



**October 22, 2020**

Management and the Audit Committee

Town of Windsor

100 King Street

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**Grant Thornton LLP**  
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Dear Members of the Audit Committee:

In connection with our audit of the consolidated financial statements of Town of Windsor (the "Town") as of March 31, 2020 and for the year then ended, we considered internal control over financial reporting ("internal control") as a basis for designing appropriate audit procedures. The purpose of our audit was to express an opinion on the consolidated financial statements, not to identify internal control matters. Therefore, we express no opinion on the effectiveness of internal control and it would be inappropriate to conclude that no internal control matters, including significant control deficiencies, exist beyond those included in this communication.

A deficiency in internal control exists where the design, implementation, operation or absence of a control means that internal controls are unable to prevent, or detect and correct, misstatements in the consolidated financial statements on a timely basis. The Canadian Auditing Standards require that, where we identify internal control deficiencies during an audit, we assess their importance and severity and communicate them to management and those charged with governance, as appropriate. Deficiencies that are of sufficient importance to merit the attention of those charged with governance are described as "significant deficiencies".

## Significant control deficiencies

### Segregations of duties

As is common with many small municipal units, segregation of duties issues continue to exist in your organization. Within the day-to-day operations, the duties are adequately segregated; however, one person has access to all modules of the accounting system and the same person is responsible for the executing, recording and reporting of transactions.

During the 2018/19 fiscal year, processes were put in place to ensure separate individuals were generating, posting, and approving entries.

## Conclusion

The matters reported in this communication are limited to those deficiencies we identified during the audit that we considered to be of sufficient importance to communicate to management and, in the case of significant deficiencies, those charged with governance. Had we performed more extensive procedures on internal control, we might have identified more deficiencies or reached different conclusions about the deficiencies included in this communication.



Grant Thornton

This communication is intended solely for the information and use of management, those charged with governance, and others within the Town and is not intended to be and should not be used by anyone other than these specified parties.

Yours sincerely,

Grant Thornton LLP

*Grant Thornton LLP*

Gloria Banks, CPA, CA  
Principal



Consolidated Financial Statements

Town of Windsor

Windsor, Nova Scotia

March 31, 2020



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# Independent auditors' report

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To the Mayor and Members of the Council of the West Hants Regional Municipality

## Opinion

We have audited the consolidated financial statements of the Town of Windsor ("the Town"), which comprise the consolidated statement of financial position as at March 31, 2020, 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 Windsor as at March 31, 2020, 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 Entity 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.

## Other matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information on pages 20 to 33 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary 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.

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.

*Grant Thornton LLP*

Kentville, Canada  
October 27, 2020

Chartered Professional Accountants

# Management's responsibility for the consolidated financial statements

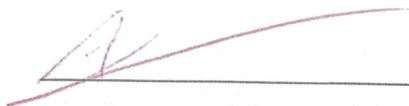
The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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.

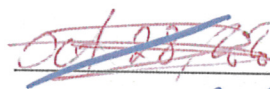
The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Council. The Council reviews internal financial statements on a timely basis and external audited consolidated financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The external auditors, 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 Windsor 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 Mayor and Members of the Council of the West Hants Regional Municipality



Mayor



CAO



## Town of Windsor

### Consolidated statement of operations

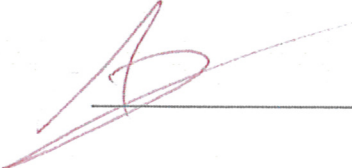
Year ended March 31	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenue</b>			
	<u>Page</u>		
Taxes	20	\$ 5,679,560	\$ 5,824,063
Grants in lieu of taxes	20	120,460	138,797
Services provided to other governments	21	55,280	69,351
Sales of services	21	462,620	404,537
Other revenue from own sources	21	231,740	435,715
Unconditional transfers from other governments	21	432,650	432,654
Conditional transfers from Federal and Provincial governments	22	531,592	280,271
Conditional transfers from other local governments	22	112,630	107,526
Water fund revenue		<u>1,496,880</u>	<u>1,576,109</u>
		<u>9,123,412</u>	<u>9,016,063</u>
<b>Expenditure</b>			
General government services	23	1,364,270	1,298,203
Protective services	24	1,603,263	1,486,111
Transportation services	25	1,718,036	1,672,091
Environmental health services	25	1,552,139	1,467,959
Public health and welfare services	26	127,940	96,850
Environmental development services	26	236,001	251,559
Recreation and cultural services	27	1,012,887	945,956
Water fund expenses		<u>1,395,891</u>	<u>1,283,226</u>
		<u>9,010,427</u>	<u>8,501,955</u>
Annual surplus		\$ <u>112,985</u>	\$ <u>514,108</u>
Accumulated surplus, beginning of year			<u>30,536,819</u>
Accumulated surplus, end of year		\$ <u>30,914,102</u>	\$ <u>30,536,819</u>

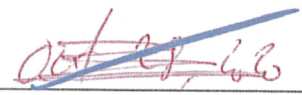

**Town of Windsor**  
**Consolidated statement of financial position**

March 31 2020 2019

<b>Financial Assets</b>		
Cash and cash equivalents	\$ 6,369,359	\$ 6,920,577
Receivables (Note 2)	1,040,666	955,786
Debenture discount	<u>44,637</u>	<u>48,702</u>
	<u>7,454,662</u>	<u>7,925,065</u>
<b>Financial Liabilities</b>		
Payables and accruals	689,197	790,390
Retirement allowance (Note 5)	233,690	234,336
Deferred revenue (Note 6)	95,276	82,038
Temporary borrowings (Note 7)	-	216,239
Long term debt (Note 7)	<u>7,365,383</u>	<u>7,832,031</u>
	<u>8,383,546</u>	<u>9,155,034</u>
<b>Net Debt</b>	<u>(928,884)</u>	<u>(1,229,969)</u>
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 3)	31,331,097	31,240,016
School land (Note 8)	433,795	433,795
Inventory	76,186	84,219
Prepays	<u>1,908</u>	<u>8,758</u>
	<u>31,842,986</u>	<u>31,766,788</u>
<b>Accumulated surplus</b>	<u>\$ 30,914,102</u>	<u>\$ 30,536,819</u>

On behalf of the Town

  
 \_\_\_\_\_ Mayor

  
 \_\_\_\_\_ CAO  


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**Town of Windsor****Consolidated statement of change in net debt**

