

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2023

 **KENT & DUFFETT**
Chartered Professional Accountants

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2023

	<u>Page</u>
Management's Responsibility for the Consolidated Financial Statements	1
Independent Auditor's Report	2(a)-2(b)
Consolidated Statement of Financial Activities	3
Consolidated Statement of Financial Position	4
Consolidated Statement of Change in Net Assets	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7-22
General Operating Fund	
Non-Consolidated Statement of Financial Position	23
Non-Consolidated Statement of Financial Activities	24
General Capital Fund	
Non-Consolidated Statement of Financial Position	25
Non-Consolidated Statement of Investment in Capital Assets	26
Water Utility Operating Funds	
Non-Consolidated Statement of the Windsor Water Utility Financial Position	27
Non-Consolidated Statement of the Windsor Water Utility Financial Activities	28
Non-Consolidated Statement of the West Hants Water Utility Financial Position	29
Non-Consolidated Statement of the West Hants Water Utility Financial Activities	30
Water Utility Capital Funds	
Non-Consolidated Statement of the Windsor Water Utility Financial Position	31
Non-Consolidated Statement of the West Hants Water Utility Financial Position	32
Non-Consolidated Statement of Investment in Capital Assets	33
Non-Consolidated Statement of Financial Position of the Operating Reserve Funds	34
Non-Consolidated Statement of Financial Activities of the Operating Reserve Funds	35-37
Non-Consolidated Statement of Financial Position of the Special Reserve Funds	38
Non-Consolidated Statement of Financial Activities of the Special Reserve Funds	39-42
Non-Consolidated Statement of Financial Position of the Capital Reserve Funds	43
Non-Consolidated Statement of Financial Activities of the Capital Reserve Funds	44-45
Non-Consolidated Statement of Financial Position of the School Funds	46
Non-Consolidated Statement of Financial Position of the Cemetery Fund	47
Non-Consolidated Statement of Financial Activities of the Cemetery Fund	48
Non-Consolidated Statement of Financial Position of the Trust Funds	49
Non-Consolidated Statement of Financial Activities of the Trust Funds	49

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2023

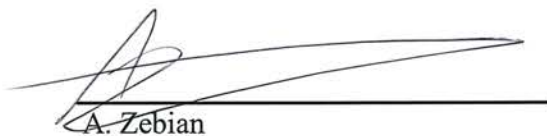
WEST HANTS REGIONAL MUNICIPALITY

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

September 30, 2023



M. Phillips

Chief Administrative Officer

September 30, 2023

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, 2023, 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.

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.

Kentville, Nova Scotia
September 30, 2023


Chartered Professional Accountants
Registered Municipal Auditor

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED MARCH 31, 2023

	Budget (unaudited)	2023 <u>Actual</u>	2022 <u>Actual</u>
REVENUES			
Taxes	\$ 25,128,949	\$ 25,700,918	\$ 24,512,047
Payments in lieu of taxes	90,085	244,765	249,464
Services provided to other governments	604,091	1,067,710	694,578
Sales of services	818,499	956,365	885,665
Other revenue from own sources	796,482	1,707,754	1,488,364
Unconditional transfers from other governments	662,151	786,698	1,331,135
Conditional transfers from Federal and Provincial governments and agencies	147,008	3,413,257	202,495
Gas tax transfers	-	2,031,672	886,761
Proceeds from disposal of assets	-	250,700	413,499
Other	76,430	885,230	912,811
Cemetary	107,325	129,483	101,309
Water rates	3,863,416	3,860,776	3,712,132
	<u>32,294,436</u>	<u>41,035,328</u>	<u>35,390,260</u>
EXPENSES			
General government services	2,937,947	3,062,329	2,870,088
Protective services	8,694,870	8,361,056	7,813,778
Public works and transportation services	1,912,788	2,103,683	2,043,759
Environmental health services	3,379,367	3,359,873	2,995,169
Public health services	195,000	212,062	128,139
Environmental development services	972,186	895,422	705,845
Recreation and cultural services	2,690,314	2,579,874	2,429,187
Other transfers	2,003,506	1,427,247	1,150,518
Cemetary	107,325	107,334	60,509
Appropriation to school boards	4,680,803	4,682,544	4,623,048
Write off of tangible capital assets	-	-	452,272
Amortization	694,281	4,676,043	4,404,792
Water treatment and distribution	2,291,726	2,364,144	2,108,023
	<u>30,560,113</u>	<u>33,831,611</u>	<u>31,785,127</u>
ANNUAL SURPLUS	<u>\$ 1,734,323</u>	7,203,717	3,605,133
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		86,736,088	83,353,272
Adjustment to surplus for change in cemetery treatment		-	(222,317)
ACCUMULATED SURPLUS AT END OF YEAR		<u>\$ 93,939,805</u>	<u>\$ 86,736,088</u>

note 11

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

WEST HANTS REGIONAL MUNICIPALITY


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
FINANCIAL ASSETS		
Cash (note 1(e))	\$ 26,335,789	\$ 22,195,973
Accounts receivable (net of valuation allowance) (note 3)	5,519,655	5,325,145
Equity in Valley Waste Resource Management	152,558	152,558
	<u>32,008,002</u>	<u>27,673,676</u>
LIABILITIES		
Bank indebtedness	33,511	33,511
Accounts payable	6,435,859	4,411,629
Asset retirement obligations (note 1(m))	731,600	-
Deferred revenue (note 8)	9,183,276	8,953,585
Tax sales surplus (note 8)	537,248	504,264
Long-term debt (note 4)	13,061,454	14,554,808
	<u>29,982,948</u>	<u>28,457,797</u>
NET ASSETS (DEBT) (page 5)	<u>2,025,054</u>	<u>(784,121)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (note 5)	91,667,239	87,321,481
Prepaid expenses	247,512	160,066
Inventory	-	38,662
	<u>91,914,751</u>	<u>87,520,209</u>
ACCUMULATED SURPLUS	<u>\$ 93,939,805</u>	<u>\$ 86,736,088</u>

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, 2023

	Budget (unaudited)	<u>2023</u>	<u>2022</u>
ANNUAL SURPLUS (page 3)	\$ 1,734,323	\$ 7,203,717	\$ 3,605,133
Acquisition of tangible capital assets	-	(8,974,305)	(6,803,593)
Amortization of tangible capital assets	694,281	4,676,043	4,404,792
Other items affecting tangible capital assets	-	(47,496)	39,246
NBV of assets disposed	-	-	452,272
Other items affecting accumulated surplus	-	-	(222,317)
	<u>2,428,604</u>	<u>2,857,959</u>	<u>1,475,533</u>
Change in inventory and prepaid expenses		<u>(48,784)</u>	<u>4,617</u>
CHANGE IN NET ASSETS	<u>\$ 2,428,604</u>	<u>2,809,175</u>	<u>1,480,150</u>
Net assets (debt) beginning of year		<u>(784,121)</u>	<u>(2,264,271)</u>
NET ASSETS (DEBT) AT END OF YEAR		<u>\$ 2,025,054</u>	<u>\$ (784,121)</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, 2023

