31, 2024

	<u>2024</u>	<u>2023</u>
Financial Assets		
Current		
Cash -operating	\$ 808,891	\$ 219,083
Cash -reserves (page 15)	37,143	-
Short term investments (page 15)	938,230	829,998
HST recoverable	27,263	136,645
Receivable - Chester Fire Services Committee	504,757	-
Receivables	<u>28,745</u>	<u>155,478</u>
	<u>2,345,029</u>	<u>1,341,204</u>
Financial Liabilities		
Current		
Payables and accruals	26,487	17,545
Payable - Chester Fire Services Committee	1,009,515	-
Government remittances payable	3,476	5,171
Deferred revenue	<u>250,000</u>	<u>150,000</u>
	<u>1,289,478</u>	<u>172,716</u>
Net Financial Assets	<u>1,055,551</u>	<u>1,168,488</u>
Non-Financial Assets		
Prepaid expenses	39,705	24,917
Property and Equipment (note 2)	<u>2,347,644</u>	<u>2,618,169</u>
	<u>2,387,349</u>	<u>2,643,086</u>
	<u>\$ 3,442,900</u>	<u>\$ 3,811,574</u>
Accumulated Surplus		
Reserve Funds (page 15)	\$ 304,872	\$ 951,732
Investment in Capital Assets (note 4)	2,347,642	2,568,069
Surplus (note 3)	<u>790,386</u>	<u>291,773</u>
	<u>\$ 3,442,900</u>	<u>\$ 3,811,574</u>

On behalf of the Village of Chester

_____, Chairperson _____, Commissioner

Draft

Village of Chester

Consolidated Statement of Changes in Net Financial Assets

Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
Annual Surplus (Deficit)	\$ 142,938	\$ (368,674)	\$ 191,898
Add (Deduct):			
Acquisition of tangible capital assets	(122,200)	(153,822)	(819,200)
Amortization of tangible capital assets	275,913	275,913	262,192
Loss on disposal of tangible capital assets	-	148,435	1,466
Use of prepaids assets	<u>-</u>	<u>(14,789)</u>	<u>(4,807)</u>
Decrease in Net Financial Assets	\$ <u>296,651</u>	(112,937)	(368,451)
Net Financial Assets, beginning of year		<u>1,168,488</u>	<u>1,536,939</u>
Net Financial Assets, end of year		\$ <u>1,055,551</u>	\$ <u>1,168,488</u>

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Village of Chester

Consolidated Statement of Changes in Financial Position

Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Cash flow from operating activities:		
Annual surplus	\$ (368,674)	\$ 191,898
Amortization	275,913	262,192
Loss (Gain) on disposal of tangible capital assets	108,435	1,466
Change in		
Accounts receivable	(268,642)	(245,287)
Prepaid	(14,789)	(4,807)
Payables and accruals	1,016,763	(22,897)
Deferred revenue	<u>100,000</u>	<u>150,000</u>
	<u>849,006</u>	<u>332,565</u>
Cash flow from investing activities:		
Proceeds on sale of assets	40,000	-
Purchase of investments	(938,231)	(829,998)
Proceeds on sale of investments	829,998	1,310,402
Purchase of tangible capital assets	<u>(153,822)</u>	<u>(819,200)</u>
	<u>(222,055)</u>	<u>(338,796)</u>
Cash Increase (Decrease)	626,951	(6,231)
Cash and Equivalencies, beginning of year	<u>219,083</u>	<u>225,314</u>
Cash and Equivalencies, end of year	<u><u>\$ 846,034</u></u>	<u><u>\$ 219,083</u></u>
Represented By:		
Cash -operating	\$ 808,891	\$ 219,083
Cash -reserves	<u>37,143</u>	<u>-</u>
	<u><u>\$ 846,034</u></u>	<u><u>\$ 219,083</u></u>

Village of Chester Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Village of Chester are the representation of management prepared in accordance with Canadian public sector accounting standards ("PSAB").

Basis of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organization and enterprises accountable for the administration of their affairs and resources of the Village and which are owned and controlled by the Village.

