

The Village of Greenwood
Greenwood, Nova Scotia

Financial Statements

March 31, 2024

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Morse Brewster Lake

Chartered Professional Accountants

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Independent Auditor's Report

To the Chairperson and Commissioners of The Village of Greenwood

Opinion

We have audited the accompanying consolidated financial statements of **The Village of Greenwood**, 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 **The Village of Greenwood**, 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.

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.

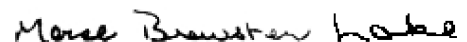
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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
June 25, 2024



Chartered Professional Accountants
Registered Municipal Auditor

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

Management's Responsibility for the Consolidated Financial Statements

The management of the Village of Greenwood (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.


Clerk-Treasurer


Chairperson

The Village of Greenwood
Consolidated Statement of Financial Position

March 31, 2024

	<u>2024</u>	<u>2023</u>
Financial Assets		
Cash	\$ 489,973	\$ 869,847
Accounts receivable	23,771	9,520
HST receivable	91,588	29,922
Guaranteed Investment Certificates	<u>611,160</u>	<u>413,604</u>
	1,216,492	1,322,893
Financial Liabilities		
Payables and accruals	48,287	31,942
Deferred revenue	<u>379,852</u>	<u>601,237</u>
Net Financial Assets	788,353	689,714
Non-Financial Assets		
Property and Equipment (note 2)	1,449,484	1,281,130
Prepaid expenses	<u>10,000</u>	<u>299</u>
	<u>\$2,247,837</u>	<u>\$1,971,143</u>
Accumulated Surplus		
Accumulated Surplus (note 3)	<u>\$2,247,837</u>	<u>\$1,971,143</u>

On Behalf of the Village of

_____, Chairperson _____, Commissioner

The accompanying notes are an integral part of these consolidated financial statements

The Village of Greenwood
Consolidated Statement of Operations
Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenue			
General tax rates	\$ 570,240	\$ 570,241	\$ 490,145
Capital Grants received	-	221,386	47,763
Interest	50	26,004	1,790
HST offset	2,000	2,131	-
Other revenues from own services	63,480	64,298	67,861
Event sponsorship	10,000	23,399	8,000
Gain on sale of assets	-	-	40,000
Miscellaneous grants and donations	<u>55,560</u>	<u>13,850</u>	<u>18,551</u>
	<u>701,330</u>	<u>921,309</u>	<u>674,110</u>
Expenditures			
General government services (page 16)	192,200	179,495	183,384
Public works (page 16)	263,680	234,835	193,338
Transportation services	41,000	19,716	23,772
Recreational / cultural services (page 17)	97,450	43,886	29,868
Bank fees	-	72	-
Amortization	<u>166,611</u>	<u>166,611</u>	<u>120,539</u>
	<u>760,941</u>	<u>644,615</u>	<u>550,901</u>
Annual Surplus	<u>\$ (59,611)</u>	<u>\$ 276,694</u>	<u>\$ 123,209</u>

The accompanying notes are an integral part of these consolidated financial statements

The Village of Greenwood
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2024

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Annual Surplus	\$ (59,611)	\$ 276,694	\$ 123,209
Add (Deduct):			
Acquisition of tangible capital assets	(21,000)	(334,966)	(254,877)
Amortization of tangible capital assets	166,611	166,611	120,539
Change in prepaid expenses	<u>-</u>	<u>(9,700)</u>	<u>(299)</u>
Increase (Decrease) in net assets	<u>\$ 86,000</u>	98,639	(11,428)
Net Financial Assets, beginning of year		<u>689,714</u>	<u>701,142</u>
Net Financial Assets, end of year		<u>\$ 788,353</u>	<u>\$ 689,714</u>

The accompanying notes are an integral part of these consolidated financial statements

