



West Hants
something inspiring awaits

**WEST HANTS REGIONAL MUNICIPALITY
Audit Committee – Meeting Agenda
December 9, 2022, 1:00 p.m.
Via Zoom and 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 June 6, 2022 Minutes, including additions or deletions
6. New Business
 - (a.) Presentation of Financial Statements – Andy Forse, Kent & Duffett
 - (b.) Financial Update to October 31, 2022 (time permitting) – Acting Financial Services Director, Diana Gibson
7. Date of Next Meeting
8. Adjournment



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**WEST HANTS REGIONAL MUNICIPALITY
Audit Committee – Meeting Minutes
June 6, 2022, 6:00 p.m.
Council Chambers, 76 Morison Drive & via Zoom & Facebook Livestreamed**

Present :	Abraham Zebian	Mayor / Committee Chair
	Ed Sherman	Councillor, District 7
	Jeff Hartt	Councillor, District 4
	Jane Davis	Resident Member
	Kathryn Duffy	Resident Member
	Andy Forse	Auditor, Kent & Duffett
	Carlee Rochon	Director of Financial Services
	Diana Gibson	Manager of Accounting and Financial Reporting
	Mark Phillips	Chief Administrative Officer (CAO)
	Carmen Dewar-Miller	Administrative Assistant

1. Call to Order – Mayor Zebian called the meeting to order at 6:00 pm
2. Declaration(s) of Conflict of Interest – No declarations
3. Announcements – Mayor Zebian acknowledged that West Hants Regional Municipality recognizes that we are in Mi'kma'ki, the unceded ancestral territory of the Mi'kmaq people
4. Approval of Agenda, including additions or deletions
Mayor Zebian asked for a motion to approve the agenda.
MOVED by Councillors Sherman and Hartt that the agenda be approved.
Motion Carried.
5. Approval of February 2, 2022 Minutes, including additions or deletions
Mayor Zebian asked for a motion to approve the minutes.
MOVED by Councillors Sherman and Hartt that the minutes be approved.
Motion Carried.
6. New Business
 - (a.) West Hants Regional Municipality Audit Plan was presented by Auditor Andy Forse, Kent & Duffett

The audit process started with testing and planning in March and April, 2022. There are three audit agenda items for this preliminary meeting, as follows:

- Annually the auditors must attest to their independence. Director Rochon was provided with a one-page letter stating that Kent & Duffett deem themselves to be independent.
- The auditors are required to send an annual engagement letter to Director Rochon. Committee members should review this standard letter periodically. Questions can be forwarded to the auditors and responses addressed to the committee as a whole.
- A review of the Audit Plan. This provides committee members a sense of what the auditing firm does. Auditors do not do 100% verification. They take a risk-based approach. A qualitative concept of materiality is employed and testing is designed accordingly. The magnitude of error or omission is measured.

Auditors look for evidence to provide an opinion that financial statements are free from material misstatement. There are certain areas more likely to be misstated. There are two types of misstatements; intentional (fraudulent or misappropriation of assets); and fraud (intentional manipulation of financial statements). Advanced testing is done in the area of misappropriation. Expenditures and management override are high-risk areas to be tested, with zero instances historically of control issues. Net assets and capital assets are tested.

There is emphasis on, and testing of internal controls. Historically, zero instances of fraud, misappropriation, expenditure control issues. The auditors continue to be satisfied with the design of the Region's internal controls (gold standard).

Issues that cannot be resolved at staff level will be raised to the Audit Committee before the audit is concluded.

The compiled evidence forms the conclusion. The auditors provide a two-page audit letter summarizing their unqualified opinion of the evidence. It is rare for a municipal unit's letter to contain a qualification.

The audit start date was March 2022 (planning). Mr. Forse and staff are hoping to arrive on site the second week of July for the better part of that month. The target is to have drafts for Council by the end of August. It could be sooner or later by a couple of weeks depending on staffing levels.

Mr. Forse requested that committee members review and provide answers to the two questions posed on page six of the audit planning letter. Answers must



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be submitted to the auditors, in writing if possible, between now and the conclusion of the audit. There were no questions and Mr. Forse left the meeting.

7. Information Report – Financial Update- Month ending March 31, 2022 was presented by Financial Services Director Carlee Rochon

Discussion Points:

- A significant portion of the reported projected surplus of \$2.4 million was the result of higher than forecast deed transfer tax and equalization payments. If these items were removed, budget would be almost spot on.
- The amount of this projected surplus may change once year-end has been finalized.
- The budget was approved on June 3. The next financial report presented to this committee will include updated budget figures (June 30th report).

8. In Camera – No In Camera

9. Date of Next Meeting – tentative for September, 2022

10. Adjournment

Mayor Zebian called for a motion to adjourn.

MOVED by Councillors Sherman and Hartt that the meeting be adjourned.

Motion Carried.

Meeting adjourned at 6:40 p.m.

X

Committee chair

DRAFT

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

 **KENT & DUFFETT**
Chartered Professional Accountants

WEST HANTS REGIONAL MUNICIPALITY



CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2022

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WEST HANTS REGIONAL MUNICIPALITY



CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2022

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
December 9, 2022

M. Phillips
Chief Administrative Officer
December 9, 2022

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, 2022, consolidated statement of financial activities, consolidated change in net assets and consolidated cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Kentville, Nova Scotia
December 9, 2022

Kent & Duffett
Chartered Professional Accountants
Registered Municipal Auditor

WEST HANTS REGIONAL MUNICIPALITY**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED MARCH 31, 2022**

	Budget (unaudited)	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
REVENUES			
Taxes	\$ 23,196,291	\$ 24,512,860	\$ 23,161,433
Payments in lieu of taxes	85,521	249,464	248,610
Services provided to other governments	811,240	694,578	745,921
Sales of services	771,117	879,436	446,124
Other revenue from own sources	767,369	1,493,780	1,159,352
Unconditional transfers from other governments	558,915	1,331,135	766,969
Conditional transfers from Federal and Provincial governments and agencies	156,502	202,495	15,873,147
Gas tax transfers	-	886,761	970,936
Water rates	3,745,329	3,712,132	3,638,254
Proceeds from disposal of assets	-	413,499	-
Cemetary	97,091	101,309	94,978
Other	-	912,811	62,600
	<u>30,189,375</u>	<u>35,390,260</u>	<u>47,168,324</u>
EXPENSES			
General government services	2,812,919	2,870,088	2,810,898
Protective services	7,957,604	7,813,778	8,673,199
Public works and transportation services	1,883,962	2,043,759	1,904,190
Environmental health services	3,254,355	2,995,169	3,160,997
Public health services	148,912	128,139	90,605
Environmental development services	727,474	705,845	728,877
Recreation and cultural services	2,376,311	2,429,187	1,816,327
Other transfers	1,720,148	1,150,518	1,228,498
Cemetary	97,092	60,509	76,164
Appropriation to school boards	4,855,570	4,623,048	4,360,800
Write off of tangible capital assets	-	452,272	481,797
Amortization	677,953	4,404,792	4,194,681
Water treatment and distribution	2,081,195	2,108,023	2,408,279
	<u>28,593,495</u>	<u>31,785,127</u>	<u>31,935,312</u>
ANNUAL SURPLUS	<u>1,595,880</u>	<u>3,605,133</u>	15,233,012
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		83,353,272	68,139,074
Adjustment to surplus for change in cemetary treatment		<u>(222,317)</u>	(18,814)
ACCUMULATED SURPLUS AT END OF YEAR		<u>\$ 86,736,088</u>	<u>\$ 83,353,272</u>

note 11

WEST HANTS REGIONAL MUNICIPALITY**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>
FINANCIAL ASSETS		
Cash (note 1(e))	\$ 22,195,973	\$ 19,033,998
Accounts receivable (net of valuation allowance) (note 3)	5,325,145	5,796,936
Equity in Valley Waste Resource Management	152,558	152,558
	<u>27,673,676</u>	<u>24,983,492</u>
LIABILITIES		
Bank indebtedness	33,511	33,511
Accounts payable	4,411,629	2,503,313
Deferred revenue (note 8)	8,953,585	7,930,239
Tax sales surplus	504,264	280,765
Long-term debt (note 4)	14,554,808	16,499,935
	<u>28,457,797</u>	<u>27,247,763</u>
NET ASSETS (DEBT) (page 5)	<u>(784,121)</u>	<u>(2,264,271)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (note 5)	87,321,481	85,414,198
Prepaid expenses	160,066	158,842
Inventory	38,662	44,503
	<u>87,520,209</u>	<u>85,617,543</u>
ACCUMULATED SURPLUS	<u>\$ 86,736,088</u>	<u>\$ 83,353,272</u>

On behalf of the West Hants Regional Municipality

Mayor_____
Chief Administrative Officer

WEST HANTS REGIONAL MUNICIPALITY

DRAFT

CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS

AS AT MARCH 31, 2022

	Budget (unaudited)	<u>2022</u>	<u>2021</u>
ANNUAL SURPLUS (page 3)	\$ 1,595,880	\$ 3,605,133	\$ 15,233,012
Acquisition of tangible capital assets	-	(6,803,593)	(12,674,807)
Amortization of tangible capital assets	677,953	4,404,792	4,194,681
Other items affecting tangible capital assets	-	39,246	1,165,668
NBV of assets disposed	-	452,272	-
Other items affecting accumulated surplus	-	(222,317)	(18,814)
	<u>2,273,833</u>	<u>1,475,533</u>	<u>7,899,740</u>
Change in inventory and prepaid expenses		<u>4,617</u>	<u>(10,203)</u>
CHANGE IN NET ASSETS	<u>\$ 2,273,833</u>	<u>1,480,150</u>	<u>7,889,537</u>
Net assets (debt) beginning of year		<u>(2,264,271)</u>	<u>(10,153,808)</u>
NET ASSETS (DEBT) AT END OF YEAR		<u>\$ (784,121)</u>	<u>\$ (2,264,271)</u>

