Consolidated Financial Statements

Town of Berwick

March 31, 2025

Town of Berwick

Contents

Management's Responsibility for the Consolidated Financial Statements

The management of the Town of Berwick is responsible for the integrity, objectivity and accuracy of the financial information presented in the accompanying consolidated financial statements. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for local governments as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada ("CPA Canada"), and as such, include amounts that are the best estimates and judgements of management. A summary of the significance accounting policies is described in Note 1 of the consolidated financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements.

Town Council fulfils its responsibility through its budget process and review of quarterly financial updates vetted first through Audit Committee. The Audit Committee also meets with management and the external auditors to review the consolidated financial statements and discuss any significant reporting or internal control matters prior to the approval of the consolidated financial statements by Town Council.

The external auditors, Doane Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Town of Berwick and meet when required. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Town of Berwick:

Signed by:
98FA93A8488D46D...

Mike Trinacty, Mayor

Signed by:
Jennifer Boyd
6AB31641E7A84E2...

Jen Boyd, Chief Administrative Officer

Doane Grant Thornton LLP
15 Webster Street
Kentville, NS
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Independent Auditor's Report

To the Mayor and Council of the Town of Berwick

Opinion

We have audited the consolidated financial statements of the Town of Berwick ("the Town"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, change in net debt and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Berwick as at March 31, 2025, and its results of operations, its changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Emphasis of matter – comparative information

We draw attention to Note 2 to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2024 has been restated. The financial statements for the year ended March 31, 2024, excluding the adjustments that were applied to restate certain comparative information, were audited by another auditor, who expressed an unmodified opinion on those financial statements on January 14, 2025. Our opinion is not modified in respect of this matter.

Other matter – supplementary information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The supplementary schedules on pages 21-30 are presented for purposes of additional information and are not a required part of the consolidated financial statements.

Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Doane Grant Thornton LLP

Kentville, Canada
August 31, 2026

Chartered Professional Accountants

Town of Berwick
Consolidated Statement of Financial Position

March 31	2025	Restated - Note 2 2024
Financial assets		
Cash (Note 4)	**$ 2,782,958**	$ 3,320,125
Taxes receivable (Note 5)	**188,084**	128,913
Other receivables (Note 6)	**5,300,765**	6,475,958
Total financial assets	**8,271,807**	9,924,996
Financial liabilities		
Bank indebtedness	**130,570**	158,161
Short term borrowings (Note 7)	**-**	5,654,725
Payables and accruals	**3,479,648**	3,539,258
Deferred revenue (Note 8)	**1,827,947**	1,913,061
Asset retirement obligation (Note 9)	**1,175,131**	1,135,392
Long-term debt (Note 10)	**18,779,761**	14,563,510
Total financial liabilities	**25,393,057**	26,964,108
Net financial debt	**(17,121,250)**	(17,039,112)
Non-financial assets		
Tangible capital assets (Note 11)	**38,682,599**	38,924,657
Equity in Valley Waste Resource Management	**253,863**	253,863
Deferred pension charge (Note 12)	**-**	33,860
Inventory	**92,873**	72,209
Prepaid expenses	**267,640**	250,967
Total non-financial assets	**39,296,975**	39,535,554
Non-financial liabilities		
Unfunded pension liability (Note 12)	**-**	33,860
Total non-financial liabilities	**-**	33,860
Accumulated surplus (Note 13)	**$ 22,175,725**	$ 22,462,582

On behalf of the Town

Signed by:
98FA93A8488D46D... Mayor

Signed by:
Jennifer Boyd
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See accompanying notes and schedules to the consolidated financial statements.

Town of Berwick

Consolidated Statement of Operations

Year ended March 31

	Page		Budget		Actual (2025)		Actual (Restated - Note 2, 2024)
Revenue							
Taxes	20	$	**4,276,458**	$	**4,304,042**	$	4,041,734
Grants in lieu of taxes	20		**33,846**		**48,524**		45,264
Sale of services	20		**547,936**		**438,906**		529,023
Revenue from own sources	20		**176,080**		**466,911**		306,540
Unconditional transfers from other governments	21		**281,017**		**274,402**		259,355
Conditional transfers from other governments	21		**803,833**		**805,415**		2,312,060
Berwick Electric Utility			**7,212,946**		**7,550,709**		6,355,368
Alternative Resource Energy Authority			**2,107,348**		**2,125,549**		2,212,539
Total revenues			**15,439,464**		**16,014,458**		16,061,883
Expenditures							
General government services	22		**1,476,034**		**1,584,513**		1,516,349
Protective services	23		**1,377,197**		**1,348,101**		1,276,531
Transportation services	23		**1,376,324**		**1,662,734**		1,227,253
Environmental health services	23		**934,170**		**952,514**		837,784
Environmental development services	24		**265,497**		**402,207**		348,345
Recreation and cultural services	25		**703,341**		**557,133**		662,578
Berwick Electric Utility			**6,221,392**		**7,375,521**		5,577,907
Alternative Resource Energy Authority			**2,465,389**		**2,432,989**		2,582,843
(Gain) loss on disposal of capital assets			**-**		**(14,397)**		14,866
Total expenses			**14,819,344**		**16,301,315**		14,044,456
Annual surplus		$	**620,120**	$	**(286,857)**	$	2,017,427
Accumulated surplus, beginning of year							
As previously stated					**22,032,866**		20,121,067
Restated comparative information (Note 2)					**429,716**		324,088
Accumulated surplus, beginning of year, as restated					**22,462,582**		20,445,155
Accumulated surplus, end of year				$	**22,175,725**	$	22,462,582

See accompanying notes and schedules to the consolidated financial statements.