The Village of Greenwood
Consolidated Statement of Changes in Cash Flow
Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Operating Activities		
Operating surplus	\$ 276,694	\$ 123,209
Amortization	166,611	120,539
(Gain) loss on disposal of capital asset	-	(40,000)
 Sources (uses) of cash		
Increase (decrease) in payables	16,347	20,469
(Increase) decrease in prepaids	(9,700)	(299)
(Increase) decrease in deferred revenue	(221,385)	501,237
(Increase) decrease in accounts receivable	<u>(75,917)</u>	<u>(16,291)</u>
 Cash from operations	<u>152,650</u>	<u>708,864</u>
 Investing Activities		
Purchase of capital assets	(334,966)	(254,877)
Purchase of investments	(611,162)	(413,604)
Proceeds on sale of assets	-	40,000
Sale of investments	<u>413,604</u>	<u>411,801</u>
	<u>(532,524)</u>	<u>(216,680)</u>
 Change in net cash	 (379,874)	 492,184
 Cash, beginning of year	 <u>869,847</u>	 <u>377,663</u>
 Cash, end of year	 <u>\$ 489,973</u>	 <u>\$ 869,847</u>

The accompanying notes are an integral part of these consolidated financial statements

The Village of Greenwood

Notes to Consolidated Financial Statements

March 31, 2024

1. Significant Accounting Policies

Basis of Presentation

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

Basis of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures and changes in fund balances and in financial position of the reporting entity. The activities under the control of Commission and included in the reporting entity are the general operating fund, general capital fund, capital reserve fund and operating reserve fund. Interdepartmental transactions and balances have been eliminated on the consolidated

(a) Revenue and Expenditures:

Major revenue and expenditures items are recorded on an accrual basis.

(b) Financial Instruments

The Village's financial instruments consist of cash, short term deposits, accounts receivables, accounts payables and accrued liabilities. Unless otherwise noted, it is managements's opinion that the Village is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

(c) 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.

(d) Revenue recognition

Taxation and related 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 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 revenues (including rental income) are recognized as services or goods are provided, the exchange amount is measured and collectibility of the amount is reasonably assured.

The Village of Greenwood

Notes to Consolidated Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

(e) 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.

(f) 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.

(g) Cash and Cash Equivalents

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

(h) 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.

The Village of Greenwood

Notes to Consolidated Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

(i) 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 amortization on a straight line basis over their estimated useful life as follows:

Land improvements	20 to 25 years
Buildings	25 to 40 years
Machinery and equipment	10 to 15 years
Paving	20 years
Parks and open space	20 years
Sidewalks	25 years
Signs	10 years
Small Equipment	5 years
Street Lights	20 years

2. 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>
Land	\$ 64,421	\$ -	\$ -	\$ -	\$ 64,421	\$ -	\$ -	\$ 64,421
Parks	237,486	218,824	-	-	456,310	59,865	213,057	243,253
Buildings	448,568	51,943	-	-	500,511	15,331	291,057	209,454
Small Equipment	116,241	4,859	-	-	121,100	7,832	106,116	14,984
Machinery & equipment	384,879	59,340	-	-	444,219	34,168	232,588	211,631
Sidewalks	977,253	-	-	-	977,253	36,889	402,628	574,625
Paving	40,466	-	-	-	40,466	1,671	17,831	22,635
Signs	9,196	-	-	-	9,196	-	9,196	-
Street lights	<u>211,151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>211,151</u>	<u>10,855</u>	<u>102,670</u>	<u>108,481</u>
	<u>\$ 2,489,661</u>	<u>\$ 334,966</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,824,627</u>	<u>\$ 166,611</u>	<u>\$ 1,375,143</u>	<u>\$ 1,449,484</u>

3. Accumulated Surplus

	<u>2024</u>	<u>2023</u>
Surplus - Operating (note 4)	\$ 364,261	\$ 355,211
Reserve (Page 18)	434,092	334,802
Investment in Capital Assets (note 5)	<u>1,449,484</u>	<u>1,281,130</u>
	<u>\$2,247,837</u>	<u>\$1,971,143</u>

4. Surplus - Operating

	<u>2024</u>	<u>2023</u>
Surplus, beginning of year	\$ 355,211	\$ 360,526
Add (Deduct):		
Operating surplus (deficit) for the year	<u>9,050</u>	<u>(5,315)</u>
Surplus, end of year	<u>\$ 364,261</u>	<u>\$ 355,211</u>