Interdepartmental and organizational transactions and balances are eliminated.

Revenue Recognition

Taxation and related revenue: Property tax billings are prepared based on the assessment rolls issued by Property Valuation Services Corporation. Tax rates are established annually by the Commission, incorporating amounts to be raised for local services. Taxation revenues are recorded at the time tax billings are due.

Government Transfers

Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Other Revenue

Other revenues are recognized as services or goods are provided, the exchange amount is measured and collectibility of the amount is reasonably assured.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The most significant accounting estimates in these financial statements include allowance for doubtful accounts, estimated useful life of tangible capital assets and asset retirement obligations.

Village of Chester

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess revenues and over expenses, provides the consolidated Change in Net Financial Assets for the year.

Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) The past transaction or event giving rise to the liability has occurred;
- c) It is expected that future economic benefits will be given up; and
- d) A reasonable estimate of the amount can be made.

Any liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability would result in an accompanying increase to the respective tangible capital assets. Any increase to the tangible capital assets would be amortized in accordance with the depreciation accounting policies.

The Village has assessed their assets and does not currently have any material asset retirement obligations and as such no increase in asset value or liability has been recognized at this time.

Investments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the asset. Tangible capital assets received as contributions are recorded at their fair value at the date of receipt. The costs, less residual value, of the tangible capital asset are amortized on a straight line basis over their estimated useful life as follows:

Asset type	Years
Land	Indefinite
Land improvements	20 years
Municipal buildings	40 years
Machinery and equipment	10 years
Vehicles	5 -10 years
Lido pool	20 years
Street lights	25 years

Draft

Village of Chester

Notes to Financial Statements

March 31, 2024

2. Tangible Capital Assets

	Cost Opening	Additions	Disposals	Write Downs	Cost Closing	Amortization	Accum Amort	Net Book Value
Village								
Land	\$ 829,875	\$ -	\$ -	\$ -	\$ 829,875	\$ -	\$ -	\$ 829,875
Land improvements	63,357	-	-	-	63,357	2,765	39,617	23,740
Buildings	723,893	67,809	(51,752)	-	739,950	13,152	400,618	339,332
Streets lights	184,263	-	-	-	184,263	7,371	94,442	89,821
Machinery & equipment	1,043,501	42,741	(996,876)	-	89,367	84,053	82,941	6,426
Lido pool	429,442	-	-	-	429,442	22,073	189,904	239,538
Vehicles	<u>1,748,495</u>	<u>43,272</u>	<u>(1,791,767)</u>	<u>-</u>	<u>-</u>	<u>146,499</u>	<u>-</u>	<u>-</u>
	<u>\$ 5,022,826</u>	<u>\$ 153,822</u>	<u>\$ (2,840,395)</u>	<u>\$ -</u>	<u>\$ 2,336,254</u>	<u>\$ 275,913</u>	<u>\$ 807,522</u>	<u>\$ 1,528,732</u>
Chester Fire Services Committee								
Fire Assets	-	818,912	-	-	818,912	-	-	818,912
	<u>\$ 5,022,826</u>	<u>\$ 972,734</u>	<u>\$ (2,840,395)</u>	<u>\$ -</u>	<u>\$ 3,155,165</u>	<u>\$ 275,913</u>	<u>\$ 807,522</u>	<u>\$ 2,347,644</u>

3. Accumulated Net Assets

	<u>2024</u>	<u>2023</u>
Net Assets, beginning of year	\$ 291,773	\$ 246,358
Add (deduct):		
Operating change in fund	(24,759)	45,415
Chester Fire Services Committee	<u>523,372</u>	<u>-</u>
Net Assets, end of year	<u>\$ 790,386</u>	<u>\$ 291,773</u>