Town of Berwick
Consolidated Statement of Changes in Net Financial Debt

Year ended March 31

		Budget		2025 Actual		Restated - Note 2 2024 Actual
Annual (deficit) surplus	$	**620,120**	$	**(286,857)**	$	2,017,427
Acquisition of tangible capital assets		**(2,601,508)**		**(1,706,479)**		(3,149,583)
Amortization of tangible capital assets		**1,627,667**		**1,944,224**		1,564,865
Proceeds on sale of assets		**-**		**14,724**		9,500
(Loss) gain on disposal of assets		**-**		**(14,397)**		14,866
	$	**(353,721)**		**(48,785)**		457,075
Change in prepaid expense				**(16,674)**		(35,263)
Change in inventory				**(16,679)**		9,481
				(33,353)		(25,782)
Change in net financial debt				**(82,138)**		431,293
Net financial debt						
Beginning of year						
As previously stated				**(17,409,618)**		(17,470,405)
Restated comparative information (Note 2)				**370,506**		-
Beginning of year, as restated				**(17,039,112)**		(17,470,405)
End of year			$	**(17,121,250)**	$	(17,039,112)

See accompanying notes and schedules to the consolidated financial statements.

Town of Berwick
Consolidated Statement of Cash Flows

Year ended March 31	2025	Restated - Note 2 2024
(Decrease) increase in cash and cash equivalents		
Operations		
Excess of revenue over expenditures	**$ (286,857)**	$ 2,017,427
Amortization	**1,944,224**	1,564,865
Accretion (AREA)	**39,739**	41,871
(Loss) gain on disposal of tangible capital assets	**(14,397)**	14,866
Change in non-cash working capital		
Receivables	**1,116,019**	462,992
Payables and accruals	**(59,611)**	(985,110)
Deferred revenue	**(85,113)**	966,347
Prepaid expenses	**(16,673)**	(35,263)
Inventory	**(16,679)**	9,481
	2,620,652	4,057,476
Capital		
Purchase of tangible capital assets	**(1,706,479)**	(3,149,583)
Proceeds on disposal of tangible capital assets	**14,724**	9,500
	(1,691,755)	(3,140,083)
Financing		
Proceeds on issue of short term debt	**-**	350,708
Proceeds from long-term debt	**5,556,250**	247,250
Short-term debt principal repayment	**(5,654,725)**	-
Long-term debt principal repayment	**(1,339,998)**	(940,932)
	(1,438,473)	(342,974)
(Decrease) increase in cash and cash equivalents	**(509,576)**	574,419
Cash and cash equivalents		
Beginning of year	**3,161,964**	2,587,545
End of year	**$ 2,652,388**	$ 3,161,964
Represented by		
Cash	**$ 2,782,958**	$ 3,320,125
Bank indebtedness	**(130,570)**	(158,161)
	$ 2,652,388	$ 3,161,964

See accompanying notes and schedules to the consolidated financial statements.

1. Significant accounting policies

(a) Basis of presentation

These consolidated financial statements of the Town of Berwick have been prepared in accordance with Canadian public sector accounting standards prescribed for local governments as recommended by the Public Sector Accounting Board of CPA Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

(b) Basis of consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures, changes in net assets and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable to the Town of Berwick for the administration of their financial affairs and resources which are owned or controlled by the Town. Interdepartmental and organizational transactions and balances are eliminated. The funds that are fully consolidated are:

General Operatng Fund
General Capital Fund
Reserve Fund - Operating
Reserve Fund - Capital
Berwick Electric Utility Operating Fund
Berwick Electric Utility Capital Fund

Transfers between funds are recorded as adjustments to the appropriate fund balance.

In addition, there is an Intermunicipal Authority in which the Town participates in financially and the decision making process. The Government Partnership (GP) has been proportionally consolidated into these financial statements to the extent of the Town's ownership as follows:

Alternative Resource Energy Authority (AREA) - 27%

(c) Basis of accounting

The consolidated financial statements have been prepared using the accrual basis of accounting, the accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that have rise to the revenues, and expenditures in the period the goods and services are acquired and a liability incurred or transfers due.

(d) Valuation allowance

For uncollected taxes and rates, the Town provides a valuation allowance for estimated losses that will be incurred in collecting receivables outstanding.

(e) Budget

The budget figures contained in these consolidated financial statements were approved by Council on April 15, 2024.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments. Bank borrowings are considered to be financing activities.

(g) Asset retirement obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the oflowing 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; anc
- A reasonable estimate of the amount can be made

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

1. Significant accounting policies (continued)

(h) Tangible capital assets

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

Buildings	40 years
Machinery and equipment	5 - 15 years
General office equipment	5 years
Parks and open space infrastructure	5 - 15 years
Vehicles	7 years
Streets	30 years
Sidewalks	20 - 30 years
Street lighting	25 years
Sewer collection system	40 years
Storm water system	40 years
Sewage treatment plant	25 years
Power generation	30 - 50 years
Transmission line right of way	31 years
Substations	31 years
Distribution	22 - 32 years
General property	8 - 37 years

Assets under construction are not amortized until the asset is available to be put into use.

(i) Revenue recognition
Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Property tax billings are prepared by the Town based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Council during the budget approval process. Tax adjustments as a result of appeals and re-assessments are recorded when the result of the appeals process is known.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Investment income earned on operating funds, capital funds and reserve funds are reported as revenue in the period earned.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed.

(j) Pension plans

Defined benefit pension plan: The Town has a defined benefit pension plan for a former municipal clerk. The unfunded amount of this liability, based on acturarial valuation is presented on the statement of financial position as a deferred pension charge non-financial asset and an unfunded pension liability. An expense is recorded in the period for contributions made.

Defined contribution pension plan: The Town has a defined contribution pension plan offered to certain employees. An expense is recorded in the period when the entity is obligated to make contributions for services rendered by participating employees.