Year ended March 31

2020

2019

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	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual surplus	\$ <u>112,985</u>	\$ <u>377,283</u>	\$ <u>514,108</u>
Changes in tangible capital assets			
Acquisition of tangible capital assets	(5,458,460)	(1,591,625)	(1,495,059)
Water capital adjustment	-	-	-
Loss on disposal	-	2,629	9,588
Amortization	<u>1,497,915</u>	<u>1,497,915</u>	<u>1,460,637</u>
	<u>(3,847,560)</u>	<u>(91,081)</u>	<u>(24,834)</u>
Acquisition of prepaids (net of usage)		8,033	(3,999)
Acquisition of inventory (net of usage)		<u>6,850</u>	<u>(18,231)</u>
Increase (decrease) in non-financial assets		<u>14,883</u>	<u>(22,230)</u>
(Increase) decrease in net debt	\$ <u>(3,847,560)</u>	\$ <u>301,085</u>	\$ <u>467,044</u>
Opening, net debt		<u>(1,229,969)</u>	<u>(1,697,013)</u>
Closing, net debt		\$ <u>(928,884)</u>	\$ <u>(1,229,969)</u>

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**Town of Windsor**  
**Consolidated statement of cash flows**

Year ended March 31

2020

2019

<b>Operations</b>		
Annual surplus	\$ 377,283	\$ 514,108
Amortization	1,497,915	1,460,637
Loss on disposal	2,629	9,588
Changes in non-cash working capital		
Receivables	(84,880)	178,744
Debenture discount	4,065	7,243
Payables and accruals	(101,193)	(76,525)
Retirement allowance	(646)	5,926
Deferred revenue (deficit)	13,238	(18,509)
Inventory	8,033	(18,231)
Prepays	6,850	(3,999)
Cash from operating activities	<u>1,723,294</u>	<u>2,058,982</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	<u>(1,591,625)</u>	<u>(1,495,059)</u>
Cash from capital transactions	<u>(1,591,625)</u>	<u>(1,495,059)</u>
<b>Financing</b>		
Long term debt, principal repayment	(684,398)	(684,398)
Proceeds from long term borrowing	217,750	-
Temporary borrowing, principal repayment	(216,239)	-
Proceeds from temporary borrowing	-	216,239
Cash from financing activities	<u>(682,887)</u>	<u>(468,159)</u>
Change in net cash and cash equivalents	(551,218)	95,764
Opening, net cash and cash equivalents	<u>6,920,577</u>	<u>6,824,813</u>
Closing, net cash and cash equivalents	<u>\$ 6,369,359</u>	<u>\$ 6,920,577</u>

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**Town of Windsor**  
**Notes to the consolidated financial statements**  
March 31, 2020

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**1. Summary of significant accounting policies**

**Principles and basis of consolidation**

The consolidated financial statements of the Town of Windsor are the representations of management prepared in accordance with Canadian public sector accounting standards as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of public sector accounting standards (PSAS) financial statements is on the financial position of the Town and the changes thereto. The consolidated statement of financial position includes all of the assets and liabilities of the Town operating fund, capital fund, water operating fund, water capital fund and reserves, excluding Trust assets and liabilities.

**Reporting entity**

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 resources controlled by the Town including all funds and reserves. Interdepartmental transactions and balances are eliminated upon consolidation.

**Basis of accounting**

The accrual basis of accounting recognizes revenues as they become available and measurable. Expenditures (including expenditures of a capital nature and inventory items) are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Taxes collected on behalf of other organizations and the advances of the funds are not included in revenue or expenditures.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts and short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short term cash commitments rather than for investing or other purposes.

**Inventory**

Inventory consists of supplies on hand and is recorded at invoice cost.

**Tangible capital assets**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair market value upon acquisition.

The cost, less residual value, of the tangible capital asset is amortized on a straight-line basis over its useful life. Assets under construction are not amortized until the asset is put into use. Amortization is recorded as an expense commencing in the year following acquisition.

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## Town of Windsor

### Notes to the consolidated financial statements

March 31, 2020

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#### 1. Summary of significant accounting policies (continued)

##### Depreciation – General Capital Fund

Depreciation of capital assets recorded in the General Capital fund is calculated on a straight-line basis over their estimated useful lives.

The estimated useful lives are as follows:

<u>Asset</u>	<u>Year</u>
Land improvements	20 – 25 years
Buildings/plants (sewer)	20 – 25 years
Fibre optic network	5 – 10 years
Machinery and equipment	10 – 15 years
Municipal buildings	40 years
Sewage treatment lagoons	50 years
Sewer lines	50 years
Small equipment	5 years
Streets, roads, curbs and sidewalks	20 – 30 years
Traffic and street lights	25 – 30 years
Vehicles	5 years

##### Depreciation – Water Capital Fund

Depreciation of capital assets recorded in the Water Capital Fund is calculated on a straight-line basis over their estimated useful lives as prescribed by the Nova Scotia Utility and Review Board. Assets that are fully depreciated are removed from the Water Utility Capital Fund accounts.

The depreciation charge in the Water Operating Fund is transferred to a special bank account in the Water Capital Fund, which is used to help fund replacement of existing plant and equipment, or, subject to approval by the Nova Scotia Utility and Review Board, to repay principal of capital debt. Interest earned on the Depreciation Fund bank account is retained in the Water Utility Capital Fund.

##### Assets held for resale

Assets held for resale are held at the lower of cost and net realizable value.

##### Use of estimates

In preparing the Town's consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates include the expected useful life of assets and the defined pension obligations.

##### Budget

The budget figures contained in these consolidated financial statements were approved by Council on March 26, 2019, in its original fiscal plan. The budget figures contained in these consolidated financial statements have been adjusted to include amortization in accordance with Public Sector accounting requirements. Note 11 outlines the original fiscal plan and the adjustments made to come to the budget figures shown in these consolidated financial statements.

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**Town of Windsor**  
**Notes to the consolidated financial statements**  
March 31, 2020

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1. **Summary of significant accounting policies (continued)**

**Revenue**

- a) Tax revenue is property tax billings which are prepared by the Town based on assessment rolls issued by the Property Valuation Services Corporation (PVSC). Tax rates are established annually by Town Council. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Any supplementary billing adjustments made necessary by the determination of such changes will be recognized in the fiscal year they are determined. The Town is entitled to collect interest on overdue taxes and is recorded in the period the interest is levied.
- b) Grant revenue from other governments without eligibility criteria or stipulations is recognized as revenue by the Town when the transfer is authorized. Revenue with eligibility criteria is recognized as revenue by the Town when the transfer is authorized and all eligibility criteria have been met. Revenue with stipulations is recognized as revenue by the Town when the transfer is authorized and all stipulations have been met.
- c) Other revenue is recorded when it is earned and collection is reasonably expected.

