



West Hants
something inspiring awaits

**WEST HANTS REGIONAL MUNICIPALITY
Audit Committee – Meeting Agenda
October 16, 2023, 6:00 p.m.
Council Chambers, 76 Morison Drive, via Zoom & Facebook Livestreamed**

1. Call to Order
2. Declaration(s) of Conflict of Interest
3. Announcements
4. Approval of Agenda, including additions or deletions
5. Approval of May 31, 2023 Minutes, including additions or deletions
6. New Business
 - a) Presentation of Financial Statements – Andy Forse, Kent & Duffett
 - b) Operating Budget Information Report – Carlee Rochon, Director of Financial Services
 - c) Financial Update to June 30, 2023 – Director Rochon
7. In Camera
 - a) MGA 22(2)(a) Personnel Matter
8. Next Meeting Date / Adjournment – January 2024



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**WEST HANTS REGIONAL MUNICIPALITY
Audit Committee – Meeting Agenda **AMENDED**
May 24 May 31, 2023, 6:00 p.m.
Council Chambers, 76 Morison Drive, via Zoom & Facebook Livestreamed**

1. Call to Order
2. Declaration(s) of Conflict of Interest
3. Announcements
4. Approval of Agenda, including additions or deletions
5. Approval of March 8, 2023 Minutes, including additions or deletions
6. New Business
 - (a.) West Hants Regional Municipality Audit Plan – Auditor Andy Forse, Kent & Duffett
 - (b.) Asset Retirement Obligations – Auditor Andy Forse, Kent & Duffett
 - (c.) Mentorship Verbal Update – Kevin Matheson
 - (d.) Financial Update – March 31, 2023 – Diana Gibson, Acting Director, Financial Services
 - (e.) 2023-24 Budget Verbal Update – Diana Gibson, Acting Director, Financial Services
7. Date of Next Meeting
8. Adjournment



West Hants

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WEST HANTS REGIONAL MUNICIPALITY

Audit Committee Meeting Minutes

May 24 May 31, 2023, 6:00 p.m. - AMENDED

Council Chambers, 76 Morison Drive, via Zoom & Facebook Livestreamed

Present :	Abraham Zebian	Mayor / Committee Chair
	Jeff Hartt	Councillor, District 4
	Laurie Murley	Councillor, District 10
	Kathryn Duffy	Resident Member
	Meagan Halverson	Resident Member
	Diana Gibson	Acting Director of Financial Services
	Mark Phillips	Chief Administrative Officer (CAO)
	Carmen Dewar-Miller	Admin Assistant, Financial Services
	Andy Forse	Auditor, Kent & Duffett
	Kevin Matheson	Financial Mentoring Consultant

1. Call to Order – Mayor Zebian called the meeting to order at 6:03 p.m. He acknowledged that the West Hants Regional Municipality is in Mi'kma'ki, the ancestral and unceded territory of the Mi'kmaq People.
2. Declaration(s) of Conflict of Interest – None
3. Announcements – This is a rescheduled meeting from last week, May 24, 2023.
4. Approval of Agenda, including additions or deletions
Moved by Councillors Murley and Hartt and that the agenda be approved.
Motion Carried.
5. Approval of March 8, 2023 Minutes, including additions or deletions
Moved by Councillor Murley and Resident Member Duffy that the March 8, 2023 minutes be approved.
Motion Carried.
6. New Business
 - (a.) West Hants Regional Municipality Audit Plan – Auditor Andy Forse, Kent & Duffett
Mr. Forse provided a brief overview of the audit process. The point of the audit is to offer an opinion on the fairness of our financial statements as they appear for the year ending March 31, 2023. Auditors take an unbiased point of view and

let the evidence do the talking. They make their conclusions based on gathering sufficient and appropriate audit evidence. They offer an “unqualified” audit opinion. This means they have no qualifications over the financial statements, not that they are unqualified to offer an opinion. The financial statements must represent fairly according to the Public Sector Accounting Standards.

What does fairness mean? What magnitude of error or omission would cause the opinion to change? An exaggerated example of materiality ... out by one pencil? Probably don't care that much. Theft of a million dollars? A reasonable user would care. They quantify materiality but it's really a qualitative measure. You could have Accounts Receivable with prepayments netted against their receivables (happens every year in municipal units, businesses), in the amount of \$50,000. Would anyone care if receivables / payables were understated by \$50,000? Maybe not. But would someone care if there was a theft of \$50,000? Yes. Looking for what a reasonable person with good business knowledge would find concerning. Do financial statements portray an accurate snapshot of the financial picture.

Users / residents care about how closely municipalities control their expenditures. This is the area most at risk of intentional error. Controls are tested extensively. Over the last seven years, through a great deal of internal change (staff, consolidation), there has been consistently good testing. Controls have always been strong, the gold standard. The last five to ten years saw a tremendous amount of fraud, financial dysfunction in NS not-for-profits and municipal units (CBRM, Bridgetown, etc.).

One example of a control in place is having double signed cheques. This on its own, is not enough. The tone at the top (strong governance function / Council), is really important. Has always been strong with West Hants, continues to be so with the new entity and staff. A meaningful budget process is critical to internal controls. Ongoing evaluation of budget spending and comparison of results to budget with a significant follow-up and adjustment process. Mr. Forse encouraged committee and council members to ask questions. Be inquisitive and even skeptical. The whole oversight function contributes to a continuing process of excellence. Important to bring it to the forefront every year.

Auditors have to be able to evaluate the design of our controls. Do we have controls in place to prevent material misstatements from happening? Yes, strong controls. Auditors are allowed to use this as a form of audit evidence. A nice luxury to have. To the viewers – there are strong controls in place that should reasonably prevent fraud, misappropriation, misstatement.