(k) Use of estimates
In preparing the consolidated financial statements for the Town of Berwick, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

(l) Inventory
Inventory of materials and supplies held for consumption are valued at the lower of cost and net realizable value, with cost determined by the first in first out basis.

2. Restated comparative information

During the year, it was determined the Town's HST receivable relating to solar garden capital additions was understated due to errors in rebate rates applied and its payable balance for this project was overstated due to errors in billings by the supplier. In addition to the changes to receivables and payables, this restatement reduced grant revenue and amortization expense.

It was also determined that certain tangible capital assets in use by the Town had accumulated amortization in excess of the cost of the tangible capital asset and were being carried in the financial statements at a negative net book value. There were also tangible capital assets that were previously disposed of that had not been written off and removed from the Town's financial statements. The net impact is an increase to tangible capital assets and an increase to the accumulated surplus.

The financial statements of Alternative Resource Energy Authority, in which the Town consolidates their 27% proportionate interest, were restated, and the results of that restatement are included in the Town's financial statements. The impact of this restatement adjustment is an increase to the AREA revenues and expenses while also decreasing the carrying value of asset retirement obligations and tangible capital assets.

As a result, the following financial statement items as at March 31, 2024, have increased (decreased) as follows:

	Previously reported	Adjustments	Restated
Statement of Operations			
Conditional transfers from other governments	$ 2,578,882	$ (266,822)	**$ 2,312,060**
Alternative Resource Energy Authority - Revenue	5,092,677	(2,880,138)	**2,212,539**
Environmental development services	776,226	(427,881)	**348,345**
Berwick Electric Utility	5,537,143	40,764	**5,577,907**
Alternative Resource Energy Authority - Expenses	5,462,981	(2,880,138)	**2,582,843**
(Gain) loss on disposal of assets	198	14,668	**14,866**
Annual surplus	1,911,800	105,627	**2,017,427**
Accumulated surplus, beginning of year	20,121,067	324,088	**20,445,155**
Accumulated surplus, end of year	22,032,866	429,716	**22,462,582**
Statement of Financial Position			
Other receivables	6,361,791	114,167	**6,475,958**
Payables and accruals	3,692,796	(153,538)	**3,539,258**
Asset Retirement Obligations	1,238,193	(102,801)	**1,135,392**
Tangible Capital Assets	38,865,447	59,210	**38,924,657**
Net Financial Debt	(17,409,618)	370,506	**(17,039,112)**
Accumulated Surplus	22,032,866	429,716	**22,462,582**

3. Contributions to non-consolidated boards and commissions

The Town is required to finance the operation of the various Boards and Commissions, along with the other Municipal Units in Kings and Annapolis Counties, to the extent of its participation based on assessment or population formula. The financial results of these Boards and Commissions are not consolidated in the Town's financial statements.

In addition to any budgeted contributions, the Municipal Units share in the deficits or surpluses of these Boards based on their sharing percentages. Where shareable deficits or surpluses are measurable, they are accrued in the current year results, otherwise they are recorded in the following year results.

Details of contributions to the boards are as follows:

Annapolis Valley Regional Housing Authority - 2.5%
For the year ended March 31, 2025, the Town's share of the deficit recorded was $Nil (2024 - $30,483).

Annapolis Valley Regional Library - 2.34%
For the year ended March 31, 2025, the Town paid $17,400 (2024 - $17,400) to the Annapolis Valley Regional Library.

Valley Waste Management Authority - 3.53%
The Town has shared use of waste management and recycling facilities in the Kings and Annapolis regions. For the year ended March 31, 2025, the Town contributed $215,354 (2024 - $179,880) as its share of the net operating costs.

Kings Transit Authority - 5%
For the year ended March 31, 2025, the Town's share of the Authority's capital and operating expenditures was $94,132 (2024 - $82,319).

Valley Community Fibre Network Authority - 1.06%
For the year ended March 31, 2025, the Town's share of the Authority's capital and operating expenditures was $670 (2024 - $1,452)

Valley Regional Enterprise Network – 4.57%
For the year ended March 31, 2025, the Town’s share of Valley Regional Enterprise Network to develop regional economic development strategies was $13,986 (2024 – $13,631).

4. Cash

	2025	2024
Cash	$ **1,794,923**	$ 2,761,617
Restricted cash	**988,035**	558,508
	$ **2,782,958**	$ 3,320,125

The restriced cash balance and $Nil (2024 $161,273) of receivables relate to monies received or receivable from the Canada Community Building Fund and must be expended within the guidelines of that program.

5. Taxes receivable

	Current Year	Prior Year	2025	2024
Balance, beginning of year	$ -	$ 128,913	$ 128,913	$ 82,005
Add (deduct):				
Current year's tax levy	5,088,128	-	5,088,128	4,685,207
Current year collections	(4,962,342)	(58,394)	(5,020,736)	(4,626,299)
Valuation allowance			(8,221)	(12,000)
Balance, end of year	$ 125,786	$ 70,519	$ 188,084	$ 128,913

6. Other receivables

	2025	Restated 2024
Capital grants	$ 797,790	$ 1,223,435
Capital reserve	-	161,273
Berwick Electric Utility receivables	1,544,750	1,921,974
AREA receivables	1,258,966	1,643,413
HST receivable	706,248	699,482
Town receivables	993,011	826,381
Total accounts receivable	$ 5,300,765	$ 6,475,958

7. Short term borrowings

As of March 31, 2024, the Town had $5,654,725 in temporary financing at 6.55% interest. During the current year, the Town secured long term debt to pay off the short term borrowings.