4. Investment In Capital Assets

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 2,568,069	\$ 1,962,527
Add (deduct):		
Other principal repayments	50,099	50,000
Contributions from reserves	153,821	819,200
Loss on disposal of assets	(967,346)	-
Disposal of tangible capital assets	-	(1,466)
Amortization	<u>(275,913)</u>	<u>(262,192)</u>
Balance, end of year	1,528,730	2,568,069
Chester Fire Services Committee ICA	<u>818,912</u>	<u>-</u>
Total Investment in Capital Assets	<u>\$ 2,347,642</u>	<u>\$ 2,568,069</u>

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Village of Chester

Notes to Financial Statements

March 31, 2024

5. Other Matters

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

Commissioners	Compensation	Expenses	Total
Hatch, Nancy (Chair)	\$ 2,080	\$ 80	\$ 2,160
Nauss, Carol	404	-	404
O'Malley, Randall	2,080	-	-
Nauss, Gloria	1,676	-	1,676
Mulrooney, Laura	2,080	818	2,898
Pauley, Geraldine	2,080	-	2,080
Staff			
Conrad, Jeff (Clerk/Treasurer)	3,057	-	-
McCallum, Heather (Clerk/Treas.)	<u>62,298</u>	<u>1,506</u>	<u>63,804</u>
	<u>\$ 73,675</u>	<u>\$ 2,404</u>	<u>\$ 73,022</u>

6. Budget amounts

The Village budgets for rate setting and expenditure control purposes, which does not include amortization. The following adjustments to Net Surplus reconcile the budgeted amounts to the financial reporting presentation in accordance with Canadian Public Sector Accounting Standards.

Budgeted net surplus (loss)	\$ -
Transfer to reserve	245,713
Acquisition of tangible capital assets	122,200
Less amortization	(275,913)
Debt repayment	<u>50,938</u>
Revised net surplus	<u>\$ 142,938</u>

7. Lease Commitment

The Village has entered into a lease for office space in Chester. The lease requires monthly payments of \$1,500 plus HST from January 1, 2023 to December 31, 2025. There is a 3% increase each year on the anniversary date.

The Village has entered into a lease contract for office equipment. The contract requires monthly payments of \$196 plus HST until April 2025.

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Village of Chester

Notes to Financial Statements

March 31, 2024

8. Chester Fire Services Committee

The Village has divested its fire equipment and donated them to the Chester Fire Services Committee (CFSC). CFSC is an intermunicipal committee incorporated to provide fire services to the Village of Chester and surrounding area in the Municipality of Chester. The Village owns half of the Chester Fire Services Committee and proportionally consolidates half of the CFSC financial statements into these consolidated financial statements. The other half of the Chester Fire Services Committee is owned by the Municipality of Chester.

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Village of Chester

Schedules to Statement of Operations

Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
General Government Services			
Commission honorariums	\$ 10,400	\$ 10,701	\$ 9,334
Advertising	2,000	1,777	1,891
Miscellaneous expenses	1,850	3,810	4,153
Elections expenses	-	-	2,523
Consultants	3,000	-	-
Salaries and benefits	89,000	81,985	83,135
Office supplies	7,300	12,264	10,243
Insurance	19,000	27,945	16,424
Property tax exemptions	3,000	5,360	3,971
Professional services	10,000	4,819	10,921
Rent	18,000	15,357	17,364
Telephone	2,000	2,151	1,979
Travel and training	1,500	2,034	1,379
Website and IT support	6,000	3,640	4,972
	<u>\$ 173,050</u>	<u>\$ 171,843</u>	<u>\$ 168,289</u>
Lido Pool			
Salaries wages and benefits	\$ 22,600	\$ 19,764	\$ 17,155
Public washrooms	15,000	11,338	13,009
Maintenance and operations	18,000	19,513	15,249
Insurance	5,100	4,176	3,431
Taxes	1,200	1,120	1,061
	<u>\$ 61,900</u>	<u>\$ 55,911</u>	<u>\$ 49,905</u>
Seasonal and Public Works			
Flowers and wreaths	\$ 37,000	\$ 26,230	\$ 25,935
Garbage collections	23,000	28,053	22,219
Property maintenance	3,500	3,979	3,530
Celebrations	9,500	9,500	3,590
	<u>\$ 73,000</u>	<u>\$ 67,762</u>	<u>\$ 55,274</u>