	<u>2023</u>	<u>2022</u>
OPERATING TRANSACTIONS		
Annual surplus	\$ 7,203,717	\$ 3,605,133
Amortization of tangible capital assets	4,676,043	4,404,792
NBV of assets disposed	-	452,272
Other items affecting accumulated surplus	-	(222,317)
Other items affecting tangible capital assets	<u>(47,496)</u>	<u>39,246</u>
	11,832,264	8,279,126
(Increase) decrease in accounts receivables	(194,510)	471,791
Increase (decrease) in accounts payable	2,024,230	1,908,316
Increase (decrease) in asset retirement obligations	731,600	-
Increase (decrease) in deferred revenue	229,691	1,023,346
Increase (decrease) in tax sale surplus	32,984	223,499
(Increase) decrease in non-financial assets	<u>(48,784)</u>	<u>4,617</u>
	14,607,475	11,910,695
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	<u>(8,974,305)</u>	<u>(6,803,593)</u>
FINANCING ACTIVITIES		
Net change in bank debt	-	(2,753,000)
Proceeds from issuance of new debt	695,275	2,183,394
Repayment of long term debt	<u>(2,188,629)</u>	<u>(1,375,521)</u>
	(1,493,354)	(1,945,127)
INCREASE IN CASH AND CASH EQUIVALENTS		
	4,139,816	3,161,975
Opening balance	<u>22,195,973</u>	<u>19,033,998</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		
	\$ 26,335,789	\$ 22,195,973

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

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

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 \$517,780 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 Municipality follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(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.

In addition, the Municipality's implementation of PS3280 Asset Retirement Obligations has resulted in the requirement for management to make estimates regarding the useful lives of affected tangible capital assets and the expected retirement costs, as well as the timing and duration of these retirement costs.

(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.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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, 2023

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,	
Buildings	40	and wells	50-77
Small equipment	5	Equipment	5-20
Vehicles	5	Transmission	77
Roads and streets	30-50	Distribution	77
Sidewalk	20	Meters	20
Sewer system	25-50	Hydrants	50-77
Fire department vehicles		Services	50
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, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Asset retirement obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in 1.(h).

(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, 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 \$212,062 (2022 - \$138,139) was provided for as at March 31, 2023 as the Municipality's share of the deficit of the Nova Scotia Housing Development Corporation for the period April 1, 2022 to March 31, 2023.

Annapolis Valley Regional Library Board

During 2022-23, the Municipality paid \$134,400 (2022 - \$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 2022-23, the Municipality paid \$4,682,544 (2022 - \$4,623,048) 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, 2023

3. ACCOUNTS RECEIVABLE			<u>2023</u>	<u>2022</u>
Taxes receivable	Current year	Prior years	Total	Total
Balance, net of prepaid taxes, beginning of year	\$ -	\$ 1,702,841	\$ 1,702,841	\$ 1,429,307
Current year tax levy	<u>25,640,105</u>	-	<u>25,640,105</u>	24,444,334
	<u>25,640,105</u>	<u>1,702,841</u>	<u>27,342,946</u>	<u>25,873,641</u>
Deduct:				
Current year collections	24,318,404	1,131,590	25,449,994	24,238,512
Reduced taxes	(56,677)	-	(56,677)	(55,460)
	<u>24,261,727</u>	<u>1,131,590</u>	<u>25,393,317</u>	<u>24,183,052</u>
Total taxes receivable	<u>\$ 1,378,378</u>	<u>\$ 571,251</u>	\$ 1,949,629	\$ 1,690,589
Interest on taxes			226,235	67,712
Valuation allowance			<u>(60,138)</u>	<u>(69,488)</u>
Net taxes receivable			2,115,726	1,688,813
Water rates and Sewer charges			1,457,884	1,551,201
Due from federal government and its agencies			829,718	736,018
Other receivables			<u>1,116,327</u>	<u>1,349,113</u>
			<u>\$ 5,519,655</u>	<u>\$ 5,325,145</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>2023</u>	<u>2022</u>
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.575% to 4.119%, with annual principal repayments of \$15,422 plus interest; maturing in 2037.	\$ 231,323	\$ -
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.579% to 4.939%, with annual principal repayments of \$54,000 plus interest; maturing in 2024.	108,000	162,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.645% to 4.026%, with annual principal repayments of \$37,667 plus interest; maturing in 2026.	150,663	188,330
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.004% to 2.925%, with annual principal repayments of \$218,603 plus interest; maturing in 2026.	<u>874,414</u>	<u>1,093,017</u>
Carried forward	\$ 1,364,400	\$ 1,443,347

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

4. LONG TERM DEBT (continued)	<u>2023</u>	<u>2022</u>
Brought forward	\$ 1,364,400	\$ 1,443,347
Municipal Finance Corporation debenture, bearing interest at a variable rate from 1.660% to 3.108%, repayable in annual instalments of \$154,000 plus interest; maturing in 2031.	1,016,000	1,170,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.297% to 3.073%, repayable in annual instalments of \$59,700 plus interest; maturing in 2027.	298,500	358,200
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.582% to 3.501%, with annual principal repayments of \$49,944 plus interest; maturing in 2033.	1,048,827	1,098,771
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.830% to 3.048%, with annual principal repayments of \$16,500 plus interest; maturing in 2023.	16,502	33,002
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.048% to 2.265%, with annual principal repayments of \$18,754 plus interest; maturing in 2024.	37,510	56,264
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.	563,337	606,671
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.580% to 4.875%, with annual principal repayments of \$26,000 plus interest; maturing in 2025.	122,000	148,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.340% to 3.856%, with annual principal repayments of \$20,500 plus interest; maturing in 2027.	80,000	100,500
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.769% to 3.347%, with annual principal repayments of \$4,500 plus interest; maturing in 2024.	9,000	13,500
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.760% to 4.770%, repaid in 2023.	-	379,122
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.760% to 4.770%, repaid in 2023.	-	332,750
Carried forward	<u>\$ 4,556,076</u>	<u>\$ 5,740,127</u>

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

4. LONG TERM DEBT (continued)	<u>2023</u>	<u>2022</u>
Brought forward	\$ 4,556,076	\$ 5,740,127
Municipal Finance Corporation debenture, bearing interest at a variable rate from 5.190% to 5.210%, repaid in 2023.	-	33,745
Municipal Finance Corporation debenture, bearing interest at a variable rate from 5.004% to 5.088%, with annual principal repayments of \$9,502 plus interest; maturing in 2023.	9,502	19,009
Municipal Finance Corporation debenture, bearing interest at a variable rate from 5.209% to 5.644%, with annual principal repayments of \$58,933 plus interest; maturing in 2024.	117,871	176,804
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.580% to 4.875%, with annual principal repayments of \$160,885 plus interest; maturing in 2025.	1,287,070	1,447,955
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.580% to 4.875%, with annual principal repayments of \$20,513 plus interest; maturing in 2025.	164,119	184,632
Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.251% to 4.114%, with annual principal repayments of \$4,307 plus interest; maturing in 2028.	25,837	30,144
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.134% to 3.449%, with annual principal repayments of \$11,740 plus interest; maturing in 2030.	93,920	105,660
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.297% to 3.382%, with annual principal repayments of \$181,574 plus interest; maturing in 2032.	2,723,600	2,905,174
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.582% to 2.884%, with annual principal repayments of \$98,595 plus interest; maturing in 2023.	98,595	197,190
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.	185,086	195,974
Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.400% to 2.809%, with annual principal repayments of \$91,446 plus interest; maturing in 2036.	1,268,009	1,359,455
Carried forward	<u>\$ 10,529,685</u>	<u>\$ 12,395,869</u>