8. Deferred revenue

	2025	2024
Prepaid taxes	$ 185,972	$ 175,472
Berwick Utility customer deposits and prepayments	79,949	81,734
Restart funding	185,144	220,733
Insurance claim	97,222	-
Valley Regional Enterprise Network	37,908	-
Seasonal beautification	522	-
Municipal Capital Growth Program	1,189,611	1,141,330
Sustainable Services Growth	-	231,055
Accessible grant	42,619	42,619
Recreation - after school program	-	910
Apple fund	5,625	7,031
AREA	3,375	12,178
Total deferred revenue	$ 1,827,947	$ 1,913,061

9. Asset retirement obligation

The Town's asset retirement obligations consist of the following:

<u>AREA's wind farm decommissioning obligation</u>
The obligation was set up as of April 1, 2022, with remaining useful lives of the turbines being 17-19 years. Estimated costs have been discounted to the present value using a discount rate of 3.50% per annum.There is also an estimated recovery cost of the scrap metals in the turbines and equipment. The residual value of the turbines and electrical equipment was addded to the tangible capital asset calculation of the amortization. An asset retirement obligation of

	2025	2024
Opening balance	$ 1,135,392	$ 1,093,521
Liability adjustments	-	-
Accretion expense	39,739	41,871
Closing balance	$ 1,175,131	$ 1,135,392

10. Long-term debt	**2025**	2024
MFC debenture 29-A-1, bearing interest at 5.644%, payable in annual instalment of $58,250 to May 2024, with $349,500 refinanced fiscal 2025.	**-**	349,500
MFC debenture 31-A-1, bearing interest from 3.911% to 4.026%, payable in annual instalment of $9,033, plus interest, maturing fiscal 2027.	**18,071**	27,104
MFC debenture 31-A-1, bearing interest from 3.911% to 4.026%, payable in annual instalment of $6,031, plus interest to May 2027, with $36,187 to be refinanced in fiscal 2027.	**42,218**	48,249
MFC debenture 31-A-1, bearing interest from 3.911% to 4.026%, payable in annual instalment of $9,394, plus interest to May 2027, with $56,363 to be refinanced in fiscal 2027.	**65,757**	75,151
MFC debenture 37-A-1, bearing interest from 2.237% to 3.209%, payable in annual instalment of $120,000, plus interest maturing fiscal 2033.	**1,560,000**	1,680,000
MFC debenture 37-A-1, bearing interest from 2.237% to 3.209%, payable in annual instalment of $6,000, plus interest maturing fiscal 2033.	**48,000**	54,000
MFC debenture 39-A-1, bearing interest from 2.218% to 3.048%, payable in annual instalment of $18,150, plus interest maturing fiscal 2035.	**272,250**	290,400
MFC debenture 40-A-1, bearing interest from 1.123% to 2.378%, payable in annual instalment of $5,133, plus interest maturing fiscal 2036.	**56,468**	61,601
MFC debenture 40-A-1, bearing interest from 1.123% to 2.378%, payable in annual instalment of $13,667, plus interest maturing fiscal 2036.	**150,332**	163,999
MFC debenture 40-A-1, bearing interest from 1.123% to 2.378%, payable in annual instalment of $6,200, plus interest maturing fiscal 2026.	**6,200**	12,400
MFC debenture 40-A-1, bearing interest from 1.123% to 2.378%, payable in annual instalment of $8,333, plus interest maturing fiscal 2036.	**91,668**	100,001
MFC debenture 43-A-1, bearing interest from 4.897% to 5.460%, payable in annual instalment of $24,725, plus interest maturing fiscal 2034.	**222,525**	247,250
MFC debenture 29-A-1, bearing interest at 5.644%, payable in annual instalment of $19,000 to May 2024, with $114,000 to be refinanced May 2024.	**-**	114,000
MFC debenture 37-A-1, bearing interest from 2.237% to 3.209%, payable in annual instalment of $15,000, plus interest maturing fiscal 2033.	**120,000**	135,000
MFC debenture 38-A-1, bearing interest from 2.991% to 3.501%, payable in annual instalment of $21,000, plus interest maturing fiscal 2034.	**189,000**	210,000
MFC debenture 40-A-1, bearing interest from 1.123% to 2.378%, payable in annual instalment of $17,500, plus interest maturing fiscal 2036.	**280,000**	297,500
MFC debenture 41-A-1, bearing interest from 0.850% to 2.809%, payable in annual instalment of $8,333, plus interest maturing fiscal 2037.	**225,001**	233,335
MFC debenture 44-A-1, bearing interest from 4.367% to 4.940%, payable in annual instalment of $19,000, plus interest maturing fiscal 2030.	**95,000**	-
MFC debenture 44-A-1, bearing interest from 4.367% to 4.940%, payable in annual instalment of $172,333, plus interest to May 2029, with $4,480,668 to be refinanced fiscal 2030.	**5,170,000**	-
MFC debenture 44-A-1, bearing interest from 4.367% to 4.940%, payable in annual instalment of $58,250, plus interest maturing fiscal 2030.	**291,250**	-
AREA - MFC debenture, bearing interest from 1.150% to 3.501%, payable in annual instalment of $574,009, plus interest maturing fiscal 2032.	**9,876,021**	10,464,020
	$ 18,779,761	**$ 14,563,510**

Annual principal payments in each of the next five years are due as follows:

2026	$	1,143,228
2027	$	1,231,080
2028	$	1,147,650
2029	$	1,142,553
2030	$	5,498,837