The Village of Greenwood

Notes to Consolidated Financial Statements

March 31, 2024

5. Investment in Capital Assets

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$1,281,130	\$1,146,792
Add (Deduct):		
Capital expenditures paid from reserve	165,521	254,877
Province of Nova Scotia - Dept of Communities	169,444	-
Amortization	<u>(166,611)</u>	<u>(120,539)</u>
Balance, end of year	<u>\$1,449,484</u>	<u>\$1,281,130</u>

6. Defined Contribution Pension Plan

The Village has a defined contribution pension plan. The Village's contribution to the employees defined contribution pension for the year ending March 31, 2024 was \$5,305 (2023 - \$5,914).

7. 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		85,000
Acquisition of tangible capital assets		21,000
Less amortization		<u>(166,611)</u>
Revised net surplus	\$	<u>(60,611)</u>

8. Other Matters

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

Commissioners

	Compensation	Expenses	Total
Banks, Brian (Chair)	\$ 3,955	\$ 470	\$ 4,425
Harty, Dale	3,347	-	3,347
Baker, Robert	3,347	-	3,347
Sealby, Robert	3,649	155	3,804
Spinney, Darrel	3,347	-	3,347

Staff

Kerry Graham (Clerk)	<u>45,524</u>	<u>336</u>	<u>45,860</u>
	<u>\$ 63,169</u>	<u>\$ 961</u>	<u>\$ 64,130</u>

Morse Brewster Lake

Chartered Professional Accountants

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Auditors' Report on Supplemental Financial Statements

To the Chairman and Commissioners of The Village of Greenwood

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Berwick, Nova Scotia
June 25, 2024

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

The Village of Greenwood
Operating Fund Statement of Financial Position

March 31, 2024

	<u>2024</u>	<u>2023</u>
Assets		
Current		
Cash	\$ 478,252	\$ 853,279
Guaranteed Investment Certificates	293,074	100,400
Accounts receivable	23,771	9,520
HST receivable	82,109	29,922
Prepaid expense	<u>10,000</u>	<u>299</u>
	<u>\$ 887,206</u>	<u>\$ 993,420</u>

Liabilities		
Current		
Payables and accruals	\$ 43,226	\$ 28,244
Due to capital reserve	94,806	5,030
Payroll deductions payable	5,061	3,698
Deferred revenue	<u>379,852</u>	<u>601,237</u>
	<u>522,945</u>	<u>638,209</u>

Surplus		
Operating Surplus (note 4)	<u>364,261</u>	<u>355,211</u>
	<u>\$ 887,206</u>	<u>\$ 993,420</u>

On Behalf of the Village of Greenwood:

_____, Chairperson _____, Commissioner

The Village of Greenwood

Statement of Operations

Year Ended March 31, 2024

	2024 <u>Budget</u>	2024 <u>Actual</u>	2023 <u>Actual</u>
Revenue			
General tax rates	\$ 570,240	\$ 570,241	\$ 490,145
Interest	50	11,642	464
HST offset	2,000	2,131	-
Other revenues from own services	63,480	64,298	67,861
Event sponsorship	10,000	23,399	8,000
Miscellaneous grants and donations	<u>55,560</u>	<u>13,850</u>	<u>18,551</u>
	<u>701,330</u>	<u>685,561</u>	<u>585,021</u>
Expenditures			
General government services (page 16)	192,200	179,495	183,384
Public works (page 16)	263,680	234,835	193,338
Transportation services	41,000	19,716	23,772
Recreational / cultural services (page 17)	<u>97,450</u>	<u>43,886</u>	<u>29,868</u>
	<u>594,330</u>	<u>477,932</u>	<u>430,362</u>
Net Revenue	107,000	207,629	154,659
Transfers to capital reserves	<u>(107,000)</u>	<u>(198,579)</u>	<u>(159,974)</u>
Annual Surplus	\$ <u>-</u>	\$ <u>9,050</u>	\$ <u>(5,315)</u>

The Village of Greenwood
Capital Fund Statement of Financial Position

March 31, 2024

	<u>2024</u>	<u>2023</u>
Assets		
Property and Equipment (note 2)	\$ <u>1,449,484</u>	\$ <u>1,281,130</u>

