

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

 **KENT & DUFFETT**
Chartered Professional Accountants

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2021

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WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2021

WEST HANTS REGIONAL MUNICIPALITY

The accompanying consolidated financial statements of the West Hants Regional Municipality are the responsibility of the Municipality's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies 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.

The Municipality's management maintains a system of internal controls 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. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Kent & Duffett, independent external auditors appointed by the Municipality. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's consolidated financial statements.



A. Zebian

Mayor

October 31, 2021



M. Phillips

Chief Administrative Officer

October 31, 2021



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Kentville, NS B4N 4H8

Incorporated partners
Forse Investments Limited
Crosby Smith Holdings Limited

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INDEPENDENT AUDITOR'S REPORT

His Worship the Mayor and Members of Council of the West Hants Regional Municipality

Opinion

We have audited the consolidated financial statements of the West Hants Regional Municipality which comprise the consolidated statement of financial position as at March 31, 2021, consolidated statement of financial activities, consolidated change in net assets and consolidated cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Municipality are prepared, in all material respects, in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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



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INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality'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 Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.

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.

Kent & Duffett

Kentville, Nova Scotia
October 31, 2021

Chartered Professional Accountants
Registered Municipal Auditor

WEST HANTS REGIONAL MUNICIPALITY**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED MARCH 31, 2021**

	<u>Budget</u> (unaudited)	<u>2021</u> <u>Actual</u>
REVENUES		
Taxes	\$ 21,932,536	\$ 23,161,433
Payments in lieu of taxes	114,548	248,610
Services provided to other governments	1,085,044	745,921
Sales of services	569,676	446,124
Other revenue from own sources	697,216	1,159,352
Unconditional transfers from other governments	557,223	766,969
Conditional transfers from Federal and Provincial governments and agencies	98,637	15,873,147
Gas tax transfers	-	970,936
Water rates	4,163,306	3,638,254
Other	117,520	62,600
	<u>29,335,706</u>	<u>47,073,346</u>
EXPENSES		
General government services	3,252,430	2,810,898
Protective services	8,893,654	8,673,199
Public works and transportation services	1,939,501	1,904,190
Environmental health services	3,520,815	3,160,997
Public health services	155,344	90,605
Environmental development services	1,002,594	728,877
Recreation and cultural services	1,702,114	1,816,327
Other transfers	22,668	1,228,498
Water treatment and distribution	3,650,818	2,408,279
Write off of tangible capital assets	-	481,797
Appropriation to school boards	4,683,280	4,360,800
Amortization	-	4,194,681
	<u>28,823,218</u>	<u>31,859,148</u>
ANNUAL SURPLUS	<u>512,488</u>	15,214,198
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		-
ACCUMULATED SURPLUS TRANSFERRED IN		<u>73,211,625</u>
ACCUMULATED SURPLUS AT END OF YEAR		<u>\$ 88,425,823</u>

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

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

	<u>2021</u>
FINANCIAL ASSETS	
Cash (note 1(e))	\$ 19,033,998
Accounts receivable (net of valuation allowance) (note 3)	5,796,936
Equity in Valley Waste Resource Management	152,558
	<u>24,983,492</u>
LIABILITIES	
Bank indebtedness	33,511
Accounts payable	2,503,313
Deferred revenue (note 8)	2,815,097
Tax sales surplus	280,765
Long-term debt (note 4)	16,499,935
	<u>22,132,621</u>
NET ASSETS (DEBT) (page 5)	<u>2,850,871</u>
NON-FINANCIAL ASSETS	
Tangible capital assets (note 5)	85,371,607
Prepaid expenses	158,842
Inventory	44,503
	<u>85,574,952</u>
ACCUMULATED SURPLUS	<u>\$ 88,425,823</u>
	note 11

On behalf of the West Hants Regional Municipality


 _____ Mayor


 _____ Chief Administrative Officer

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS

AS AT MARCH 31, 2021

	<u>Budget</u> (unaudited)	<u>2021</u>
ANNUAL SURPLUS (page 3)	\$ 512,488	\$ 15,214,198
Acquisition of tangible capital assets	(21,639,982)	(12,674,807)
Amortization of tangible capital assets	-	4,194,681
Other items affecting tangible capital assets	-	1,165,668
	<u>(21,127,494)</u>	<u>7,899,740</u>
Change in inventory and prepaid expenses		<u>(10,203)</u>
CHANGE IN NET ASSETS	<u><u>\$ (21,127,494)</u></u>	7,889,537
Net assets beginning of year, after transfer from previous municipalities		<u>(5,038,666)</u>
NET ASSETS (DEBT) AT END OF YEAR		<u><u>\$ 2,850,871</u></u>

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

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT MARCH 31, 2021

	<u>2021</u>
OPERATING TRANSACTIONS	
Annual surplus	\$ 15,214,198
Amortization of tangible capital assets	4,194,681
Other items affecting tangible capital assets	1,165,668
	<u>20,574,547</u>
(Increase) decrease in accounts receivables	574,132
(Increase) decrease in equity in other assets	189,350
Increase (decrease) in bank indebtedness	33,511
Increase (decrease) in accounts payable	(1,203,487)
Increase (decrease) in deferred revenue	(3,137,497)
Increase (decrease) in tax sale surplus	(9,912)
Increase (decrease) in other liabilities	(602,506)
(Increase) decrease in non-financial assets	(10,203)
	<u>16,407,935</u>
CAPITAL TRANSACTIONS	
Acquisition of tangible capital assets	<u>(12,674,807)</u>
FINANCING ACTIVITIES	
Net change in bank debt	(402,884)
Proceeds from issuance of new debt	3,978,655
Repayment of long term debt	(3,069,227)
	<u>506,544</u>
INCREASE IN CASH AND CASH EQUIVALENTS	4,239,672
Cash and cash equivalents transferred from previous municipalities	<u>14,794,326</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 19,033,998</u>

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

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the West Hants Regional Municipality are prepared by management in accordance with Canadian generally accepted accounting standards for local governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Municipality are as follows:

(a) 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 organizations and enterprises accountable to the Municipality for the administration of their financial affairs and resources and which are owned or controlled by the Municipality.

Trust funds administered by the Municipality amounting to \$161,792 have not been included in the Consolidated Statement of Financial Position nor have these operations been included in the Consolidated Statement of Financial Activities.

Interdepartmental and organizational transactions and balances have been eliminated.

(b) Basis of accounting

The basis of accounting followed in the consolidated financial statement presentation includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenditures in the period in which the goods and services are acquired and a liability is incurred or transfers are due.

(c) Fund accounting

Funds within the consolidated financial statements consist of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance.

(d) Use of estimates

In preparing the Municipality's 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 and reported amounts of revenue and expenses. Actual amounts could differ from these estimates.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

(f) Accounts receivable

Uncollected taxes and rates

Accounts receivable are shown net of allowance for doubtful accounts. The Municipality provides a valuation allowance for estimated losses that will be incurred on collecting receivables outstanding.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Revenue and expenditure

The accrual basis of accounting is used for all funds. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of a legal obligation to pay.

Tax and related revenue

Property tax billings are prepared by the Municipality 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-assessment are recorded when the result of the appeals process is known.

Government transfers

Federal and/or provincial transfers for operating and capital purposes are recognized in the period in which all eligibility criteria and/or stipulations have been met and the amounts are authorized. Any funding received prior to satisfying these conditions is deferred until conditions have been met. When revenue is received without any eligibility criteria or stipulations, it is recognized when the transfer(s) from the Federal government and/or the Province of Nova Scotia are authorized.

Interest revenue

Interest earned on investments in the depreciation fund or on any other fund is recorded within the respective funds, unless otherwise approved by the Nova Scotia Utility and Review Board.

Other revenues

Other revenues are recognized as services or goods are provided, the exchange amount is measurable and collectability of the amount is reasonably assured.

(h) Tangible capital assets

Capital assets are recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the asset.

Amortization is recorded in the financial statements on a straight line basis over an asset's estimated useful life as noted below.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Municipality's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write downs are accounted for as expenses in the consolidated statement of financial activities.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Tangible capital assets (continued)

<u>Capital</u>	<u>Years</u>	<u>Water Utility</u>	<u>Years</u>
Land improvements		Structures, improvements, and wells	50-77
Buildings	40	Equipment	5-20
Small equipment	5	Transmission	77
Vehicles	5	Distribution	77
Roads and streets	30-50	Meters	20
Sidewalk	20	Hydrants	50-77
Sewer system	25-50	Services	50
Fire department vehicles and equipment	10		
Parks	25		
Schools	40		

(i) Depreciation - water utility

In accordance with the Nova Scotia Utility and Review Board regulations, the depreciation expense in the Water Operating Fund are 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 Utility and Review Board, to repay the principal of capital debt.