Design evaluation is not enough. Auditors need to do sample testing, about 100 cheques each year. Controls are working as designed. Good design and management. They rely on controls and corroborating evidence around expenditures. Sampling and analytical tools. They use an AI tool to look for unusual trends. When are things posted? Timing could indicate a higher possibility for fraud.

On the revenue side, with access to assessment rolls and the tax rates, they are able to recalculate or vouch for with supporting documentation, most of that revenue, down to the penny. Never any errors in that regards, primary source of evidence over revenues. They also do some analytical review, number crunching and use AI testing and inspection of source documentation.

On the statement of financial position side and the note disclosures, it is more of a mixed bag. They have to gather enough high-quality evidence such as third-party confirmations (banks), to speak to reliability. Inquiries are the least reliable source of evidence. For most of the areas they are able to get third-party confirmations (MFC, the bank). At least two, if not three, sources of audit evidence. That process would only change year to year if there were significant changes to operations. There are a few new public sector accounting standards, but no major changes.

(b.) Asset Retirement Obligations – Auditor Andy Forse, Kent & Duffett
Mr. Forse advised that of the three, recent, major changes to Public Sector Accounting, two would possibly apply to West Hants:

- Portfolio investments. If the municipality had trust funds invested with a funds manager or some GICs, there is a new standard on how those should be accounted for (must show fair market value). Not a huge issue for the municipality.
- Asset Retirement Obligations (causing consternation, implementation has been delayed at least three times). Education needed at the management level of municipal units to be able to identify what would fall under the category of needing to be retired. Most people just assumed that landfills were the obvious examples (they are). Also includes remediation (asbestos removal). Has to be identified in WHRM buildings. Do they meet ARO criteria? Few other accounting levels – can you measure it? Cost? If yes, it has to be recorded. How do we measure that? It is expensive, you have to hire a consultant (tens of thousands of dollars).

Auditors were hoping the government would come through with more education. This is happening in Nova Scotia. Especially around these two areas. Also, wells which may need to be closed over time. These aren't so bad, easy to measure, low-cost.

We don't have to worry about asbestos in roads. No remediation process involved – you tear it up, put new material down.

Mr. Forse has tasked Acting Director Gibson with helping to identify these assets via a letter she received a week ago. Mr. Forse reads the letter, which included a series of questions to be answered. Acting Director Gibson must reach out to relevant departments and utilities for the answers. Acting Director Gibson to work on this. Auditor Forse would like to receive a written response back by June 20th (start of audit field work), or sooner. Acting director Gibson has already started this process.

It is a trickier process that will get fleshed out over time. The concern within the audit profession was that they would need consulting reports which could become expensive. They were hoping to have clarification on this. If the answer is “no”, what would be sufficient on the auditors' end for them to provide? Thankfully, the province has come back to say that you do not have to have that consulting report. They have offered some guidance from an auditing compliance point of view. A low-level approach is the best they've got. The auditors are hoping for a thorough response to their letter. Also, that the Audit Committee and Council can be helpful to the process by asking questions. This is a fairly robust new standard. It will become easier.

There was a question regarding the municipality having a consolidated asset management system containing a listing of facilities and all other aspects under review.

Acting Director Gibson responded that the municipality does have an asset management system, as well as an asset depreciation sheet. There was a meeting with Public Works and Items have been identified and included as part of the budget. She is ready with the auditors' requirements, just has to respond with the letter.

Per Mr. Forse, Acting Director Gibson was only one in all of the audits they've done, to be this ready. Still a level of discomfort out there surrounding this process. The municipality is on the right track.

(c.) Mentorship Verbal Update – Kevin Matheson (6:31)

As a first step Mr. Matheson went in and met with all Finance staff individually. It was an enjoyable experience. He is used to walking in and dealing with different levels of contentedness and trust. The WHRM Finance Team pulls in the right direction. He did not see signs of silos, or empire building. People had a good understanding of their roles and the expectations surrounding their jobs. There were some individual concerns around certain functions but within the normal

course. He noted how much was being accomplished, even being down two staff. Very impressive as well.

Mr. Matheson was asked to go through and look at the adjusted entries from last year's audit. He went back through them and found that the 34 entries requiring adjustment were related to nine issues. There was a common thread – they were all being dealt with right at the time the Finance Director went on leave and Acting Director Gibson was taking over (during late stages).

There is a good plan in place to avoid these adjustments this year. Mr. Matheson went back and ensured all entries were posted correctly internally and externally and reconciled with the audit trial balances. They can be confident that there will be a good starting point this year.

Regarding FIR (Financial Indicators Report), it hadn't been finished when Mr. Matheson started, but was subsequently completed by the auditors and sent through to the province. There has been some back and forth with the province on a couple of issues, particularly debt. Mr. Matheson helped reconcile these a couple of weeks ago. Everything should be finalized on the financial information return now. Mr. Matheson has recommended that FIR be done in-house going forward. Once you know your trial balances are close to being done, start compiling the information for the province as soon as possible. If it is delayed, it can hold up funding.

Mr. Matheson has also spent some time looking at the reserves and the accounting surrounding them. Not as clean as they could be. The actual reserve equities are correct but require some clean-up to allow for more transparency and understanding. He provided a memo to Acting Director Gibson on how to address this and he will review this with her to ensure that it is implemented.

Mr. Matheson did a debt reconciliation - should be nice and clean for this year's audit. He feels there is a good understanding on that end.

There were some concerns raised around capital project tracking and how to better track those projects and make the process more user-friendly. Came up with a solution recommended by the CAO. Follow the same process for tracking all capital projects. G/L # is used across all areas of the project which should clear up some misunderstandings. That is progressing.

Mr. Matheson has made himself available to respond to any questions from Acting Director Gibson. He feels that things are looking good going into this year's audit.

There was a question regarding challenges surrounding the operating effectiveness of controls with the Financial Services department being down two staff.

Acting Director Gibson does not believe there will be any major impact on the audit. They have been able to shift tasks around within the department to accommodate.