**Related party transactions**

The Town follows Public Section Accounting section 2200, related party transactions, which establishes the disclosure requirements for the reporting of related party transactions. Management has determined that there are no transactions to disclose at this time.

**Contractual rights**

The Town follows Public Section Accounting section 3380, contractual rights, which establishes the disclosure requirements for contractual rights. Management has determined that there are no contractual rights to disclose at this time.

**Inter-entity transactions**

The Town follows Public Section Accounting section 3420, inter-entity transactions, which establishes how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. Management has determined that there are no inter-entity transactions to disclose at this time.

**Restructuring Transactions**

Effective for the fiscal period beginning April 1, 2018, the Town was required to adopt Public Sector Accounting Standard 3430 Restructuring Transactions, which establishes how to account for and report restructuring transactions. Management has determined that there are no restructuring transactions to report in the current year.

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**Town of Windsor****Notes to the consolidated financial statements**March 31, 2020

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2. Receivables		<u>2020</u>		<u>2019</u>	
	Current Year	Prior Years	Total	Total	Total
Taxes receivable					
Balance, beginning of year		\$ 214,245	\$ 214,245	\$ 318,621	
Current levy	\$ <u>5,239,431</u>		<u>5,239,431</u>	<u>5,156,019</u>	
	5,239,431	214,245	5,453,676	5,474,640	
Collections	<u>5,020,100</u>	<u>167,947</u>	<u>5,188,047</u>	<u>5,260,395</u>	
	\$ <u>219,331</u>	\$ <u>46,298</u>	265,629	214,245	
Valuation allowance			<u>(26,255)</u>	<u>(26,255)</u>	
Balance, end of year			239,374	187,990	
Water rates			425,622	352,045	
Sewer receivable			263,729	214,323	
Receivable (payable) from (to) Federal Government			(32,975)	69,943	
Receivable from Provincial Government			6,717	11,216	
Other receivables			<u>138,199</u>	<u>120,269</u>	
			\$ <u>1,040,666</u>	\$ <u>955,786</u>	

# Town of Windsor

## Notes to the consolidated financial statements

March 31, 2020

### 3. Tangible capital assets

	Beginning Cost	Additions	Disposals and Write-off of Fully Amortized Assets	WIP Transfers	Ending Cost	Opening Accumulated Amortization	Adjustments	Amortisation	Ending Accumulated Amortization	2020 Net Book Value	2019 Net Book Value
Land	\$ 309,454	\$ -	\$ -	\$ -	\$ 309,454	\$ -	\$ -	\$ -	\$ -	\$ 309,454	\$ 309,454
Land improvements	339,666	-	4,201	-	335,465	103,420	4,201	10,227	117,446	218,019	218,019
Building/plants (sewer)	6,804,476	31,284	-	-	6,835,760	386,558	-	373,179	658,737	6,177,023	6,177,023
Machinery and equipment	1,336,743	611,340	201,339	-	1,805,744	716,246	201,339	137,124	657,131	1,154,613	1,154,613
Municipal buildings	3,567,107	-	9,718	-	3,576,825	2,335,546	9,718	136,077	2,361,507	1,195,482	1,195,482
Sewage treatment lagoons	3,325,430	34,516	-	-	3,360,946	732,547	-	66,518	799,065	2,560,883	2,560,883
Sewer lines	8,336,789	76,598	-	5,879	8,419,266	2,696,540	-	171,248	2,867,788	5,551,478	5,551,478
Small equipment	248,411	28,485	68,035	17,803	336,364	90,381	68,035	49,682	77,528	153,836	153,836
Streets, roads, curbs and sidewalks	9,969,760	552,635	28,643	13,614	10,507,165	4,107,659	28,643	399,805	4,477,621	6,029,545	6,029,545
Traffic and street lights	16,675	-	-	-	16,675	6,570	-	657	7,397	9,338	10,005
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Work in progress	36,896	1,410	-	(36,896)	1,410	-	-	-	-	1,410	36,896
Subtotal General	34,343,517	1,336,170	312,036	-	35,387,651	11,079,069	312,036	1,350,527	13,045,550	23,351,091	23,351,091
Water utility	11,379,724	255,455	33,542	1,001	11,502,388	3,314,604	31,213	247,888	3,590,779	7,971,559	7,971,559
Water utility work in progress	9,448	-	-	(1,001)	8,447	-	-	-	-	8,447	9,448
Subtotal Water	11,289,172	255,455	33,542	(1,001)	11,510,785	3,314,604	31,213	247,888	3,590,779	7,980,006	7,971,559
	\$ 45,632,689	\$ 1,591,625	\$ 345,578	\$ -	\$ 46,878,436	\$ 14,392,673	\$ 343,249	\$ 1,497,315	\$ 15,547,339	\$ 31,331,097	\$ 31,240,016

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**Town of Windsor**  
**Notes to the consolidated financial statements**

March 31, 2020

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**4. Pension plan**

The Town's employees are members of a defined contribution pension plan. The Town's obligation is to contribute 6% of employees' earnings to the pension plan. During the year, the Town contributed \$112,754 (2019 - \$113,651).

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**5. Retirement allowance**

This retirement allowance represents the Town of Windsor's expected amount to be paid in regular instalments to a former employee of the Town. Payments commenced upon the individual's retirement, are funded through operations and are indexed annually with the Consumer Price Index to a maximum of 6%. Payments will continue at a reduced rate to the individuals surviving spouse. The Town estimates its obligation to the retired employee based on estimated life expectancy and consumer price index amounts, discounted by a rate of 3.35%.

	<u>2020</u>	<u>2019</u>
Retirement allowance obligation	\$ 234,336	\$ 228,410
Life expectancy adjustment	39,845	45,223
Annual cost	<u>(40,491)</u>	<u>(39,297)</u>
	<u>\$ 233,690</u>	<u>\$ 234,336</u>

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**6. Deferred revenue**

Funds received with specific spending criteria and stipulations are recorded in deferred revenue until these funds are spent on eligible expenditures.