(j) Financial instruments

The Municipality's financial instruments include cash and cash equivalents, temporary investments, receivables, payables and accruals and long-term debt. Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair market value of these instruments approximate their carrying value.

(k) Allocation of municipal costs to water utility funds

Where identifiable, costs incurred by the Municipality on behalf of the Water Utility are charged to the Utility funds. Salary and wage related costs are allocated in proportion to time spent performing functions on behalf of the Water Utility. Administration and general expenses incurred for the benefit of both the Municipality and Water Utility are partially allocated to the Water Utility.

(l) Deferred revenue

Deferred revenue includes government transfers received with eligibility criteria that have not been met. When criteria have been met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 1(g).

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Asset retirement obligation

Liabilities are recognized for statutory, contractual or legal obligations, associated with the retirement of property, plant, and equipment when those obligations result from the acquisition, construction, development or normal operations of the assets. The obligations are measured initially at fair value, determined using the present value methodology and the resulting costs capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included in determining the results of the operations.

(n) Equity in Valley Waste Resource Management

The Valley Region Solid Waste-Resource Management Authority is a corporate body formed under an Inter-Municipal Services Agreement encompassing the Municipality of Annapolis County, the Municipality of the County of Kings, and the Towns of Annapolis Royal, Berwick, Kentville, Middleton, Wolfville and in prior years the former town of Hantsport, for the purpose of collaborative resource management in the region. The Municipality records the investment in Valley Regional Solid Waste-Resource Management under the modified equity method.

2. CONTRIBUTIONS TO BOARDS, REGIONAL AUTHORITIES, AND OTHER ENTITIES

The West Hants Regional Municipality is required to finance the operations of various Boards and Regional Authorities, along with other municipalities in the Annapolis Valley, to the extent of its participation based upon assessment and/or population formula.

In addition to any budgeted contributions, the Municipality shares in the deficits or surpluses of some of these organizations based upon the relevant cost-sharing percentage. The Municipality's share of any deficit is to be paid in the next fiscal year and any surplus is to be taken into operations in the estimates of the organization in the next fiscal year.

Nova Scotia Housing Development Corporation

An amount of \$90,605 was provided for as at March 31, 2021 as the Municipality's share of the deficit of the Nova Scotia Housing Development Corporation for the period April 1, 2020 to March 31, 2021.

Annapolis Valley Regional Library Board

During 2020-21, the Municipality paid \$119,543 as its share of the operations of the Annapolis Valley Regional Library Board, which serves Annapolis, Kings, and West Hants.

Annapolis Valley Regional School Board

During 2020-21, the Municipality paid \$4,360,800 as its share of the operations of the Annapolis Valley Regional School Board, which serves Annapolis, Kings, and West Hants.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

3. ACCOUNTS RECEIVABLE	<u>2021</u>		
Taxes receivable	Current year	Prior years	Total
Balance, net of prepaid taxes, beginning of year	\$ -	\$ 1,460,457	\$ 1,460,457
Current year tax levy	<u>23,146,882</u>	<u>-</u>	<u>23,146,882</u>
	<u>23,146,882</u>	<u>1,460,457</u>	<u>24,607,339</u>
Deduct:			
Current year collections	22,141,020	550,678	22,691,698
Reduced taxes	-	-	-
	<u>22,141,020</u>	<u>550,678</u>	<u>22,691,698</u>
Total taxes receivable	<u>\$ 1,005,862</u>	<u>\$ 909,779</u>	2,339,085
Valuation allowance			<u>(14,028)</u>
Net taxes receivable			2,325,057
Water rates and Sewer charges			1,296,257
Due from federal government and its agencies			1,557,697
Due from province of Nova Scotia			6,716
Other receivables			611,209
			<u>\$ 5,796,936</u>

Opening prior year balance represents amounts from former Town of Windsor and Municipality of the District of West Hants

4. LONG-TERM DEBT	<u>2021</u>
Royal Bank of Canada, Demand loan, interest at prime plus 0.6%.	\$ 2,753,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.439% to 4.939%, with annual principal repayments of \$54,000 plus interest; maturing in 2024.	216,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.471% to 4.026%, with annual principal repayments of \$37,667 plus interest; maturing in 2026.	225,997
Municipal Finance Corporation debenture, bearing interest at a variable rate from 1.809% to 2.925%, with annual principal repayments of \$218,603 plus interest; maturing in 2026.	<u>1,311,620</u>
Carried forward	4,506,617

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

4. LONG TERM DEBT (continued)	<u>2021</u>
Brought forward	4,506,617
Municipal Finance Corporation debenture, bearing interest at a variable rate from 1.487% to 3.108%, repayable in annual instalments of \$154,000 plus interest; maturing in 2031.	1,324,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.132% to 3.073%, repayable in annual instalments of \$59,700 plus interest; maturing in 2027.	417,900
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.367% to 3.501%, with annual principal repayments of \$49,944 plus interest; maturing in 2033.	1,148,715
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.677% to 3.048%, with annual principal repayments of \$16,500 plus interest; maturing in 2023.	49,502
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.015% to 2.265%, with annual principal repayments of \$18,754 plus interest; maturing in 2024.	75,018
Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.678% to 2.378%, with annual principal repayments of \$43,333 plus interest; maturing in 2035.	650,005
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.500% to 4.875%, with annual principal repayments of \$35,400 plus interest; maturing in 2025.	174,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.172% to 3.856%, with annual principal repayments of \$20,500 plus interest; maturing in 2027.	121,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.516% to 3.347%, with annual principal repayments of \$4,500 plus interest; maturing in 2024.	18,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.745% to 4.770%, with annual principal repayments of \$63,187 plus interest; maturing in 2022.	442,309
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.745% to 4.770%, with annual principal repayments of \$45,050 plus interest; maturing in 2022.	379,895
Carried forward	<u>9,306,961</u>

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

4. LONG TERM DEBT (continued)	<u>2021</u>
Brought forward	9,306,961
Municipal Finance Corporation debenture, bearing interest at a variable rate from 5.160% to 5.210%, with annual principal repayments of \$4,525 plus interest; maturing in 2022.	38,490
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.494% to 45.088%, with annual principal repayments of \$9,507 plus interest; maturing in 2023.	28,516
Municipal Finance Corporation debenture, bearing interest at a variable rate from 5.059% to 5.644%, with annual principal repayments of \$58,933 plus interest; maturing in 2024.	235,737
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.500% to 4.875%, with annual principal repayments of \$174,266 plus interest; maturing in 2025.	1,608,840
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.500% to 4.875%, with annual principal repayments of \$20,513 plus interest; maturing in 2025.	205,145
Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.005% to 4.114%, with annual principal repayments of \$4,307 plus interest; maturing in 2028.	34,451
Municipal Finance Corporation debenture, bearing interest at a variable rate from 1.902% to 3.449%, with annual principal repayments of \$11,740 plus interest; maturing in 2030.	117,400
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.132% to 3.382%, with annual principal repayments of \$181,574 plus interest; maturing in 2032.	3,086,748
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.367% to 2.884%, with annual principal repayments of \$98,595 plus interest; maturing in 2023.	295,785
Municipal Finance Corporation debenture, bearing interest at a variable rate from 1.948% to 3.048%, with annual principal repayments of \$10,888 plus interest; maturing in 2034.	206,862
Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.400% to 2.809%, with annual principal repayments of \$89,000 plus interest; maturing in 2036.	1,335,000
	<u>\$ 16,499,935</u>

All long-term debt outstanding has been authorized by Nova Scotia Department of Municipal Affairs.