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

4. LONG TERM DEBT (continued)	<u>2023</u>	<u>2022</u>
Brought forward	\$ 10,529,685	\$ 12,395,869
Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.400% to 2.809%, with annual principal repayments of \$7,446 plus interest; maturing in 2036.	59,597	67,043
Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.847% to 4.567%, with annual principal repayments of \$30,930 plus interest; maturing in 2037.	463,952	-
Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.500% to 2.677%, with annual principal repayments of \$83,676 plus interest; maturing in 2036.	2,008,220	2,091,896
	<u>\$ 13,061,454</u>	<u>\$ 14,554,808</u>

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

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

2024	\$	1,474,092
2025		1,349,500
2026		2,120,301
2027		1,010,304
2028		716,649

WEST HANTS REGIONAL MUNICIPALITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

5. TANGIBLE CAPITAL ASSETS

General Capital Fund

Cost	2022	Additions	Disposals	2023
Land	\$ 3,716,443	\$ 320,290	\$ -	\$ 4,036,733
Parks	1,979,312	383,610	-	2,362,922
Buildings	38,796,423	2,409,305	-	41,205,728
Motor vehicles	2,112,569	60,185	-	2,172,754
Sewer lagoon	3,535,686	2,172	-	3,537,858
Sewers	21,637,269	170,604	-	21,807,873
Roads	19,171,235	150,883	-	19,322,118
Equipment	10,806,519	4,155,288	-	14,961,807
Donated assets	1,364,094	-	-	1,364,094
	\$ 103,119,550	\$ 7,652,337	\$ -	\$ 110,771,887

Accumulated Amortization	2022	Adjustments	Amortization	2023
Land	\$ -	\$ -	\$ -	\$ -
Parks	400,592	-	35,399	435,991
Buildings	7,555,184	-	1,049,741	8,604,925
Motor vehicles	1,706,024	-	294,131	2,000,155
Sewer lagoon	982,741	-	70,757	1,053,498
Sewers	8,682,058	-	535,651	9,217,709
Roads	7,565,928	-	640,716	8,206,644
Equipment	7,202,772	-	1,383,054	8,585,826
Donated assets	189,205	-	27,282	216,487
	\$ 34,284,504	\$ -	\$ 4,036,731	\$ 38,321,235

Net book value	2022	2023
Land	\$ 3,716,443	\$ 4,036,733
Parks	1,578,720	1,926,931
Buildings	31,241,239	32,600,803
Motor vehicles	406,545	172,599
Sewer lagoon	2,552,945	2,484,360
Sewers	12,955,211	12,590,164
Roads	11,605,307	11,115,474
Equipment	3,603,747	6,375,981
Donated assets	1,174,889	1,147,607
	\$ 68,835,046	\$ 72,450,652

Cemetery Fund

Net book value	2022	Additions	Disposals	2023
Land	\$ 42,591	\$ -	\$ -	\$ 42,591

WEST HANTS REGIONAL MUNICIPALITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

5. TANGIBLE CAPITAL ASSETS (continued)

Windsor Water Capital

Cost	2022	Additions	Disposals	2023
Land and land rights	\$ 291,680	\$ 136,219	\$ -	\$ 427,899
Structures and improvements	1,130,800	162,231	-	1,293,031
Plants and equipment	3,826,695	268,236	-	4,094,931
Mains	6,582,077	44,092	-	6,626,169
Meters	170,009	30,528	-	200,537
Hydrants	79,421	-	-	79,421
Services	9,028	-	-	9,028
	\$ 12,089,710	\$ 641,306	\$ -	\$ 12,731,016

Accumulated Amortization	2022	Adjustments	Amortization	2023
Land and land rights	\$ -	\$ -	\$ -	\$ -
Structures and improvements	310,197	-	79,017	389,214
Plants and equipment	1,939,539	-	80,287	2,019,826
Mains	1,663,641	-	78,538	1,742,179
Meters	89,242	-	9,396	98,638
Hydrants	26,582	-	1,588	28,170
Services	5,348	-	181	5,529
	\$ 4,034,549	\$ -	\$ 249,007	\$ 4,283,556

Net book value	2022	2023
Land	\$ 291,680	\$ 427,899
Parks	820,603	903,817
Buildings	1,887,156	2,075,105
Motor vehicles	4,918,436	4,883,990
Sewer lagoon	80,767	101,899
Sewers	52,839	51,251
Roads	3,680	3,499
	\$ 8,055,161	\$ 8,447,460

Note: Additions include any asset retirement obligations recorded.

WEST HANTS REGIONAL MUNICIPALITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

5. TANGIBLE CAPITAL ASSETS (continued)

West Hants Water Capital

Cost	2022	Additions	Disposals	2023
Intangible assets	\$ 1,293	\$ -	\$ -	\$ 1,293
Land and land rights	266,692	-	-	266,692
Structures and improvements	5,248,039	514,771	-	5,762,810
Plants and equipment	1,089,996	82,124	-	1,172,120
Mains	3,728,051	8,603	-	3,736,654
Meters	1,068,584	11,212	-	1,079,796
Hydrants	431,026	-	-	431,026
Services	886,332	63,952	-	950,284
Other assets	226,161	-	-	226,161
Donated assets	2,122,315	-	-	2,122,315
	\$ 15,068,489	\$ 680,662	\$ -	\$ 15,749,151
Accumulated Amortization	2022	Adjustments	Amortization	2023
Intangible assets	\$ -	\$ -	\$ -	\$ -
Land and land rights	-	-	-	-
Structures and improvements	1,976,008	-	165,788	2,141,796
Plants and equipment	437,543	-	46,429	483,972
Mains	819,236	(47,496)	48,592	820,332
Meters	654,965	-	53,990	708,955
Hydrants	185,284	-	6,540	191,824
Services	157,436	-	19,006	176,442
Other assets	166,295	-	18,269	184,564
Donated assets	283,039	-	31,691	314,730
	\$ 4,679,806	-\$ 47,496	\$ 390,305	\$ 5,022,615
Net book value	2022			2023
Intangible assets	\$ 1,293			\$ 1,293
Land and land rights	266,692			266,692
Structures and improvements	3,272,031			3,621,014
Plants and equipment	652,453			688,148
Mains	2,908,815			2,916,322
Meters	413,619			370,841
Hydrants	245,742			239,202
Services	728,896			773,842
Other assets	59,866			41,597
Donated assets	1,839,276			1,807,585
	\$ 10,388,683			\$ 10,726,536

Note: Additions include any asset retirement obligations recorded.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

6. RATE OF RETURN ON RATE BASE

For the year ended March 31, 2023 the Water Utility had a rate of return on rate base of 3.17% . 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	Expenses
Abraham Zebian Mayor	56,709	2,370
Councillor District #1	28,354	1,621
Councillor District #2	28,354	995
Councillor District #3	28,354	456
Councillor District #4	28,354	148
Councillor District #5	28,354	-
Councillor District #6	28,354	281
Councillor District #7	28,354	281
Councillor District #8	29,906	234
Councillor District #9	28,354	91
Councillor District #10	28,354	101
Councillor District #11	28,354	72
	<u>\$ 370,155</u>	<u>\$ 6,650</u>
<u>Chief Administrative Officer</u>	<u>\$ 175,757</u>	<u>\$ 3,190</u>

8. DEFERRED REVENUE

	<u>2023</u>	<u>2022</u>
Tax and user charges	\$ 173,326	\$ 91,977
Gas tax	6,376,847	7,049,735
Other	2,633,103	1,811,873
	<u>\$ 9,183,276</u>	<u>\$ 8,953,585</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, 2023

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 \$313,225

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	\$	18,622
Accrued benefit obligation	\$	70,597

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	\$	44,478
--------------	----	--------

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 public works, and street lighting.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2023

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. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$517,780 (2022 - \$509,276) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations.