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Village of Chester

Schedules to Statement of Operations

Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
Fire Protective Services			
Fire fighting force			
Insurance - firefighters	\$ 15,700	\$ 14,571	\$ 15,537
Salaries and benefits	42,450	31,535	40,293
Honorarium - firefighters	50,000	50,000	50,000
Training	38,000	27,435	33,640
Grant in lieu of fundraising	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
	<u>\$ 161,150</u>	<u>\$ 138,541</u>	<u>\$ 154,470</u>
Fire station			
Taxes	\$ 1,200	\$ 1,697	\$ 1,156
Lights and utilities	20,000	17,717	12,671
Maintenance	16,500	15,184	8,268
Waste removal	5,000	6,391	5,598
Janitorial	2,500	2,271	2,464
Insurance	6,500	7,655	5,666
Alarm system and telephone	<u>5,000</u>	<u>7,294</u>	<u>7,775</u>
	<u>\$ 55,500</u>	<u>\$ 58,209</u>	<u>\$ 43,598</u>
Fire fighting equipment			
Gasoline, diesel fuel and oil	\$ 8,000	9,835	9,251
Vehicle maintenance	30,000	76,187	28,782
Equipment maintenance	16,050	12,251	13,594
Leased radios and pagers	8,500	20,842	7,873
Insurance	10,200	18,795	9,626
Replacements	<u>35,950</u>	<u>18,486</u>	<u>-</u>
	<u>\$ 108,700</u>	<u>\$ 156,396</u>	<u>\$ 69,126</u>
Other			
Firefighter's banquet	\$ 2,500	\$ 153	\$ -
Fire Chief's convention	500	-	-
Office supplies	1,500	1,866	94
Bursary	1,500	1,500	1,500
Uniforms	3,000	231	1,415
Small tool and supplies	15,500	11,984	8,483
Professional fees	8,000	6,538	-
Fire Services Committee	<u>10,900</u>	<u>8,460</u>	<u>-</u>
	<u>\$ 43,400</u>	<u>\$ 30,732</u>	<u>\$ 11,492</u>
	<u>\$ 368,750</u>	<u>\$ 383,878</u>	<u>\$ 278,686</u>

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Village of Chester

Statement of Reserve Funds

Statement of Financial Position

March 31, 2024

	Building Reserve	Fire Truck Reserve	Lido Pool Reserve	Operating Reserve	Utilities Reserve	Equipment Reserve	2024 Total	2023 Total
Assets								
Cash	\$ 7,143	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ 37,143	\$ -
Accounts								
Receivable	\$ 454	\$ 18,971	\$ 2,548	\$ 4,506	\$ 769	\$ -	\$ 27,248	\$ 71,635
GIC (4.0-4.75%, due May - Oct 2024)	22,364	532,173	125,500	220,274	37,920	-	938,231	829,998
Due from Operating	-	66,157	-	-	-	-	66,157	50,099
Liabilities								
Due to Chester Fire Services Committee (CFSC)								
	-	(617,301)	-	(146,606)	-	-	(763,907)	-
	<u>\$29,961</u>	<u>\$ -</u>	<u>\$ 158,048</u>	<u>\$ 78,174</u>	<u>\$ 38,689</u>	<u>\$ -</u>	<u>\$ 304,872</u>	<u>\$ 951,732</u>
Reserves	<u>\$29,961</u>	<u>\$ -</u>	<u>\$ 158,048</u>	<u>\$ 78,174</u>	<u>\$ 38,689</u>	<u>\$ -</u>	<u>\$ 304,872</u>	<u>\$ 951,732</u>