WEST HANTS REGIONAL MUNICIPALITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

5. TANGIBLE CAPITAL ASSETS
General Capital Fund

	Cost 2020	Additions	Disposals	Cost 2021	Accumulated Amortization 2020	Adjustments	Amortization Expense 2021	Accumulated Amortization 2021	Net Book Value 2021
Land	\$ 4,122,329	\$ -	\$ -	\$ 4,122,329	\$ -	\$ -	\$ -	\$ -	\$ 4,122,329
Parks	1,100,837	79,481	-	1,180,318	338,994	-	29,389	368,383	811,935
Buildings	27,660,081	8,529,000	(44,919)	36,144,162	5,754,696	3,472	897,191	6,655,359	29,488,803
Motor vehicles	2,030,469	87,100	(5,000)	2,112,569	1,077,003	-	322,622	1,399,625	712,944
Sewer lagoon	3,519,241	5,945	-	3,525,186	841,524	-	70,504	912,028	2,613,158
Sewers	20,537,880	945,747	-	21,483,627	7,645,716	427,131	509,791	8,582,638	12,900,989
Roads	16,743,473	1,751,932	-	18,495,405	5,906,801	435,460	805,296	7,147,557	11,347,848
Equipment	9,548,670	624,031	(63,447)	10,109,254	5,263,508	-	920,710	6,184,218	3,925,036
Donated assets	1,364,094	-	-	1,364,094	134,641	-	27,282	161,923	1,202,171
	\$ 86,627,074	\$ 12,023,236	\$ (113,366)	\$ 98,536,944	\$ 26,962,883	\$ 866,063	\$ 3,582,785	\$ 31,411,731	\$ 67,125,213

Note: Opening costs represent the amounts from both the former Town of Windsor and Municipality of the District of West Hants

WEST HANTS REGIONAL MUNICIPALITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

5. TANGIBLE CAPITAL ASSETS (continued)

	Cost 2020	Additions	Disposals	Cost 2021	Accumulated Amortization 2020	Adjustments	Amortization Expense	Accumulated Amortization 2021	Net Book Value 2021
West Hants Water Capital									
Intangible assets	\$ 1,293	\$ -	\$ -	\$ 1,293	\$ -	\$ -	\$ -	\$ -	\$ 1,293
Land and land rights	261,692	-	-	261,692	-	-	-	-	261,692
Structures and improvements	5,124,517	121,744	(22,637)	5,223,624	1,750,488	-	162,933	1,913,421	3,310,203
Plants and equipment	757,262	69,409	-	826,671	217,088	-	37,334	254,422	572,249
Mains	3,744,490	185,563	(345,203)	3,584,850	719,944	-	43,713	763,657	2,821,193
Meters	1,019,225	10,586	(245)	1,029,566	550,058	-	51,478	601,536	428,030
Hydrants	410,095	7,500	-	417,595	172,473	-	6,271	178,744	238,851
Services	869,925	5,959	(346)	875,538	122,198	-	17,511	139,709	735,829
Other assets	147,334	6,625	-	153,959	119,348	-	11,496	130,844	23,115
Donated assets	2,122,315	-	-	2,122,315	219,656	-	31,691	251,347	1,870,968
	\$ 14,458,148	\$ 407,386	\$ 368,431	\$ 14,497,103	\$ 3,871,253	\$ -	\$ 362,427	\$ 4,233,680	\$ 10,263,423

	Cost 2020	Additions	Disposals	Cost 2021	Accumulated Amortization 2020	Adjustments	Amortization Expense	Accumulated Amortization 2021	Net Book Value 2021
Windsor Water Capital									
Land and land rights	\$ 291,680	\$ -	\$ -	\$ 291,680	\$ -	\$ -	\$ -	\$ -	\$ 291,680
Structures and improvements	1,032,007	-	-	1,032,007	217,186	-	18,864	236,050	795,957
Plants and equipment	3,755,283	50,399	-	3,805,682	1,692,977	-	146,397	1,839,374	1,966,308
Mains	6,222,216	184,431	-	6,406,647	1,509,810	-	75,533	1,585,343	4,821,304
Meters	140,175	3,014	-	143,189	73,733	-	7,160	80,893	62,296
Hydrants	60,398	6,341	-	66,739	23,659	-	1,335	24,994	41,745
Services	9,028	-	-	9,028	5,167	-	180	5,347	3,681
	\$ 11,510,787	\$ 244,185	\$ -	\$ 11,754,972	\$ 3,522,532	\$ -	\$ 249,469	\$ 3,772,001	\$ 7,982,971

Total Water Capital	\$ 25,968,935	\$ 651,571	\$ 368,431	\$ 26,252,075	\$ 7,393,785	\$ -	\$ 611,896	\$ 8,005,681	\$ 18,246,394
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Note: Opening costs represent the amounts from both the former Town of Windsor and Municipality of the District of West Hants

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

6. RATE OF RETURN ON RATE BASE

For the year ended March 31, 2021 the Water Utility had a rate of return on rate base of 4.92% . The rate of return is calculated using the amortization approved by the Nova Scotia Utility and Review Board.

7. DISCLOSURE OF REMUNERATION

The total remuneration paid to each member of Municipal Council and to the Chief Administrative Officer is as follows:

<u>Council</u>	<u>Elected Officials</u>	
	Salary	Allowance
Abraham Zebian Mayor	\$ 53,207	\$ 1,364
Councillor District #1	26,603	508
Councillor District #2	26,603	-
Councillor District #3	26,603	-
Councillor District #4	26,603	-
Councillor District #5	26,603	-
Councillor District #6	26,603	-
Councillor District #7	26,603	-
Councillor District #8	28,059	-
Councillor District #9	26,603	-
Councillor District #10	26,603	-
Councillor District #11	26,603	-
	<u>\$ 347,296</u>	<u>\$ 1,872</u>
<u>Chief Administrative Officer</u>	<u>\$ 162,506</u>	<u>\$ 1,305</u>

8. DEFERRED REVENUE

	<u>2021</u>
Tax and user charges	\$ 514,692
Gas tax	520,630
Other	<u>1,779,775</u>
	<u>\$ 2,815,097</u>

Tax and user charges represent funds collected for which the related services have yet to be performed.

Gas tax represents funds received from the Federal Government that have not yet been used to fund eligible projects under the terms of the Gas Tax Agreement. These funds remain in deferred revenue until the stipulations for their use have been met.

Tax Sale Surplus - the Municipal Government Act requires a twenty year holding period for maintaining these funds.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

9. PENSION PLANS

Defined contribution plan

The Municipality provides its employees with a defined contribution pension plan. The Municipality will match the employees contribution up to a maximum of 6%. During the year the Municipality contributed \$226,484

Defined benefit plan

The Municipality provides a pension to the surviving spouse of a retired former Town of Hantsport clerk and uses the accrual method of accounting. The Municipality estimates its obligation based on the present value of the remaining term of the agreement.

Pension cost	\$	17,535
Accrued benefit obligation	\$	106,611

The Municipality provides a pension to a retired Municipal clerk and uses the accrual method of accounting. The Municipality estimates its obligation to the retired clerk based on estimated life expectancy and future inflation rate of 2%.

Pension cost	\$	42,821
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10. SEGMENTED INFORMATION

The West Hants Regional Municipality is a municipal unit that provides a wide range of services to its residents. The Municipality's operations and activities are organized and reported by fund for the purpose of recording specific activities to meet objectives as outlined by legislation, special regulation, or other limitations and restrictions.

Services are provided by department and their activity is reported in these funds.

General government services

Legislative - The council serves as elected representatives of the West Hants Regional Municipality. It facilitates the decision-making process. In this role it formulates policy and provides strategic direction to guide the Chief Administrative Officer.

Administrative - This department is responsible for financial and local government administration. Functions include budget and financial statement preparation, tax collection, the Municipal Government Act administration, and accounts payable and receivable.

Protection services

The Municipality contracts with the Royal Canadian Mounted Police for police services. Fire protection is provided by grants to fire departments throughout the Municipality.

The Municipality supplies animal control services through this department.

Transportation services

Transportation services provides the administration and provision of engineering and works, and street lighting.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2021

10. SEGMENTED INFORMATION (continued)

Environmental health services

This department provides for sewage collection and treatment, solid waste collection and recycling.

Public health services

Public health services provides a transfer to the Regional Housing Authority.

Environmental development services

Environmental planning and zoning administers policy and enforces codes, by-laws, and regulations pertaining to the Municipal Planning Strategy.

Recreation and cultural services

This department is responsible for promoting and offering opportunities and activities to residents.

Water treatment and distribution

The water utilities provide the delivery of drinking water through supply, pumping, treatment, and distribution to its users.

11. COMPARATIVE FIGURES

In some instances, the comparative prior year figures have been shown where possible. These figures would be the combination of the former Municipality of the District of West Hants and Town of Windsor. In other instances it may not be possible or useful to show these figures.

12. OTHER MATTERS

An April 1, 2020 the West Hants Regional Municipality and the Town of Windsor transferred all assets, liabilities and reserves to the West Hants Regional Municipality. Reserves and debt balances held by the former Municipality shall be restricted to the responsibilities and benefit of the former Municipality boundaries as determined by the utility and Review Board, prior to April 1, 2020.