WEST HANTS REGIONAL MUNICIPALITY**DRAFT****CONSOLIDATED STATEMENT OF CASH FLOWS****AS AT MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>
OPERATING TRANSACTIONS		
Annual surplus	\$ 3,605,133	\$ 15,214,198
Amortization of tangible capital assets	4,404,792	4,194,681
NBV of assets disposed	452,272	-
Other items affecting accumulated surplus	(222,317)	-
Other items affecting tangible capital assets	39,246	1,165,668
	<u>8,279,126</u>	<u>20,574,547</u>
(Increase) decrease in accounts receivables	471,791	574,132
(Increase) decrease in equity in other assets	-	189,350
Increase (decrease) in bank indebtedness	-	33,511
Increase (decrease) in accounts payable	1,908,316	(1,203,487)
Increase (decrease) in deferred revenue	1,023,346	(3,137,497)
Increase (decrease) in tax sale surplus	223,499	(9,912)
Increase (decrease) in other liabilities	-	(602,506)
(Increase) decrease in non-financial assets	4,617	(10,203)
	<u>11,910,695</u>	<u>16,407,935</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	<u>(6,803,593)</u>	<u>(12,674,807)</u>
FINANCING ACTIVITIES		
Net change in bank debt	(2,753,000)	(402,884)
Proceeds from issuance of new debt	2,183,394	3,978,655
Repayment of long term debt	(1,375,521)	(3,069,227)
	<u>(1,945,127)</u>	<u>506,544</u>
INCREASE IN CASH AND CASH EQUIVALENTS	3,161,975	4,239,672
Opening balance	<u>19,033,998</u>	<u>14,794,326</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 22,195,973</u></u>	<u><u>\$ 19,033,998</u></u>



AS AT MARCH 31, 2022

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 \$509,276 have not been included in the Consolidated Statement of Financial Position nor have these operations been included in the Consolidated Statement of Financial Activities.

Interdepartmental and organizational transactions and balances have been eliminated.

(b) Basis of accounting

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

(c) Fund accounting

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

(d) Use of estimates

In preparing the Municipality's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual amounts could differ from these estimates.

(e) Cash and cash equivalents

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

(f) Accounts receivable

Uncollected taxes and rates

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



AS AT MARCH 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Revenue and expenditure

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

Tax and related revenue

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

Government transfers

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

Interest revenue

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

Other revenues

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

(h) Tangible capital assets

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

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

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

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

WEST HANTS REGIONAL MUNICIPALITY



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Tangible capital assets (continued)

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

(i) Depreciation - water utility

In accordance with the Nova Scotia Utility and Review Board regulations, the depreciation expense in the Water Operating Fund are transferred to a special bank account in the Water Capital Fund which is used to help fund replacement of existing plant and equipment or, subject to approval by the Utility and Review Board, to repay the principal of capital debt.

(j) Financial instruments

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

(k) Allocation of municipal costs to water utility funds

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

(l) Deferred revenue

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



AS AT MARCH 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Asset retirement obligation

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

(n) Equity in Valley Waste Resource Management

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

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

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

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

Nova Scotia Housing Development Corporation

An amount of \$128,139 (2021 - \$90,605) was provided for as at March 31, 2022 as the Municipality's share of the deficit of the Nova Scotia Housing Development Corporation for the period April 1, 2021 to March 31, 2022.

Annapolis Valley Regional Library Board

During 2021-22, the Municipality paid \$119,543 (2021 - \$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 2021-22, the Municipality paid \$4,623,048 (2021 - \$4,360,800) as its share of the operations of the Annapolis Valley Regional School Board, which serves Annapolis, Kings, and West Hants.

WEST HANTS REGIONAL MUNICIPALITY



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

3. ACCOUNTS RECEIVABLE			<u>2022</u>	<u>2021</u>
	Current year	Prior years	Total	Total
Taxes receivable				
Balance, net of prepaid taxes, beginning of year	\$ -	\$ 1,429,307	\$ 1,429,307	\$ 1,460,457
Current year tax levy	<u>24,512,046</u>	<u>-</u>	<u>24,512,046</u>	<u>23,146,882</u>
	<u>24,512,046</u>	<u>1,429,307</u>	<u>25,941,353</u>	<u>24,607,339</u>
Deduct:				
Current year collections	<u>23,680,820</u>	<u>557,692</u>	<u>24,238,512</u>	<u>22,268,254</u>
Reduced taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>23,680,820</u>	<u>557,692</u>	<u>24,238,512</u>	<u>22,268,254</u>
Total taxes receivable	<u>\$ 831,226</u>	<u>\$ 871,615</u>	<u>\$ 1,702,841</u>	<u>\$ 2,339,085</u>
Valuation allowance			<u>(14,028)</u>	<u>(14,028)</u>
Net taxes receivable			<u>1,688,813</u>	<u>2,325,057</u>
Water rates and Sewer charges			<u>1,551,201</u>	<u>1,296,257</u>
Due from federal government and its agencies			<u>736,018</u>	<u>1,557,697</u>
Due from province of Nova Scotia			<u>6,716</u>	<u>6,716</u>
Other receivables			<u>1,342,397</u>	<u>611,209</u>
			<u>\$ 5,325,145</u>	<u>\$ 5,796,936</u>

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

4. LONG-TERM DEBT	<u>2022</u>	<u>2021</u>
Royal Bank of Canada, Demand loan, interest at prime plus 0.6%. Repaid during the year.	\$ -	\$ 2,753,000
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.	<u>162,000</u>	<u>216,000</u>
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.	<u>188,330</u>	<u>225,997</u>
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.004% to 2.925%, with annual principal repayments of \$218,603 plus interest; maturing in 2026.	<u>1,093,017</u>	<u>1,311,620</u>
Carried forward	<u>1,443,347</u>	<u>4,506,617</u>

WEST HANTS REGIONAL MUNICIPALITY



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
4. LONG TERM DEBT (continued)		
Brought forward	1,443,347	4,506,617
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.	1,170,000	1,324,000
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.	358,200	417,900
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.	1,098,771	1,148,715
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.	33,002	49,502
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.	56,264	75,018
Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.678% to 2.378%, with annual principal repayments of \$43,333 plus interest; maturing in 2035.	606,671	650,005
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.580% to 4.875%, with annual principal repayments of \$35,400 plus interest; maturing in 2025.	148,000	174,000
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.	100,500	121,000
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.	13,500	18,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.760% to 4.770%, with annual principal repayments of \$63,187 plus interest; maturing in 2022.	379,122	442,309
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.760% to 4.770%, with annual principal repayments of \$45,050 plus interest; maturing in 2022.	332,750	379,895
Carried forward	5,740,127	9,306,961

WEST HANTS REGIONAL MUNICIPALITY



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
4. LONG TERM DEBT (continued)		
Brought forward	5,740,127	9,306,961
Municipal Finance Corporation debenture, bearing interest at a variable rate from 5.190% to 5.210%, with annual principal repayments of \$4,745 plus interest; maturing in 2022.	33,745	38,490
Municipal Finance Corporation debenture, bearing interest at a variable rate from 5.004% to 5.088%, with annual principal repayments of \$9,507 plus interest; maturing in 2023.	19,009	28,516
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.	176,804	235,737
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.	1,447,955	1,608,840
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.	184,632	205,145
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.	30,144	34,451
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.	105,660	117,400
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.	2,905,174	3,086,748
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.	197,190	295,785
Municipal Finance Corporation debenture, bearing interest at a variable rate from 1.948% to 3.048%, with annual principal repayments of \$10,888 plus interest; maturing in 2034.	195,974	206,862
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.	1,359,455	1,335,000
Carried forward	12,395,869	16,499,935

WEST HANTS REGIONAL MUNICIPALITY



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
4. LONG TERM DEBT (continued)		
Brought forward	12,395,869	16,499,935
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.	67,043	-
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.	2,091,896	-
	<u>\$ 14,554,808</u>	<u>\$ 16,499,935</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:

2023	\$	2,188,529
2024		1,427,742
2025		1,303,150
2026		2,070,951
2027		957,554

WEST HANTS REGIONAL MUNICIPALITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS



AS AT MARCH 31, 2022

5. TANGIBLE CAPITAL ASSETS

General Capital Fund

	Cost 2021	Additions	Disposals	Cost 2022	Accumulated Amortization 2021	Adjustments	Amortization Expense	Accumulated Amortization 2022	Net Book Value 2022
Land	\$ 4,122,329	\$ 27,909	\$ (433,795)	\$ 3,716,443	\$ -	\$ -	\$ -	\$ -	\$ 3,716,443
Parks	1,180,318	798,994	-	1,979,312	368,383	-	32,209	400,592	1,578,720
Buildings	36,144,162	2,670,738	(18,477)	38,796,423	6,655,359	-	899,825	7,555,184	31,241,239
Motor vehicles	2,112,569	-	-	2,112,569	1,399,625	-	306,399	1,706,024	406,545
Sewer lagoon	3,525,186	10,500	-	3,535,686	912,028	-	70,713	982,741	2,552,945
Sewers	21,056,496	580,773	-	21,637,269	8,155,507	-	526,551	8,682,058	12,955,211
Roads	18,059,945	1,111,290	-	19,171,235	6,712,097	-	853,831	7,565,928	11,605,307
Equipment	10,109,254	697,265	-	10,806,519	6,184,218	-	1,018,554	7,202,772	3,603,747
Donated assets	1,364,094	-	-	1,364,094	161,923	-	27,282	189,205	1,174,889
	\$ 97,674,353	\$ 5,897,469	\$ (452,272)	\$ 103,119,550	\$ 30,549,140	\$ -	\$ 3,735,364	\$ 34,284,504	\$ 68,835,046