11. Tangible capital assets

	Cost				Accumulated Amortization				Net Book Value	
	Opening Balance	**Additions**	**Disposals**	**Closing Balance**	**Opening Balance**	**Amortization**	**Disposals, Write-offs & Other Adjustments**	**Closing Balance**	**2025**	Restated 2024
General Capital										
Land	$ 712,170	$	$ -	$ 712,170	$ -	$	$ -	$ -	**$ 712,170**	$ 712,170
Municipal buildings	5,934,693	512,629	-	6,447,322	1,623,785	158,008	-	1,781,793	**4,665,529**	4,310,908
Machinery and equipment	3,143,244	279,790	-	3,423,034	1,846,243	184,789	-	2,031,032	**1,392,002**	1,297,001
General office equipment	313,004	-	-	313,004	274,477	13,476	-	287,953	**25,051**	38,527
Parks and open space infrastructure	1,357,633	150,189	-	1,507,822	705,902	93,954	-	799,856	**707,966**	651,731
Vehicles	202,865	67,148	(19,023)	250,990	123,949	24,776	(18,023)	130,702	**120,288**	78,916
Streets	2,033,799	-	-	2,033,799	1,590,579	30,191	-	1,620,770	**413,029**	443,220
Sidewalks	1,343,680	26,897	-	1,370,577	763,677	45,211	-	808,888	**561,689**	580,003
Street lighting	290,638	14,228	-	304,866	212,903	7,020	-	219,923	**84,943**	77,735
Sewer collection system	1,427,761	7,866	-	1,435,627	725,126	32,408	-	757,534	**678,093**	702,635
Storm water system	1,115,189	26,552	-	1,141,741	536,584	23,519	-	560,103	**581,638**	578,605
Sewage treatment plant	5,809,691	204,441	-	6,014,132	4,010,339	123,422	-	4,133,761	**1,880,371**	1,799,352
	$ 23,684,367	$ 1,289,740	$ (19,023)	$ 24,955,084	$ 12,413,564	$ 736,774	$ (18,023)	$ 13,132,315	**$ 11,822,769**	$ 11,270,803
Electric Utility Capital										
Land	$ 181,038	$ 45,681	$ -	$ 226,719	$ -	$ -	$ -	$ -	**$ 226,719**	$ 181,038
Intangible assets	1,094	-	-	1,094	-	-	-	-	**1,094**	1,094
Power generation	14,812,676	191,322	-	15,003,998	1,111,475	463,216	-	1,574,691	**13,429,307**	13,701,201
Transmission line right of way	55,046	-	-	55,046	-	-	-	-	**55,046**	55,046
Substations	1,563,296	33,349	-	1,596,645	839,832	50,271	-	890,103	**706,542**	723,464
Distribution	4,491,724	95,073	-	4,586,797	2,729,395	88,720	-	2,818,115	**1,768,682**	1,762,329
General property	1,177,640	51,314	(26,712)	1,202,242	800,467	73,661	(23,399)	850,729	**351,513**	377,173
	$ 22,282,514	$ 416,739	$ (26,712)	$ 22,672,541	$ 5,481,169	$ 675,868	$ (23,399)	$ 6,133,638	**$ 16,538,903**	$ 16,801,345
AREA	$ 14,962,862	$ -	$ -	$ 14,962,862	$ 4,110,353	$ 531,582	$ -	$ 4,641,935	**$ 10,320,927**	$ 10,852,509
Total	$ 60,929,743	$ 1,706,479	$ (45,735)	$ 62,590,487	$ 22,005,086	$ 1,944,224	$ (41,422)	$ 23,907,888	**$ 38,682,599**	$ 38,924,657

12. Pension plans

Defined benefit plan - deferred pension plan

on years of service. The acturarial present value of accrued pension benefits attributed to services to April 1, 2019 is being funded to March 31, 2030.

At March 31, 2025, the unfunded pension amount is $Nil (2024 - $33,860). Contributions were made in the year totalling $8,535 (2024 - $8,120). During the year, the sole remaining beneficariy of the plan passed away and the plan was wound up. As a result, $82,185 of overfunded pension contributions are included in accounts receivable.

Defined contribution plan

The Town has defined contribution pension plans for their employees. The total contribution to the employees defined contribution pension for the year ending March 31, 2025 was $149,212 (2024 - $117,752).

13. Accumulated surplus	**2025**	Restated 2024
Capital fund	**$ 9,035,590**	$ 8,542,425
Reserve funds	**1,644,335**	1,993,390
Electric operating fund	**(55,107)**	580,645
Electric capital fund	**11,744,692**	11,915,544
Electric reserve fund	**163,840**	(146,420)
AREA - operating	**102,599**	53,900
AREA - capital	**(730,224)**	(746,902)
AREA - Reserve	**270,000**	270,000
	$ 22,175,725	$ 22,462,582

14. Remuneration and expenses

The total remuneration of the Town Mayor, Council and Chief Administration Officer for the 12 months ended March 31, 2025 is as follows:

	Remuneration	**Expenses**	**2025**	2024
Mayor Clark	**$ 14,058**	**$ 1,858**	**$ 15,916**	$ 25,919
Mayor Trinacty	**131**	**2,373**	**2,504**	12,522
Councilor Jamieson	**11,435**	**1,998**	**13,433**	12,522
Councilor Trinacty	**17,246**	**1,907**	**19,153**	14,348
Councilor Walsh	**11,435**	**1,594**	**13,029**	12,223
Councilor Lutz	**11,435**	**1,612**	**13,047**	12,316
Councilor Reeves	**6,571**	**-**	**6,571**	10,678
Councilor Goddard	**11,435**	**2,024**	**13,459**	12,292
Councilor Kwakernaak	**5,192**	**1,839**	**7,031**	-
Councilor Serino	**5,192**	**1,683**	**6,875**	-
Chief Administrative Officer	**143,584**	**3,706**	**147,290**	129,435
	237,714	**20,594**	**$ 258,308**	$ 242,255

15. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

16. Segmented information

The Town is a diversified municipal unit that provides a wide range of services to its citizens. For management reporting purposes, the Town's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Town services are provided by departments and their activity is reported in these segments. The services provided by these departments are as follows:

General Government Services
Includes activities that provide for the overall operation of the Town, including legislative, administrative, financial, taxation, information technology and charges related to Town Hall.