The Transfer was due to the voluntary consolidation of the former Town of Windsor and West Hants Regional Municipality, mandated by Provincial Legislation under Bill 55. All restructuring costs were incurred by the West Hants Regional Municipality.

13. SAFE RESTART FUND

The safe restart fund is a federal funding program designed to assist municipalities recover from the effects of the COVID-19 virus. The program provides funding for revenue shortfalls and certain additional expenditures specifically related to dealing with COVID-19 .

Safe Restart funding, beginning balance	<u>\$ 634,521</u>
Less safe restart expenses	
Personal protective equipment	(5,019)
Control protocols	(20,706)
Lost revenues	(6,489)
	<u>(32,214)</u>
Safe Restart funding, ending balance (page 46)	<u><u>\$ 602,307</u></u>

MUNICIPALITY OF THE DISTRICT OF WEST HANTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2020

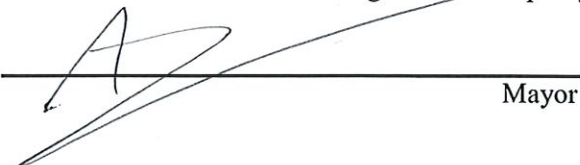
14. CONSOLIDATED SCHEDULE OF OPERATIONS BY FUNCTION

	General Gov't	Protective Services	Transportation Services	Env. Health Services	Public Health Services	Env. Development Services	Recreation and Cultural Services	Water Utility	2021
REVENUE									
TAXES	\$ 20,994,387	\$ -	\$ -	\$ 2,037,302	\$ -	\$ 39,135	\$ 90,609	\$ -	\$ 23,161,433
PAYMENTS IN LIEU OF TAXES	218,942	29,668	-	-	-	-	-	-	248,610
SERVICES PROVIDED TO OTHER LOCAL GOVERNMENTS	35,567	195,460	596	514,298	-	-	-	-	745,921
SALE OF SERVICES	224,134	-	-	-	-	6,734	215,256	-	446,124
OTHER REVENUE FROM OWN SOURCES	1,043,381	-	16,407	-	36,634	62,930	-	-	1,159,352
UNCONDITIONAL TRANSFERS FROM OTHER GOV'TS	760613	6,356	-	-	-	-	-	-	766,969
CONDITIONAL TRANSFERS FROM FEDERAL OR PROVINCIAL GOVERNMENTS AND AGENCIES	7,044,475	-	908,423	-	-	-	7,899,333	-	15,852,231
CONDITIONAL TRANSFERS FROM OTHER LOCAL GOVERNMENTS	-	-	-	-	-	10,338	10,578	-	20,916
GAS TAX FUNDING	31,246	-	93,126	-	-	-	593,037	253,527	970,936
WATER RATES	-	-	-	-	-	-	-	3,638,254	3,638,254
OTHER	52,068	-	-	10,532	-	-	-	-	62,600
TOTAL REVENUE	30,404,813	231,484	1,018,552	2,562,132	36,634	119,137	8,808,813	3,891,781	47,073,346
EXPENDITURES									
SALARIES, WAGES AND BENEFITS	1,920,689	506,295	650,621	704,926	-	621,991	1,084,087	1,177,375	6,665,984
OPERATING COSTS	1,584,087	8,166,904	1,253,569	2,456,071	90,605	106,886	732,241	537,025	14,927,388
AMORTIZATION	2,140,523	-	805,296	607,577	-	-	29,389	611,896	4,194,681
OTHER	4,360,800	-	113,366	-	-	-	-	368,431	4,842,597
INTEREST ON LONG-TERM DEBT	719,467	248,531	-	-	-	-	178,517	81,983	1,228,498
TOTAL EXPENDITURES	10,725,566	8,921,730	2,822,852	3,768,574	90,605	728,877	2,024,234	2,776,710	31,859,148
SURPLUS (DEFICIT)	\$ 19,679,247	\$ (8,690,246)	\$ (1,804,300)	\$ (1,206,442)	\$ (53,971)	\$ (609,740)	\$ 6,784,579	\$ 1,115,071	\$ 15,214,198

WEST HANTS REGIONAL MUNICIPALITY
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE GENERAL OPERATING FUND
AS AT MARCH 31, 2021

	<u>2021</u>
ASSETS	
Cash	\$ 3,920,068
Taxes receivable (net of valuation allowance \$6,592 in the current year)	2,332,493
Sewer rates receivable	511,497
Due from other local governments	36,895
Due from Province of Nova Scotia	6,716
Due from Regional 6 Waste Management	72,108
Other accounts receivable	629,127
Harmonized sales tax	904,853
Due from	
General capital	13,805,093
Water operating	21,984
Due from special reserves	2,571
Inventory	5,701
Prepaid expenses	117,018
	<u>\$ 22,366,124</u>
LIABILITIES	
Accounts payable and accrued liabilities	\$ 1,884,114
Bank indebtedness	33,511
Pension liability	106,611
Due to trust funds	4,568
Due to	
Capital reserve	11,762,463
Hantsport cemetery	48,765
Operating reserve	5,563,181
Water capital	826,021
	<u>20,229,234</u>
OTHER LIABILITIES	
Prepayment of taxes and sewer charges	514,692
Deferred revenue	631,993
Tax sale surplus	280,765
	<u>1,427,450</u>
	<u>21,656,684</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>709,440</u>
	<u>\$ 22,366,124</u>

On behalf of the West Hants Regional Municipality



 Mayor



 CAO

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE GENERAL OPERATING FUND

YEAR ENDED MARCH 31, 2021

	Budget (unaudited)	2021 Actual
REVENUE		
Taxes (page 22)	\$ 21,932,536	\$ 23,171,965
Grants in lieu of taxes (page 23)	114,548	248,610
Services provided to other governments (page 23)	1,085,044	1,134,127
Sales of services (page 23)	569,676	419,704
Other revenue from own sources (page 23)	697,216	736,830
Unconditional transfers from other governments (page 24)	557,223	766,969
Conditional transfers from federal and provincial governments and agencies (page 24)	117,520	123,167
Other	98,637	-
	<u>25,172,400</u>	<u>26,601,372</u>
EXPENDITURES		
General government services (page 25)	3,252,430	2,810,898
Protective services (page 25)	8,893,654	8,673,198
Public works and transportation services (page 26)	1,939,501	1,904,190
Environmental health services (page 26)	3,520,815	3,160,998
Public health services (page 27)	155,344	90,605
Environmental development services (page 27)	1,002,594	728,877
Recreation and cultural services (page 27)	1,702,114	1,816,330
Other transfers (page 27)	-	759,453
Interest on long-term debt	-	469,044
Appropriation to regional school boards	4,683,280	4,360,800
	<u>25,149,732</u>	<u>24,774,393</u>
NET REVENUE	<u>22,668</u>	<u>1,826,979</u>
FINANCING AND TRANSFERS		
Debenture principal instalments	(1,526,242)	(1,503,707)
Net transfer from (to) own reserves, funds and agencies	1,503,574	386,577
	<u>(22,668)</u>	<u>(1,117,130)</u>
Change in fund balance	<u>-</u>	709,849
Opening fund balance		-
Opening surplus transferred to operating reserve		(409)
Closing fund balance		<u>\$ 709,440</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND REVENUES

YEAR ENDED MARCH 31, 2021

	<u>Budget</u> (unaudited)	<u>2021</u> <u>Actual</u>
Taxes		
Assessable property		
Residential		\$ 5,375,885
Commercial		1,217,424
Resource		
Taxable assessments		173,160
Resource non-profit		5,653
Forest property tax (less than 50,000 acres)		22,752
Forest property tax (50,000 acres or more)		14,050
Area rates		
Residential		9,568,632
Commercial		2,297,284
Resource		255,377
Other		124,090
Business property		
Aliant		77,498
Nova Scotia Power - Grant in lieu		207,455
Special assessments		
Sewer rates		2,057,988
Deed transfer tax		1,773,147
Subdivision by-law		1,570
Total taxes	<u>\$ 21,932,536</u>	<u>\$ 23,171,965</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND REVENUES (CONTINUED)