Statement of Changes in Reserves Fund Balances

	Building Reserve	Fire Truck Reserve	Lido Pool Reserve	Operating Reserve	Utilities Reserve	Equipment Reserve	2024 Total	2023 Total
Balance, beginning of year								
	\$21,990	\$ 555,731	\$ 123,397	\$ 213,330	\$ 37,284	\$ -	\$ 951,732	\$ 1,410,791
Interest	828	21,570	4,651	8,142	1,405	-	36,596	19,770
Sale of Truck	-	40,000	-	-	-	-	40,000	-
Transfer from operating fund								
	23,199	-	30,000	3,308	-	137,765	194,272	340,371
	46,017	617,301	158,048	224,780	38,689	137,765	1,222,600	1,770,932
Expenditures								
Transfer to capital fund								
	16,056	-	-	-	-	137,765	153,821	819,200
Transfer to CFSC								
	-	617,301	-	146,606	-	-	763,907	-
Balance, end of year								
	<u>\$29,961</u>	<u>\$ -</u>	<u>\$ 158,048</u>	<u>\$ 78,174</u>	<u>\$ 38,689</u>	<u>\$ -</u>	<u>\$ 304,872</u>	<u>\$ 951,732</u>

Building Reserve Fund is to be used for building renovation of a long-term nature and is not available for general operations

Fire Truck Reserve is to be used for the purchase of a new fire truck

Lido Pool Reserve is to be used for long-term capital improvements and repairs and is not available for general operations

Utilities Reserve is used to fund public utility projects in the Village of Chester.

Operating reserve is used to fund operating expenses

On Behalf of the Village of Chester:

Chairperson _____

Commissioner _____

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Chester Fire Services Committee

Chester, Nova Scotia

Financial Statements

March 31, 2024

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Morse Brewster Lake

Chartered Professional Accountants

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Email: mmc@glinx.com

Independent Auditor's Report

To the Members of the

Chester Fire Services Committee

Opinion

We have audited the accompanying consolidated financial statements of **Chester Fire Services Committee**, which comprise the statement of financial position as at March 31, 2024, and the statement of operations, statement of net financial assets and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the **Chester Fire Services Committee**, as at March 31, 2024, and the results of operations and changes in net financial assets for the period then ended, in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

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Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

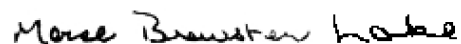
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Berwick, Nova Scotia
Date



Chartered Professional Accountants
Registered Municipal Auditor

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Chester Fire Services Committee
Consolidated Statement of Financial Position
Period Ended March 31, 2024

	Financial Assets	<u>2024</u>
Current		
Accounts receivable		\$ <u><u>1,009,515</u></u>
	Financial Liabilities	
Current		
Net Financial Assets		<u>1,009,515</u>
	Non-Financial Assets	
Prepaid expenses	\$	37,230
Tangible Capital Assets (note 3)		<u>1,637,824</u>
		<u>1,675,054</u>
		\$ <u><u>2,684,569</u></u>
	Accumulated Surplus	
Accumulated Surplus	\$	<u><u>2,684,569</u></u>

On behalf of the Board
_____, Chairperson _____, Director

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Chester Fire Services Committee

Consolidated Statement of Operations

For the 166 Days Ending March 31, 2024

	Budget <u>2024</u>	<u>2024</u>
Revenue		
Donation - Village of Chester	\$ _____	\$ <u>2,684,569</u>
Expenditures	_____	_____
		-
Annual Surplus	\$ <u>_____</u>	\$ <u>2,684,569</u>

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Chester Fire Services Committee

Consolidated Statement of Changes in Net Financial Assets (Liabilities)

Period Ended March 31, 2024

	Budget <u>2024</u>	<u>2024</u>
Annual Surplus	\$ -	\$ 2,684,569
Add (Deduct):		
Acquisition of tangible capital assets	-	(1,637,824)
Use (acquisition) of prepaids and inventory	<u>-</u>	<u>(37,230)</u>
Increase (decrease) in net financial assets	\$ <u>-</u>	1,009,515
Net Financial Assets (Liabilities), beginning of period		<u>-</u>
Net Financial Assets (Liabilities), end of period		\$ <u><u>1,009,515</u></u>

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Chester Fire Services Committee