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**7. Long term debt**

	<u>2020</u>	<u>2019</u>
Debenture debt, repayable in the amount of \$58,933 annually plus interest, bearing interest between 4.889% and 5.644%, maturing in 2025.	\$ 294,670	\$ 353,603
Debenture debt, repayable in the amount of \$98,595 annually plus interest, bearing interest between 2.06% and 2.884%, maturing in 2024.	394,380	492,975
Debenture debt, repayable in the amount of \$43,050 annually plus interest, bearing interest between 4.67% and 4.77%, maturing in 2023.	426,865	467,995
Debenture debt, repayable in the amount of \$4,315 annually plus interest, bearing interest between 5.11% and 5.21%, maturing in 2023.	<u>43,215</u>	<u>47,330</u>
Balance carried forward	<u>1,159,130</u>	<u>1,361,903</u>

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## Town of Windsor

### Notes to the consolidated financial statements

March 31, 2020

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7. Long-term debt (continued)	<u>2020</u>	<u>2019</u>
Balance carried forward	\$ 1,159,130	\$ 1,361,903
Debenture debt, repayable in the amount of \$63,187 annually plus interest, bearing interest between 4.67% and 4.77%, maturing in 2023.	505,496	568,683
Debenture debt repaid during the year.	-	16,526
Debenture debt, repayable in the amount of \$9,507 annually plus interest, bearing interest between 4.914% and 5.088%, maturing in 2024.	38,023	47,530
Debenture debt, repayable in the amount of \$174,270 annually plus interest, bearing interest between 4.36% and 4.875%, maturing in 2026.	1,783,106	1,957,377
Debenture debt, repayable in the amount of \$20,513 annually plus interest, bearing interest between 4.36% and 4.875%, maturing in 2026.	225,658	246,171
Debenture debt, repayable in the amount of \$4,307 annually plus interest, bearing interest between 2.74% and 4.114%, maturing in 2029.	38,758	43,065
Debenture debt, repayable in the amount of \$11,740 annually plus interest, bearing interest between 1.632% and 3.449%, maturing in 2031.	129,140	140,880
Debenture debt, repayable in the amount of \$181,574 annually plus interest, bearing interest between 1.93% and 3.382%, maturing in 2033.	<u>3,486,072</u>	<u>3,449,896</u>
	<u>\$ 7,365,383</u>	<u>\$ 7,832,031</u>

Principal repayments required during the next five years are due as follows:

2020/21	\$680,880
2021/22	\$680,880
2022/23	\$680,880
2023/24	\$680,880
2024/25	\$582,285

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**Town of Windsor**  
**Notes to the consolidated financial statements**  
 March 31, 2020

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**7. Long term debt (continued)**

In addition to the debt indicated above, the Town uses temporary borrowing loans authorized by the Department of Municipal Affairs to assist in financing capital projects. The funds for these borrowings are currently being drawn from the Royal Bank and the amounts will vary from year to year. As at March 31, 2020, the amount drawn was \$0 (2019 – \$216,239). The temporary borrowing bears interest as per agreement.

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**8. School land**

The Annapolis Valley Regional School Board declared Windsor Regional High School surplus and control of the land and building reverted to the Town of Windsor and the Municipality of the District of West Hants who, until the 2005/2006 fiscal year, were joint owners of the property. During the 2004/2005 fiscal year, the building was demolished, and during the 2005/2006 year, the Town of Windsor purchased the Municipality of West Hants' portion of the property. The Town intends to sell the remaining land in the future for development.

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**9. Remuneration of elected officials and Chief Administrative Officer**

All municipal units are required to set out total remuneration and expenses paid to each member of the Council and the Chief Administrative Officer.

<u>Name</u>	<u>Remuneration</u>	<u>Expenses</u>	<u>Total</u>
<u>Council</u>			
Mayor – Anna Allen	\$ 32,724	\$ 8,357	\$ 41,081
Deputy Mayor – Laurie Murley	21,564	2,121	23,685
Councillor John Bregante	18,720	-	18,720
Councillor Shelley Bibby	18,720	121	18,841
Councillor Jim Ivey	<u>18,720</u>	<u>321</u>	<u>19,041</u>
Total Council	110,448	10,920	121,368
Chief Administrative Officer (3 months unfilled)	<u>90,449</u>	<u>5,273</u>	<u>95,722</u>
	<u>\$ 200,897</u>	<u>\$ 16,193</u>	<u>\$ 217,090</u>

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**10. Comparative figures**

Certain of the comparative figures have been reclassified to conform to the consolidated financial statement presentation adopted in the current year.

# Town of Windsor

## Notes to the consolidated financial statements

March 31, 2020

### 11. Budget figures

Public Sector Accounting Standards require 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 consolidated statement of operations and consolidated statement of change in net debt has been adjusted to be on a consistent basis as actual results. Below is a reconciliation of the figures from the approved fiscal plan to the fiscal plan per the consolidated financial statements, Adjustments consist of budgeted capital funding and amortization of tangible capital assets:

	Approved Fiscal Plan	Adjustments	Fiscal Plan per Consolidated Financial Statements
Taxes	\$ 6,461,460	\$ (781,900)	\$ 5,679,560
Grants in lieu of taxes	120,460		120,460
Services provided to other governments	55,280		55,280
Sales of services	462,620		462,620
Other revenue from own sources	241,430	(9,690)	231,740
Unconditional transfers from other governments	432,650		432,650
Conditional transfers from Federal and Provincial governments	66,390	465,202	531,592
Conditional transfers from other local governments	112,630		112,630
Water fund revenue	<u>1,850,850</u>	<u>(353,970)</u>	<u>1,496,880</u>
	<u>9,803,770</u>	<u>(680,358)</u>	<u>9,123,412</u>
Expenditures			
General government services	2,119,630	(755,360)	1,364,270
Protective services	1,935,800	(332,537)	1,603,263
Transportation services	1,290,540	427,496	1,718,036
Environmental health services	1,270,730	281,409	1,552,139
Public health and welfare services	127,940		127,940
Environmental development services	234,980	1,021	236,001
Recreational and cultural services	973,300	39,587	1,012,887
Water fund expenses	<u>1,858,420</u>	<u>(462,529)</u>	<u>1,395,891</u>
	<u>9,811,340</u>	<u>(800,913)</u>	<u>9,010,427</u>
Annual surplus	\$ <u>(7,570)</u>	\$ <u>120,555</u>	\$ <u>112,985</u>

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## Town of Windsor

### Notes to the consolidated financial statements

March 31, 2020

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#### 12. Subsequent Event - Amalgamation

By virtue of the Region of Windsor and West Hants Municipality Act passed by the Provincial Legislature, on April 1, 2020, the Province incorporated the Region of Windsor and West Hants Municipality ("Region"). Upon its incorporation, both the Town of Windsor and West Hants Municipality were dissolved and all of their assets and liabilities were vested into the new amalgamated Region of Windsor and West Hants Municipality. As a result of the restructuring transaction, the Town of Windsor transferred its entire operation, including all assets, liabilities into the newly formed entity.