CAO Phillips offered his thanks to Mr. Forse and Mr. Matheson. We have had an identification process, an investigation and a resolution. All parties were transparent and open to the process. We have taken the right path to relieve people. There were some issues we needed to address. Thanks Mr. Forse and to the finance staff. Appreciation for Mr. Matheson and his approach.

Mr. Forse added that he did recommend the mentorship process for some assistance to Acting Director Gibson. He feels it is important to mention, that the job is absolutely impossible without a lot of assistance when you start. There are no courses for public sector accounting, it requires a very substantial background in accounting. Plus, three years in the job. It is a very, very tough job, not fair to Acting Director Gibson, who is someone with a lot of skill and incredible attitude. Happy that it was taken so openly. Another example of a well-functioning department. Super happy that Mr. Matheson took on the role of mentor.

Mayor Zebian added that Council is very happy with Acting Director Gibson. They appreciate her presentation and explanations and have full confidence in her.

(d.) Financial Update – March 31, 2023 – Diana Gibson, Acting Director, Financial Services

This represents the 2022-23 Fiscal Year. The figures in the package represent a halfway point on the year-end adjustments and journal entries that need to be done. There will be a change before final statements are presented to the auditors. Expecting a surplus of over two million. This will be transferred to the regional operating reserve. Revenues came in 5% higher and Expenses 3% lower than budgeted.

Regarding revenues, there were some areas where we did not reach projections such as the HST Offset Grant. As well, Community Development saw lower than projected revenue. The 2023-24 budget will provide more assistance for programs. We are able to use safe restart funds and had deed transfer tax come in above budget.

Regarding expenses, most categories are slightly over budget. The municipality did struggle to get a full staff complement over several departments. This year we are closer to full complement, expenses will be closer.

Acting Director Gibson advised that approximately \$80,000 of Safe Restart was used to top Facilities up.

(e.) 2023-24 Budget Verbal Update – Diana Gibson, Acting Director, Financial Services

Acting Director Gibson provided a quick update, mainly for the committee's resident members. The 2023-24 Budget was passed by Council on April 25, 2023. It included a reduced tax rate in all areas (down four cents in West Hants, 21 cents in Windsor and 28 cents in Hantsport). Road maintenance has been general rated across the municipality. Even with that decrease, tax revenue will be up 6.7%. Expenses are up 8%. Two new positions have been created, an HR Specialist and a full-time MCCAP Coordinator. The 2022-23 reliance on reserves to sustain our tax rates has been fully removed. We have increased our investment in reserves and lowered our reliance on long-term debt. We have 18 million worth of capital projects planned for the region.

The municipality has created an ARO (Asset Retirement Obligation) reserve. We have a closed landfill in West Hants for which we moved the funds from that reserve to the ARO reserve.

The Municipality will be subsidizing 75% of the cost of Community Development's recreation programming. Council has also approved the West Hants Inspire Fund to assist residents with the cost of participating in programs offered in the municipality, but not necessarily by the municipality.

Acting Director Gibson then responded to the following questions submitted in advance of this meeting.

- Regarding the increase of revenue matching the increase of expenses and what happens should the housing market take a significant decrease and deed transfer tax come in lower?
 - We are required through the MGA (Municipal Government Act) to present a balanced budget. There was a surplus amount of revenue over expenses which we have used to invest in reserves. If something like that were to happen, we would reduce contributions to the reserve to keep us from going into a deficit situation.
- How much did the budget decrease from actual?
 - At this point it would be an increase from last year but we don't yet have the final numbers.

- What are the chances of the Deed Transfer Tax coming in low? Would that require a tax increase next year?
 - This is a possibility. During budget deliberations Council decided they were comfortable with a projection of two-million-dollars for deed transfer tax this year. If such a thing were to happen, we would lower contributions to reserves. Policy prohibits the municipality from going into a deficit to contribute to reserves. Even if there were a deficit this year, that won't directly affect next year's tax rate. It is based on the year that you are budgeting for. There is confidence that there will be no tax increase next year even if a deficit happened this year.

There was a question surrounding the amount that was moved from the Landfill Retirement fund to the new ARO reserve. Acting Director Gibson did not have the exact amount on hand but believes it was around \$160,000 that got moved.

Mayor Zebian stated that it was a pretty good budget year with impactful and meaningful changes. Happy with the health of the regional municipality. Nice to hear great comments from Mr. Forse and Mr. Matheson. Very reassuring. We appreciate all you've done, thank you.

7. Date of Next Meeting – tentative for early fall once the audit is ready to present.
8. Adjournment – Mayor Zebian called for a motion to adjourn.
Moved by Councillor Murley and Resident Member Halverson that the meeting be adjourned.
Motion Carried.

The meeting was adjourned at 6:57

X

Committee Chair

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2023

DRAFT

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2023

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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.

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED MARCH 31, 2023

	Budget (unaudited)	<u>2023</u> <u>Actual</u>	<u>2022</u> <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>	<u>7,203,717</u>	<u>3,605,133</u>
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

