

The Village of Greenwood

Notes to Consolidated Financial Statements

March 31, 2022

5. 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, 2022 was \$4,843 (2021 - \$5,370).

6. Other Matters

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

Commissioners

	Compensation	Expenses	Total
Banks, Brian (Chair)	\$ 3,392	\$ 92	\$ 3,484
Harty, Dale	2,871	33	2,904
Baker, Robert	2,871	-	2,871
Sealby, Robert	3,130	145	3,275
Spinney, Darrel	2,871	-	2,871

Staff

Lynn Moar (Clerk)	<u>29,568</u>	<u>4,424</u>	<u>33,992</u>
	<u>\$ 44,703</u>	<u>\$ 4,694</u>	<u>\$ 49,397</u>

Morse Brewster Lake

Chartered Professional Accountants

P.O. Box 718
158 Commercial Street
Berwick, NS
B0P 1E0
Tel: (902) 538-8531
Fax: (902) 538-7610
Email: info@mblcpa.ca

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 15, 2022

Morse Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

The Village of Greenwood
Operating Fund Statement of Financial Position

March 31, 2022

	<u>2022</u>	<u>2021</u>
Assets		
Current		
Cash	\$ 265,309	\$ 419,219
Guaranteed Investment Certificates	100,000	-
Accounts receivable	8,653	7,465
HST receivable	14,498	14,594
Due from capital reserve	<u>83,538</u>	<u>-</u>
	<u>\$ 471,998</u>	<u>\$ 441,278</u>
Liabilities		
Current		
Payables and accruals	\$ 7,953	\$ 4,729
Due to capital reserve	-	157,567
Payroll deductions payable	3,519	-
Deferred revenue	<u>100,000</u>	<u>-</u>
	<u>111,472</u>	<u>162,296</u>
Surplus		
Operating Surplus (note 3)	<u>360,526</u>	<u>278,982</u>
	<u>\$ 471,998</u>	<u>\$ 441,278</u>

On Behalf of the Village of Greenwood:

_____, Chairman

The Village of Greenwood

Statement of Operations

Year Ended March 31, 2022

	2022 <u>Budget</u>	2022 <u>Actual</u>	2021 <u>Actual</u>
Revenue			
General tax rates	\$ 464,145	\$ 460,791	\$ 443,923
Interest	100	75	94
HST offset	1,500	2,240	4,282
Other revenues from own services	50,257	62,134	43,060
Miscellaneous grants and donations	<u>34,255</u>	<u>13,890</u>	<u>1,823</u>
	<u>550,257</u>	<u>539,130</u>	<u>493,182</u>
Expenditures			
General government services (page 15)	149,136	158,218	135,319
Public works (page 15)	187,796	159,627	151,281
Transportation services	56,500	19,748	11,474
Recreational / cultural services (page 16)	<u>42,650</u>	<u>12,875</u>	<u>4,530</u>
	<u>436,082</u>	<u>350,468</u>	<u>302,604</u>
Net Revenue	114,175	188,662	190,578
Transfers to capital reserves	<u>(114,175)</u>	<u>(107,118)</u>	<u>(123,306)</u>
Change in Fund Balance	\$ <u><u>-</u></u>	\$ <u><u>81,544</u></u>	\$ <u><u>67,272</u></u>

The Village of Greenwood
Capital Fund Statement of Financial Position

March 31, 2022

	<u>2022</u>	<u>2021</u>
Assets		
Property and Equipment (note 2)	\$ <u>1,146,792</u>	\$ <u>1,135,646</u>

Equity

Investment in Capital Assets (note 4)	\$ <u>1,146,792</u>	\$ <u>1,135,646</u>
--	---------------------	---------------------

On Behalf of the Village of Greenwood:

_____, Chairman

The Village of Greenwood
Schedules to Statement of Operations
Year Ended March 31, 2022

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
General Government Services			
Wages and benefits- clerk	\$ 26,700	\$ 34,780	\$ 32,101
Advertising	1,500	2,052	1,772
Audit and legal	6,400	6,257	6,257
Bank charges	500	251	974
Commissioners honorarium	15,227	15,134	14,675
Insurance	10,835	10,835	8,635
Accessability expenses	5,000	1,933	-
Office and miscellaneous	14,550	15,827	11,453
Tax collection	17,900	18,432	17,757
Telephone	4,500	6,123	4,760
Civic Building			
Electricity	10,000	7,794	6,025
Fuel	10,000	20,424	8,502
Insurance	8,524	7,971	9,773
Other	3,500	2,939	3,261
Repairs and maintenance	<u>14,000</u>	<u>7,466</u>	<u>9,374</u>
	<u>\$ 149,136</u>	<u>\$ 158,218</u>	<u>\$ 135,319</u>
Public Works			
Wages and benefits	\$ 114,430	\$ 114,490	\$ 110,026
Garage expenses	18,000	15,572	12,374
Tractor and equipment expenses	18,750	11,810	5,511
Truck expenses	5,816	7,105	5,794
Village maintenance	<u>30,800</u>	<u>10,650</u>	<u>17,576</u>
	<u>\$ 187,796</u>	<u>\$ 159,627</u>	<u>\$ 151,281</u>

The Village of Greenwood
Schedule to Statement of Operations
Year Ended March 31, 2022

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Recreational / Cultural Services			
Gardens	\$ 2,000	\$ 2,499	\$ 335
Playground repairs and maintenance	15,000	3,377	324
Fales River Trail repairs	1,300	-	-
Canada Day	15,000	1,035	-
Sports fields repairs and maintenance	6,100	4,445	2,170
Miscellaneous	<u>3,250</u>	<u>1,519</u>	<u>1,701</u>
	<u>\$ 42,650</u>	<u>\$ 12,875</u>	<u>\$ 4,530</u>

The Village of Greenwood

Statement of Reserve Funds

March 31, 2022

	<u>2022</u>	<u>2021</u>
Assets		
Current		
Cash	\$ 112,354	\$ 118,277
Guaranteed Investment Certificates , (0.45-0.65%)	311,800	61,523
Due from Operating Fund	<u>-</u>	<u>157,567</u>
	<u>424,154</u>	<u>337,367</u>
Due to Operating Fund	<u>83,538</u>	<u>-</u>
	<u>\$ 340,616</u>	<u>\$ 337,367</u>
Reserves		
Operating Reserve	\$ 20,000	\$ 20,000
Capital Reserves	<u>320,616</u>	<u>317,367</u>
	<u>\$ 340,616</u>	<u>\$ 337,367</u>

Statement of Capital Reserve

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 317,367	\$ 254,343
Add (deduct):		
Interest earned	203	1,663
Provision from operating fund	107,118	123,306
Gas Tax Funding	4,562	-
Purchase of tangible capital assets	<u>(108,634)</u>	<u>(61,945)</u>
Balance, end of year	<u>\$ 320,616</u>	<u>\$ 317,367</u>

Statement of Operating Reserve

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 20,000	\$ 20,000
Add (deduct):		
Provision from operating fund	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 20,000</u>	<u>\$ 20,000</u>

On Behalf of the Village of Greenwood:

_____, Chairman _____, Commissioner