As determined by Utility and Review Board, the Town's accumulated surplus represented by reserves as at March 31, 2020 must be use utilized for the future benefit of the Town's current boundaries and its debt must be repaid from resources from the same boundaries.

All restructuring costs were incurred by the newly formed Region.

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#### 13. Segmented information

The Town of Windsor 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.

Municipal services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows.

##### General Government Services

This department is responsible for the overall financial and local government administration. Its tasks include tax, water and sewer billings and payments, payables and receivables, budgets and financial statements, Municipal Government Act administration and maintenance of bylaws.

##### Protective Services

This department is responsible for ensuring the safety of the residents. Its tasks include policing, bylaw enforcement, animal control, building inspection, emergency measures and fire protection.

##### Transport Services

This department is responsible for transportation services within the Town. Its tasks include maintaining roads and sidewalks, and street lighting.

##### Environmental Health Services

This department is responsible for the maintenance and operations of waste and sewer services provided to residents and other customers. Its tasks include recycling, composting and sewer treatment and disposal.

##### Public Health Services

This department is responsible for their portion of the Regional Housing Authority deficit and cemetery maintenance.

##### Environmental Development Services

This department is responsible for the planning and development within the Town. Its tasks include developing strategies and planning reports, issuing development permits and approving subdivision applications.

##### Recreation and Cultural Services

This department is responsible for promoting and offering recreation opportunities and activities to the Town's residents.

**Town of Windsor**  
**Notes to the consolidated financial statements**  
 March 31, 2020

**13. Segmented information (continued)**

	Revenue	General Government Services	Protective Services	Transportation Services	Environmental Health Services	Public Health and Welfare Services	Environmental Development Services	Recreation and Cultural Services	Water Utility	2020 Consolidated	2019 Consolidated
Taxes	\$	858,999	\$ 1,021,229	\$ 1,094,336	\$ 1,962,302	\$ 81,494	\$ 150,315	\$ 645,178	\$ -	\$ 5,824,068	\$ 5,571,103
Grants in lieu of taxes		90,987	29,855		45,057					120,582	188,737
Services provided to other governments		2,121						339,287		45,057	69,951
Sales of services		365,371								361,358	464,537
Other revenue from own sources		75,410	90,623	97,110	87,733	7,232	13,540	57,232		365,371	455,715
Unconditional transfers from other governments		8,518	1,187		505,202			12,635		492,700	432,654
Conditional transfers from Federal and Provincial governments		12,432		5,000				37,170		527,532	280,271
Conditional transfers other local governments									1,602,446	72,602	107,526
Water fund revenue										1,602,446	1,576,109
Water amortization adjustment		1,427,788	1,142,694	1,194,446	2,600,694	88,726	165,655	1,131,462	1,602,446	9,351,721	9,016,053
Expenses											
Salaries and benefits		690,172	304,187	568,618	256,329	44,279	125,053	531,844	459,452	2,886,204	2,819,954
Goods and services		324,745	1,177,656	559,587	537,375	107,651	108,754	395,115	562,617	3,823,700	3,454,950
Amortization		111,450	58,193	492,916	510,159	-	1,021	76,737	247,383	1,497,914	1,460,657
Interest		14,101	-	95,055	117,747	-	-	955	56,444	284,342	306,645
Other		444,138	11,133	4,055	9,654	-	265	5,749	7,033	482,278	479,818
		1,583,596	1,451,169	1,715,262	1,491,464	151,930	296,133	1,010,450	1,833,424	8,974,488	8,501,955
	\$	(156,808)	\$ (808,475)	\$ (520,816)	\$ 1,109,030	\$ (68,204)	\$ (72,458)	\$ 121,002	\$ 359,022	\$ 377,283	\$ 514,108

## Town of Windsor

### Schedules to the consolidated statement of operations

Year ended March 31

	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>1. Taxes</b>			
Assessable property			
Residential	\$ 3,277,150	\$ 3,272,756	\$ 3,196,143
Commercial			
Commercial property and			
Equipment	2,004,550	2,009,878	2,014,718
Based on special tax agreements			
or legislation	(31,440)	(14,528)	(25,182)
Fire protection area rate	27,040	27,338	27,417
Taxation rebates or cancellations			
Partial tax exemption – income	(3,500)	(2,200)	(2,800)
Partial tax exemption – by-law	(64,440)	(64,441)	(64,812)
	<u>5,209,360</u>	<u>5,228,803</u>	<u>5,145,484</u>
Resource			
Taxable assessments	<u>10,630</u>	<u>10,630</u>	<u>10,536</u>
Special assessments			
Environmental health services	<u>926,320</u>	<u>973,838</u>	<u>897,013</u>
Business property			
Based on revenue – Bell Aliant	15,400	19,446	20,313
Grant in lieu – Nova Scotia Power	3,880	3,998	3,881
HST Grant (UNSM)			
– Nova Scotia Power	<u>32,360</u>	<u>29,979</u>	<u>32,360</u>
	<u>51,640</u>	<u>53,423</u>	<u>56,554</u>
Other			
Deed transfer tax	<u>163,350</u>	<u>239,113</u>	<u>134,272</u>
	6,361,300	6,505,807	6,243,859
Less: School Board Appropriation	<u>681,740</u>	<u>681,744</u>	<u>672,756</u>
	<u>\$ 5,679,560</u>	<u>\$ 5,824,063</u>	<u>\$ 5,571,103</u>

#### 2. Grants in lieu of taxes

Federal government	\$ <u>64,130</u>	\$ <u>64,204</u>	\$ <u>67,343</u>
Provincial government			
Property of supported institutions	26,690	26,733	41,810
Fire protection	<u>29,640</u>	<u>29,655</u>	<u>29,644</u>
	<u>56,330</u>	<u>56,388</u>	<u>71,454</u>
	<u>\$ 120,460</u>	<u>\$ 120,592</u>	<u>\$ 138,797</u>

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**Town of Windsor****Schedules to the consolidated statement of operations**