Protective Services

Provides police protection through contracted service with the Royal Canadian Mounted Police, fire protection by a volunteer based department, and enforcement of bylaws and supports emergency measures organizations.

Transportation Services
Provides administration and provision of engineering and works, services to maintain the roadway systems and street lighting, and supports public transportation.

Environmental Health Services
Provides sanitary sewer collection and treatment services and collection of solid waste.

Environmental Development Services
Provides civic planning for future development and administers the building inspection services for the Town, contributes to regional planning, and promotes tourism and economic development activities.

Recreation and cultural services
Responsible for promoting and offering recreation opportunities, recreation programming, park maintenance and development, and trail initiatives.

Berwick Electric Utility

Through this departments distribution system, it sells energy to customers in the Town and adjacent areas of Kings County.

Alternative Resource Energy Authority (AREA)
AREA is an Intermunicipal Authority incorporated in July 2013 and is owned 27% by the town of Berwick. It was primarily created to construct and operate a windfarm facility in Ellershouse, Nova Scotia. This department includes the Towns 27% of the operational revenue and expenses.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

16. Segmented information (continued)

Capital grants and revenue	General Government Services	Protective Services	Transportation Services	Environmental Heath Services	Environmental Development Services	Recreation and Cultural Services	Berwick Electric Utility	AREA	2025 Consolidated	2024 Consolidated
Revenue										
Taxes	$ 1,141,518	$ 879,828	$ 1,079,305	$ 553,035	$ 306,137	$ 344,219	$ -	$ -	**$ 4,304,042**	$ 4,041,734
Grants in lieu of taxes	48,524	-	-	-	-	-	-	-	**48,524**	45,264
Sale of services	-	151,631	-	35,316		251,959	-	-	**438,906**	529,023
Revenue from own sources	260,455	360	115,727	-	11,160	79,209	-	-	**466,911**	306,540
Unconditional transfers from other governments	256,455	-	-	-	-	17,947	-	-	**274,402**	259,355
Conditional transfers from other governments	423,153	372,006	-	10,256	-	-	-	-	**805,415**	2,312,060
Berwick Electric Utility	-	-	-				7,550,709		**7,550,709**	6,355,368
Alternative Resource Energy Authority	-	-	-	-	-	-	-	2,125,549	**2,125,549**	2,212,539
	$ 2,130,105	$ 1,403,825	$ 1,195,032	$ 598,607	$ 317,297	$ 693,334	$ 7,550,709	$ 2,125,549	**$ 16,014,458**	$ 16,061,883
Expenditures										
Salaries, wages and benefits	$ 785,909	$ 17,598	$ 638,405	$ 115,417	$ 217,191	$ 307,028	$ 485,391	$ 159,241	**$ 2,726,180**	$ 2,455,276
Contracted services	111,227	857,397	-	-	155,598	4,506	123,752	58,615	**1,311,095**	1,318,196
Materials, supplies and utilities	289,251	243,639	764,418	347,213	4,285	112,897	5,511,430	1,259,865	**8,532,998**	7,309,026
Grants to organizations	32,350	-	-	-	14,656	-	-	2,700	**49,706**	49,565
Debt charges	52,740	17,609	16,676	3,322	-	7,798	312,855	322,591	**733,591**	540,794
Other operating expenses	228,262	19,686	114,232	260,632	10,477	20,010	266,225	58,656	**978,180**	749,996
	$ 1,499,739	$ 1,155,929	$ 1,533,731	$ 726,584	$ 402,207	$ 452,239	$ 6,699,653	$ 1,861,668	**$ 14,331,750**	$ 12,422,854
Amortization	84,774	192,172	129,003	225,930	-	104,894	675,868	531,582	**1,944,223**	1,564,865
Accretion	-	-	-	-	-	-	-	39,739	**39,739**	41,871
Gain/loss on disposal	(17,209)	-	-	-	-	-	2,812	-	**(14,397)**	14,866
	$ 1,567,304	$ 1,348,101	$ 1,662,734	$ 952,514	$ 402,207	$ 557,133	$ 7,378,333	$ 2,432,989	**$ 16,301,315**	$ 14,044,456

17. Budget figures

PSAS requires a comparison of the results for the period with those originally planned on the same basis as that used for actual results. The fiscal plan in the statement of operations has been adjusted to be on a consistent basis with actual results. Below is a reconciliation of the figures from the approved fiscal budget to the fiscal budget per the financial statements. The reconciling items include elimination entries of interfund transfers and capital expenditures.

	Approved Budget	Adjustments	2025 Consolidated
Revenue			
Taxes	$ 4,918,135	$ (641,677)	**$ 4,276,458**
Grants in lieu of taxes	33,846	-	**33,846**
Sale of services	800,194	(252,258)	**547,936**
Revenue from own sources	176,080	-	**176,080**
Unconditional transfers from other governments	281,017	-	**281,017**
Conditional transfers from other governments	-	803,833	**803,833**
Berwick Electric Utility	7,212,946	-	**7,212,946**
Alternative Resource Energy Authority	2,533,810	(426,462)	**2,107,348**
	$ 15,956,028	$ (516,564)	**$ 15,439,464**
Expenses			
General government services	$ 1,391,260	$ 84,774	**$ 1,476,034**
Protective services	1,185,025	192,172	**1,377,197**
Transportation services	1,247,321	129,003	**1,376,324**
Environmental health services	708,240	225,930	**934,170**
Environmental development services	265,497	-	**265,497**
Recreation and cultural services	598,447	104,894	**703,341**
Berwick Electric Utility	6,900,112	(678,720)	**6,221,392**
Alternative Resource Energy Authority	2,528,389	(63,000)	**2,465,389**
Appropriation to Regional Centre for Education	641,677	(641,677)	**-**
Transfers to reserves	100,000	(100,000)	**-**
	$ 15,565,968	$ (746,624)	**$ 14,819,344**
Annual surplus	$ 390,060	$ 230,060	**$ 620,120**

18. Commitments

The Town has guaranteed it's share of term debentures taken by the Valley Waste Resource Management Authority for the purposes of capital projects. The Town is only required to make payments on these debentures if Valley Waste Resource Management Authority defaults on their repayment obligations. As at March 31, 2025, the Town's total guarantee for the debentures was $65.472 (2024 - $56,908).