12. 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>\$ 225,619</u>
Less safe restart expenses	
Personal protective equipment	-
Control protocols	-
Lost revenues	<u>(101,214)</u>
	<u>(101,214)</u>
Safe Restart funding, ending balance (page 42)	<u><u>\$ 124,405</u></u>

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2023

13. 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	2023
REVENUE									
TAXES	\$ 23,275,327	\$ -	\$ -	\$ 2,316,553	\$ -	\$ 30,020	\$ 89,716	\$ -	\$ 25,711,616
PAYMENTS IN LIEU OF TAXES	215,011	29,755	-	-	-	-	-	-	244,765
SERVICES PROVIDED TO OTHER LOCAL GOVERNMENTS	99,898	103,863	-	854,313	-	-	-	-	1,058,073
SALE OF SERVICES	195,663	155,897	-	-	126,034	152,391	-	-	629,985
OTHER REVENUE FROM OWN SOURCES	1,484,503	211,309	(813)	(10,601)	-	-	-	-	1,684,398
UNCONDITIONAL TRANSFERS FROM OTHER GOV'TS	773,942	12,755	-	-	-	-	-	-	786,698
CONDITIONAL TRANSFERS FROM FEDERAL OR PROVINCIAL GOVERNMENTS AND AGENCIES	83,435	-	-	-	-	-	197,597	-	281,032
CONDITIONAL TRANSFERS FROM OTHER LOCAL GOVERNMENTS	-	-	-	-	-	-	-	-	-
GAS TAX FUNDING	-	1,000,000	20,014	-	-	-	299,985	468,491	1,788,489
WATER RATES	-	-	-	-	-	-	-	4,172,684	4,172,684
OTHER	1,930	-	-	-	-	-	-	-	1,930
TOTAL REVENUE	26,129,710	1,513,578	19,201	3,160,265	126,034	182,411	587,297	4,641,175	36,359,671
EXPENDITURES									
SALARIES, WAGES AND BENEFITS	1,805,835	643,810	572,583	735,264	86,010	761,813	1,451,366	1,250,961	7,307,641
OPERATING COSTS	1,521,120	7,880,359	1,092,352	2,828,054	21,454	134,760	1,215,354	2,392,303	17,085,755
AMORTIZATION	419,189	1,226,012	985,173	666,971	826	9,001	729,558	593,895	4,630,625
OTHER	438,055	631,839	170,392	273,241	-	-	102,430	615,534	2,231,491
INTEREST ON LONG-TERM DEBT	17,209	132,070	73,191	106,224	-	-	46,802	115,371	490,867
TOTAL EXPENDITURES	4,201,408	10,514,089	2,893,691	4,609,754	108,290	905,574	3,545,510	4,968,064	31,746,380
SURPLUS (DEFICIT)	\$ 21,928,302	\$ (9,000,510)	\$ (2,874,490)	\$ (1,449,489)	\$ 17,744	\$ (723,164)	\$ (2,958,213)	\$ (326,889)	\$ 4,613,291

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2023

14. BUDGET DATA

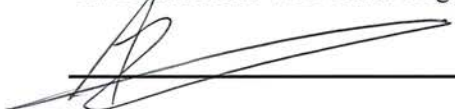
The unaudited budget data presented in these consolidated financial statements is based upon the 2022-2023 operating and capital budgets approved by Council. Amortization was not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Budget amount
Approved budget surplus for the year	\$ -
Budget adjustments:	
Amortization	(3,981,762)
Other revenue from own sources, reserves	374,555
Proceeds from sale of assets	250,700
Gas tax revenues	2,031,672
Capital grants	732,230
Other transfers	(38,184)
Debt principal repayments	2,365,112
Total PSAS adjustments	1,734,323
PSAS adjusted budget surplus per consolidated financial statements	\$ 1,734,323

WEST HANTS REGIONAL MUNICIPALITY
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE GENERAL OPERATING FUND
AS AT MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 5,225,637	\$ 7,619,704
Taxes receivable (net of valuation allowance \$60,138 in the current year)	2,123,161	1,696,249
Sewer rates receivable	602,029	585,862
Due from other local governments	36,895	36,895
Due from Province of Nova Scotia	6,716	6,716
Due from Regional 6 Waste Management	-	98,305
Other accounts receivable	315,625	434,217
Harmonized sales tax	829,718	736,018
Due from		
General capital	19,703,780	17,716,471
Water capital	250,123	91,017
Due from special reserves	2,438	2,571
Inventory	-	11,421
Prepaid expenses	242,212	136,864
	<u>\$ 29,338,334</u>	<u>\$ 29,172,310</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 6,008,623	\$ 3,991,244
Bank indebtedness	33,511	33,511
Pension liability	70,597	89,219
Due to Regional 6 Waste Management	100,971	-
Due to trust funds	4,280	4,037
Due to		
Capital reserve	13,353,333	13,759,375
Water operating	48,464	697,799
Hantsport cemetery	165,313	108,981
Operating reserve	6,214,852	6,840,155
	<u>25,999,944</u>	<u>25,524,321</u>
OTHER LIABILITIES		
Prepayment of taxes and sewer charges	91,977	91,977
Deferred revenue	1,459,327	635,992
Tax sale surplus	537,248	504,264
	<u>2,088,552</u>	<u>1,232,233</u>
	<u>28,088,496</u>	<u>26,756,554</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>1,249,838</u>	<u>2,415,756</u>
	<u>\$ 29,338,334</u>	<u>\$ 29,172,310</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, 2023

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
REVENUE			
Taxes	\$ 25,128,949	\$ 25,700,917	\$ 24,512,046
Grants in lieu of taxes	90,085	244,765	249,463
Services provided to other governments	1,091,245	1,554,227	1,348,186
Sales of services	818,499	956,365	879,436
Other revenue from own sources	796,482	1,172,369	857,705
Unconditional transfers from other governments	662,151	786,698	1,331,135
Conditional transfers from federal and provincial governments and agencies	147,008	281,032	202,495
Other	76,430	1,930	-
	<u>28,810,849</u>	<u>30,698,303</u>	<u>29,380,466</u>
EXPENDITURES			
General government services	2,937,947	3,023,582	2,870,087
Protective services	7,941,698	8,361,056	7,817,158
Public works and transportation services	1,936,855	2,111,297	2,197,856
Environmental health services	3,500,323	3,480,829	3,116,461
Public health services	195,000	212,062	128,139
Environmental development services	972,186	895,422	705,844
Recreation and cultural services	2,696,912	2,586,472	2,429,187
Other transfers	801,650	800,865	771,256
Interest on long-term debt	1,201,856	375,451	379,262
Appropriation to regional school boards	4,680,803	4,682,544	4,623,048
	<u>26,865,230</u>	<u>26,529,580</u>	<u>25,038,298</u>
NET REVENUE	<u>1,945,619</u>	<u>4,168,723</u>	<u>4,342,168</u>
FINANCING AND TRANSFERS			
Debenture principal instalments	(1,724,726)	(1,615,957)	(1,126,254)
Net transfer from (to) own reserves, funds and agencies	(220,893)	(1,302,928)	(800,158)
	<u>(1,945,619)</u>	<u>(2,918,885)</u>	<u>(1,926,412)</u>
Change in fund balance	<u>\$ -</u>	<u>1,249,838</u>	<u>2,415,756</u>
Opening fund balance		<u>2,415,756</u>	<u>709,440</u>
Opening surplus transferred to operating reserve		<u>(2,415,756)</u>	<u>(709,440)</u>
Closing fund balance		<u>\$ 1,249,838</u>	<u>\$ 2,415,756</u>