Year ended March 31

2020

2020

2019

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>3. Services provided to other governments</b>			
Local governments			
Environmental health services	\$ <u>55,280</u>	\$ <u>45,057</u>	\$ <u>69,351</u>
<b>4. Sales of services</b>			
General government services	\$ 720	\$ 2,120	\$ 720
Recreation and cultural services	<u>461,900</u>	<u>359,238</u>	<u>403,817</u>
	\$ <u>462,620</u>	\$ <u>361,358</u>	\$ <u>404,537</u>
<b>5. Other revenue from own sources</b>			
Licenses and permits	\$ 10,930	\$ 19,179	\$ 9,125
Fines	23,080	31,232	24,387
Rentals	51,740	55,578	51,085
Return on investments – general	15,850	124,753	117,620
Return on investments – trust funds	5,470	5,612	5,614
Penalties and interest on taxes	61,130	60,738	59,867
Miscellaneous	<u>63,540</u>	<u>68,279</u>	<u>168,017</u>
	\$ <u>231,740</u>	\$ <u>365,371</u>	\$ <u>435,715</u>
<b>6. Unconditional transfers from other governments</b>			
Provincial government			
Department of Municipal Affairs			
Municipal Grants Act	\$ 430,400	\$ 430,404	\$ 430,403
Farm acreage	<u>2,250</u>	<u>2,296</u>	<u>2,251</u>
	\$ <u>432,650</u>	\$ <u>432,700</u>	\$ <u>432,654</u>

## Town of Windsor

### Schedules to the consolidated statement of operations

Year ended March 31	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>7. Conditional transfers from Federal and Provincial governments</b>			
Federal government			
Federal gas tax	\$ 505,202	\$ 505,203	\$ 257,081
Other federal	4,950	5,202	4,840
Provincial governments			
Provincial capital grants	-	-	-
Other provincial	21,440	17,127	18,350
Joint federal and provincial capital grants	-	-	-
	<u>\$ 531,592</u>	<u>\$ 527,532</u>	<u>\$ 280,271</u>
<b>8. Conditional transfers from other local governments</b>			
Municipality of West Hants			
Swimming pool grant	\$ 42,150	\$ 33,648	\$ 44,574
Cole Drive maintenance	5,000	-	5,628
Sidewalk plowing	3,000	3,000	3,000
Sewage operations service	-	-	-
Tourist Bureau	18,000	12,259	11,027
Street lights	1,800	-	1,765
IT service agreement	14,600	12,432	14,242
Library share agreement	12,000	7,465	10,932
Afterschool program	14,080	3,798	2,725
Inspection services	-	-	10,833
IT firewall funding	-	-	-
	<u>110,630</u>	<u>72,602</u>	<u>104,726</u>
Town of Berwick			
IT service agreement	1,000	-	1,500
Village of Kingston			
IT firewall funding	-	-	-
IT service agreement	<u>1,000</u>	<u>-</u>	<u>1,300</u>
	<u>2,000</u>	<u>-</u>	<u>2,800</u>
Total conditional transfers from other local governments	<u>\$ 112,630</u>	<u>\$ 72,602</u>	<u>\$ 107,526</u>

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## Town of Windsor

### Schedules to the consolidated statement of operations

Year ended March 31	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>9. General government services</b>			
Legislative			
Mayor and councillors	\$ 126,170	\$ 121,753	\$ 111,284
Other	<u>6,340</u>	<u>3,918</u>	<u>13,863</u>
	<u>132,510</u>	<u>125,671</u>	<u>125,147</u>
General administrative			
Administrative	480,510	429,986	427,417
IT services	124,250	112,235	109,751
Allowance (recovery) for uncollectible taxes	-	-	(6,102)
Financial management	33,010	38,460	33,140
Assessment services	43,150	43,145	42,761
Common services	130,860	103,588	120,632
Civic building	<u>163,890</u>	<u>169,065</u>	<u>172,947</u>
	<u>975,670</u>	<u>896,479</u>	<u>900,546</u>
Interest on long term debt	<u>15,000</u>	<u>14,101</u>	<u>17,738</u>
Other general government services			
Grants to other agencies	32,250	281,600	28,075
Other general services	<u>97,390</u>	<u>155,214</u>	<u>115,247</u>
	<u>129,640</u>	<u>436,814</u>	<u>143,322</u>
Amortization	<u>111,450</u>	<u>111,450</u>	<u>111,450</u>
	<u>\$ 1,364,270</u>	<u>\$ 1,584,515</u>	<u>\$ 1,298,203</u>

## Town of Windsor

### Schedules to the consolidated statement of operations

Year ended March 31	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>10. Protective services</b>			
Police protection			
Administration	\$ 61,530	\$ 60,507	\$ 60,652
Crime investigation, prevention and protective services	<u>1,022,890</u>	<u>912,604</u>	<u>957,576</u>
	<u>1,084,420</u>	<u>973,111</u>	<u>1,018,228</u>
Law enforcement			
Correctional services	45,000	44,014	44,120
By-law enforcement	26,010	25,547	24,645
Other	<u>13,580</u>	<u>4,346</u>	<u>15,854</u>
	<u>84,590</u>	<u>73,907</u>	<u>84,619</u>
Fire protection			
Administration	43,640	36,566	71,727
Fire fighting force	44,000	44,002	41,667
Fire alarm systems	12,800	11,498	11,861
Fire investigations	-	-	-
Firefighting equipment	114,600	142,304	86,450
Training	15,000	13,425	14,439
Other	<u>18,750</u>	<u>15,555</u>	<u>21,400</u>
	<u>248,790</u>	<u>263,350</u>	<u>247,544</u>
Emergency measures	<u>29,260</u>	<u>-</u>	<u>21,389</u>
Other			
Building inspection	92,100	76,632	70,266
Other	<u>5,910</u>	<u>6,050</u>	<u>7,853</u>
	<u>98,010</u>	<u>82,682</u>	<u>78,119</u>
Amortization	<u>58,193</u>	<u>58,193</u>	<u>36,212</u>
	<u>\$ 1,603,263</u>	<u>\$ 1,451,243</u>	<u>\$ 1,486,111</u>

## Town of Windsor

### Schedules to the consolidated statement of operations

Year ended March 31	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>11. Transportation services</b>			
Common services			
Engineering services	\$ 364,100	\$ 371,297	\$ 334,780
Equipment	12,200	10,779	15,600
Workshop	79,930	98,335	74,933
Other	<u>41,090</u>	<u>25,232</u>	<u>25,041</u>
	<u>497,320</u>	<u>505,643</u>	<u>450,354</u>
Road transport			
Roads and streets	569,650	559,906	553,195
Traffic services	12,900	13,470	31,144
Street lighting	<u>48,000</u>	<u>48,244</u>	<u>47,759</u>
	<u>630,550</u>	<u>621,620</u>	<u>632,098</u>
Interest on long term debt	<u>97,350</u>	<u>95,085</u>	<u>103,561</u>
Amortization	<u>492,816</u>	<u>492,916</u>	<u>486,078</u>
	<u>\$ 1,718,036</u>	<u>\$ 1,715,264</u>	<u>\$ 1,672,091</u>