	Cost 2020	Additions	Disposals	Cost 2021	Accumulated Amortization 2020	Adjustments	Amortization Expense	Accumulated Amortization 2021	Net Book Value 2021
Land	\$ 4,122,329	\$ -	\$ -	\$ 4,122,329	\$ -	\$ -	\$ -	\$ -	\$ 4,122,329
Parks	1,100,837	79,481	-	1,180,318	338,994	-	29,389	368,383	811,935
Buildings	27,660,081	8,529,000	(44,919)	36,144,162	5,754,696	3,472	897,191	6,655,359	29,488,803
Motor vehicles	2,030,469	87,100	(5,000)	2,112,569	1,077,003	-	322,622	1,399,625	712,944
Sewer lagoon	3,519,241	5,945	-	3,525,186	841,524	-	70,504	912,028	2,613,158
Sewers	20,537,880	945,747	(427,131)	21,056,496	7,645,716	-	509,791	8,155,507	12,900,989
Roads	16,743,473	1,751,932	(435,460)	18,059,945	5,906,801	-	805,296	6,712,097	11,347,848
Equipment	9,548,670	624,031	(63,447)	10,109,254	5,263,508	-	920,710	6,184,218	3,925,036
Donated assets	1,364,094	-	-	1,364,094	134,641	-	27,282	161,923	1,202,171
	\$ 86,627,074	\$ 12,023,236	\$ (975,957)	\$ 97,674,353	\$ 26,962,883	\$ 3,472	\$ 3,582,785	\$ 30,549,140	\$ 67,125,213

WEST HANTS REGIONAL MUNICIPALITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022



5. TANGIBLE CAPITAL ASSETS (continued)

	Cost 2021	Additions	Disposals	Cost 2022	Accumulated Amortization 2021	Adjustments	Amortization Expense	Accumulated Amortization 2022	Net Book Value 2022
West Hants Water Capital									
Intangible assets	\$ 1,293	\$ -	\$ -	\$ 1,293	\$ -	\$ -	\$ -	\$ -	\$ 1,293
Land and land rights	261,692	5,000	-	266,692	-	-	-	-	266,692
Structures and improvements	4,966,784	281,255	-	5,248,039	1,772,270	39,246	164,492	1,976,008	3,272,031
Plants and equipment	1,083,511	6,485	-	1,089,996	395,573	-	41,970	437,543	652,453
Mains	3,584,850	143,201	-	3,728,051	763,657	-	55,579	819,236	2,908,815
Meters	1,029,566	39,018	-	1,068,584	601,536	-	53,429	654,965	413,619
Hydrants	417,595	13,431	-	431,026	178,744	-	6,540	185,284	245,742
Services	875,538	10,794	-	886,332	139,709	-	17,727	157,436	728,896
Other assets	153,959	72,202	-	226,161	130,844	-	35,451	166,295	59,866
Donated assets	2,122,315	-	-	2,122,315	251,347	-	31,692	283,039	1,839,276
	\$ 14,497,103	\$ 571,386	\$ -	\$ 15,068,489	\$ 4,233,680	\$ 39,246	\$ 406,880	\$ 4,679,806	\$ 10,388,683
Windsor Water Capital									
Land and land rights	\$ 291,680	\$ -	\$ -	\$ 291,680	\$ -	\$ -	\$ -	\$ -	\$ 291,680
Structures and improvements	1,032,007	98,793	-	1,130,800	281,800	-	28,397	310,197	820,603
Plants and equipment	3,805,682	21,013	-	3,826,695	1,793,622	-	145,917	1,939,539	1,887,156
Mains	6,406,647	175,430	-	6,582,077	1,585,676	-	77,965	1,663,641	4,918,436
Meters	143,189	26,820	-	170,009	80,742	-	8,500	89,242	80,767
Hydrants	66,739	12,682	-	79,421	24,994	-	1,588	26,582	52,839
Services	9,028	-	-	9,028	5,167	-	181	5,348	3,680
	\$ 11,754,972	\$ 334,738	\$ -	\$ 12,089,710	\$ 3,772,001	\$ -	\$ 262,548	\$ 4,034,549	\$ 8,055,161
Total Water Capital	\$ 26,252,075	\$ 906,124	\$ -	\$ 27,158,199	\$ 8,005,681	\$ 39,246	\$ 669,428	\$ 8,714,355	\$ 18,443,844

WEST HANTS REGIONAL MUNICIPALITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2022



5. TANGIBLE CAPITAL ASSETS (continued)

	Cost 2020	Additions	Disposals	Cost 2021	Accumulated Amortization 2020	Adjustments	Amortization Expense	Accumulated Amortization 2021	Net Book Value 2021
West Hants Water Capital									
Intangible assets	\$ 1,293	\$ -	\$ -	\$ 1,293	\$ -	\$ -		\$ -	\$ 1,293
Land and land rights	261,692	-	-	261,692	-	-		-	261,692
Structures and improvements	4,867,677	121,744	(22,637)	4,966,784	1,609,337	-	162,933	1,772,270	3,194,514
Plants and equipment	1,014,102	69,409	-	1,083,511	358,239	-	37,334	395,573	687,938
Mains	3,744,490	185,563	(345,203)	3,584,850	719,944	-	43,713	763,657	2,821,193
Meters	1,019,225	10,586	(245)	1,029,566	550,058	-	51,478	601,536	428,030
Hydrants	410,095	7,500	-	417,595	172,473	-	6,271	178,744	238,851
Services	869,925	5,959	(346)	875,538	122,198	-	17,511	139,709	735,829
Other assets	147,334	6,625	-	153,959	119,348	-	11,496	130,844	23,115
Donated assets	2,122,315	-	-	2,122,315	219,656	-	31,691	251,347	1,870,968
	\$ 14,458,148	\$ 407,386	-\$ 368,431	\$ 14,497,103	\$ 3,871,253	\$ -	\$ 362,427	\$ 4,233,680	\$ 10,263,423
Windsor Water Capital									
Land and land rights	\$ 291,680	\$ -	\$ -	\$ 291,680	\$ -	\$ -	\$ -	\$ -	\$ 291,680
Structures and improvements	1,032,007	-	-	1,032,007	262,936	-	18,864	281,800	750,207
Plants and equipment	3,755,283	50,399	-	3,805,682	1,647,225	-	146,397	1,793,622	2,012,060
Mains	6,222,216	184,431	-	6,406,647	1,510,143	-	75,533	1,585,676	4,820,971
Meters	140,175	3,014	-	143,189	73,582	-	7,160	80,742	62,447
Hydrants	60,398	6,341	-	66,739	23,659	-	1,335	24,994	41,745
Services	9,028	-	-	9,028	4,987	-	180	5,167	3,861
	\$ 11,510,787	\$ 244,185	\$ -	\$ 11,754,972	\$ 3,522,532	\$ -	\$ 249,469	\$ 3,772,001	\$ 7,982,971
Total Water Capital	\$ 25,968,935	\$ 651,571	-\$ 368,431	\$ 26,252,075	\$ 7,393,785	\$ -	\$ 611,896	\$ 8,005,681	\$ 18,246,394

WEST HANTS REGIONAL MUNICIPALITY



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

6. RATE OF RETURN ON RATE BASE

For the year ended March 31, 2022 the Water Utility had a rate of return on rate base of 6.31% . 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>Allowance</u>
Abraham Zebian Mayor	54,127	702
Councillor District #1	27,064	1,395
Councillor District #2	27,064	783
Councillor District #3	27,064	232
Councillor District #4	27,064	232
Councillor District #5	27,064	232
Councillor District #6	27,064	1,014
Councillor District #7	27,064	-
Councillor District #8	28,544	323
Councillor District #9	21,789	597
Councillor District #10	27,064	649
Councillor District #11	27,064	232
	<u>\$ 348,036</u>	<u>\$ 6,391</u>
<u>Chief Administrative Officer</u>	<u>\$ 166,426</u>	<u>\$ 2,219</u>

8. DEFERRED REVENUE

	<u>2022</u>	<u>2021</u>
Tax and user charges	\$ 91,977	\$ 514,692
Gas tax	7,049,735	5,634,772
Other	1,811,873	1,780,775
	<u>\$ 8,953,585</u>	<u>\$ 7,930,239</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, 2022

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 \$251,591

Defined benefit plan

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

Pension cost	\$	17,392
Accrued benefit obligation	\$	89,219

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	\$	41,713
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10. SEGMENTED INFORMATION

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

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

General government services

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

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

Protection services

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

The Municipality supplies animal control services through this department.