YEAR ENDED MARCH 31, 2021

	Budget (unaudited)	2021 Actual
Grants in lieu of taxes		
Federal government		\$ 133,006
Provincial property		53,698
Crown land		32,238
Fire protection		29,668
Total grants in lieu of taxes	<u>\$ 114,548</u>	<u>\$ 248,610</u>
Services provided to other governments		
Local general government services		\$ 396,302
Protective services - REMO		122,712
Environmental Health Services - recycling		233,768
Environmental Development Services - host fees		280,530
Fiscal services courthouse		72,748
Other		28,067
Total services provided to other governments	<u>\$ 1,085,044</u>	<u>\$ 1,134,127</u>
Sales of services		
General government services		\$ 187,962
Community development and recreation rentals		188,836
Other programs		42,906
Total sales of services	<u>\$ 569,676</u>	<u>\$ 419,704</u>
Other revenue from own sources		
Licenses and permits		\$ 68,936
Fines and fees		67,213
Rentals		70,935
Return on investment		43,572
Penalties and interest on taxes and receivables		361,934
Camps and recreation programs		26,420
Other		97,820
Total other revenue from own sources	<u>\$ 697,216</u>	<u>\$ 736,830</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND REVENUES (CONTINUED)

YEAR ENDED MARCH 31, 2021

	<u>Budget</u> (unaudited)	<u>2021</u> Actual
Unconditional transfers from other governments		
Provincial governments		
Equalization grant		\$ 595,785
Farm property acreage grant		88,918
911 cost recovery		6,356
Other		75,910
Total unconditional transfers from other governments	<u>\$ 557,223</u>	<u>\$ 766,969</u>
Conditional transfers from federal and provincial governments and agencies		
Federal government		\$ 30,534
Provincial government		92,633
Total conditional transfers from federal and provincial governments and agencies	<u>\$ 117,520</u>	<u>\$ 123,167</u>
Total Revenues	<u>\$ 25,073,763</u>	<u>\$ 26,601,372</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND EXPENDITURES YEAR ENDED MARCH 31, 2021

	<u>Budget</u> (unaudited)	<u>2021</u> Actual
General government services		
Legislative		\$ 548,752
General administrative		
Administrative		540,275
Financial management		964,995
Taxation		62,991
Common services		99
Information technology		315,486
Other general services		
Other general administrative services		182,493
General and public liability insurance		164,807
Grants to organizations		31,000
Total general government services	<u>\$ 3,252,430</u>	<u>\$ 2,810,898</u>
Protective services		
Police protection		\$ 5,369,962
By-law enforcement		136,445
Fire protection		
Brooklyn fire department		383,108
Garlands Crossing fire department		133,000
Summerville fire department		227,289
Walton fire department		38,850
Southwest Hants fire department		76,276
Mount Uniacke fire department		19,502
Hantsport fire department		227,773
Windsor fire department		252,359
Municipal fire services		56,068
West Hants water utility		1,095,148
Windsor water utility		271,255
Emergency measures		49,727
Building and fire inspection		335,653
Other protective services		783
Total protective services	<u>\$ 8,893,654</u>	<u>\$ 8,673,198</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND EXPENDITURES (CONTINUED)

YEAR ENDED MARCH 31, 2021

	<u>Budget</u> <u>(unaudited)</u>	<u>2021</u> <u>Actual</u>
Public works and transportation services		
Common services		\$ 31,794
Roads		1,130,397
Buildings		411,554
Snow and ice removal		330,445
Total public works and transportation services	<u>\$ 1,939,501</u>	<u>\$ 1,904,190</u>
Environmental health services		
Administration		\$ 1,140,298
Sewage collection		57,726
Sewage lift stations		137,747
Sewage treatment - lagoons		106,264
Sewage treatment - Wentworth		55,521
Sewage treatment - West Hants		220,219
Garbage and waste collection		1,317,245
Waste diversion		75,091
Landfill		50,887
Total environmental health services	<u>\$ 3,520,815</u>	<u>\$ 3,160,998</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND EXPENDITURES (CONTINUED)

YEAR ENDED MARCH 31, 2021

	<u>Budget</u> (unaudited)	<u>2021</u> <u>Actual</u>
Public health services		
Regional Housing Authority		\$ 90,605
Total public health services	<u>\$ 155,344</u>	<u>\$ 90,605</u>
Environmental development services		
Economic development		\$ 75,309
Industrial parks		3,639
Planning		649,929
Total environmental development services	<u>\$ 1,002,594</u>	<u>\$ 728,877</u>
Recreation and cultural services		
Administration		\$ 311,392
Active living coordinator		138,551
Recreation sites		510,038
Maintenance		5,666
Building and facilities		164,543
Community development		250,136
After school programs		7,638
Tourist bureau		19,916
Parks		185,452
Hantsport memorial community centre		85,342
Summer programs		84,950
Other		52,706
Total recreation and cultural services	<u>\$ 1,702,114</u>	<u>\$ 1,816,330</u>
Other transfers		
Assessment recovery costs		\$ 332,405
Correctional services		248,531
Library		120,173
Cemetery		58,344
Total other transfers	<u>\$ -</u>	<u>\$ 759,453</u>
Interest on long-term debt		
Interest	\$ -	\$ 469,044
Total interest on long-term debt	<u>\$ -</u>	<u>\$ 469,044</u>
Appropriation to regional school authority		
Annapolis Valley Regional School Board	\$ 4,683,280	\$ 4,360,800
Total appropriation to regional school authority	<u>\$ 4,683,280</u>	<u>\$ 4,360,800</u>
Total Expenditures	<u>\$ 20,466,452</u>	<u>\$ 24,774,393</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED SCHEDULE OF FINANCING AND TRANSFERS OF THE GENERAL OPERATING FUND

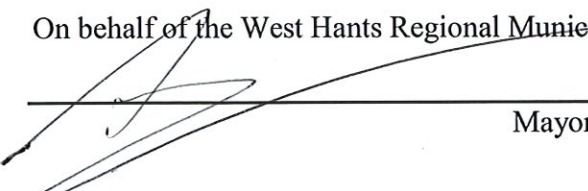

YEAR ENDED MARCH 31, 2021

	<u>Budget</u> (unaudited)	<u>2021</u> Actual
Financing and transfers		
Principal instalments		
Debenture principal		\$ 482,961
Debenture principal - West Hants (former)		680,601
Debenture principal - Windsor		275,045
Debenture principal - Hantsport		65,100
	<u>\$ 1,526,242</u>	<u>\$ 1,503,707</u>
Transfer to (from) own reserves funds and agencies	<u>\$ (1,503,574)</u>	<u>\$ (386,577)</u>
Total Financing and Transfers	<u><u>\$ 1,526,242</u></u>	<u><u>\$ 1,117,130</u></u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GENERAL CAPITAL FUND

AS AT MARCH 31, 2021

	<u>2021</u>
ASSETS	
Cash	\$ 498,261
Receivables	
Third party gas tax	520,630
Due from	
Capital reserves	9,749,062
Operating reserves	1,703,183
Water capital	105,107
	<u>12,576,243</u>
Property and equipment, at cost	97,674,353
Accumulated amortization	(30,549,140)
Investment in Valley Waste Resource Management	152,558
	<u>67,277,771</u>
	<u>\$ 79,854,014</u>
 LIABILITIES	
Payables and accruals	\$ 50,211
Due to	
Municipal operating	13,805,093
Water operating	1,780
Deferred revenue	520,630
Long-term debt	14,412,352
	<u>28,790,066</u>
 INVESTMENT IN CAPITAL ASSETS	 51,063,948
	<u>\$ 79,854,014</u>
On behalf of the West Hants Regional Municipality	
	
_____ Mayor	_____ CAO

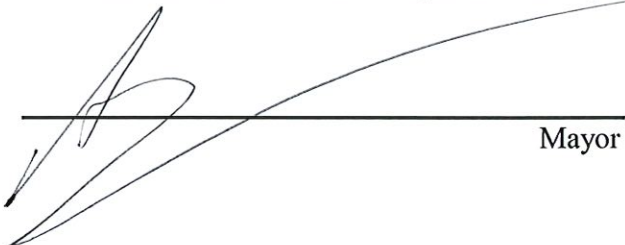
WEST HANTS REGIONAL MUNICIPALITY**NON-CONSOLIDATED STATEMENT OF INVESTMENT IN CAPITAL ASSETS
OF THE GENERAL CAPITAL FUND****YEAR ENDED MARCH 31, 2021**

	<u>2021</u>
BALANCE, BEGINNING OF YEAR (NET OF TRANSFERS)	\$ 44,791,204
Add:	
Capital additions	12,023,234
Repayment of debt	2,786,906
Less:	
Proceeds of long-term debt	(1,985,005)
Proceeds of bank debt (net)	(1,993,650)
Net book value of assets disposed	(975,957)
Amortization	<u>(3,582,784)</u>
BALANCE, END OF YEAR	<u><u>\$ 51,063,948</u></u>