#### 12. Environmental health services

Sewage collection and disposal			
Sewage administration	\$ 52,760	\$ 30,164	\$ 32,872
Sewage collection systems	107,150	127,824	102,438
Sewage lift stations	81,150	75,905	74,437
Sewage treatment and disposal	<u>315,640</u>	<u>277,963</u>	<u>286,387</u>
	<u>556,700</u>	<u>511,856</u>	<u>496,134</u>
Garbage and waste collection and disposal			
Garbage and waste collection	104,250	101,619	96,139
Recycling collection	<u>262,060</u>	<u>250,085</u>	<u>244,981</u>
	<u>366,310</u>	<u>351,704</u>	<u>341,120</u>
Interest on long-term debt	<u>118,970</u>	<u>117,747</u>	<u>122,568</u>
Amortization	<u>510,159</u>	<u>510,159</u>	<u>508,137</u>
	<u>\$ 1,552,139</u>	<u>\$ 1,491,466</u>	<u>\$ 1,467,959</u>

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## Town of Windsor

### Schedules to the consolidated statement of operations

Year ended March 31	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>13. Public health and welfare services</b>			
Regional Housing Authority	\$ 36,620	\$ 31,495	\$ 40,164
Cemetery	<u>91,320</u>	<u>120,436</u>	<u>56,686</u>
	<u>\$ 127,940</u>	<u>\$ 151,931</u>	<u>\$ 96,850</u>
<b>14. Environmental development services</b>			
Environmental planning and zoning			
Planning services	\$ <u>80,580</u>	\$ <u>80,923</u>	\$ <u>117,270</u>
Community development			
Community Development	70,920	84,263	62,244
Valley Regional Enterprise Network	<u>17,750</u>	<u>16,524</u>	<u>17,372</u>
	<u>88,670</u>	<u>100,787</u>	<u>79,616</u>
Industrial Park	<u>3,550</u>	<u>3,598</u>	<u>3,530</u>
Other environmental development services			
Tourism	<u>62,180</u>	<u>49,803</u>	<u>50,122</u>
Amortization	<u>1,021</u>	<u>1,021</u>	<u>1,021</u>
	<u>\$ 236,001</u>	<u>\$ 236,132</u>	<u>\$ 251,559</u>

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**Town of Windsor****Schedules to the consolidated statement of operations**

Year ended March 31	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>15. Recreation and cultural services</b>			
Recreation facilities			
Administration	\$ 141,860	\$ 136,949	\$ 134,037
Community Centre	167,400	157,743	161,279
Swimming pool	171,200	173,232	163,808
Rink	211,050	194,497	189,277
Parks and playgrounds	67,530	96,468	44,586
Other	101,900	101,552	100,743
Hockey Heritage Arena	-	-	16,986
	<u>860,940</u>	<u>860,441</u>	<u>810,716</u>
Cultural buildings and facilities			
Library	25,860	25,695	21,598
Regional library assessment	26,800	23,779	23,779
	<u>52,660</u>	<u>49,474</u>	<u>45,377</u>
Festivals	9,000	7,664	11,715
Other recreation and cultural services	13,500	16,095	2,806
Amortization	76,787	76,787	75,342
	<u>\$ 1,012,887</u>	<u>\$ 1,010,461</u>	<u>\$ 945,956</u>

**Town of Windsor  
Schedule of changes in reserve funds**

Year ended March 31	Capital Reserve	Rink Capital Reserve	Fire Capital Reserve	Public Works Capital Reserve	Operating Reserve	2020 Total	2019 Total
Revenue							
Interest	\$ 47,006	\$ 4,057			\$ 47,814	\$ 98,877	\$ 84,318
Proceeds on subdivision approvals	-	-			-	-	-
Gain (loss) on sale of assets							
	<u>47,006</u>	<u>4,057</u>			<u>47,814</u>	<u>98,877</u>	<u>84,318</u>
Net transfers from other funds	<u>(319,681)</u>		\$ <u>2,810</u>	\$ <u>73,000</u>	<u>(106,066)</u>	<u>(349,937)</u>	<u>(160,750)</u>
Change in fund balances	<u>(272,675)</u>	<u>4,057</u>	<u>2,810</u>	<u>73,000</u>	<u>(58,252)</u>	<u>(251,060)</u>	<u>(76,432)</u>
Opening fund balances	<u>1,584,142</u>	<u>198,886</u>	<u>419,123</u>	<u>387,714</u>	<u>2,681,405</u>	<u>5,271,270</u>	<u>5,347,702</u>
Closing fund balances	\$ <u>1,311,467</u>	\$ <u>202,943</u>	\$ <u>421,933</u>	\$ <u>460,714</u>	\$ <u>2,623,153</u>	\$ <u>5,020,210</u>	\$ <u>5,271,270</u>

**Town of Windsor  
Schedule of trust funds**

March 31	Cemetery Perpetual Care Fund	B. MacLachy Cemetery Fund	Grace B. Wallace Fund	Youth Recreation and Sport Fund	K. Anslow Old Parish Burying Ground Fund	2020 Total	2019 Total
<b>Assets</b>							
Cash	\$ 56,018	\$ 5,017		\$ 30,277	\$ 3,286	\$ 94,598	\$ 93,386
Investments, at cost	<u>232,870</u>	<u>10,000</u>	<u>5,000</u>	-	-	<u>247,870</u>	<u>247,870</u>
	\$ <u>288,888</u>	\$ <u>15,017</u>	\$ <u>5,000</u>	\$ <u>30,277</u>	\$ <u>3,286</u>	\$ <u>342,468</u>	\$ <u>341,256</u>
<b>Reserve Trust Funds Reserve</b>							
Balance, beginning of year	\$ <u>288,567</u>	\$ <u>14,932</u>	\$ <u>5,000</u>	\$ <u>30,156</u>	\$ <u>3,230</u>	\$ <u>341,256</u>	\$ <u>340,590</u>
<b>Add:</b>							
Investment income received	6,416	85	145	521	56	7,224	6,805
Deposits received (transfer)	-	-	-	(400)	-	(400)	2,290
	<u>6,416</u>	<u>85</u>	<u>145</u>	<u>121</u>	<u>56</u>	<u>6,824</u>	<u>9,095</u>
<b>Less:</b>							
Investment cost adjustment	-	-	-	-	-	-	2,941
Transfer to General Operating Fund	<u>5,466</u>	-	<u>145</u>	-	-	<u>5,612</u>	<u>5,488</u>
	5,466	-	145	-	-	8,429	8,429
Balance, end of year	\$ <u>288,887</u>	\$ <u>15,017</u>	\$ <u>5,000</u>	\$ <u>30,277</u>	\$ <u>3,286</u>	\$ <u>342,468</u>	\$ <u>341,256</u>