Transportation services

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

WEST HANTS REGIONAL MUNICIPALITY



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2022

10. SEGMENTED INFORMATION (continued)

Environmental health services

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

Public health services

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

Environmental development services

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

Recreation and cultural services

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

Water treatment and distribution

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

11. COMPARATIVE FIGURES

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

12. SAFE RESTART FUND

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

Safe Restart funding, beginning balance	<u>\$ 602,307</u>
Less safe restart expenses	
Personal protective equipment	-
Control protocols	(10,540)
Lost revenues	(366,148)
	<u>(376,688)</u>
Safe Restart funding, ending balance (page 48)	<u><u>\$ 225,619</u></u>

MUNICIPALITY OF THE DISTRICT OF WEST HANTS



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2022

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	2022
REVENUE									
TAXES	\$ 22,241,642	\$ -	\$ -	\$ 2,151,184	\$ -	\$ 17,250	\$ 85,839	\$ -	\$ 24,495,915
PAYMENTS IN LIEU OF TAXES	217,406	29,678	-	-	-	-	-	-	247,084
SERVICES PROVIDED TO OTHER LOCAL GOVERNMENTS	35,359	-	-	651,471	-	-	-	-	686,830
SALE OF SERVICES	248,802	-	-	-	-	11,793	100,237	-	360,832
OTHER REVENUE FROM OWN SOURCES	1,316,539	-	814	-	16,131	104,301	-	-	1,437,785
UNCONDITIONAL TRANSFERS FROM OTHER GOV'TS	1,324,766	6,369	-	-	-	-	-	-	1,331,135
CONDITIONAL TRANSFERS FROM FEDERAL OR PROVINCIAL GOVERNMENTS AND AGENCIES	51,176	-	-	-	-	-	151,319	-	202,495
CONDITIONAL TRANSFERS FROM OTHER LOCAL GOVERNMENTS	-	-	-	-	-	-	-	-	-
GAS TAX FUNDING	61,008	-	182,322	105,445	-	-	240,012	91,625	680,412
WATER RATES	-	-	-	-	-	-	-	4,202,779	4,202,779
OTHER	146,184	-	-	-	-	-	-	-	146,184
TOTAL REVENUE	25,642,882	36,047	183,136	2,908,100	16,131	133,344	577,407	4,294,404	33,791,451
EXPENDITURES									
SALARIES, WAGES AND BENEFITS	1,844,674	525,697	552,185	713,712	46,099	601,894	1,298,352	893,919	6,476,532
OPERATING COSTS	1,486,464	6,445,314	1,192,475	2,405,697	14,324	103,951	874,741	2,793,680	15,316,646
AMORTIZATION	1,067,861	-	1,217,247	634,347	-	-	819,381	661,179	4,400,015
OTHER	-	-	-	-	-	-	-	106,002	106,002
INTEREST ON LONG-TERM DEBT	819,616	628,861	-	-	-	-	20,376	321,207	1,790,060
TOTAL EXPENDITURES	5,218,615	7,599,872	2,961,907	3,753,756	60,423	705,845	3,012,850	4,775,987	28,089,255
SURPLUS (DEFICIT)	\$ 20,424,267	\$ (7,563,825)	\$ (2,778,771)	\$ (845,656)	\$ (44,292)	\$ (572,501)	\$ (2,435,443)	\$ (481,583)	\$ 5,702,196

WEST HANTS REGIONAL MUNICIPALITY
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE GENERAL OPERATING FUND
AS AT MARCH 31, 2022



	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 7,619,704	\$ 3,920,068
Taxes receivable (net of valuation allowance \$6,592 in the current year)	1,696,249	2,332,493
Sewer rates receivable	585,862	511,497
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	72,108
Other accounts receivable	434,217	629,127
Harmonized sales tax	736,018	904,853
Due from		
General capital	17,716,471	13,805,093
Water operating	-	21,984
Water capital	91,017	
Due from special reserves	2,571	2,571
Inventory	11,421	5,701
Prepaid expenses	136,864	117,018
	<u>\$ 29,172,310</u>	<u>\$ 22,366,124</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,991,244	\$ 1,884,114
Bank indebtedness	33,511	33,511
Pension liability	89,219	106,611
Due to trust funds	4,037	4,568
Due to		
Capital reserve	13,759,375	11,762,463
Water operating	697,799	-
Hantsport cemetery	108,981	48,765
Operating reserve	6,840,155	5,563,181
Water capital	-	826,021
	<u>25,524,321</u>	<u>20,229,234</u>
OTHER LIABILITIES		
Prepayment of taxes and sewer charges	91,977	514,692
Deferred revenue	635,992	631,993
Tax sale surplus	504,264	280,765
	<u>1,232,233</u>	<u>1,427,450</u>
	<u>26,756,554</u>	<u>21,656,684</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>2,415,756</u>	<u>709,440</u>
	<u>\$ 29,172,310</u>	<u>\$ 22,366,124</u>

On behalf of the West Hants Regional Municipality

Mayor

CAO

WEST HANTS REGIONAL MUNICIPALITY**NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
OF THE GENERAL OPERATING FUND****YEAR ENDED MARCH 31, 2022**

	<u>Budget</u> (unaudited)	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
REVENUE			
Taxes (page 24)	\$ 23,287,231	\$ 24,512,046	\$ 23,171,965
Grants in lieu of taxes (page 25)	85,521	249,463	248,610
Services provided to other governments (page 25)	1,466,848	1,348,186	1,134,127
Sales of services (page 25)	773,117	879,436	419,704
Other revenue from own sources (page 25)	797,419	857,705	736,830
Unconditional transfers from other governments (page 26)	671,275	1,331,135	766,969
Conditional transfers from federal and provincial governments and agencies (page 26)	156,502	202,495	123,167
Other	-	-	-
	<u>27,237,913</u>	<u>29,380,466</u>	<u>26,601,372</u>
EXPENDITURES			
General government services (page 27)	2,833,318	2,870,087	2,810,898
Protective services (page 27)	8,116,524	7,817,158	8,673,198
Public works and transportation services (page 28)	2,104,413	2,197,856	1,904,190
Environmental health services (page 28)	3,388,968	3,116,461	3,160,998
Public health services (page 29)	148,912	128,139	90,605
Environmental development services (page 29)	759,834	705,844	728,877
Recreation and cultural services (page 29)	2,656,247	2,429,187	1,816,330
Other transfers (page 29)	774,713	771,256	759,453
Interest on long-term debt (page 29)	945,435	379,262	469,044
Appropriation to regional school boards (page 29)	4,855,570	4,623,048	4,360,800
	<u>26,583,934</u>	<u>25,038,298</u>	<u>24,774,393</u>
NET REVENUE	<u>653,979</u>	<u>4,342,168</u>	<u>1,826,979</u>
FINANCING AND TRANSFERS			
Debenture principal instalments	(1,218,797)	(1,126,254)	(1,503,707)
Net transfer from (to) own reserves, funds and agencies	596,352	(800,158)	386,577
	<u>(622,445)</u>	<u>(1,926,412)</u>	<u>(1,117,130)</u>
Change in fund balance	<u>31,534</u>	<u>2,415,756</u>	<u>709,849</u>
Opening fund balance		709,440	-
Opening surplus transferred to operating reserve		(709,440)	(409)
Closing fund balance		<u><u>\$ 2,415,756</u></u>	<u><u>\$ 709,440</u></u>

WEST HANTS REGIONAL MUNICIPALITY



NON-CONSOLIDATED SCHEDULE OF GENERAL OPERATING FUND REVENUES

YEAR ENDED MARCH 31, 2022

	<u>Budget</u> (unaudited)	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Taxes			
Assessable property			
Residential	\$ 6,178,409	\$ 6,173,743	\$ 5,375,885
Commercial	1,195,625	1,249,984	1,217,424
Resource			
Taxable assessments	201,468	200,947	173,160
Resource non-profit	5,655	5,653	5,653
Forest property tax (less than 50,000 acres)	23,984	22,628	22,752
Forest property tax (50,000 acres or more)	20,704	14,050	14,050
Area rates			
Fire Protection			-
Residential	9,238,375	8,996,237	9,568,632
Commercial	2,443,951	2,321,553	2,297,284
Resource	-	239,212	255,377
Other	86,340	85,839	124,090
Business property			
Aliant	79,380	79,380	77,498
Nova Scotia Power - Grant in lieu	207,445	204,319	207,455
Special assessments			
Sewer rates	2,177,323	2,238,404	2,057,988
Deed transfer tax	1,415,972	2,662,847	1,773,147
Subdivision by-law	12,600	17,250	1,570
Total taxes	<u>\$ 23,287,231</u>	<u>\$ 24,512,046</u>	<u>\$ 23,171,965</u>

WEST HANTS REGIONAL MUNICIPALITY**DRAFT****NON-CONSOLIDATED SCHEDULE OF GENERAL
OPERATING FUND REVENUES (CONTINUED)****YEAR ENDED MARCH 31, 2022**

	Budget (unaudited)	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Grants in lieu of taxes			
Federal government	\$ 47,760	\$ 131,377	\$ 133,006
Provincial property	20,111	56,350	53,698
Crown land	17,650	32,058	32,238
Fire protection	-	29,678	29,668
Total grants in lieu of taxes	<u>\$ 85,521</u>	<u>\$ 249,463</u>	<u>\$ 248,610</u>
Services provided to other governments			
Local general government services	\$ 658,669	\$ 661,357	\$ 396,302
Protective services - REMO	152,036	35,359	122,712
Environmental Health Services - recycling	548,309	411,254	233,768
Environmental Development Services - host fees	-	119,450	280,530
Fiscal services courthouse	77,834	71,998	72,748
Other	30,000	48,768	28,067
Total services provided to other governments	<u>\$ 1,466,848</u>	<u>\$ 1,348,186</u>	<u>\$ 1,134,127</u>
Sales of services			
General government services	\$ 187,668	\$ 186,531	\$ 187,962
Community development and recreation rentals	585,449	618,840	188,836
Other programs	-	74,065	42,906
Total sales of services	<u>\$ 773,117</u>	<u>\$ 879,436</u>	<u>\$ 419,704</u>
Other revenue from own sources			
Licenses and permits	\$ 51,949	\$ 82,567	\$ 68,936
Fines and fees	47,497	33,446	67,213
Rentals	131,910	105,173	70,935
Return on investment	67,310	49,212	43,572
Penalties and interest on taxes and receivables	307,153	369,624	361,934
Camps and recreation programs	136,000	141,794	26,420
Other	55,600	75,889	97,820
Total other revenue from own sources	<u>\$ 797,419</u>	<u>\$ 857,705</u>	<u>\$ 736,830</u>