WEST HANTS REGIONAL MUNICIPALITY**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE WINDSOR WATER UTILITY OPERATING FUND****AS AT MARCH 31, 2021**

	<u>2021</u>
ASSETS	
Cash	\$ 428,988
Receivables	
Water rates (net of valuation allowance \$21,600)	337,112
Inventory	38,802
Prepays	-
Due from	
West Hants water utility	10,200
General operating	395,437
	<u>\$ 1,210,539</u>
LIABILITIES	
Payables and accruals	\$ 85,214
Deferred revenue	4,100
Due to	
Water capital	200,027
	<u>289,341</u>
ACCUMULATED SURPLUS	<u>921,198</u>
	<u>\$ 1,210,539</u>

On behalf of the West Hants Regional Municipality



 Mayor



 CAO

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE WINDSOR WATER UTILITY OPERATING FUND

YEAR ENDED MARCH 31, 2021

	<u>Budget</u> (unaudited)	<u>2021</u> Actual
OPERATING REVENUE		
Revenue from water rates	\$ 769,200	\$ 804,019
Flat rate sales	575,000	577,310
Water supply for fire protection	478,100	403,054
Sprinkler service	5,650	5,818
Interest	-	7,278
Other	109,820	4,650
	<u>1,937,770</u>	<u>1,802,129</u>
OPERATING EXPENDITURES		
Source of supply	49,650	48,462
Water treatment	463,350	459,796
Transmission and distribution	494,350	465,944
Administration and general	192,562	73,355
Depreciation	247,244	241,220
	<u>1,447,156</u>	<u>1,288,777</u>
NET OPERATING REVENUE (EXPENDITURES)	<u>490,614</u>	<u>513,352</u>
NON-OPERATING REVENUE		
Other	7,698	1,440
	<u>7,698</u>	<u>1,440</u>
NON-OPERATING EXPENDITURES		
Capital expenditures out of revenue	4,000	3,014
Transfer to reserves	125	-
Debenture principal	182,520	195,618
Interest repayment	61,650	51,700
	<u>248,295</u>	<u>250,332</u>
Change in fund balance	<u>\$ 250,017</u>	264,460
Opening fund balance		<u>656,738</u>
Closing fund balance		<u>\$ 921,198</u>

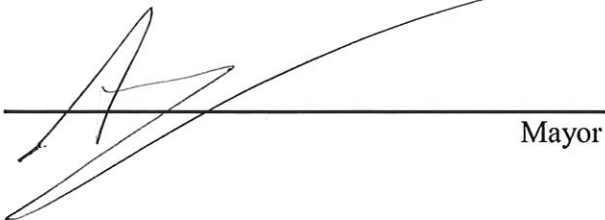
WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE WEST HANTS WATER UTILITY OPERATING FUND

AS AT MARCH 31, 2021

	<u>2021</u>
ASSETS	
Cash	\$ 177,156
Receivables	
Water rates (net of valuation allowance \$350)	443,445
Prepays	45,530
Due from	
Water capital	287,729
General capital	1,780
	<u>\$ 955,640</u>
LIABILITIES	
Payables and accruals	\$ 244,043
Deferred revenue	58,503
Due to	
Municipal operating	417,421
Windsor water utility	10,200
Reserve for future expenditures	72,362
	<u>802,529</u>
ACCUMULATED SURPLUS	<u>153,111</u>
	<u>\$ 955,640</u>

On behalf of the West Hants Regional Municipality



Mayor



CAO

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE WEST HANTS WATER UTILITY OPERATING FUND

YEAR ENDED MARCH 31, 2021

	<u>Budget</u> <u>(unaudited)</u>	<u>2021</u> <u>Actual</u>
OPERATING REVENUE		
Revenue from water rates	\$ 1,035,000	\$ 1,003,742
Flat rate sales	555,000	554,418
Water supply for fire protection	605,838	601,250
Sprinkler service	1,000	900
Interest	-	3,490
Other	17,500	20,506
	<u>2,214,338</u>	<u>2,184,306</u>
OPERATING EXPENDITURES		
Source of supply	463,220	534,147
Power and pumping	51,650	53,653
Water treatment	299,900	300,155
Transmission and distribution	635,012	546,748
Administration and general	204,575	194,998
Depreciation	430,709	370,678
	<u>2,085,066</u>	<u>2,000,379</u>
NET OPERATING REVENUE (EXPENDITURES)	<u>129,272</u>	<u>183,927</u>
NON-OPERATING REVENUE		
Other	3,500	1,343
	<u>3,500</u>	<u>1,343</u>
NON-OPERATING EXPENDITURES		
Capital expenditures out of revenue	25,000	2,769
Transfer to reserves	10,500	10,000
Debenture principal	60,133	65,020
Interest repayment	46,322	30,283
	<u>141,955</u>	<u>108,072</u>
Change in fund balance	(9,183)	77,198
Opening fund balance		<u>75,913</u>
Closing fund balance		<u>\$ 153,111</u>

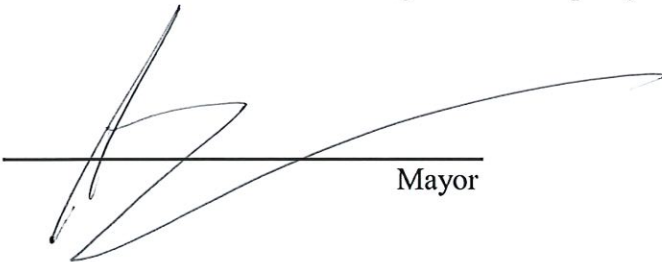
WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE WINDSOR WATER UTILITY CAPITAL FUND

AS AT MARCH 31, 2021

	<u>2021</u>
ASSETS	
Cash - depreciation	\$ 616,235
Receivables	-
Due from	
General operating	334
Water operating	<u>200,028</u>
	<u>816,597</u>
Capital assets at cost	11,754,972
Accumulated amortization	<u>(3,772,001)</u>
	<u>7,982,971</u>
	<u>\$ 8,799,568</u>
LIABILITIES	
Nova Scotia Municipal Finance Corporation	\$ 1,384,270
Due to	
General capital	<u>185,704</u>
	<u>1,569,974</u>
INVESTMENT IN CAPITAL ASSETS	<u>7,229,594</u>
	<u>\$ 8,799,568</u>

On behalf of the West Hants Regional Municipality



Mayor

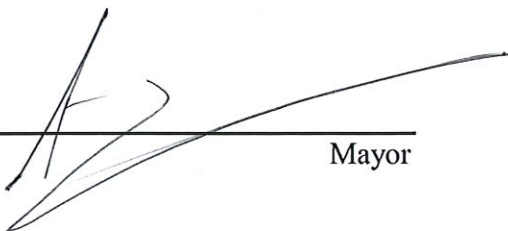


CAO


WEST HANTS REGIONAL MUNICIPALITY**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE WEST HANTS UTILITY CAPITAL FUND****AS AT MARCH 31, 2021**

	<u>2021</u>
ASSETS	
Cash	\$ 213,482
Cash - depreciation	397,871
Receivables	4,204
Due from	
General operating	825,686
General capital	80,597
Special reserves	179,693
	<u>1,701,533</u>
Capital assets at cost	14,497,103
Accumulated amortization	<u>(4,233,680)</u>
	10,263,423
	<u>\$ 11,964,956</u>
LIABILITIES	
Payables and accruals	\$ 15,699
Deferred government assistance	1,085,179
Nova Scotia Municipal Finance Corporation	703,313
Due to	
Water operating	287,729
	<u>2,091,920</u>
INVESTMENT IN CAPITAL ASSETS	9,873,036
	<u>\$ 11,964,956</u>

On behalf of the West Hants Regional Municipality



Mayor



CAO

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF INVESTMENT IN CAPITAL ASSETS OF THE WATER UTILITY CAPITAL FUNDS

YEAR ENDED MARCH 31, 2021

	<u>Windsor</u>	<u>West Hants</u>
BALANCE, BEGINNING OF YEAR	\$ 7,163,585	\$ 9,232,477
Add:		
Capital additions	244,185	407,386
Repayment of debt	195,618	65,019
Net transfers and other	(124,325)	899,012
Less:		
Net book value of assets disposed	-	(368,431)
Amortization	(249,469)	(362,427)
BALANCE, END OF YEAR	<u>\$ 7,229,594</u>	<u>\$ 9,873,036</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE OPERATING RESERVE FUNDS