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	(47,496)	39,246
	<u>11,832,264</u>	<u>8,279,126</u>
(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	(48,784)	4,617
	<u>14,607,475</u>	<u>11,910,695</u>
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	(2,188,629)	(1,375,521)
	<u>(1,493,354)</u>	<u>(1,945,127)</u>
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		
	<u>\$ 26,335,789</u>	<u>\$ 22,195,973</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, 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, 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, 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>
	Current year	Prior years	Total	Total
Taxes receivable				
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>-</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>	<u>\$ 1,949,629</u>	\$ 1,690,589
Interest on taxes			226,235	67,712
Valuation allowance			(60,138)	(69,488)
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			1,116,327	1,349,113
			<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.	874,414	1,093,017
Carried forward	<u>\$ 1,364,400</u>	<u>\$ 1,443,347</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	\$ 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>	
	<u>Salary</u>	<u>Expenses</u>
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
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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 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	\$ 225,619
Less safe restart expenses	
Personal protective equipment	-
Control protocols	-
Lost revenues	(101,214)
	<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		2,415,756	709,440
Opening surplus transferred to operating reserve		(2,415,756)	(709,440)
Closing fund balance		<u><u>\$ 1,249,838</u></u>	<u><u>\$ 2,415,756</u></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	(4,036,731)	(3,735,364)
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> Budget	<u>2023</u> Actual	<u>2022</u> Actual
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>	1,891,147
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>	1,355,041
NET OPERATING REVENUE (EXPENDITURES)	<u>675,052</u>	<u>136,521</u>	536,106
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>	270,091
Change in fund balance	<u>\$ 118,064</u>	<u>(425,784)</u>	266,015
Opening fund balance		<u>1,187,213</u>	921,198
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><u>\$ (187,918)</u></u>	<u>340,526</u>	119,245
Opening fund balance		<u>272,356</u>	<u>153,111</u>
Closing fund balance		<u><u>\$ 612,882</u></u>	<u><u>\$ 272,356</u></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	(5,022,615)	(4,679,807)
	<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	178,850	178,850
	<u>\$ 10,466,405</u>	<u>\$ 7,855,759</u>
Due to		
General capital	\$ 659,010	\$ 247,020
Capital reserves	789,328	884,328
	<u>1,448,338</u>	<u>1,131,348</u>
RESERVE	<u>9,018,067</u>	6,724,411
	<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	-
	123,000	-	30,000	-	34,756	-	187,756	8,780
EXPENDITURES								
Contributions to other organizations	-	-	-	-	-	-	-	66,760
NET REVENUE	123,000	-	30,000	-	34,756	-	187,756	(57,980)
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	\$ 145,235	\$ 2,000	\$ 9,309	\$ 12,250	\$ 107,510	\$ 8,741,763	\$ 9,018,067	\$ 6,724,411

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

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>
	<u>10,556,154</u>	10,478,746
RESERVE	<u>4,616,253</u>	4,332,573
	<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>	268,124
	<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



WEST HANTS REGIONAL MUNICIPALITY REPORT

Information <input checked="" type="checkbox"/>	Recommendation <input type="checkbox"/>	Decision Request <input type="checkbox"/>	Councillor Activity <input type="checkbox"/>
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To: Audit Committee

Submitted by: Carlee Rochon
Carlee Rochon, Director, Financial Services

Date: October 16th, 2023

Subject: Operating Budget

LEGISLATIVE AUTHORITY

Municipal Government Act

RECOMMENDATION or DECISION REQUEST

Not Applicable

BACKGROUND

Property <input type="checkbox"/>	Public Opinion <input type="checkbox"/>	Environment <input type="checkbox"/>	Social <input type="checkbox"/>	Economic <input checked="" type="checkbox"/>	Councillor Activity <input type="checkbox"/>
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On April 25, 2023, Council approved the 2023-24 Operating budget, based on the files presented at the April budget deliberation meeting, showing a balanced budget of \$31,161,282.

DISCUSSION

As staff reviewed the budget documents for importing into our Diamond accounting software, used to prepare the budget to actual reports for Council, it was discovered that there were formula errors within the overall budget summary page. With these errors, there were a few items that missed being added into the budget summary. The identified items were intended to be included, and presented during budget deliberations in the individual budget pages to Council and are necessary to maintain the intended level of services planned this year.

Upon finding this error, in mid-September, Staff have done a thorough review of the budget documents to determine ways to mitigate this short coming in the budget.

These errors and potential areas of mitigation are outlined in the attached information report to Committee of the Whole.

NEXT STEPS

- Business as usual, while closely monitoring the budget to actuals
- Determine at year end if mitigating efforts are required

FINANCIAL IMPLICATIONS

The overall impact of the \$704,406. It is also important to note, that mitigating efforts would only be utilized if the Municipality incurs a deficit. If the Municipality completes the year with a surplus, no mitigation is needed.

ALTERNATIVES

Not Applicable

ATTACHMENTS

- 2023-10-10 – Information Report to Committee of the Whole

CHIEF ADMINISTRATIVE OFFICER REVIEW

Report Prepared by: Carlee Rochon
Carlee Rochon, Director, Financial Services

Report Reviewed by: _____
Mark Phillips, Chief Administrative Officer



WEST HANTS REGIONAL MUNICIPALITY REPORT

Information <input checked="" type="checkbox"/>	Recommendation <input type="checkbox"/>	Decision Request <input type="checkbox"/>	Councillor Activity <input type="checkbox"/>
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To: West Hants Regional Municipality Council

Submitted by: Carlee Rochon
 Carlee Rochon, Director of Finance

Date: September 26, 2023

Subject: 2023-24 Operating Budget

LEGISLATIVE AUTHORITY

- Municipal Government Act

RECOMMENDATION or DECISION REQUEST

Not Applicable

BACKGROUND

Property <input type="checkbox"/>	Public Opinion <input type="checkbox"/>	Environment <input type="checkbox"/>	Social <input type="checkbox"/>	Economic <input checked="" type="checkbox"/>	Councillor Activity <input type="checkbox"/>
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On April 25, 2023, Council approved the 2023-24 Operating budget, based on the files presented at the April budget deliberation meeting, showing a balanced budget of \$31,161,282.