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 5,526	\$ 1,258,900
Receivables		
Third party gas tax	845,838	760,379
Due from		
Capital reserves	5,448,535	5,371,127
Operating reserves	659,010	247,020
Special reserves	5,720,505	5,659,800
	<u>12,679,414</u>	<u>13,297,226</u>
Property and equipment, at cost	110,771,888	103,119,550
Accumulated amortization	(38,321,236)	(34,284,504)
Investment in Valley Waste Resource Management	152,558	152,558
	<u>72,603,210</u>	<u>68,987,604</u>
	<u>\$ 85,282,624</u>	<u>\$ 82,284,830</u>
LIABILITIES		
Payables and accruals	\$ 97,520	\$ 78,891
Due to		
Municipal operating	19,703,780	17,716,471
Water operating	5,422	4,007
Water capital	75,665	121,767
Deferred revenue	845,838	760,379
Asset retirement obligations	726,600	-
Long-term debt	11,858,047	12,700,842
	<u>33,312,872</u>	<u>31,382,357</u>
ACCUMULATED SURPLUS	<u>51,969,752</u>	<u>50,902,473</u>
	<u>\$ 85,282,624</u>	<u>\$ 82,284,830</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, 2023**

	<u>2023</u>	<u>2022</u>
BALANCE, BEGINNING OF YEAR	\$ 50,902,473	\$ 51,063,948
Add:		
Capital additions	7,652,337	5,897,469
Repayment of debt	1,014,217	3,870,449
Grants	732,230	912,811
Other revenue from own sources	19,257	-
Interest	27,465	-
Proceeds from disposal of assets	64,625	413,499
Transfers and other	(4,234,699)	(4,927,605)
Less:		
Proceeds of long-term debt	(171,422)	(2,158,939)
Net book value of assets disposed	-	(433,795)
Amortization	<u>(4,036,731)</u>	<u>(3,735,364)</u>
BALANCE, END OF YEAR	<u>\$ 51,969,752</u>	<u>\$ 50,902,473</u>

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 638,525	\$ 199,204
Receivables		
Water rates (net of valuation allowance \$21,600)	322,349	442,968
Inventory	-	27,241
Due from		
General capital	2,294	2,294
West Hants water utility	8,042	-
General operating	423,849	1,161,816
	<u>\$ 1,395,059</u>	<u>\$ 1,833,523</u>
LIABILITIES		
Payables and accruals	\$ 84,405	\$ 74,757
Deferred revenue	2,823	3,021
Due to		
West Hants water utility	-	287,412
Water capital	546,402	281,120
	<u>633,630</u>	<u>646,310</u>
ACCUMULATED SURPLUS	<u>761,429</u>	<u>1,187,213</u>
	<u>\$ 1,395,059</u>	<u>\$ 1,833,523</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, 2023

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
OPERATING REVENUE			
Revenue from water rates	\$ 1,165,900	\$ 798,374	\$ 933,136
Flat rate sales	459,000	465,140	457,455
Water supply for fire protection	476,241	474,303	474,303
Sprinkler service	7,548	5,728	10,504
Interest	9,354	5,741	6,849
Other	6,189	5,400	8,900
	<u>2,124,232</u>	<u>1,754,686</u>	<u>1,891,147</u>
OPERATING EXPENDITURES			
Source of supply	7,000	12,742	9,857
Water treatment	466,200	544,119	422,094
Transmission and distribution	430,350	450,832	435,256
Administration and general	266,683	315,818	196,724
Taxes	29,478	45,647	28,560
Depreciation	249,469	249,007	262,550
	<u>1,449,180</u>	<u>1,618,165</u>	<u>1,355,041</u>
NET OPERATING REVENUE (EXPENDITURES)	<u>675,052</u>	<u>136,521</u>	<u>536,106</u>
NON-OPERATING EXPENDITURES			
Capital expenditures out of revenue	-	17,922	26,820
Debenture principal	525,143	512,538	197,933
Interest repayment	31,845	31,845	45,338
	<u>556,988</u>	<u>562,305</u>	<u>270,091</u>
Change in fund balance	<u>\$ 118,064</u>	<u>(425,784)</u>	<u>266,015</u>
Opening fund balance		<u>1,187,213</u>	<u>921,198</u>
Closing fund balance		<u>\$ 761,429</u>	<u>\$ 1,187,213</u>

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 1,055,772	\$ 178,400
Receivables		
Water rates (net of valuation allowance \$350)	528,767	522,372
Prepays	16,165	29,061
Due from		
Windsor water utility	-	287,412
General capital	3,128	1,713
	<u>\$ 1,603,832</u>	<u>\$ 1,018,958</u>
LIABILITIES		
Payables and accruals	\$ 137,613	\$ 116,996
Deferred revenue	57,269	55,000
Due to		
Municipal operating	375,383	464,018
Windsor water utility	8,042	-
Water capital	320,281	28,226
Reserve for future expenditures	92,362	82,362
	<u>990,950</u>	<u>746,602</u>
ACCUMULATED SURPLUS	<u>612,882</u>	<u>272,356</u>
	<u>\$ 1,603,832</u>	<u>\$ 1,018,958</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, 2023

	<u>2023</u> Budget	<u>2023</u> Actual	<u>2022</u> Actual
OPERATING REVENUE			
Revenue from water rates	\$ 1,253,100	\$ 1,107,458	\$ 995,985
Flat rate sales	490,569	708,471	680,644
Water supply for fire protection	597,039	595,789	597,039
Sprinkler service	918	-	900
Interest	9,500	3,860	9,893
Other	20,553	2,961	27,195
	<u>2,371,679</u>	<u>2,418,539</u>	<u>2,311,656</u>
OPERATING EXPENDITURES			
Source of supply	467,970	296,994	535,438
Power and pumping	48,800	45,465	35,521
Water treatment	362,000	354,414	314,253
Transmission and distribution	751,345	671,666	467,170
Administration and general	308,364	202,281	276,006
Taxes	39,372	18,243	35,450
Depreciation	444,812	390,304	406,880
	<u>2,422,663</u>	<u>1,979,367</u>	<u>2,070,718</u>
NET OPERATING REVENUE (EXPENDITURES)	<u>(50,984)</u>	<u>439,172</u>	<u>240,938</u>
NON-OPERATING EXPENDITURES			
Capital expenditures out of revenue	50,000	24,941	44,668
Transfer to reserves	10,000	-	10,000
Debenture principal	60,134	60,134	51,334
Interest repayment	16,800	13,571	15,691
	<u>136,934</u>	<u>98,646</u>	<u>121,693</u>
Change in fund balance	<u>\$ (187,918)</u>	<u>340,526</u>	<u>119,245</u>
Opening fund balance		<u>272,356</u>	<u>153,111</u>
Closing fund balance		<u>\$ 612,882</u>	<u>\$ 272,356</u>