Additionally, the Town has guaranteed a non-revolving, demand instalment loan on behalf of Valley Waste Resource Management Authority to the extent of $72,205, of which $Nil has been drawn to date.

No amounts have been required for these guarantees in the past. Valley Waste Resource Management Authority is up to date with the payments and there is no expectation for loss to the Town.

Town of Berwick
Schedules to the Consolidated Statement of Operations

March 31		**2025**		2024
		Actual		Actual
Taxes				
Residential	**$**	**3,063,295**	$	2,858,463
Commercial		**1,110,928**		1,073,523
Resource		**19,531**		19,252
Deed transfer tax		**177,395**		144,079
Sewer residential		**205,936**		206,429
Sewer commercial		**370,229**		383,461
		4,947,314		4,685,206
Taxes collected on behalf of others				
Regional school board		**(643,272)**		(584,136)
Provincial correction service		**-**		(28,854)
Regional housing authority		**-**		(30,483)
		(643,272)		(643,473)
Total Taxes	**$**	**4,304,042**	$	4,041,734
Grants in lieu of taxes				
Federal government agencies (post office)	**$**	**7,361**	$	7,076
NSPI (HST rebate)		**30,890**		27,442
Aliant Telecom Incorporated		**10,273**		10,746
	$	**48,524**	$	45,264
Sales of services				
Fire protection - Kings County	**$**	**151,631**	$	159,665
Sewer service fees		**35,316**		36,817
Recreation programs		**112,378**		222,326
Fitness centre		**139,581**		110,215
	$	**438,906**	$	529,023
Revenue from own sources				
Facility rental	**$**	**79,209**	$	83,515
Fines and fees		**2,655**		3,545
Interest on investments		**106,574**		138,398
Interest on taxes		**43,240**		30,544
Planning services		**11,160**		22,483
Miscellaneous		**224,073**		28,054
	$	**466,911**	$	306,540

Town of Berwick
Schedules to the Consolidated Statement of Operations

March 31		2025		Restated 2024
		Actual		Actual
Unconditional transfers from other governments				
Provincial government				
Equalization grant	**$**	**254,937**	$	231,479
Farm property acreage		**1,518**		1,462
Other		**(7,258)**		6,175
		249,197		239,116
Federal government		**9,585**		4,619
Local government		**15,620**		15,620
Total Transfers	**$**	**274,402**	$	259,355
Conditional transfers from other governments				
Federal government	**$**	**163,418**	$	989,198
Provincial government		**259,735**		1,059,050
Local government		**382,262**		263,812
	$	**805,415**	$	2,312,060
General government services				
Legislative				
Honorarium - Mayor and Council	**$**	**96,412**	$	89,743
Grants to organizations		**39,253**		40,299
Other expenses		**24,084**		18,554
		159,749		148,596
General Administrative				
Administrative		**907,154**		848,756
Audit		**47,509**		38,300
Legal		**13,158**		22,916
Information technology		**128,602**		118,105
Election		**12,326**		-
Taxation				
Tax appeals and exemptions		**146,141**		137,676
Transfer provincial assessments		**32,360**		23,353
		1,287,250		1,189,106
Debt charges		**52,740**		100,249
Amortization		**84,774**		78,398
	$	**1,584,513**	$	1,516,349

Town of Berwick
Schedules to the Consolidated Statement of Operations
March 31

		2025		2024
		Actual		Actual
Protective services				
Police services - RCMP	**$**	**857,397**	$	807,686
Fire protection		**1,938**		31,735
By-law enforcement		**270,793**		227,874
Emergency measures (REMO)		**8,192**		8,247
Debt charges		**17,609**		23,271
Amortization		**192,172**		177,718
	$	**1,348,101**	$	1,276,531
Transportation services				
Common services				
Administration	**$**	**212,789**	$	80,615
Building utilities and maintenance		**206,446**		28,278
Vehicle and equipment expenses		**131,012**		84,238
		550,247		193,130
Road transport				
Roads and streets		**756,096**		712,604
Street lighting		**85,580**		70,386
Traffic services		**21,128**		33,692
		862,804		816,682
Public transportation		**104,004**		87,574
Debt charges		**16,676**		10,567
Amortization		**129,003**		119,300
	$	**1,662,734**	$	1,227,253
Environmental health services				
Sewage collection and disposal				
Administration	**$**	**59,769**	$	72,004
Sewage collection		**77,321**		86,184
Sewage treatment		**398,345**		286,454
		535,435		444,642
Solid waste disposal		**187,827**		179,880
Debt charges		**3,322**		4,326
Amortization		**225,930**		208,936
	$	**952,514**	$	837,784