AS AT MARCH 31, 2021

	<u>2021</u>
ASSETS	
Cash	\$ 2,283,853
Due from	
Municipal operating	5,563,181
Special reserves	<u>178,850</u>
	<u>\$ 8,025,884</u>
Due to	
General capital	\$ 1,703,183
Capital reserves	<u>884,278</u>
	2,587,461
RESERVE	<u>5,438,423</u>
	<u>\$ 8,025,884</u>

WEST HANTS REGIONAL MUNICIPALITY
NON-CONSOLIDATED STATEMENT OF
FINANCIAL ACTIVITIES OF THE OPERATING RESERVE FUNDS

YEAR ENDED MARCH 31, 2021

	Sewer Reserve	Carryover Reserve	West Hants Operating Reserve	Windsor Operating Reserve	Equipment Reserve	Landfill Reserve	Balance forward
	2021						
REVENUE							
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conditional transfers	-	-	-	-	-	-	-
EXPENDITURES							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
NET REVENUE							
	-	-	-	-	-	-	-
FINANCING AND TRANSFERS							
Transfer (to) from Municipal operating	-	274,862	915,573	-	-	-	1,190,435
Transfer (to) from other reserves	-	-	-	(913,773)	-	-	(913,773)
Transfer (to) from General capital	-	-	-	-	-	-	-
Total financing and transfers	-	274,862	915,573	(913,773)	-	-	276,662
Change in fund balance							
	-	274,862	915,573	(913,773)	-	-	276,662
Opening fund balance							
	242	159,830	1,774,321	2,237,881	25,444	692	4,198,410
Closing fund balance							
	\$ 242	\$ 434,692	\$ 2,689,894	\$ 1,324,108	\$ 25,444	\$ 692	\$ 4,475,072

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE OPERATING RESERVE FUNDS (CONTINUED)

YEAR ENDED MARCH 31, 2021

	General Fund	Swimming Pool Reserve	Hantsport Snow Removal Reserve	RCMP Operating Reserve	Acquisition of Land	5% Res Land and Improvement Reserve	Balance forward
REVENUE							
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conditional transfers	-	-	-	-	-	-	-
EXPENDITURES							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
NET REVENUE							
	-	-	-	-	-	-	-
FINANCING AND TRANSFERS							
Transfer (to) from Municipal operating	-	-	-	582,688	(6,578)	-	576,110
Transfer (to) from other reserves	-	-	-	-	-	-	-
Transfer (to) from General capital	-	-	-	-	-	-	-
Total financing and transfers	-	-	-	582,688	(6,578)	-	576,110
Change in fund balance							
	-	-	-	582,688	(6,578)	-	576,110
Opening fund balance	17,851	37,558	27,105	-	160,602	30,916	274,032
Closing fund balance	\$ 17,851	\$ 37,558	\$ 27,105	\$ 582,688	\$ 154,024	\$ 30,916	\$ 850,142

WEST HANTS REGIONAL MUNICIPALITY
NON-CONSOLIDATED STATEMENT OF
FINANCIAL ACTIVITIES OF THE OPERATING RESERVE FUNDS (CONTINUED)

YEAR ENDED MARCH 31, 2021

	Open Space (Brisson) Reserve	Sports Complex Donation Reserve	Fire Equipment Reserve	Interest Earned	Balance brought forward	2021
REVENUE						
Interest	\$ -	\$ -	\$ -	22,104	\$ -	\$ 22,104
Conditional transfers	-	-	-	-	-	-
	-	-	-	22,104	-	22,104
EXPENDITURES						
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	22,104	-	22,104
NET REVENUE						
	-	-	-	-	-	-
FINANCING AND TRANSFERS						
Transfer (to) from Municipal operating	-	2,000	25,000	-	1,766,545	1,793,545
Transfer (to) from other reserves	-	-	-	-	(913,773)	(913,773)
Transfer (to) from General capital	-	-	-	-	-	-
Total financing and transfers	-	2,000	25,000	-	852,772	879,772
Change in fund balance						
	-	2,000	25,000	22,104	852,772	901,876
Opening fund balance						
	22,235	-	-	41,870	4,472,442	4,536,547
Closing fund balance						
	\$ 22,235	\$ 2,000	\$ 25,000	\$ 63,974	\$ 5,325,214	\$ 5,438,423

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE SPECIAL RESERVE FUNDS

AS AT MARCH 31, 2021

	<u>2021</u>
ASSETS	
Cash	\$ 7,059,224
Accounts Receivable	2,425
Due from	
Municipal operating	1,638,518
Capital reserves	4,939,692
Cemetery	167,927
	<u>\$ 13,807,786</u>
Due to	
General capital	\$ 4,992,475
Water capital	179,693
Operating reserves	178,849
	<u>5,351,017</u>
RESERVE	<u>8,456,769</u>
	<u>\$ 13,807,786</u>

WEST HANTS REGIONAL MUNICIPALITY
NON-CONSOLIDATED STATEMENT OF
FINANCIAL ACTIVITIES OF THE SPECIAL RESERVE FUNDS

YEAR ENDED MARCH 31, 2021

	Consolidation Reserve	Capital Grant Reserve	Hantsport Capital Grant Reserve	Sale of Land Reserve	Hantsport Sale of Land Reserve	Tax Sale Surplus Reserve	Sinking Fund Reserve	Balance forward
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conditional transfers	4,750,000	-	-	-	-	-	-	4,750,000
Proceeds from sale of school	-	-	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-	-	-
	4,750,000							4,750,000
EXPENDITURES								
Contributions to other organizations	-	-	-	-	-	-	-	-
	4,750,000							4,750,000
FINANCING AND TRANSFERS								
Transfer (to) from Municipal operating	(4,000,000)	-	-	-	-	-	-	(4,000,000)
Transfer (to) from other reserves	(30,484)	-	-	-	-	-	-	(30,484)
Transfer (to) from General capital	-	-	-	-	-	-	-	-
Total financing and transfers	(4,030,484)							(4,030,484)
Change in fund balance	719,516	-	-	-	-	-	-	719,516
Opening fund balance	95,634	2,327	56,801	4,583	1,479	22,499	765	184,088
Closing fund balance	\$ 815,150	\$ 2,327	\$ 56,801	\$ 4,583	\$ 1,479	\$ 22,499	\$ 765	\$ 903,604

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE SPECIAL RESERVE FUNDS (CONTINUED)

YEAR ENDED MARCH 31, 2021

	Gas Tax Reserve	Hantsport Smoothing Reserve	Interest earned	Hantsport Dissolution Roads Reserve	Dissolution Transition Reserve	Balance brought forward	Balance forward 2021
REVENUE							
Interest	\$ -	\$ -	\$ 10,447	\$ -	\$ -	\$ 49,164	\$ 59,611
Conditional transfers	883,219	-	-	-	-	4,750,000	5,633,219
Proceeds from sale of school	-	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-	-
	883,219	-	10,447	-	-	4,799,164	5,692,830
EXPENDITURES							
Contributions to other organizations	-	-	-	-	-	-	-
	883,219	-	10,447	-	-	4,799,164	5,692,830
NET REVENUE							
	-	-	-	344,597	(305,289)	(4,050,598)	(4,011,290)
	(288,452)	-	-	-	-	(691,030)	(979,482)
	(288,452)	-	-	344,597	(305,289)	(4,741,628)	(4,990,772)
Change in fund balance	594,767	-	10,447	344,597	(305,289)	57,536	702,058
Opening fund balance	-	300,150	1,283	-	368,816	5,717,819	6,388,068
Closing fund balance	\$ 594,767	\$ 300,150	\$ 11,730	\$ 344,597	\$ 63,527	\$ 5,775,355	\$ 7,090,126

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE SPECIAL RESERVE FUNDS (CONTINUED)