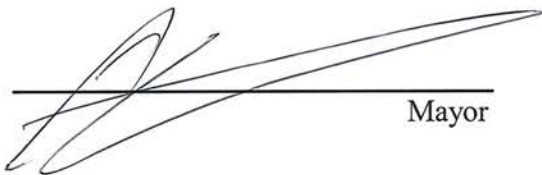
WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash - depreciation	\$ -	\$ 399,687
Due from		
Water operating	<u>546,402</u>	<u>281,120</u>
	<u>546,402</u>	<u>680,807</u>
Capital assets at cost	12,731,016	12,089,710
Accumulated amortization	<u>(4,283,556)</u>	<u>(4,034,549)</u>
	<u>8,447,460</u>	<u>8,055,161</u>
	<u>\$ 8,993,862</u>	<u>\$ 8,735,968</u>
LIABILITIES		
Long-term debt	567,557	\$ 1,080,095
Due to		
General operating	213,961	2,893
General capital	<u>81,717</u>	<u>63,581</u>
	<u>863,235</u>	<u>1,146,569</u>
ACCUMULATED SURPLUS	<u>8,130,627</u>	<u>7,589,399</u>
	<u>\$ 8,993,862</u>	<u>\$ 8,735,968</u>

On behalf of the West Hants Regional Municipality



Mayor



CAO

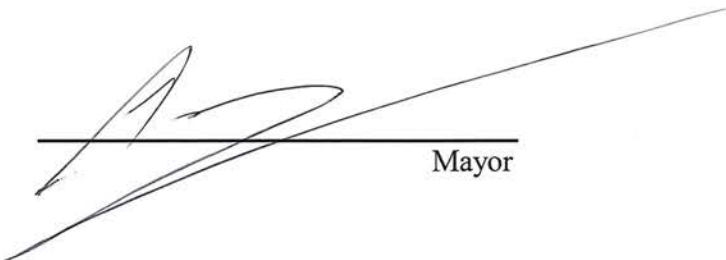
WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 123,363	\$ 742,399
Cash - depreciation	413,081	400,665
Receivables	4,204	4,204
Due from		
General capital	157,381	185,348
Water operating	320,281	28,226
Special reserves	739,820	271,319
	<u>1,758,130</u>	<u>1,632,161</u>
Capital assets at cost	15,749,151	15,068,490
Accumulated amortization	<u>(5,022,615)</u>	<u>(4,679,807)</u>
	<u>10,726,536</u>	<u>10,388,683</u>
	<u>\$ 12,484,666</u>	<u>\$ 12,020,844</u>
LIABILITIES		
Payables and accruals	\$ 64,719	\$ 15,699
Deferred government assistance	1,085,179	1,085,179
Nova Scotia Municipal Finance Corporation	635,850	773,871
Due to		
General operating	36,163	88,124
	<u>1,821,911</u>	<u>1,962,873</u>
ACCUMULATED SURPLUS	<u>10,662,755</u>	<u>10,057,971</u>
	<u>\$ 12,484,666</u>	<u>\$ 12,020,844</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, 2023

<u>2023</u>	<u>Windsor</u>	<u>West Hants</u>
BALANCE, BEGINNING OF YEAR	\$ 7,589,399	\$ 10,057,971
Add:		
Capital additions	641,306	680,662
Repayment of debt	512,538	661,874
Less:		
Net book value of assets disposed	-	-
Proceeds from issuance of new debt	-	(523,853)
Amortization	(249,007)	(390,304)
Net transfers and other	<u>(363,609)</u>	<u>176,405</u>
BALANCE, END OF YEAR	<u>\$ 8,130,627</u>	<u>\$ 10,662,755</u>
<u>2022</u>	<u>Windsor</u>	<u>West Hants</u>
BALANCE, BEGINNING OF YEAR	\$ 7,229,594	\$ 9,873,036
Add:		
Capital additions	334,738	571,387
Repayment of debt	304,175	75,198
Less:		
Net book value of assets disposed	-	-
Amortization	(262,550)	(406,880)
Net transfers and other	<u>(16,558)</u>	<u>(54,770)</u>
BALANCE, END OF YEAR	<u>\$ 7,589,399</u>	<u>\$ 10,057,971</u>

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 4,072,703	\$ 836,754
Due from		
Municipal operating	6,214,852	6,840,155
Special reserves	<u>178,850</u>	<u>178,850</u>
	<u>\$ 10,466,405</u>	<u>\$ 7,855,759</u>
Due to		
General capital	\$ 659,010	\$ 247,020
Capital reserves	<u>789,328</u>	<u>884,328</u>
	<u>1,448,338</u>	<u>1,131,348</u>
RESERVE	<u>9,018,067</u>	<u>6,724,411</u>
	<u>\$ 10,466,405</u>	<u>\$ 7,855,759</u>

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2023

	Sewer Reserve	Carryover Reserve	Region Operating Reserve	West Hants Operating Reserve	Windsor Operating Reserve	Equipment Reserve	Landfill Reserve	Balance forward
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-	-
EXPENDITURES								
Contributions to other organizations	-	-	-	-	-	-	-	-
NET REVENUE	-	-	-	-	-	-	-	-
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	-	225,269	2,236,151	(370,170)	-	(2,600)	-	2,088,650
Change in fund balance	-	225,269	2,236,151	(370,170)	-	(2,600)	-	2,088,650
Opening fund balance	242	428,351	573,879	2,702,006	1,314,180	25,444	692	5,044,794
Closing fund balance	\$ 242	\$ 653,620	\$ 2,810,030	\$ 2,331,836	\$ 1,314,180	\$ 22,844	\$ 692	\$ 7,133,444

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2023

	General Fund Snow Removal Reserve	Swimming Pool Reserve	Hantsport Snow Removal Reserve	RCMP Operating Reserve	Acquisition of Land	Election Reserve	5% Res Land and Improvement Reserve	Balance forward
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-	-
EXPENDITURES								
Contributions to other organizations	-	-	-	-	-	-	-	-
NET REVENUE	-	-	-	-	-	-	-	-
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	-	-	-	-	8,000	25,000	-	33,000
Change in fund balance	-	-	-	-	8,000	25,000	-	33,000
Opening fund balance	17,851	50,038	27,105	1,294,385	155,024	-	30,916	1,575,319
Closing fund balance	\$ 17,851	\$ 50,038	\$ 27,105	\$ 1,294,385	\$ 163,024	\$ 25,000	\$ 30,916	\$ 1,608,319