DISCUSSION

As staff reviewed the budget documents for importing into our Diamond accounting software, used to prepare the budget to actual reports for Council, it was discovered that there were formula errors within the overall budget summary page. With these errors, there were a few items that missed being added into the budget summary. These items were correctly displayed in the individual budget pages, but were accidentally omitted from the calculations that bring them into the overall budget summary:

Item	\$ Value
Revenue Items:	
Miscellaneous Revenue	(\$83,950)
Rental Revenue (\$100,811 - (\$103,200 + \$3,600))	(\$5,989)
Expense Items:	
Municipal Contribution to Southwest Hants	\$15,795
Regional Fire Operations	\$82,030
Grant for West Hants Dial-A-Ride	\$30,000
Office Building Operations (100 King Street & 76 Morison Drive)	\$255,460
Allowance for Uncollectable Taxes	\$5,000
Safety Grant (duplicated)	(\$7,500)
Depreciated netted with Deficit for West Hants Sewer (\$350,500 less \$76,601)	\$273,899
Depreciated netted with Deficit for Windsor Sewer (\$176,165 less \$36,390)	\$139,775
Calculation of HFD Municipal Cost,	(\$114)
Net Impact on Operating Budget	\$704,406

What this means is the operating expenses should have been \$794,459 higher, and the operating revenue should have been \$89,939 higher than what was presented in the final budget document. These two numbers netted together show the total net impact these errors have made on our operating budget.

Upon finding this error, in mid-September, Staff have done a thorough review of the budget documents to determine ways to mitigate this short coming in the budget. And have come up with a few options.

1. Reduce Capital Reserve Contributions

Within this year's budget we have accounted for an increased contribution to our capital reserves compared to previous years. To mitigate this impact on the operating budget we could reduce our contribution at year-end, if needed.

To add to this, we have a number of capital projects that are not moving forward this year, which will allow us to reduce the planned utilization of reserves to support the projects, in-turn reducing the need to replenish the reserves as scheduled for this year.

Operating Budget		
Transfer to Capital Reserves		
Capital Reserves		\$809,627
Building Reserve	\$100,000	
Road Infrastructure Reserve	\$400,000	
Vehicle Reserve	\$200,000	
General	\$109,627	
Hantsport Infrastructure Reserve		\$275,000
Windsor Infrastructure Reserve		\$225,000
Total Transfer into Reserves		<u>\$1,309,627</u>

Estimated Total Deferred Capital Work	\$8,409,244	
The Value of Deferred Work Funded Through Capital Reserves		
Capital Reserves		\$247,000
Building Reserve	\$22,000	
Road Infrastructure Reserve	\$225,000	
Vehicle Reserve		
General		
Hantsport Infrastructure Reserve		\$626,295
Windsor Infrastructure Reserve		\$225,000
		<u>\$1,098,295</u>

Potential Reduction to the Transfer to Capital Reserves

	Original Budgeted Contribution	Proposed Reduction	Proposed New Contribution
Capital Reserves			
Building Reserve	\$100,000	\$22,000	\$78,000
Road Infrastructure Reserve	\$400,000	\$225,000	\$175,000
Vehicle Reserve	\$200,000		\$200,000
General	\$109,627		\$109,627
Hantsport Infrastructure Reserve	\$275,000	\$275,000	\$0
Windsor Infrastructure Reserve	\$225,000	\$225,000	\$0
	<u>\$1,309,627</u>	<u>\$747,000</u>	<u>\$562,627</u>

In addition, we also have a few capital projects funded through operating reserves that are not moving forward this year in the amount of \$160,000. Which will open capacity in the operating reserves, without affecting our capital schedule or impacting the projected March 31, 2024, reserve balance.

2. Operating Reserve Utilization

Finally, we have the following operating reserve balances projected for March 31, 2024:

Town of Windsor	\$943,791
Municipality of West Hants	\$2,424,607
West Hants Regional Municipality	\$3,338,146
	\$6,706,544

Our reserve policy indicates that we should have an operating reserve balance of 10% of revenue, or in this case \$3.1 million. This means, our operating reserves have capacity to bring the budget back into balance, at year-end, if required.

Along, with these suggestions, staff will ensure that expenses continue to be monitored closely or reduced to limit the impact on the budget at year end.

NEXT STEPS

- Council to discuss the mitigation process.
- Staff to monitor the budget to actuals as the year progresses and determine if the approved process is needed or not, at year-end.

FINANCIAL IMPLICATIONS

These expenses were intended to be included, and presented during budget deliberations and necessary to maintain the intended level of services planned this year. **The overall impact of the \$704,406.** It is also important to note, that mitigating efforts would only be utilized if the Municipality incurs a deficit. If the Municipality completes the year with a surplus, no mitigation is needed.

ALTERNATIVES

- Council could suggest a different alternative for mitigation.
- Council could suggest mitigating using a combination of both the options presented above.
- Council could suggest no mitigation alternative and wait for the year to finish and see if anything is needed.

ATTACHMENTS

Not applicable.

CHIEF ADMINISTRATIVE OFFICER REVIEW


The report notes the discovery of the error and the factors contributing to the error. Staff are accepting the responsibility for this error and regret its occurrence. In addition to the mitigation options noted above staff reviewed the following areas of the operating budget to determine if there were other reliable options for mitigation. Areas such as; Deed Transfer Tax, RCMP surplus due to staff compliment reduction / credits for absenteeism, unannounced

Provincial contributions that may be forthcoming, Covid Restart funding utilization, consolidation funding, reduced capital spending and the reduction of services or costs associated with service delivery have been explored. The mitigation options noted above proved to be most reliable at this time in the fiscal year and this may change as the year progresses. Specifically, an item such as DTT is trending \$100,000 less in the first quarter of the year compared to last year's first quarter. Last year's year-end total was 2.8 million and the budget value set for this fiscal year is 2 million. At this point we have elected to be conservative and forecasted meeting the 2-million-dollar budget for year end. There is a volatility to DDT that may result in a slow down or pick up of the real-estate conditions that are unknown.

We remain confident with the overall financial condition of the municipality in this current year as well as future years due to the healthy reserve conditions of the WHRM, the growth we continue to experience, and we stand to benefit from a renewed service exchange agreement with the province if approved before the 2024/25 fiscal year.

At the present time Directors have been notified to reduce or eliminate all unscheduled expenditures or extra service requests until further notice.