Consolidated Statement of Cash Flow

Period Ended March 31, 2024

	<u>2024</u>
Operating Activities:	
Annual Surplus	\$ 2,684,569
Amortization	-
Sources (uses) of cash	
(Increase) decrease in accounts receivables	(1,009,515)
Increase (decrease) in payables and accruals	-
Change in prepaids and inventory	<u>(37,230)</u>
	<u>1,637,824</u>
Investing Activities	
Purchase of tangible capital assets	(1,637,824)
Financing Activities	
Change in net cash	-
Cash (bank indebtedness), beginning of period	<u>-</u>
Cash, end of period	<u><u>\$ -</u></u>

Chester Fire Services Committee

Notes to Consolidated Financial Statements

March 31, 2024

1. Purpose of Organization

Chester Fire Services Committee (Committee) is an Intermunicipal Committee incorporated on October 17, 2023 and is owned by the Municipality of Chester and the Village of Chester equally. It was primarily created to provide joint fire services in Village of Chester and surrounding area in the Municipality of Chester. The revenue, expenses, assets and liabilities are shared between the municipalities 50/50 and/or according to the approved operating and capital budgets.

2. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of the Committee prepared in accordance with generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Professional Accountants.

Revenue recognition

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government Transfers

Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money market instrument with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Use of Estimates

The preparation of the financial statements in conformity with Canadian Accounting Standards for the Public Sector requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The most significant accounting estimates in these financial statements are the estimated useful life and fair market value of tangible capital assets.

Financial Instruments

The Authority's financial instruments include cash, receivables and payables. Unless otherwise noted, it is the management's opinion that the Committee is not exposed to significant market, liquidity or credit risk arising from these financial instruments. The fair market value of these financial instruments approximates their carrying values.

Chester Fire Services Committee Notes to Consolidated Financial Statements

March 31, 2024

2. Significant Accounting Policies (continued)

Fund Accounting

Funds within the consolidated financial statement consist of operating, capital and reserve funds. The Committee approves certain amounts to be set aside in reserve funds for future operating and capital purposes. Transfers between funds are recorded as adjustments to the appropriate fund balance.

Investments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital asset are amortized on a straight line basis over their estimated useful life as follows:

Asset type	Years
Land	Indefinite
Land improvements	20 years
Municipal buildings	40 years
Machinery and equipment	10 years
Vehicles	5 -10 years

Tangible capital assets are written down when conditions indicate they no longer contribute to the Committee's ability to provide goods and services, or when the value of the future economic benefits associated with the tangible capital assets are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations. In the year of acquisition, only half of the amortization is expensed.

Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- 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.

Any liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability would result in an accompanying increase to the respective tangible capital assets. Any increase to the tangible capital assets would be amortized in accordance with the depreciation accounting policies. The Committee has assessed their assets and does not currently have any material asset retirement obligations and as such no increase in asset value or liability has been recognized at this time.

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Chester Fire Services Committee Notes to Consolidated Financial Statements

March 31, 2024

3. Tangible Capital Assets

	<u>Cost Opening</u>	<u>Additions</u>	<u>Disposals</u>	<u>Write Downs</u>	<u>Cost Closing</u>	<u>Amortization</u>	<u>Accum Amort</u>	<u>Net Book Value</u>
Buildings	\$ -	\$ 51,753	\$ -	\$ -	\$ 51,753	\$ -	\$ -	\$ 51,753
Machinery & equipment	-	326,432	-	-	326,432	-	-	326,432
Vehicles	-	1,259,639	-	-	1,259,639	-	-	1,259,639
	<u>\$ -</u>	<u>\$ 1,637,824</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,637,824</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,637,824</u>

4. Accumulated Surplus

2024

Surplus Balance, beginning of period	\$ -
Annual Surplus	<u>1,046,745</u>
Surplus Balance, end of period	<u>\$ 1,046,745</u>

Investment in Capital Assets

Balance, beginning of period	\$ -
Donation from Village of Chester	<u>1,637,824</u>
Balance, end of period	<u>\$ 1,637,824</u>
Total	<u>\$ 2,684,569</u>