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2023

	Open Space (Brison) Reserve	Sports Complex Donation Reserve	Fire Equipment Reserve	Boundary Reserve	Interest Earned	Balance brought forward	2023	2022
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ 34,756	\$ -	\$ 34,756	\$ 8,780
Other	123,000	-	30,000	-	-	-	153,000	-
	<u>123,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>34,756</u>	<u>-</u>	<u>187,756</u>	<u>8,780</u>
EXPENDITURES								
Contributions to other organizations	-	-	-	-	-	-	-	66,760
NET REVENUE	<u>123,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>34,756</u>	<u>-</u>	<u>187,756</u>	<u>(57,980)</u>
FINANCING AND TRANSFERS								
Transfer (to) from other funds	-	-	(28,000)	12,250	-	2,121,650	2,105,900	1,343,968
Change in fund balance	123,000	-	2,000	12,250	34,756	2,121,650	2,293,656	1,285,988
Opening fund balance	22,235	2,000	7,309	-	72,754	6,620,113	6,724,411	5,438,423
Closing fund balance	<u>\$ 145,235</u>	<u>\$ 2,000</u>	<u>\$ 9,309</u>	<u>\$ 12,250</u>	<u>\$ 107,510</u>	<u>\$ 8,741,763</u>	<u>\$ 9,018,067</u>	<u>\$ 6,724,411</u>

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 11,458,870	\$ 7,639,853
Accounts Receivable	2,425	2,425
Due from		
Municipal operating	2,229,197	2,635,239
Capital reserves	4,939,692	4,939,692
Cemetery	167,927	167,927
	<u>\$ 18,798,111</u>	<u>\$ 15,385,136</u>
Due to		
General capital	\$ 5,720,505	\$ 5,659,800
Water capital	739,820	271,319
Operating reserves	178,849	178,849
	<u>6,639,174</u>	<u>6,109,968</u>
RESERVE	<u>12,158,937</u>	<u>9,275,168</u>
	<u>\$ 18,798,111</u>	<u>\$ 15,385,136</u>

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2023

	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	3,000,000	-	-	-	-	-	-	3,000,000
Proceeds from sale of school	-	-	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-	-	-
	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
EXPENDITURES								
Other expenditures	1,303	-	-	-	-	-	-	1,303
NET REVENUE	<u>2,998,697</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,998,697</u>
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	(96,897)	-	-	-	-	-	-	(96,897)
Change in fund balance	<u>2,901,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,901,800</u>
Opening fund balance	709,547	2,327	56,801	4,583	1,479	22,499	765	798,001
Closing fund balance	<u>\$ 3,611,347</u>	<u>\$ 2,327</u>	<u>\$ 56,801</u>	<u>\$ 4,583</u>	<u>\$ 1,479</u>	<u>\$ 22,499</u>	<u>\$ 765</u>	<u>\$ 3,699,801</u>

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2023

	Dissolution Sale of Asset Reserve	Landfill Closure Reserve	Landfill Current Closure Reserve	West Hants Gas Tax Reserve	Windsor Gas Tax Reserve	Balance brought forward	Balance forward
REVENUE							
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conditional transfers	-	-	-	-	-	3,000,000	3,000,000
Proceeds from sale of assets	-	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-	-
	-	-	-	-	-	3,000,000	3,000,000
EXPENDITURES							
Other expenditures	-	70,187	-	-	-	1,303	71,490
NET REVENUE	-	(70,187)	-	-	-	2,998,697	2,928,510
FINANCING AND TRANSFERS							
Transfers (to) from other funds, net	-	-	-	(532,233)	(63,228)	(96,897)	(692,358)
Change in fund balance	-	(70,187)	-	(532,233)	(63,228)	2,901,800	2,236,152
Opening fund balance	221,567	231,954	1,662	3,902,313	153,046	798,001	5,308,543
Closing fund balance	\$ 221,567	\$ 161,767	\$ 1,662	\$ 3,370,080	\$ 89,818	\$ 3,699,801	\$ 7,544,695

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2023

	Gas Tax Reserve	Hantsport Smoothing Reserve	Interest earned	Investment in Capital Assets Reserve	Dissolution Transition Reserve	Balance brought forward	Balance forward
REVENUE							
Interest	\$ 225,539	\$ -	\$ 104,200	\$ -	\$ -	\$ -	\$ 329,739
Conditional transfers	1,047,786	-	-	-	132,225	3,000,000	4,180,011
Proceeds from sale of school	-	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-	-
	<u>1,273,325</u>	<u>-</u>	<u>104,200</u>	<u>-</u>	<u>132,225</u>	<u>3,000,000</u>	<u>4,509,750</u>
EXPENDITURES							
Other expenditures	179,441	-	-	-	-	71,490	250,931
NET REVENUE	<u>1,093,884</u>	<u>-</u>	<u>104,200</u>	<u>-</u>	<u>132,225</u>	<u>2,928,510</u>	<u>4,258,819</u>
FINANCING AND TRANSFERS							
Transfers (to) from other funds, net	(1,193,028)	-	-	-	-	(692,358)	(1,885,386)
Change in fund balance	<u>(99,144)</u>	<u>-</u>	<u>104,200</u>	<u>-</u>	<u>132,225</u>	<u>2,236,152</u>	<u>2,373,433</u>
Opening fund balance	2,272,743	300,150	15,467	56,475	41,450	5,308,543	7,994,828
Closing fund balance	<u>\$ 2,173,599</u>	<u>\$ 300,150</u>	<u>\$ 119,667</u>	<u>\$ 56,475</u>	<u>\$ 173,675</u>	<u>\$ 7,544,695</u>	<u>\$ 10,368,261</u>

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2023

	Infrastructure - Hantsport Dissolution Reserve	Hantsport Infrastructure Reserve	Windsor Infrastructure Reserve	Hantsport Tax Sale Surplus Reserve	Safe Restart Reserve	Balance brought forward	2023	2022
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 329,739	\$ 329,739	\$ 54,790
Conditional transfers	-	-	-	-	-	4,180,011	4,180,011	3,058,842
Proceeds from sale of school	-	-	-	-	-	-	-	191,808
Gain on disposal of asset	-	-	-	-	-	-	-	-
	-	-	-	-	-	4,509,750	4,509,750	3,305,440
EXPENDITURES								
Other expenditures	-	-	-	-	-	250,931	250,931	206,347
NET REVENUE	-	-	-	-	-	4,258,819	4,258,819	3,099,093
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	-	338,250	273,300	-	(101,214)	(1,885,386)	(1,375,050)	(2,280,694)
Change in fund balance	-	338,250	273,300	-	(101,214)	2,373,433	2,883,769	818,399
Opening fund balance	17,663	829,568	202,800	4,690	225,619	7,994,828	9,275,168	8,456,769
Closing fund balance	\$ 17,663	\$ 1,167,818	\$ 476,100	\$ 4,690	\$ 124,405	\$ 10,368,261	\$ 12,158,937	\$ 9,275,168

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 3,258,943	\$ 2,802,856
Due from		
Municipal operating	11,124,136	11,124,136
Operating reserves	<u>789,328</u>	<u>884,327</u>
	<u>\$ 15,172,407</u>	<u>\$ 14,811,319</u>
Due to		
General capital	\$ 5,448,535	\$ 5,371,127
Cemetery	167,927	167,927
Special reserves	<u>4,939,692</u>	<u>4,939,692</u>
	10,556,154	10,478,746
RESERVE	<u>4,616,253</u>	<u>4,332,573</u>
	<u>\$ 15,172,407</u>	<u>\$ 14,811,319</u>