Report Prepared by: _____
Diana Gibson, Manager, Accounting & Financial Reporting

Report Reviewed by:  _____
Carlee Rochon, Director, Financial Services

Report Approved by:  _____
Mark Phillips, Chief Administrative Officer



WEST HANTS REGIONAL MUNICIPALITY REPORT

Information <input checked="" type="checkbox"/>	Recommendation <input type="checkbox"/>	Decision Request <input type="checkbox"/>	Councillor Activity <input type="checkbox"/>
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To: Audit Committee

Submitted by: Carlee Rochon
Carlee Rochon, Director, Financial Services

Date: October 16th, 2023

Subject: Financial Update – Month Ending June 30, 2023

LEGISLATIVE AUTHORITY

Municipal Government Act, Part II, Administration, Section 31 (c)

RECOMMENDATION or DECISION REQUEST

Not Applicable

BACKGROUND

Property <input type="checkbox"/>	Public Opinion <input type="checkbox"/>	Environment <input type="checkbox"/>	Social <input type="checkbox"/>	Economic <input checked="" type="checkbox"/>	Councillor Activity <input type="checkbox"/>
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As a recap, the 2023-24 Municipal Operating budget was passed on April 25, 2023.

- 2023-24 Operating Budget of \$31,161,282
- 2023-24 Capital Budget of \$24,376,228

WHRM Council provides overall governance of Municipal funds while the Chief Administrative Officer is responsible for the administration of the budget after adoption.

The intent of this report is to provide a summary view of what is currently recorded on the Municipal Operating Fund. Municipal Departments are responsible for overseeing the day-to-day activity of their budget areas.

DISCUSSION

Please refer to the attached Actual Budget Variance reports for the period ending June 30th, 2023.

Revenues at June 30th, are projecting 0.4% lower than the budgeted revenues. While expenses are projecting 2.2% higher than the budgeted expenses. The overall projected deficit based on the variance analysis for the general fund is \$799,022. Projections are based on the current information and limited historical trends. The possibility of fluctuations within these projections should be presumed as the year progresses. Potential mitigation for a deficit has been presented to Committee of the Whole, and will be presented to Audit Committee. However this will not be finalized till year end.

Revenue Highlights

Municipal revenues are projected to be lower. The main items that have caused the decrease in revenue are Community Development Programs and Facility Rental, and Sewer Revenue. Some revenue sources are projected to be higher, such as miscellaneous revenue, including permits, licenses, general rentals, tax certificates, and return on investment.

Community Development revenue has come in lower than budgeted, however, we are able to use the Safe Restart grant received from the province to offset the variance up to \$83,373. Sewer revenues are projecting lower for the first quarter of the year. This projection will be updated after the summer billing is completed.

West Hants Regional Municipality's budgets set the Deed Transfer Tax revenue at \$2 million. Given the current real estate market activity, we are forecasting to meet budget. For the first quarter we have reached 11.7% of the budgeted deed transfer tax amount. This will be monitored over the next two quarters.

Expenditure Highlights

Municipal expenditures are projected to be higher, with a projected variance of 2.2% from what was budgeted. Some expenditure sources are projecting to be higher, such as Protective Services, General Government and Environmental Health Services .

Protective Services' higher variance is a result of the RCMP line item. With the addition of the provincial RCMP quarterly billing of \$236,291, the 2022-23 operating RCMP credit will help mitigate this. In addition, the Fire Services line item is projecting higher, with two major capital repairs for Hantsport Fire, and Windsor Fire apparatuses. There are also increases associated to Southwest Hants Fire Operations and Regional Fire Operations.

General Government is projecting higher, with the increases associated with Facilities and Dial-A-Ride. Environmental Health Services are projecting higher due to the increase associated to sewer depreciations.

In addition to these three areas, the mandatory Education and Library amounts are higher by \$34,850.

NEW ITEMS

Not Applicable

FINANCIAL IMPLICATIONS

The projections provided are limited as we are currently at the end of the third month into the fiscal year. The overall projected deficit based on the variance analysis for the general fund is \$799,022.

ALTERNATIVES

Not Applicable

ATTACHMENTS

- Actual vs Budget 2023-2024 – Ending June 30, 2023

CHIEF ADMINISTRATIVE OFFICER REVIEW

Report Prepared by:  _____
Carlee Rochon, Director, Financial Services

Report Reviewed by:  _____
Mark Phillips, Chief Administrative Officer

West Hants Regional Municipality
Income Statement - Actual vs. Budget
For the Third Month Ending June 30, 2023