YEAR ENDED MARCH 31, 2021

	Infrastructure - Hantsport Dissolution Reserve	Hantsport Infrastructure Reserve	Hantsport Tax Sale Surplus Reserve	Investment in Capital Assets Reserve	Balance brought forward	2021
REVENUE						
Interest	\$ -	\$ -	\$ -	\$ -	\$ 59,611	\$ 59,611
Conditional transfers	-	-	-	-	5,633,219	5,633,219
Proceeds from sale of school	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-
	-	-	-	-	5,692,830	5,692,830
EXPENDITURES						
Contributions to other organizations	-	-	-	-	-	-
	-	-	-	-	5,692,830	5,692,830
NET REVENUE						
	-	-	-	-	-	-
FINANCING AND TRANSFERS						
Transfer (to) from Municipal operating	-	-	-	602,307	(4,011,290)	(3,408,983)
Transfer (to) from other reserves	-	-	-	-	(979,482)	(979,482)
Transfer (to) from General capital	(229,360)	240,671	-	-	-	11,311
Total financing and transfers	(229,360)	240,671	-	602,307	(4,990,772)	(4,377,154)
Change in fund balance	(229,360)	240,671	-	602,307	702,058	1,315,676
Opening fund balance	249,360	442,500	4,690	56,475	6,388,068	7,141,093
Closing fund balance	\$ 20,000	\$ 683,171	\$ 4,690	\$ 602,307	\$ 7,090,126	\$ 8,456,769

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE CAPITAL RESERVE FUNDS

AS AT MARCH 31, 2021

	<u>2021</u>
ASSETS	
Cash	\$ 3,067,127
Due from	
Municipal operating	10,123,945
Operating reserves	<u>884,277</u>
	<u>\$ 14,075,349</u>
Due to	
General capital	\$ 4,756,587
Cemetery	167,927
Special reserves	<u>4,939,692</u>
	9,864,206
RESERVE	<u>4,211,143</u>
	<u>\$ 14,075,349</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE CAPITAL RESERVE FUNDS

YEAR ENDED MARCH 31, 2021

	Building Reserve	Transportation Reserve	Vehicle Reserve	West Hants Sewer Reserve	Windsor Sewer Reserve	Windsor Fire Reserve	Balance Forward
REVENUE							
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conditional transfers	-	-	-	-	-	-	-
EXPENDITURES							
Contributions to other organizations	-	-	-	-	-	-	-
NET REVENUE	-	-	-	-	-	-	-
FINANCING AND TRANSFERS							
Transfer (to) from Municipal operating	-	-	-	261,563	(149,019)	-	112,544
Transfer (to) from General capital	-	(20,009)	(41,050)	-	-	(12,069)	(73,128)
Transfer (to) from Transportation reserve	-	-	-	-	-	-	-
Transfer (to) from West Hants Sewer reserve	-	-	-	-	-	-	-
Transfer (to) from Windsor Sewer reserve	-	-	-	-	-	-	-
Total financing and transfers	-	(20,009)	(41,050)	261,563	(149,019)	(12,069)	39,416
Change in fund balance	-	(20,009)	(41,050)	261,563	(149,019)	(12,069)	39,416
Opening fund balance	684,396	238,857	48,355	1,125,994	1,153,740	363,976	3,615,318
Closing fund balance	\$ 684,396	\$ 218,848	\$ 7,305	\$ 1,387,557	\$ 1,004,721	\$ 351,907	\$ 3,654,734

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE CAPITAL RESERVE FUNDS

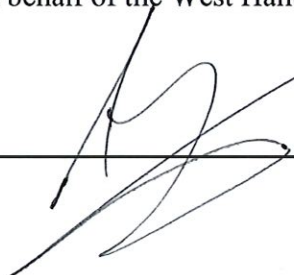
YEAR ENDED MARCH 31, 2021

	Windsor Equipment Reserve	Recreation Reserve	Sports Complex Reserve	Hantsport Fire Reserve	Interest Earned Reserve	Balance forward	2021
REVENUE							
Interest	\$ -	\$ -	\$ -	\$ -	\$ 19,441	\$ -	\$ 19,441
Conditional transfers	-	-	-	-	19,441	-	19,441
EXPENDITURES							
Contributions to other organizations	-	-	-	-	-	-	-
NET REVENUE	-	-	-	-	19,441	-	19,441
FINANCING AND TRANSFERS							
Transfer (to) from Municipal operating	-	-	-	100	-	112,544	112,644
Transfer (to) from General capital	-	-	(89,884)	-	-	(73,128)	(163,012)
Transfer (to) from Transportation reserve	-	-	-	-	-	-	-
Transfer (to) from West Hants Sewer reserve	-	-	-	-	-	-	-
Transfer (to) from Windsor Sewer reserve	-	-	-	-	-	-	-
Total financing and transfers	-	-	(89,884)	100	-	39,416	(50,368)
Change in fund balance	-	-	(89,884)	100	19,441	39,416	(30,927)
Opening fund balance	321,285	215,633	89,834	-	-	3,615,318	4,242,070
Closing fund balance	\$ 321,285	\$ 215,633	\$ (50)	\$ 100	\$ 19,441	\$ 3,654,734	\$ 4,211,143

WEST HANTS REGIONAL MUNICIPALITY**NON-CONSOLIDATED STATEMENT OF FINANCIAL
POSITION OF THE SCHOOL FUNDS****AS AT MARCH 31, 2021**

	<u>2021</u>
ASSETS	
Falmouth District School	\$ 277,199
School Bus garage	407,273
	<u>684,472</u>
Accumulated amortization	(684,472)
	<u>\$ -</u>
SURPLUS	<u>\$ -</u>

On behalf of the West Hants Regional Municipality



Mayor

CAO

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE CEMETERY FUND

AS AT MARCH 31, 2021

	<u>2021</u>
ASSETS	
Cash	\$ 136,968
Land	42,591
Due to Municipal operating	48,765
	<u>\$ 228,324</u>
 Deferred revenue	 1,000
 ACCUMULATED SURPLUS	 <u>227,324</u>
	<u>\$ 228,324</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE CEMETERY FUND

YEAR ENDED MARCH 31, 2021

	<u>2021</u>
REVENUE	
Operating grant	\$ 61,084
Interest income	1,048
Sale of lots	7,394
Care of lots	5,487
Burial fees	19,965
	<u>94,978</u>
EXPENDITURES	
Wages	56,494
Ground maintenance	10,952
Equipment maintenance	922
General projects	4,252
Tree planting	157
Miscellaneous	3,387
	<u>76,164</u>
Change in fund balance	18,814
Opening fund balance	<u>208,510</u>
Closing fund balance	<u><u>\$ 227,324</u></u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TRUST FUNDS

AS AT MARCH 31, 2021

	Perpetual Care Cemetery	Grace Oulton	Ellen Beazley Scholarship	Windsor Trust Fund	Windsor Youth Recreation	<u>2021</u>
ASSETS						
Cash	\$ 80,091	\$ -	\$ (15)	\$ 80,556	\$ 30,495	\$ 191,127
Investment	62,525	19,175	-	260,682	-	342,382
Due from						
Municipal operating	-	-	8,358	-	-	8,358
Land	-	1	-	-	-	1
	<u>\$ 142,616</u>	<u>\$ 19,176</u>	<u>\$ 8,343</u>	<u>\$ 341,238</u>	<u>\$ 30,495</u>	<u>\$ 541,868</u>
Due to						
Municipal operating	\$ 6,504	\$ 1,228	\$ -	\$ 26,456	\$ 218	\$ 34,406
TRUST BALANCE	<u>136,112</u>	<u>17,948</u>	<u>8,343</u>	<u>314,782</u>	<u>30,277</u>	<u>507,462</u>
	<u>\$ 142,616</u>	<u>\$ 19,176</u>	<u>\$ 8,343</u>	<u>\$ 341,238</u>	<u>\$ 30,495</u>	<u>\$ 541,868</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE TRUST FUNDS

YEAR ENDED MARCH 31, 2021

	Perpetual Care Cemetery	Grace Oulton	Ellen Beazley Scholarship	Windsor Trust Fund	Windsor Youth Recreation	<u>2021</u>
REVENUE						
Interest earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income (expen	1,863	-	(13)	-	-	1,850
Donations	-	-	-	-	-	-
	<u>1,863</u>	<u>-</u>	<u>(13)</u>	<u>-</u>	<u>-</u>	<u>1,850</u>
NET REVENUE	<u>1,863</u>	<u>-</u>	<u>(13)</u>	<u>-</u>	<u>-</u>	<u>1,850</u>
Change in fund balance	<u>1,863</u>	<u>-</u>	<u>(13)</u>	<u>-</u>	<u>-</u>	<u>1,850</u>
Opening fund balance	134,249	17,948	8,356	314,782	30,277	505,612
Closing fund balance	<u>\$ 136,112</u>	<u>\$ 17,948</u>	<u>\$ 8,343</u>	<u>\$ 314,782</u>	<u>\$ 30,277</u>	<u>\$ 507,462</u>

On behalf of the West Hants Regional Municipality

Mayor

CAO