Town of Berwick
Schedules to the Consolidated Statement of Operations

March 31		2025		2024
		Actual		Actual
Environmental development services				
Tourism	**$**	**15,932**	$	10,498
Planning and development		**199,107**		246,666
Economic development		**172,512**		76,098
Community development				
Valley REN		**13,986**		13,631
Valley Community Fibre Network		**670**		1,452
	$	**402,207**	$	348,345
Recreational and cultural services				
Administration	**$**	**89,435**	$	167,861
Parks and playgrounds		**117,767**		85,896
Program expenses		**43,935**		117,614
Fitness centre		**175,904**		168,628
Regional library		**17,400**		17,400
Amortization		**104,894**		97,004
Debt charges		**7,798**		8,176
	$	**557,133**	$	662,578

Town of Berwick
Electric Utility Operating Fund
Non-Consolidated Statement of Financial Position

March 31		**2025**		2024
		Actual		Actual
Assets				
Current assets				
Cash	**$**	**747,349**	$	-
Receivables				
Rates, net allowance for doubtful accounts		**1,385,548**		1,360,296
HST		**193,917**		145,944
Other		**61,980**		561,679
Prepaid expenses		**93,012**		68,065
Inventory, at cost		**51,190**		51,190
	$	**2,532,996**	$	2,187,174
Liabilities				
Current liabilities				
Bank indebtedness	**$**	**570**	$	158,161
Payables and accruals		**2,164,889**		786,994
Customer deposits		**79,949**		81,734
Due to BEC reserve fund		**383,400**		(292,469)
Due (from) to capital fund		**(410,703)**		410,431
Due to Town operating		**369,998**		461,677
		2,588,103		1,606,528
Surplus		**(55,107)**		580,645
	$	**2,532,996**	$	2,187,173

Town of Berwick
Electric Utility Operating Fund
Non-Consolidated Statement of Operations

March 31	Page	2025 Budget	2025 Actual	2024 Actual
Revenue				
Operating				
Domestic power		$ 3,536,930	$ 3,510,581	$ 3,087,181
Industrial power		1,966,777	2,114,590	1,631,349
General service power		1,483,507	1,490,718	1,323,506
Yard lighting sales		42,202	34,358	30,630
Connection fees		4,000	3,680	2,900
Wiring permit fees		18,000	38,737	12,395
Energy credits		25,000	-	45,878
Sub contracting		-	2,461	-
Municipal street lighting		66,860	71,623	59,951
		7,143,276	7,266,748	6,193,790
Non-operating				
Interest on overdue accounts		17,500	32,869	18,621
Miscellaneous		52,170	251,092	142,957
		69,670	283,961	161,578
Total revenue		7,212,946	7,550,709	6,355,368
Expenditures				
Production		4,976,174	5,619,502	4,913,393
Distribution		558,647	589,732	497,153
General and administrative	26	299,213	891,146	468,175
Depreciation		350,000	675,868	351,926
		6,184,033	7,776,248	6,230,647
Non-operating expenditures				
Debt charges				
Principal		80,833	80,833	80,833
Interest		28,088	220,871	29,571
Capital from revenue		32,000	51,131	-
Short term interest		7,500	57,378	25,097
		148,421	410,213	135,501
Annual surplus (deficit)		$ 880,491	$ (635,752)	$ (10,780)
Accumulated surplus, beginning of year			580,645	591,425
Accumulated surplus (deficit), end of year			$ (55,107)	$ 580,645

Town of Berwick
Electric Utility Operating Fund
Schedule to the Non-Consolidated Statement of Operations

March 31	2025	2024
	Actual	Actual
General and administrative		
Salaries and benefits	**$ 167,163**	$ 24,875
Administration fee	**252,258**	282,648
Insurance	**35,314**	33,781
Professional fees	**90,307**	71,995
Doubtful accounts expense	**-**	342
General office expenses	**346,104**	54,534
	891,146	468,175

Town of Berwick
Electric Utility Capital Fund
Non-Consolidated Statement of Financial Position

March 31		2025		2024
		Actual		Actual
Assets				
Capital Grants Receivable	**$**	**789,679**	$	1,102,791
Due (to) from Operating Fund		**(410,702)**		410,429
Due from Electric Reserve Fund		**219,559**		(146,049)
Due from Town Capital Fund		**664,490**		391,585
Due from Town Operating Fund		**500**		-
Inventory		**21,264**		-
Utility plant and equipment		**22,672,540**		22,282,514
	$	**23,957,330**	$	24,041,271
Liabilities				
Short term borrowings	**$**	**-**	$	5,654,725
Long term debt		**6,079,001**		989,834
		6,079,001		6,644,559
Accumulated allowance for depreciation		**6,133,638**		5,481,170
		12,212,639		12,125,729
Equity				
Investment in capital assets		**11,744,692**		11,915,544
		11,744,692		11,915,544
	$	**23,957,330**	$	24,041,271

Town of Berwick
Electric Utility Capital Fund
Non-Consolidated Statement of Investment in Capital Assets

March 31	**2025**	2024
	Actual	Actual
Balance, beginning of year	**$ 11,915,544**	$ 3,634,654
Add (deduct):		
Solar garden transfer from Town	**-**	8,340,146
Capital grants	**10,256**	(266,822)
Term debt retired	**80,833**	80,833
Transfer from operating	**51,131**	-
Transfer from capital reserve	**365,608**	493,327
Loss on disposal of tangible capital assets	**(2,812)**	(14,668)
	505,016	8,632,816
Deduct		
Transfer to depreciation fund	**675,868**	351,926
Balance, end of year	**$ 11,744,692**	$ 11,915,544

Town of Berwick
Electric Utility Capital Fund
Non-Consolidated Statement of Depreciation Reserve

March 31		**2025**		2024
		Actual		Actual
Balance, beginning of year	**$**	**(146,420)**	$	(5,019)
Add (deduct):				
Amortization		**675,868**		351,926
Deduct				
Capital additions		**(365,608)**		(493,327)
Balance, end of year	**$**	**163,840**	$	(146,420)