**Town of Windsor  
Water utility**

**Non-consolidated statement of operations – operating fund**

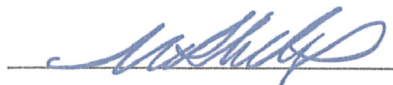
Year ended March 31	2020	2020	2019
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenue			
Metered sales	\$ 1,002,120	\$ 1,044,074	\$ 1,023,907
Public fire protection	478,100	478,095	478,103
Sprinkler services	5,760	5,839	5,846
Sales to other utilities	318,120	400,578	409,723
Other	<u>13,900</u>	<u>14,191</u>	<u>10,516</u>
	<u>1,818,000</u>	<u>1,942,777</u>	<u>1,928,095</u>
Operating expenditure			
Source of supply	51,640	49,967	49,692
Water treatment	428,620	463,214	444,154
Transmission and distribution	469,480	449,901	413,858
Administrative and general	340,130	301,704	292,445
Depreciation	237,670	247,388	242,397
Taxes	<u>30,990</u>	<u>30,827</u>	<u>30,620</u>
	<u>1,558,530</u>	<u>1,543,001</u>	<u>1,473,166</u>
Operating profit	<u>259,470</u>	<u>399,776</u>	<u>454,929</u>
Non-operating revenue			
Interest	6,180	11,737	6,584
Other	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>
	<u>7,380</u>	<u>12,937</u>	<u>7,784</u>
Non-operating expenditure			
Debt, interest, and other charges	<u>247,380</u>	<u>238,964</u>	<u>242,333</u>
Excess of revenue over expenditures	\$ <u>19,470</u>	\$ <u>173,749</u>	\$ <u>220,380</u>
Annualized rate of return		<u>5.01%</u>	<u>5.70%</u>
Surplus, beginning of year		610,434	502,146
Excess of revenue over expenditures		173,749	220,380
Transfer of prior year surplus		<u>(127,445)</u>	<u>(112,092)</u>
Surplus, end of year		\$ <u>656,738</u>	\$ <u>610,434</u>

**Town of Windsor**  
**Water utility**  
**Statement of financial position – operating fund**

March 31	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 283,900	\$ 402,838
Receivables		
Rates	425,622	352,045
Other	-	1,739
Depreciation Fund	135,542	8,142
Federal government	-	-
General Operating	-	-
Water Capital	<u>8,772</u>	<u>9,448</u>
	853,836	774,212
Inventories, at cost	<u>54,790</u>	<u>52,979</u>
	\$ <u>908,626</u>	\$ <u>827,191</u>
<b>Liabilities</b>		
Payables and accruals	\$ 48,460	\$ 84,180
Prepaid water accounts	22,250	8,948
Payable to Town general Operating Fund	56,620	59,485
Payable to Depreciation Fund	<u>124,558</u>	<u>64,144</u>
	251,888	216,757
<b>Surplus</b>	<u>656,738</u>	<u>610,434</u>
	\$ <u>908,626</u>	\$ <u>827,191</u>

On behalf of the Town


 \_\_\_\_\_ Mayor

 \_\_\_\_\_ CAO

**Town of Windsor**  
**Water utility**  
**Statement of financial position – capital fund**

March 31	2020	2019
<b>Assets</b>		
Cash and cash equivalents		
Depreciation Fund	\$ 671,171	\$ 475,082
Paint Reserve Fund	-	-
Receivable – Provincial	-	-
Receivable – General Operating	1,017	-
Receivable – Water Operating	<u>124,558</u>	<u>64,144</u>
	796,746	539,226
Utility plant in service (page 33)	11,510,785	11,289,172
Unamortized debenture discount	<u>6,913</u>	<u>6,265</u>
	<u>\$ 12,314,444</u>	<u>\$ 11,834,663</u>
<b>Liabilities</b>		
Temporary borrowings	\$ -	\$ 216,239
Long term debt	1,475,766	1,438,416
Accumulated allowance for depreciation	3,530,779	3,314,604
Payable to Water operating from depreciation	135,542	8,142
Payable to Water operating	<u>8,772</u>	<u>9,448</u>
	<u>5,150,859</u>	<u>4,986,849</u>
<b>Equity</b>		
Paint Reserve Fund	-	-
Investment in capital assets (page 33)	<u>7,163,585</u>	<u>6,847,814</u>
	<u>7,163,585</u>	<u>6,847,814</u>
	<u>\$ 12,314,444</u>	<u>\$ 11,834,663</u>

On behalf of the Town

 \_\_\_\_\_ Mayor

 \_\_\_\_\_ CAO

**Town of Windsor**  
**Water utility**  
**Utility plant in service**

March 31	2020	2019
Tangible plant		
Land and land rights		
Source of supply	\$ 263,400	\$ 263,400
Reservoir	230,897	230,897
Water treatment	22,508	22,508
Transmission	4,888	4,888
Source of supply structure	601,244	601,244
Purification building	200,751	200,751
Water treatment structures and improvements	1,825,548	1,825,548
Other structures and improvements	804,157	804,157
Water treatment equipment	1,125,575	1,082,058
Transmission mains	2,535,978	2,535,978
Distribution mains	3,677,791	3,464,853
Services	9,029	9,029
Meters	140,175	174,016
Hydrants	60,397	60,397
Work in progress	<u>8,447</u>	<u>9,448</u>
	<u>\$ 11,510,785</u>	<u>\$ 11,289,172</u>

**Town of Windsor**  
**Water utility**  
**Statement of investment in capital assets**

March 31	2020	2019
Balance, beginning of year	\$ <u>6,847,814</u>	\$ <u>6,522,377</u>
Add:		
Debentures retired	180,400	180,400
Transfer of prior year operating surplus	127,445	112,092
Transfer of paint reserve	-	38,795
Interest earned on deposits	<u>9,114</u>	<u>6,268</u>
	<u>316,959</u>	<u>337,555</u>
	<u>7,164,773</u>	<u>6,859,932</u>
Less:		
Debenture discount	1,188	2,530
Loss on write-off	<u>-</u>	<u>9,588</u>
	<u>1,188</u>	<u>12,118</u>
Balance, end of year	\$ <u>7,163,585</u>	\$ <u>6,847,814</u>