	2023-24 Budget	YTD Actual	Remaining Funds	Act./Bud. Percentage	Forecast June 30, 2023	
TOTAL REVENUES						
ASSESSABLE PROPERTIES						
RESIDENTIAL	8,483,934	(161)	8,484,095	(0.0%)	8,473,762	
COMMERCIAL	1,309,086	-	1,309,086	0.0%	1,312,052	
SPECIAL TAX AGREEMENT	58,147	-	58,147	0.0%	37,697	
RESOURCE	328,793	(8)	328,801	(0.0%)	316,235	
WEST HANTS AREA RATES	7,005,316	(188)	7,005,504	(0.0%)	6,836,934	
HANTSPORT AREA RATES	620,505	-	620,505	0.0%	589,374	
WINDSOR AREA RATES	4,107,288	-	4,107,288	0.0%	4,037,120	
TOTAL	21,913,069	(357)	21,913,426	(0.0%)	21,603,174	-1.4%
SEWER UTILITY REVENUE						
WEST HANT SEWER	1,294,235	295,339	998,896	22.8%	1,196,188	
WINDSOR SEWER	1,125,148	245,927	879,221	21.9%	990,924	
TOTAL	2,419,383	541,266	1,878,117	22.4%	2,187,112	-9.6%
BUSINESS PROPERTY						
MT&T	79,380	73,102	6,278	92.1%	73,102	
NS POWER	244,368	244,368	-	100.0%	244,368	
HST OFFSET GRANT	86,729	-	86,729	0.0%	112,207	
TOTAL	410,477	317,470	93,007	77.3%	429,677	4.7%
OTHER						
DEED TRANSFER TAX	2,000,000	234,450	1,765,550	11.7%	2,000,000	
5% SUBDIVISION	10,000	-	10,000	0.0%	10,000	
TOTAL	2,010,000	234,450	1,775,550	11.7%	2,010,000	0.0%
GRANTS-IN-LIEU						
FEDERAL	51,206	-	51,206	0.0%	51,206	
PROVINCIAL	40,394	102	40,292	0.3%	40,394	
TOTAL	91,600	102	91,498	0.1%	91,600	0.0%
LOCAL GOVERNMENT						
GENERAL GOV SERVICES	2,000	490	1,510	24.5%	3,116	
RECYCLING/ENFORCEMENT	75,700	-	75,700	0.0%	60,689	
HOST COMMUNITY FEES	431,438	209,874	221,564	48.6%	488,725	
COURTHOUSE	95,315	18,000	77,315	18.9%	86,398	
RESERVE TFR - TIPPING FEES	53,860	-	53,860	0.0%	53,860	
ADMINISTRATION FEES	500,969	8,934	492,035	1.8%	500,969	
KINGS COUNTY FIRE GRANT	71,600	30,394	41,206	42.4%	71,600	
GLOOSCAP FIRE GRANT	7,065	-	7,065	0.0%	7,065	
CAPITAL FIRE GRANT - KINGS	72,124	-	72,124	0.0%	72,124	
MISC GLOOSCAP	30,000	-	30,000	0.0%	30,000	
TOTAL	1,340,071	267,692	1,072,379	20.0%	1,374,545	2.6%
LICENSES & PERMITS						
LICENCES	90,000	24,438	65,562	27.2%	122,105	35.7%
FINES	31,000	12,095	18,905	39.0%	56,647	82.7%
RENTALS						
RENTALS	64,311	900	63,411	1.4%	64,311	
LEASES	36,500	31,400	5,100	86.0%	36,500	
TOTAL	100,811	32,300	68,511	32.0%	100,811	0.0%
RETURN ON INVESTMENT	75,000	108,209	(33,209)	144.3%	327,270	336.4%
INTEREST & PENALTIES						
INTEREST & PENALTIES	322,150	57,751	264,399	17.9%	282,534	
TOTAL	322,150	57,751	264,399	17.9%	282,534	-12.3%
OTHER						
WIND FARMS	175,676	-	175,676	0.0%	175,676	

**West Hants Regional Municipality
Income Statement - Actual vs. Budget
For the Third Month Ending June 30, 2023**

	2023-24 Budget	YTD Actual	Remaining Funds	Act./Bud. Percentage	Forecast June 30, 2023	
MISC	48,000	58,946	(10,946)	122.8%	263,316	
TOTAL	223,676	58,946	164,730	26.4%	438,992	96.3%
COMMUNITY DEVELOPMENT						
RECREATION	238,975	54,922	184,053	23.0%	238,975	
RECREATION - FACILITIES	599,870	42,647	557,223	7.1%	487,000	
	838,845	97,569	741,276	11.6%	725,975	-13.5%
SERVICES & MUN RELATIONS						
EQUALIZATION GRANTS	1,125,416	140,677	984,739	12.5%	1,125,416	
FARM PROPERTY ACREAGE	98,485	98,485	-	100.0%	98,485	
911 COST RECOVERY	6,300	-	6,300	0.0%	6,300	
TOTAL	1,230,201	239,162	991,039	19.4%	1,230,201	0.0%
FEDERAL GOVERNMENT GRANTS	15,000	7,010	7,990	46.7%	18,094	20.6%
LOCAL GOVERNMENTS	50,000	1,047,633	(997,633)	2095.3%	50,000	
OWN VALUATION ALLOW & EQUITY						
OTHER FUNDS GENERAL	-	627	627	0.0%	627	
TOTAL REVENUE	31,161,283	3,046,363	28,116,174	496%	31,049,364	-0.4%

West Hants Regional Municipality
Income Statement - Actual vs. Budget
For the Third Month Ending June 30, 2023