WEST HANTS REGIONAL MUNICIPALITY**NON-CONSOLIDATED SCHEDULE OF GENERAL
OPERATING FUND REVENUES (CONTINUED)****YEAR ENDED MARCH 31, 2022**

	<u>Budget</u> (unaudited)	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Unconditional transfers from other governments			
Provincial governments			
Equalization grant	\$ 463,476	\$ 1,125,416	\$ 595,785
Farm property acreage grant	89,139	89,139	88,918
911 cost recovery	6,300	6,369	6,356
Other	112,360	110,211	75,910
Total unconditional transfers from other governments	<u>\$ 671,275</u>	<u>\$ 1,331,135</u>	<u>\$ 766,969</u>
Conditional transfers from federal and provincial governments and agencies			
Federal government	\$ 54,102	\$ 52,042	\$ 30,534
Provincial government	102,400	150,453	92,633
Total conditional transfers from federal and provincial governments and agencies	<u>\$ 156,502</u>	<u>\$ 202,495</u>	<u>\$ 123,167</u>
Total Revenues	<u>\$ 27,237,913</u>	<u>\$ 29,380,466</u>	<u>\$ 26,601,372</u>

WEST HANTS REGIONAL MUNICIPALITY**NON-CONSOLIDATED SCHEDULE OF GENERAL
OPERATING FUND EXPENDITURES
YEAR ENDED MARCH 31, 2022**

	<u>Budget</u> (unaudited)	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
General government services			
Legislative	\$ 417,070	\$ 454,624	\$ 548,752
General administrative			
Administrative	456,628	437,932	540,275
Financial management	947,883	946,632	964,995
Taxation	130,565	111,545	62,991
Common services	3,250	1,549	99
Information technology	481,859	382,624	315,486
Other general services			
Other general administrative services	199,081	359,967	182,493
General and public liability insurance	196,982	173,714	164,807
Grants to organizations	-	1,500	31,000
Total general government services	<u>\$ 2,833,318</u>	<u>\$ 2,870,087</u>	<u>\$ 2,810,898</u>
Protective services			
Police protection	\$ 4,972,398	\$ 4,946,645	\$ 5,369,962
By-law enforcement	184,162	144,902	136,445
Fire protection			
Brooklyn fire department	335,412	365,819	383,108
Garlands Crossing fire department	154,375	164,408	133,000
Summerville fire department	210,579	223,212	227,289
Walton fire department	38,850	38,850	38,850
Southwest Hants fire department	78,182	87,600	76,276
Mount Uniacke fire department	-	-	19,502
Hantsport fire department	203,100	188,254	227,773
Windsor fire department	295,016	288,346	252,359
Municipal fire services	159,156	103,474	56,068
West Hants water utility	595,789	541,074	1,095,148
Windsor water utility	403,054	319,208	271,255
Emergency measures	91,599	54,592	49,727
Building and fire inspection	394,852	357,150	335,653
Other protective services	-	(6,376)	783
Total protective services	<u>\$ 8,116,524</u>	<u>\$ 7,817,158</u>	<u>\$ 8,673,198</u>

WEST HANTS REGIONAL MUNICIPALITY

DRAFT

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

YEAR ENDED MARCH 31, 2022

	<u>Budget</u> <u>(unaudited)</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Public works and transportation services			
Common services	\$ -	\$ 38,476	\$ 31,794
Roads	1,053,582	1,382,671	1,130,397
Buildings	330,578	453,195	411,554
Snow and ice removal	720,253	323,514	330,445
Total public works and transportation services	<u>\$ 2,104,413</u>	<u>\$ 2,197,856</u>	<u>\$ 1,904,190</u>
Environmental health services			
Administration	\$ 1,369,215	\$ 1,192,756	\$ 1,140,298
Sewage collection	72,000	20,744	57,726
Sewage lift stations	131,500	154,198	137,747
Sewage treatment - lagoons	86,000	100,516	106,264
Sewage treatment - Wentworth	71,650	61,229	55,521
Sewage treatment - West Hants	135,000	156,451	220,219
Garbage and waste collection	1,348,294	1,307,344	1,317,245
Waste diversion	99,730	73,188	75,091
Landfill	75,579	50,035	50,887
Total environmental health services	<u>\$ 3,388,968</u>	<u>\$ 3,116,461</u>	<u>\$ 3,160,998</u>

WEST HANTS REGIONAL MUNICIPALITY**DRAFT****NON-CONSOLIDATED SCHEDULE OF GENERAL
OPERATING FUND EXPENDITURES (CONTINUED)****YEAR ENDED MARCH 31, 2022**

	<u>Budget</u> (unaudited)	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Public health services			
Regional Housing Authority	\$ 148,912	\$ 128,139	\$ 90,605
Total public health services	<u>\$ 148,912</u>	<u>\$ 128,139</u>	<u>\$ 90,605</u>
Environmental development services			
Economic development	\$ 92,500	\$ 67,501	\$ 75,309
Industrial parks	8,000	3,707	3,639
Planning	659,334	634,636	649,929
Total environmental development services	<u>\$ 759,834</u>	<u>\$ 705,844</u>	<u>\$ 728,877</u>
Recreation and cultural services			
Administration	\$ 305,705	\$ 344,169	\$ 311,392
Active living coordinator	192,903	131,515	138,551
Recreation sites	971,311	740,653	510,038
Maintenance	-	262	5,666
Building and facilities	212,166	210,047	164,543
Community development	280,410	248,517	250,136
After school programs	-	-	7,638
Tourist bureau	39,541	22,103	19,916
Parks	230,670	214,663	185,452
Hantsport memorial community centre	86,340	85,627	85,342
Summer programs	227,201	217,883	84,950
Other	110,000	213,748	52,706
Total recreation and cultural services	<u>\$ 2,656,247</u>	<u>\$ 2,429,187</u>	<u>\$ 1,816,330</u>
Other transfers			
Assessment recovery costs	\$ 333,473	\$ 333,473	\$ 332,405
Correctional services	252,159	252,159	248,531
Library	123,000	119,543	120,173
Cemetery	66,081	66,081	58,344
Total other transfers	<u>\$ 774,713</u>	<u>\$ 771,256</u>	<u>\$ 759,453</u>
Interest on long-term debt			
Interest	\$ 945,435	\$ 379,262	\$ 469,044
Total interest on long-term debt	<u>\$ 945,435</u>	<u>\$ 379,262</u>	<u>\$ 469,044</u>
Appropriation to regional school authority			
Annapolis Valley Regional School Board	\$ 4,855,570	\$ 4,623,048	\$ 4,360,800
Total appropriation to regional school authority	<u>\$ 4,855,570</u>	<u>\$ 4,623,048</u>	<u>\$ 4,360,800</u>
Total Expenditures	<u>\$ 26,583,934</u>	<u>\$ 25,038,298</u>	<u>\$ 24,774,393</u>

WEST HANTS REGIONAL MUNICIPALITY



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

YEAR ENDED MARCH 31, 2022

	<u>Budget</u> (unaudited)	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Financing and transfers			
Principal instalments			
Debenture principal	\$ 347,645	\$ 333,396	\$ 482,961
Debenture principal - West Hants (former)	585,884	517,501	680,601
Debenture principal - Windsor	218,108	232,357	275,045
Debenture principal - Hantsport	67,160	43,000	65,100
	<u>\$ 1,218,797</u>	<u>\$ 1,126,254</u>	<u>\$ 1,503,707</u>
Transfer to (from) own reserves funds and agencies	<u>\$ (596,352)</u>	<u>\$ 800,158</u>	<u>\$ (386,577)</u>
Total Financing and Transfers	<u>\$ 622,445</u>	<u>\$ 1,926,412</u>	<u>\$ 1,117,130</u>

WEST HANTS REGIONAL MUNICIPALITY**NON-CONSOLIDATED STATEMENT OF FINANCIAL
POSITION OF THE GENERAL CAPITAL FUND****AS AT MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 1,258,900	\$ 498,261
Receivables		
Third party gas tax	760,379	520,630
Due from		
Capital reserves	5,371,127	9,749,062
Operating reserves	247,020	1,703,183
Water capital	-	105,107
Special reserves	5,659,800	-
	<u>13,297,226</u>	<u>12,576,243</u>
Property and equipment, at cost	103,119,550	97,674,353
Accumulated amortization	(34,284,504)	(30,549,140)
Investment in Valley Waste Resource Management	152,558	152,558
	<u>68,987,604</u>	<u>67,277,771</u>
	<u>\$ 82,284,830</u>	<u>\$ 79,854,014</u>
LIABILITIES		
Payables and accruals	\$ 78,891	\$ 50,211
Due to		
Municipal operating	17,716,471	13,805,093
Water operating	4,007	1,780
Water capital	121,767	-
Deferred revenue	760,379	520,630
Long-term debt	12,700,842	14,412,352
	<u>31,382,357</u>	<u>28,790,066</u>
INVESTMENT IN CAPITAL ASSETS	<u>50,902,473</u>	<u>51,063,948</u>
	<u>\$ 82,284,830</u>	<u>\$ 79,854,014</u>