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2023

	Building Reserve	Transportation Reserve	Vehicle Reserve	West Hants Sewer Reserve	Windsor Fire Reserve	Windsor Sewer Reserve	Sale of Land Reserve	Road Infrastructure Reserve	Balance Forward
REVENUE									
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conditional transfers	-	-	-	-	-	-	186,075	-	186,075
	-	-	-	-	-	-	186,075	-	186,075
EXPENDITURES									
Contributions to other organizations	-	-	-	-	-	-	-	-	-
NET REVENUE	-	-	-	-	-	-	186,075	-	186,075
FINANCING AND TRANSFERS									
Transfers (to) from other funds, net	-	(26,580)	-	119,768	(43,646)	(226,517)	-	95,054	(81,921)
Change in fund balance	-	(26,580)	-	119,768	(43,646)	(226,517)	186,075	95,054	104,154
Opening fund balance	684,396	218,848	7,305	1,228,019	351,907	921,017	-	173,965	3,585,457
Closing fund balance	\$ 684,396	\$ 192,268	\$ 7,305	\$ 1,347,787	\$ 308,261	\$ 694,500	\$ 186,075	\$ 269,019	\$ 3,689,611

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2023

	Windsor Equipment Reserve	Recreation Reserve	Vehicle Reserve	Building Reserve	Hantsport Fire Reserve	Interest Earned Reserve	Balance forward	2023	2022
REVENUE									
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,351	\$ -	\$ 79,351	\$ 21,584
Other revenue	-	-	-	-	50	-	186,075	186,125	-
	-	-	-	-	50	79,351	186,075	265,476	21,584
EXPENDITURES									
Contributions to other organizations	-	-	-	-	-	-	-	-	-
NET REVENUE	-	-	-	-	50	79,351	186,075	265,476	21,584
FINANCING AND TRANSFERS									
Transfers (to) from other funds, net	(29,383)	-	60,222	69,286	-	-	(81,921)	18,204	99,846
Change in fund balance	(29,383)	-	60,222	69,286	50	79,351	104,154	283,680	121,430
Opening fund balance	320,914	215,633	100,000	50,000	19,544	41,025	3,585,457	4,332,573	4,211,143
Closing fund balance	\$ 291,531	\$ 215,633	\$ 160,222	\$ 119,286	\$ 19,594	\$ 120,376	\$ 3,689,611	\$ 4,616,253	\$ 4,332,573

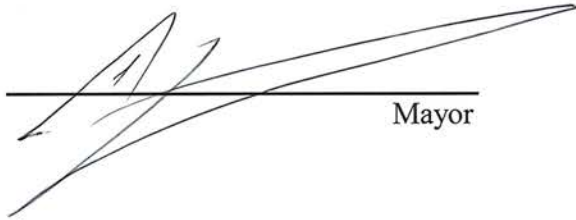
WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE SCHOOL FUNDS

AS AT MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Falmouth District School	\$ 277,199	\$ 277,199
School Bus garage	407,273	407,273
	<u>684,472</u>	<u>684,472</u>
Accumulated amortization	<u>(684,472)</u>	<u>(684,472)</u>
	<u>\$ -</u>	<u>\$ -</u>
SURPLUS		
	<u>\$ -</u>	<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, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 83,369	\$ 117,550
Land	42,591	42,591
Due from (to) other funds	<u>165,315</u>	<u>108,983</u>
	<u>\$ 291,275</u>	<u>\$ 269,124</u>
Deferred revenue	\$ 1,000	\$ 1,000
ACCUMULATED SURPLUS	<u>290,275</u>	<u>268,124</u>
	<u>\$ 291,275</u>	<u>\$ 269,124</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE CEMETERY FUND

YEAR ENDED MARCH 31, 2023

	<u>2023</u>	<u>2022</u>
REVENUE		
Operating grant	\$ 81,825	\$ 66,081
Interest income	6,039	5,223
Sale of lots	8,896	9,015
Care of lots	5,284	6,992
Burial fees	27,439	13,998
	<u>129,483</u>	<u>101,309</u>
EXPENDITURES		
Wages	85,878	46,099
Ground maintenance	16,976	6,762
Equipment maintenance	980	1,150
General projects	360	2,778
Miscellaneous	3,138	3,720
	<u>107,332</u>	<u>60,509</u>
Change in fund balance	22,151	40,800
Opening fund balance	<u>268,124</u>	<u>227,324</u>
Closing fund balance	<u>\$ 290,275</u>	<u>\$ 268,124</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TRUST FUNDS

AS AT MARCH 31, 2023

	Perpetual Care Cemetery	Grace Oulton	Ellen Beazley Scholarship	Windsor Trust Fund	Windsor Youth Recreation	2023	2022
ASSETS							
Cash	\$ 83,153	\$ -	\$ (15)	\$ 83,688	\$ 31,660	\$ 198,486	\$ 192,434
Investment	64,919	19,906	-	260,682	-	345,507	342,955
Land	-	1	-	-	-	1	1
	<u>\$ 148,072</u>	<u>\$ 19,907</u>	<u>\$ (15)</u>	<u>\$ 344,370</u>	<u>\$ 31,660</u>	<u>\$ 543,994</u>	<u>\$ 535,390</u>
Due to Municipal operating	\$ 1,847	\$ 2,026	\$ (8,358)	\$ 29,316	\$ 1,383	\$ 26,214	\$ 26,114
TRUST BALANCE	<u>146,225</u>	<u>17,881</u>	<u>8,343</u>	<u>315,054</u>	<u>30,277</u>	<u>517,780</u>	<u>509,276</u>
	<u>\$ 148,072</u>	<u>\$ 19,907</u>	<u>\$ (15)</u>	<u>\$ 344,370</u>	<u>\$ 31,660</u>	<u>\$ 543,994</u>	<u>\$ 535,390</u>

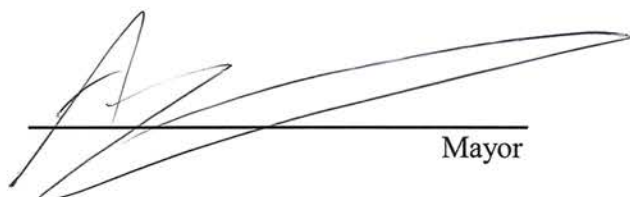
WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE TRUST FUNDS

YEAR ENDED MARCH 31, 2023

	Perpetual Care Cemetery	Grace Oulton	Ellen Beazley Scholarship	Windsor Trust Fund	Windsor Youth Recreation	2023	2022
REVENUE							
Interest earned	\$ 8,255	\$ -	\$ -	\$ 249	\$ -	\$ 8,504	\$ 1,858
Investment income	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-
	<u>8,255</u>	<u>-</u>	<u>-</u>	<u>249</u>	<u>-</u>	<u>8,504</u>	<u>1,858</u>
NET REVENUE	<u>8,255</u>	<u>-</u>	<u>-</u>	<u>249</u>	<u>-</u>	<u>8,504</u>	<u>1,858</u>
Change in fund balance	<u>8,255</u>	<u>-</u>	<u>-</u>	<u>249</u>	<u>-</u>	<u>8,504</u>	<u>1,858</u>
Opening fund balance	<u>137,970</u>	<u>17,881</u>	<u>8,343</u>	<u>314,805</u>	<u>30,277</u>	<u>509,276</u>	<u>507,418</u>
Closing fund balance	<u>\$ 146,225</u>	<u>\$ 17,881</u>	<u>\$ 8,343</u>	<u>\$ 315,054</u>	<u>\$ 30,277</u>	<u>\$ 517,780</u>	<u>\$ 509,276</u>

On behalf of the West Hants Regional Municipality



Mayor



CAO