Equity

Investment in Capital Assets (note 5)	\$ <u>1,449,484</u>	\$ <u>1,281,130</u>
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On Behalf of the Village of Greenwood:

_____, Chairperson _____, Commissioner

The Village of Greenwood
Schedules to Statement of Operations
Year Ended March 31, 2024

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
General Government Services			
Wages and benefits- clerk	\$ 41,200	\$ 51,133	\$ 44,656
Advertising	3,000	4,266	3,230
Audit and legal	7,000	6,779	6,257
Bank charges	500	475	272
Commissioners honorarium	18,000	17,646	16,255
Insurance	15,000	15,323	14,724
Accessobility expenses	2,000	-	1,913
Office and miscellaneous	15,600	12,625	13,042
Tax collection	22,000	22,810	19,606
Telephone	7,900	5,789	8,315
Civic Building			
Electricity	10,000	9,068	8,590
Fuel	27,000	9,846	23,980
Insurance	9,000	10,187	8,951
Other	4,800	3,364	3,329
Repairs and maintenance	<u>9,200</u>	<u>10,184</u>	<u>10,264</u>
	<u>\$ 192,200</u>	<u>\$ 179,495</u>	<u>\$ 183,384</u>
Public Works			
Wages and benefits	\$ 142,780	\$ 154,198	\$ 130,456
Garage expenses	18,900	11,729	11,875
Tractor and equipment expenses	19,500	10,765	13,071
Truck expenses	11,700	8,279	10,502
Village maintenance	<u>70,800</u>	<u>49,864</u>	<u>27,434</u>
	<u>\$ 263,680</u>	<u>\$ 234,835</u>	<u>\$ 193,338</u>

The Village of Greenwood
Schedule to Statement of Operations
Year Ended March 31, 2024

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Recreational / Cultural Services			
Gardens	\$ 2,500	\$ 2,176	\$ 1,490
Playground repairs and maintenance	51,600	2,894	1,213
Fales River Trail repairs	3,000	-	5,214
Tourism	5,000	7,500	5,000
Canada Day	18,000	19,440	10,882
Coronation Celebration	8,000	6,906	-
Sports fields repairs and maintenance	7,600	3,956	5,007
Miscellaneous	<u>1,750</u>	<u>1,014</u>	<u>1,062</u>
	<u>\$ 97,450</u>	<u>\$ 43,886</u>	<u>\$ 29,868</u>

The Village of Greenwood

Statement of Reserve Funds

March 31, 2024

	<u>2024</u>	<u>2023</u>
Assets		
Current		
Cash	\$ 11,721	\$ 16,568
Guaranteed Investment Certificates , (3.75.-4.75%)	318,086	-
Guaranteed Investment Certificates , (1.40.-2.50%)	-	313,204
Due from Operating Fund	94,806	5,030
Accounts receivable	<u>9,479</u>	<u>-</u>
	<u><u>434,092</u></u>	<u><u>21,598</u></u>
Reserves		
Operating Reserve	\$ 20,003	\$ 20,075
Capital Reserves	<u>414,089</u>	<u>314,727</u>
	<u><u>\$ 434,092</u></u>	<u><u>\$ 334,802</u></u>

Statement of Capital Reserve

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 314,727	\$ 320,616
Add (deduct):		
Interest earned	14,362	1,251
Provision from operating fund	198,579	159,974
Proceeds on sale of equipment	-	40,000
Province of Nova Scotia - Accessibility	51,942	47,763
Purchase of tangible capital assets	<u>(165,521)</u>	<u>(254,877)</u>
Balance, end of year	<u><u>\$ 414,089</u></u>	<u><u>\$ 314,727</u></u>

Statement of Operating Reserve

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 20,075	\$ 20,000
Add (deduct):		
Interest	-	75
Bank fees	<u>(72)</u>	<u>-</u>
Balance, end of year	<u><u>\$ 20,003</u></u>	<u><u>\$ 20,075</u></u>

On Behalf of the Village of Greenwood:

_____, Chairperson _____, Commissioner