On behalf of the West Hants Regional Municipality

Mayor_____
CAO

WEST HANTS REGIONAL MUNICIPALITY



NON-CONSOLIDATED STATEMENT OF INVESTMENT IN CAPITAL ASSETS OF THE GENERAL CAPITAL FUND

YEAR ENDED MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
BALANCE, BEGINNING OF YEAR	\$ 51,063,948	\$ 44,791,204
Add:		
Capital additions	5,897,469	12,023,234
Repayment of debt	3,870,449	2,786,906
Operating grants and other income	912,811	-
Proceeds from disposal of assets	413,499	-
Transfers and other	(4,927,605)	-
Less:		
Proceeds of long-term debt	(2,158,939)	(1,985,005)
Proceeds of bank debt (net)	-	(1,993,650)
Net book value of assets disposed	(433,795)	(975,957)
Amortization	(3,735,364)	(3,582,784)
BALANCE, END OF YEAR	<u>\$ 50,902,473</u>	<u>\$ 51,063,948</u>

WEST HANTS REGIONAL MUNICIPALITY



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

AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 199,204	\$ 428,988
Receivables		
Water rates (net of valuation allowance \$21,600)	442,968	337,112
Inventory	27,241	38,802
Prepays		-
Due from		
General capital	2,294	-
West Hants water utility	-	10,200
General operating	1,161,816	395,437
	<u>\$ 1,833,523</u>	<u>\$ 1,210,539</u>
LIABILITIES		
Payables and accruals	\$ 74,757	\$ 85,214
Deferred revenue	3,021	4,100
Due to		
West Hants water utility	287,412	-
Water capital	281,120	200,027
	<u>646,310</u>	<u>289,341</u>
ACCUMULATED SURPLUS	<u>1,187,213</u>	<u>921,198</u>
	<u>\$ 1,833,523</u>	<u>\$ 1,210,539</u>

On behalf of the West Hants Regional Municipality

Mayor

CAO

WEST HANTS REGIONAL MUNICIPALITY**DRAFT****NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
OF THE WINDSOR WATER UTILITY OPERATING FUND****YEAR ENDED MARCH 31, 2022**

	<u>Budget</u> (unaudited)	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
OPERATING REVENUE			
Revenue from water rates	\$ 477,400	\$ 933,136	\$ 804,019
Flat rate sales	450,000	457,455	577,310
Water supply for fire protection	408,303	474,303	403,054
Sprinkler service	7,400	10,504	5,818
Interest	7,200	3,645	7,278
Other	5,381	8,900	4,650
	<u>1,355,684</u>	<u>1,887,943</u>	<u>1,802,129</u>
OPERATING EXPENDITURES			
Source of supply	49,650	12,487	48,462
Water treatment	467,050	422,094	459,796
Transmission and distribution	468,008	458,432	465,944
Administration and general	235,953	199,478	73,355
Depreciation	247,244	262,550	241,220
	<u>1,467,905</u>	<u>1,355,041</u>	<u>1,288,777</u>
NET OPERATING REVENUE (EXPENDITURES)	<u>(112,221)</u>	<u>532,902</u>	<u>513,352</u>
NON-OPERATING REVENUE			
Other	7,698	3,204	1,440
	<u>7,698</u>	<u>3,204</u>	<u>1,440</u>
NON-OPERATING EXPENDITURES			
Capital expenditures out of revenue	-	26,820	3,014
Transfer to reserves	-	-	-
Debenture principal	182,520	197,933	195,618
Interest repayment	61,650	45,338	51,700
	<u>244,170</u>	<u>270,091</u>	<u>250,332</u>
Change in fund balance	<u>\$ (348,693)</u>	<u>266,015</u>	<u>264,460</u>
Opening fund balance		<u>921,198</u>	<u>656,738</u>
Closing fund balance		<u>\$ 1,187,213</u>	<u>\$ 921,198</u>

WEST HANTS REGIONAL MUNICIPALITY



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

AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 178,400	\$ 177,156
Receivables		
Water rates (net of valuation allowance \$350)	522,372	443,445
Prepays	29,061	45,530
Due from		
Windsor water utility	287,412	-
Water capital	-	287,729
General capital	1,713	1,780
	<u>\$ 1,018,958</u>	<u>\$ 955,640</u>
LIABILITIES		
Payables and accruals	\$ 116,996	\$ 244,043
Deferred revenue	55,000	58,503
Due to		
Municipal operating	464,018	417,421
Windsor water utility	-	10,200
Water capital	28,226	-
Reserve for future expenditures	82,362	72,362
	<u>746,602</u>	<u>802,529</u>
ACCUMULATED SURPLUS	<u>272,356</u>	<u>153,111</u>
	<u>\$ 1,018,958</u>	<u>\$ 955,640</u>

On behalf of the West Hants Regional Municipality

Mayor

CAO

WEST HANTS REGIONAL MUNICIPALITY**DRAFT****NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
OF THE WEST HANTS WATER UTILITY OPERATING FUND****YEAR ENDED MARCH 31, 2022**

	<u>Budget</u> <u>(unaudited)</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
OPERATING REVENUE			
Revenue from water rates	\$ 1,205,000	\$ 995,985	\$ 1,003,742
Flat rate sales	480,950	680,644	554,418
Water supply for fire protection	601,250	597,039	601,250
Sprinkler service	900	900	900
Interest	4,000	10,116	3,490
Other	20,150	27,195	20,506
	<u>2,312,250</u>	<u>2,311,879</u>	<u>2,184,306</u>
OPERATING EXPENDITURES			
Source of supply	461,220	539,286	534,147
Power and pumping	49,650	48,370	53,653
Water treatment	327,600	301,404	300,155
Transmission and distribution	636,410	478,436	546,748
Administration and general	318,893	296,342	194,998
Depreciation	430,709	406,880	370,678
	<u>2,224,482</u>	<u>2,070,718</u>	<u>2,000,379</u>
NET OPERATING REVENUE (EXPENDITURES)	<u>87,768</u>	<u>241,161</u>	<u>183,927</u>
NON-OPERATING REVENUE			
Other	3,500	(223)	1,343
	<u>3,500</u>	<u>(223)</u>	<u>1,343</u>
NON-OPERATING EXPENDITURES			
Capital expenditures out of revenue	-	44,668	2,769
Transfer to reserves	10,000	10,000	10,000
Debenture principal	60,133	51,334	65,020
Interest repayment	46,322	15,691	30,283
	<u>116,455</u>	<u>121,693</u>	<u>108,072</u>
Change in fund balance	(25,187)	119,245	77,198
Opening fund balance		<u>153,111</u>	<u>75,913</u>
Closing fund balance		<u>\$ 272,356</u>	<u>\$ 153,111</u>

WEST HANTS REGIONAL MUNICIPALITY



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

AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash - depreciation	\$ 399,687	\$ 616,235
Receivables	-	-
Due from		
General operating	-	334
Water operating	<u>281,120</u>	<u>200,028</u>
	<u>680,807</u>	<u>816,597</u>
Capital assets at cost	12,089,710	11,754,972
Accumulated amortization	(4,034,549)	(3,772,001)
	<u>8,055,161</u>	<u>7,982,971</u>
	<u>\$ 8,735,968</u>	<u>\$ 8,799,568</u>
LIABILITIES		
Nova Scotia Municipal Finance Corporation	1,080,095	\$ 1,384,270
Due to		
General operating	2,893	-
General capital	<u>63,581</u>	<u>185,704</u>
	<u>1,146,569</u>	<u>1,569,974</u>
INVESTMENT IN CAPITAL ASSETS	7,589,399	7,229,594
	<u>\$ 8,735,968</u>	<u>\$ 8,799,568</u>

On behalf of the West Hants Regional Municipality

Mayor

CAO

WEST HANTS REGIONAL MUNICIPALITY**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE WEST HANTS UTILITY CAPITAL FUND****AS AT MARCH 31, 2022**

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 742,399	\$ 213,482
Cash - depreciation	400,665	397,871
Receivables	4,204	4,204
Due from		
General operating	-	825,686
General capital	185,348	80,597
Water operating	28,226	-
Special reserves	271,319	179,693
	<u>1,632,161</u>	<u>1,701,533</u>
Capital assets at cost	15,068,490	14,497,103
Accumulated amortization	(4,679,807)	(4,233,680)
	<u>10,388,683</u>	<u>10,263,423</u>
	<u>\$ 12,020,844</u>	<u>\$ 11,964,956</u>
LIABILITIES		
Payables and accruals	\$ 15,699	\$ 15,699
Deferred government assistance	1,085,179	1,085,179
Nova Scotia Municipal Finance Corporation	773,871	703,313
Due to		
General operating	88,124	-
General capital	-	-
Water operating	-	287,729
	<u>1,962,873</u>	<u>2,091,920</u>
INVESTMENT IN CAPITAL ASSETS	<u>10,057,971</u>	9,873,036
	<u>\$ 12,020,844</u>	<u>\$ 11,964,956</u>