	2023-24 Budget	YTD Actual	Remaining Funds	Act./Bud. Percentage	Forecast June 30, 2023	
LEGISLATIVE						
WARDEN	61,740	13,151	48,589	21.3%	64,553	
COUNCIL	365,160	78,600	286,560	21.5%	365,160	
CONSOLIDATION & TRANSITION	-	-	-			
OTHER LEGISLATIVE	29,000	1,303	27,697	4.5%	29,000	
TOTAL	455,900	93,054	362,846	20.4%	458,713	0.6%
GENERAL ADMINISTRATION						
ADMINISTRATIVE MANAGEMENT	535,208	93,530	441,678	17.5%	486,850	
FINANCIAL MANAGEMENT	990,200	181,912	808,288	18.4%	943,860	
LEGAL/AUDITOR	90,460	1,145	89,315	1.3%	90,460	
TAXATION	185,340	33,449	151,891	18.0%	253,306	
COMMON SERVICES	4,000	1,269	2,731	31.7%	3,067	
OTHER GENERAL ADMIN						
OFFICE ADMIN	120,335	43,160	77,175	35.9%	120,335	
FACILITIES	-	59,624	(59,624)	0.0%	256,646	
LIBRARIES	51,351	2,715	48,636	5.3%	46,374	
DATA SERVICES	452,620	147,839	304,781	32.7%	452,620	
INSURANCE	242,900	223,070	19,830	91.8%	242,900	
PUBLIC SAFETY GRANTS	43,500	-	43,500	0.0%	47,600	
OTHER	72,695	6,424	66,271	8.8%	72,695	
TOTAL	2,788,609	794,137	1,994,472	28.5%	3,016,713	8.2%
PROTECTIVE SERVICES						
POLICE	5,504,910	70,369	5,434,541	1.3%	5,741,201	
LAW ENFORCEMENT	187,110	34,900	152,210	18.7%	187,110	
FIRE FIGHTING	2,683,451	377,652	2,305,799	14.1%	2,773,381	
EMERGENCY	44,320	7,777	36,543	17.5%	54,320	
BUILDING INSPECTION	433,930	86,541	347,389	19.9%	433,930	
FOOD BANK	6,490	304	6,186	4.7%	6,490	
TOTAL	8,860,211	577,543	8,282,668	6.5%	9,196,432	3.8%
TRANSPORTATION						
ROADS & STREETS - ADMIN	705,952	166,262	539,690	23.6%	705,952	
ROADS & STREETS - WEST HANTS	212,350	43,555	168,795	20.5%	212,350	
ROADS & STREETS - WINDSOR	524,300	76,505	447,795	14.6%	524,300	
ROADS & STREETS - HANTSPORT	216,700	30,047	186,653	13.9%	216,700	
TOTAL	1,659,302	316,369	1,342,933	19.1%	1,659,302	0.0%
ENVIRONMENTAL HEALTH SERVICES						
<i>WEST HANTS SEWER</i>						
ADMINISTRATION	654,604.00	110,718.00	543,886	16.9%	786,785	
OPERATING COSTS	243,587.00	58,953.00	184,634	24.2%	219,948	
LONG TERM DEBT	122,145.00	-	122,145	0.0%	122,145	
<i>WINDSOR SEWER</i>						
ADMINISTRATION	407,099.00	76,813.00	330,286	18.9%	556,324	
OPERATING COSTS	270,060.00	72,261.00	197,799	26.8%	270,060	
LONG TERM DEBT	308,214.00	43,285.00	264,929	14.0%	308,214	
SUB-TOTAL	2,005,709	362,030	1,643,679	18.0%	2,263,476	12.9%
<i>GARBAGE & RECYCLING</i>						
GARBAGE & WASTE - WEST HANTS	1,137,933	232,090	905,843	20.4%	1,070,402	
GARBAGE & WASTE - WINDSOR	315,850	51,157	264,693	16.2%	246,374	
CLOSED LANDFILL	53,860	8,263	45,597	15.3%	53,860	
RECYCLING/ENFORCEMENT	75,700	13,491	62,209	17.8%	60,689	
SUB-TOTAL	1,583,343	305,001	1,278,342	19.3%	1,431,325	
TOTAL ENVIRO HEALTH SERVICES	3,589,052	667,031	2,922,021	18.6%	3,694,801	2.9%
ENVIRONMENTAL DEVELOPMENT SERVICES						
PLANNING	843,200.00	188,213.00	654,987	22.3%	843,200	
MCAPP/VCFN/REN/TOURISM	213,760.00	29,725.00	184,035	13.9%	213,760	
INDUSTRIAL PARK	4,400.00	1,109.00	3,291		4,200	
HANTS SHORE COMMUNITY HEALTH CENTRE	50,000.00	-	50,000	0.0%	50,000	
TOTAL	1,111,360	219,047	889,022	19.7%	1,111,160	0.0%

**West Hants Regional Municipality
Income Statement - Actual vs. Budget
For the Third Month Ending June 30, 2023**

	2023-24 Budget	YTD Actual	Remaining Funds	Act./Bud. Percentage	Forecast June 30, 2023	
RECREATION & CULTURAL SERVICES						
ADMINISTRATION	373,450.00	146,622.00	226,828	39.3%	373,450	
RECREATION SITES & MAINTENANCE	480,989.00	125,484.00	355,505	26.1%	480,645	
PROGRAMS	584,700.00	110,184.00	474,516	18.8%	569,700	
POOL	168,370.00	43,928.00	124,442	26.1%	162,793	
COMMUNITY CENTRE	195,440.00	55,119.00	140,321	28.2%	195,761	
SPORTS COMPLEX	621,650.00	119,676.00	501,974	19.3%	621,650	
COMMUNITY ECONOMIC DEVELOPMENT	367,550.00	50,664.00	316,886	13.8%	367,550	
HMCC	135,735.00	16,136.00	119,599	11.9%	135,735	
MAPLEWOOD CEMETERY	52,300.00	-	52,300	0.0%	52,300	
RIVERBANK CEMETERY	31,045.00	-	31,045	0.0%	31,045	
TOTAL	3,011,229	667,813	2,343,416	22.2%	2,990,629	-0.7%
FISCAL SERVICES						
VALUATION ALLOWANCE & BAD DEBTS	-	-	-	0.0%	5,000	
HOUSING AUTHORITY	215,000	209,342	5,658	97.4%	209,342	
ASSESSMENT	332,421	83,105	249,316	25.0%	332,420	
CORRECTIONAL	251,281	62,919	188,362	25.0%	251,676	
REGIONAL LIBRARY	126,690	33,640	93,050	26.6%	134,560	
EDUCATION	5,000,882	1,170,636	3,830,246	23.4%	5,028,292	
TOTAL	5,926,274	1,559,642	1,750,986	26.3%	5,961,290	0.6%
COURTHOUSE	95,315	20,221	75,094	21.2%	95,315	0.0%
			-			
LONG TERM DEBT	2,207,653	551,786	1,655,867	25.0%	2,207,653	
TRANSFER TO RESERVES	1,456,378	-	1,456,378	0.0%	1,456,378	
TOTAL EXPENDITURES	31,161,283	5,466,643	23,075,703	17.5%	31,848,385	2.2%
SURPLUS/(DEFICIT)*	-	(2,420,280)	(2,420,280)		(799,022)	-2.6%

SURPLUS / DEFICIT (799,022)