

Village of Chester
Chester, Nova Scotia

Financial Statements
March 31, 2024

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Morse Brewster Lake

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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.

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 19, 2024

Mona Brewster Lake

Chartered Professional Accountants
Registered Municipal Auditor

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

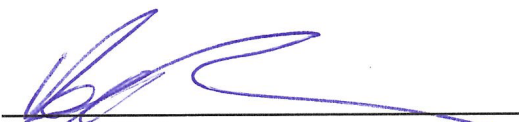
Management's Responsibility for the Consolidated Financial Statements

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.

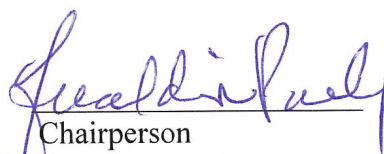
The Village's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

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
Heather McCallum



Chairperson
Geraldine Pauley

Village of Chester
Consolidated Statement of Financial Activities
Year Ended March 31, 2024

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <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>

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

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>

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>\$ 846,034</u>	<u>\$ 219,083</u>
Represented By:		
Cash -operating	\$ 808,891	\$ 219,083
Cash -reserves	<u>37,143</u>	<u>-</u>
	<u>\$ 846,034</u>	<u>\$ 219,083</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

Village of Chester

Notes to Financial Statements

March 31, 2024

2. Tangible Capital Assets

Village	Cost Opening	Additions	Disposals	Write Downs	Cost Closing	Amortization	Accum Amort	Net Book Value
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	<u>-</u>	<u>818,912</u>	<u>-</u>	<u>-</u>	<u>818,912</u>	<u>-</u>	<u>-</u>	<u>818,912</u>
	<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>

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.

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.

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	<u>6,000</u>	<u>3,640</u>	<u>4,972</u>
	<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	<u>1,200</u>	<u>1,120</u>	<u>1,061</u>
	<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	<u>9,500</u>	<u>9,500</u>	<u>3,590</u>
	<u>\$ 73,000</u>	<u>\$ 67,762</u>	<u>\$ 55,274</u>

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>

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 _____