On behalf of the West Hants Regional Municipality

Mayor_____
CAO

WEST HANTS REGIONAL MUNICIPALITY



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

YEAR ENDED MARCH 31, 2022

<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
Net transfers and other	(16,558)	(54,770)
Less:		
Net book value of assets disposed	-	-
Amortization	<u>(262,550)</u>	<u>(406,880)</u>
BALANCE, END OF YEAR	<u>\$ 7,589,399</u>	<u>\$ 10,057,971</u>
<u>2021</u>	<u>Windsor</u>	<u>West Hants</u>
BALANCE, BEGINNING OF YEAR	\$ 7,163,585	\$ 9,232,477
Add:		
Capital additions	244,185	407,386
Repayment of debt	195,618	65,019
Net transfers and other	(124,325)	899,012
Less:		
Net book value of assets disposed	-	(368,431)
Amortization	<u>(249,469)</u>	<u>(362,427)</u>
BALANCE, END OF YEAR	<u>\$ 7,229,594</u>	<u>\$ 9,873,036</u>

WEST HANTS REGIONAL MUNICIPALITY



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

AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 836,754	\$ 2,283,853
Due from		
Municipal operating	6,840,155	5,563,181
Special reserves	178,850	178,850
	<u>\$ 7,855,759</u>	<u>\$ 8,025,884</u>
Due to		
General capital	\$ 247,020	\$ 1,703,183
Capital reserves	884,328	884,278
	<u>1,131,348</u>	<u>2,587,461</u>
RESERVE	<u>6,724,411</u>	5,438,423
	<u>\$ 7,855,759</u>	<u>\$ 8,025,884</u>

WEST HANTS REGIONAL MUNICIPALITY



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

YEAR ENDED MARCH 31, 2022

	Sewer Reserve	Carryover Reserve	Region Operating Reserve	West Hants Operating Reserve	Windsor Operating Reserve	Equipment Reserve	Landfill Reserve	Balance forward 2022
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conditional transfers	-	-	-	-	-	-	-	-
EXPENDITURES								
Contributions to other organizations	-	-	53,500	-	-	-	-	53,500
NET REVENUE	-	-	(53,500)	-	-	-	-	(53,500)
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	-	(6,341)	627,379	12,112	(9,928)	-	-	623,222
Change in fund balance	-	(6,341)	573,879	12,112	(9,928)	-	-	569,722
Opening fund balance	242	434,692	-	2,689,894	1,324,108	25,444	692	4,475,072
Closing fund balance	\$ 242	\$ 428,351	\$ 573,879	\$ 2,702,006	\$ 1,314,180	\$ 25,444	\$ 692	\$ 5,044,794

WEST HANTS REGIONAL MUNICIPALITY



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

YEAR ENDED MARCH 31, 2022

	General Fund Snow Removal Reserve	Swimming Pool Reserve	Hantsport Snow Removal Reserve	RCMP Operating Reserve	Acquisition of Land	5% Res Land and Improvement Reserve	Balance forward
							2022
REVENUE							
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conditional transfers	-	-	-	-	-	-	-
EXPENDITURES							
Contributions to other organizations	-	-	-	-	-	-	-
NET REVENUE	-	-	-	-	-	-	-
FINANCING AND TRANSFERS							
Transfers (to) from other funds, net	-	12,480	-	711,697	1,000	-	725,177
Change in fund balance	-	12,480	-	711,697	1,000	-	725,177
Opening fund balance	17,851	37,558	27,105	582,688	154,024	30,916	850,142
Closing fund balance	\$ 17,851	\$ 50,038	\$ 27,105	\$ 1,294,385	\$ 155,024	\$ 30,916	\$ 1,575,319

WEST HANTS REGIONAL MUNICIPALITY



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

YEAR ENDED MARCH 31, 2022

	Open Space (Brison) Reserve	Sports Complex Donation Reserve	Fire Equipment Reserve	Interest Earned	Balance brought forward	2022	2021
REVENUE							
Interest	\$ -	\$ -	\$ -	\$ 8,780	\$ -	\$ 8,780	\$ 22,104
Conditional transfers	-	-	-	-	-	-	-
	-	-	-	8,780	-	8,780	22,104
EXPENDITURES							
Contributions to other organizations	-	-	13,260	-	53,500	66,760	-
NET REVENUE	-	-	(13,260)	8,780	(53,500)	(57,980)	22,104
FINANCING AND TRANSFERS							
Transfer (to) from other funds	-	-	(4,431)	-	1,348,399	1,343,968	879,772
Change in fund balance	-	-	(17,691)	8,780	1,294,899	1,285,988	901,876
Opening fund balance	22,235	2,000	25,000	63,974	5,325,214	5,438,423	4,536,547
Closing fund balance	\$ 22,235	\$ 2,000	\$ 7,309	\$ 72,754	\$ 6,620,113	\$ 6,724,411	\$ 5,438,423

WEST HANTS REGIONAL MUNICIPALITY



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

AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 7,639,853	\$ 7,059,224
Accounts Receivable	2,425	2,425
Due from		
Municipal operating	2,635,239	1,638,518
Capital reserves	4,939,692	4,939,692
Cemetery	167,927	167,927
	<u>\$ 15,385,136</u>	<u>\$ 13,807,786</u>
Due to		
General capital	\$ 5,659,800	\$ 4,992,475
Water capital	271,319	179,693
Operating reserves	178,849	178,849
	<u>6,109,968</u>	<u>5,351,017</u>
RESERVE	<u>9,275,168</u>	<u>8,456,769</u>
	<u>\$ 15,385,136</u>	<u>\$ 13,807,786</u>

WEST HANTS REGIONAL MUNICIPALITY



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

YEAR ENDED MARCH 31, 2022

	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
								2022
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conditional transfers	-	-	-	-	-	-	-	-
Proceeds from sale of school	-	-	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
EXPENDITURES								
Contributions to other organizations	-	-	-	-	-	-	-	-
NET REVENUE	-	-	-	-	-	-	-	-
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	(105,603)	-	-	-	-	-	-	(105,603)
Change in fund balance	(105,603)	-	-	-	-	-	-	(105,603)
Opening fund balance	815,150	2,327	56,801	4,583	1,479	22,499	765	903,604
Closing fund balance	\$ 709,547	\$ 2,327	\$ 56,801	\$ 4,583	\$ 1,479	\$ 22,499	\$ 765	\$ 798,001

WEST HANTS REGIONAL MUNICIPALITY



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

YEAR ENDED MARCH 31, 2022

	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 2022
REVENUE							
Interest	\$ -	\$ -	\$ -	\$ 51,053	\$ -	\$ -	\$ 51,053
Conditional transfers	-	-	-	1,043,953	-	-	1,043,953
Proceeds from sale of assets	191,808	-	-	-	-	-	191,808
Gain on disposal of asset	-	-	-	-	-	-	-
	191,808	-	-	1,095,006	-	-	1,286,814
EXPENDITURES							
Contributions to other organizations	-	-	-	42,169	-	-	42,169
NET REVENUE	191,808	-	-	1,052,837	-	-	1,244,645
FINANCING AND TRANSFERS							
Transfers (to) from other funds, net	-	(50,088)	-	(1,454,642)	(101,124)	(105,603)	(1,711,457)
Change in fund balance	191,808	(50,088)	-	(401,805)	(101,124)	(105,603)	(466,812)
Opening fund balance	29,759	282,042	1,662	4,304,118	254,170	903,604	5,775,355
Closing fund balance	\$ 221,567	\$ 231,954	\$ 1,662	\$ 3,902,313	\$ 153,046	\$ 798,001	\$ 5,308,543

WEST HANTS REGIONAL MUNICIPALITY



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

YEAR ENDED MARCH 31, 2022

	Gas Tax Reserve	Hantsport Smoothing Reserve	Interest earned	Hantsport Dissolution Roads Reserve	Dissolution Transition Reserve	Balance brought forward	Balance forward
							2022
REVENUE							
Interest	\$ -	\$ -	\$ 3,737	\$ -	\$ -	\$ 51,053	\$ 54,790
Conditional transfers	2,014,889	-	-	-	-	1,043,953	3,058,842
Proceeds from sale of school	-	-	-	-	-	191,808	191,808
Gain on disposal of asset	-	-	-	-	-	-	-
	<u>2,014,889</u>	<u>-</u>	<u>3,737</u>	<u>-</u>	<u>-</u>	<u>1,286,814</u>	<u>3,305,440</u>
EXPENDITURES							
Contributions to other organizations	164,178	-	-	-	-	42,169	206,347
	<u>1,850,711</u>	<u>-</u>	<u>3,737</u>	<u>-</u>	<u>-</u>	<u>1,244,645</u>	<u>3,099,093</u>
NET REVENUE							
FINANCING AND TRANSFERS							
Transfers (to) from other funds, net	(172,735)	-	-	(344,597)	(22,077)	(1,711,457)	(2,250,866)
Change in fund balance	<u>1,677,976</u>	<u>-</u>	<u>3,737</u>	<u>(344,597)</u>	<u>(22,077)</u>	<u>(466,812)</u>	<u>848,227</u>
Opening fund balance	594,767	300,150	11,730	344,597	63,527	5,775,355	7,090,126
Closing fund balance	<u>\$ 2,272,743</u>	<u>\$ 300,150</u>	<u>\$ 15,467</u>	<u>\$ -</u>	<u>\$ 41,450</u>	<u>\$ 5,308,543</u>	<u>\$ 7,938,353</u>

WEST HANTS REGIONAL MUNICIPALITY



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

YEAR ENDED MARCH 31, 2022

	Infrastructure - Hantsport Dissolution Reserve	Hantsport Infrastructure Reserve	Windsor Infrastructure Reserve	Hantsport Tax Sale Surplus Reserve	Safe Restart Reserve	Investment in Capital Assets Reserve	Balance brought forward	2022	2021
REVENUE									
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,790	\$ 54,790	\$ 59,611
Conditional transfers	-	-	-	-	-	-	3,058,842	3,058,842	5,633,219
Proceeds from sale of school	-	-	-	-	-	-	191,808	191,808	-
Gain on disposal of asset	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	3,305,440	3,305,440	5,692,830
EXPENDITURES									
Contributions to other organizations	-	-	-	-	-	-	206,347	206,347	-
NET REVENUE	-	-	-	-	-	-	3,099,093	3,099,093	5,692,830
FINANCING AND TRANSFERS									
Transfers (to) from other funds, net	(2,337)	146,397	202,800	-	(376,688)	-	(2,250,866)	(2,280,694)	(4,377,154)
Change in fund balance	(2,337)	146,397	202,800	-	(376,688)	-	848,227	818,399	1,315,676
Opening fund balance	20,000	683,171	-	4,690	602,307	56,475	7,090,126	8,456,769	7,141,093
Closing fund balance	\$ 17,663	\$ 829,568	\$ 202,800	\$ 4,690	\$ 225,619	\$ 56,475	\$ 7,938,353	\$ 9,275,168	\$ 8,456,769

WEST HANTS REGIONAL MUNICIPALITY



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

AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 2,802,856	\$ 3,067,127
Due from		
Municipal operating	11,124,136	10,123,945
Operating reserves	<u>884,327</u>	<u>884,277</u>
	<u>\$ 14,811,319</u>	<u>\$ 14,075,349</u>
Due to		
General capital	\$ 5,371,127	\$ 4,756,587
Cemetery	167,927	167,927
Special reserves	<u>4,939,692</u>	<u>4,939,692</u>
	<u>10,478,746</u>	<u>9,864,206</u>
RESERVE	<u>4,332,573</u>	<u>4,211,143</u>
	<u>\$ 14,811,319</u>	<u>\$ 14,075,349</u>

WEST HANTS REGIONAL MUNICIPALITY



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

YEAR ENDED MARCH 31, 2022

	Building Reserve	Transportation Reserve	Vehicle Reserve	West Hants Sewer Reserve	Windsor Sewer Reserve	Windsor Fire Reserve	Road Infrastructure Reserve	Balance Forward
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Conditional transfers	-	-	-	-	-	-		-
EXPENDITURES								
Contributions to other organizations	-	-	-	-	-	-		-
NET REVENUE	-	-	-	-	-	-		-
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	-	-	-	(159,538)	(83,704)	-	173,965	(69,277)
Change in fund balance	-	-	-	(159,538)	(83,704)	-	173,965	(69,277)
Opening fund balance	684,396	218,848	7,305	1,387,557	1,004,721	351,907	-	3,654,734
Closing fund balance	\$ 684,396	\$ 218,848	\$ 7,305	\$ 1,228,019	\$ 921,017	\$ 351,907	\$ 173,965	\$ 3,585,457

WEST HANTS REGIONAL MUNICIPALITY



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

YEAR ENDED MARCH 31, 2022

	Windsor Equipment Reserve	Recreation Reserve	Vehicle Reserve	Building Reserve	Sports Complex Reserve	Hantsport Fire Reserve	Interest Earned Reserve	Balance forward	2022	2021
REVENUE										
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,584	\$ -	\$ 21,584	\$ 19,441
Conditional transfers	-	-	-	-	-	-	-	-	-	-
							21,584	-	21,584	19,441
EXPENDITURES										
Contributions to other organizations	-	-	-	-	-	-	-	-	-	-
NET REVENUE	-	-	-	-	-	-	21,584	-	21,584	19,441
FINANCING AND TRANSFERS										
Transfers (to) from other funds, net	(371)	-	100,000	50,000	50	19,444	-	(69,277)	99,846	(50,368)
Change in fund balance	(371)	-	100,000	50,000	50	19,444	21,584	(69,277)	121,430	(30,927)
Opening fund balance	321,285	215,633	-	-	(50)	100	19,441	3,654,734	4,211,143	4,242,070
Closing fund balance	\$ 320,914	\$ 215,633	\$ 100,000	\$ 50,000	\$ -	\$ 19,544	\$ 41,025	\$ 3,585,457	\$ 4,332,573	\$ 4,211,143

WEST HANTS REGIONAL MUNICIPALITY



**NON-CONSOLIDATED STATEMENT OF FINANCIAL
POSITION OF THE SCHOOL FUNDS**

AS AT MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Falmouth District School	\$ 277,199	\$ 277,199
School Bus garage	<u>407,273</u>	<u>407,273</u>
	684,472	684,472
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, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 117,550	\$ 136,968
Land	42,591	42,591
Due from (to) other funds	108,983	48,765
	<u>\$ 269,124</u>	<u>\$ 228,324</u>
Deferred revenue	1,000	1,000
ACCUMULATED SURPLUS	<u>268,124</u>	<u>227,324</u>
	<u>\$ 269,124</u>	<u>\$ 228,324</u>

WEST HANTS REGIONAL MUNICIPALITY



NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE CEMETERY FUND

YEAR ENDED MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
REVENUE		
Operating grant	\$ 66,081	\$ 61,084
Interest income	5,223	1,048
Sale of lots	9,015	7,394
Care of lots	6,992	5,487
Burial fees	13,998	19,965
	<u>101,309</u>	<u>94,978</u>
EXPENDITURES		
Wages	46,099	56,494
Ground maintenance	6,762	10,952
Equipment maintenance	1,150	922
General projects	2,778	4,252
Tree planting	-	157
Miscellaneous	3,720	3,387
	<u>60,509</u>	<u>76,164</u>
Change in fund balance	40,800	18,814
Opening fund balance	<u>227,324</u>	<u>208,510</u>
Closing fund balance	<u>\$ 268,124</u>	<u>\$ 227,324</u>

WEST HANTS REGIONAL MUNICIPALITY



NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TRUST FUNDS

AS AT MARCH 31, 2022

	Perpetual Care Cemetery	Grace Oulton	Ellen Beazley Scholarship	Windsor Trust Fund	Windsor Youth Recreation	<u>2022</u>	<u>2021</u>
ASSETS							
Cash	\$ 80,654	\$ -	\$ (15)	\$ 81,086	\$ 30,709	\$ 192,434	\$ 191,127
Investment	62,966	19,307	-	260,682	-	342,955	342,382
Due from							
Municipal operating	-	-	8,358	-	-	8,358	8,358
Land	-	1	-	-	-	1	1
	<u>\$ 143,620</u>	<u>\$ 19,308</u>	<u>\$ 8,343</u>	<u>\$ 341,768</u>	<u>\$ 30,709</u>	<u>\$ 543,748</u>	<u>\$ 541,868</u>
Due to							
Municipal operating	\$ 5,650	\$ 1,427	\$ -	\$ 26,963	\$ 432	\$ 34,472	\$ 34,406
TRUST 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>507,462</u>
	<u>\$ 143,620</u>	<u>\$ 19,308</u>	<u>\$ 8,343</u>	<u>\$ 341,768</u>	<u>\$ 30,709</u>	<u>\$ 543,748</u>	<u>\$ 541,868</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE TRUST FUNDS

YEAR ENDED MARCH 31, 2022

	Perpetual Care Cemetery	Grace Oulton	Ellen Beazley Scholarship	Windsor Trust Fund	Windsor Youth Recreation	<u>2022</u>	<u>2021</u>
REVENUE							
Interest earned	\$ 1,858	\$ -	\$ -	\$ -	\$ -	\$ 1,858	\$ -
Investment income (expens	-	(67)	-	23	-	(44)	1,850
Donations	-	-	-	-	-	-	-
	<u>1,858</u>	<u>(67)</u>	<u>-</u>	<u>23</u>	<u>-</u>	<u>1,814</u>	<u>1,850</u>
NET REVENUE	<u>1,858</u>	<u>(67)</u>	<u>-</u>	<u>23</u>	<u>-</u>	<u>1,814</u>	<u>1,850</u>
Change in fund balance	<u>1,858</u>	<u>(67)</u>	<u>-</u>	<u>23</u>	<u>-</u>	<u>1,814</u>	<u>1,850</u>
Opening fund balance	<u>136,112</u>	<u>17,948</u>	<u>8,343</u>	<u>314,782</u>	<u>30,277</u>	<u>507,462</u>	<u>505,612</u>
Closing 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>\$ 507,462</u>

On behalf of the West Hants Regional Municipality

Mayor



WEST HANTS REGIONAL MUNICIPALITY REPORT

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

Submitted by: Diana Gibson
Diana Gibson, Acting Director, Financial Services

Date: December 9, 2022

Subject: Financial Update – Month Ending October 31, 2022

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 v	Councillor Activity <input type="checkbox"/>
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The 2022-23 Municipal Budgets were passed on June 2, 2022.

- 2022-23 Operating Budget totals \$28,770,426
- 2022-23 Capital Budget totals \$17,614,640

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 activities of their budget areas.

DISCUSSION

Please refer to the attached Actual to Budget Variance Report for the period ending October 31, 2022.

Please note that if revenue and expenditures were incurred evenly over the year, approximately 58% of the budget would be used. This percentage provides a guideline when reviewing the attached. However, it is important to keep in mind that account variances (up and down) will occur throughout the fiscal year.

Revenues recorded to date are 89.1% of budget. Expenditures are 48.9% of budget; however, as we move toward the fiscal year end, this percentage will continue to evolve upward.

Projections are based on the current information and historical trends. The possibility of fluctuation within these projections should be presumed. The overall projected surplus based on the variance analysis for the general fund is \$28,925. These remaining funds will be moved to the Operating Reserve as per the Reserves Policy.

Revenue Highlights

Municipal revenues are projected to be slightly higher, with a projected variance of 0.6% from what was budgeted. Some revenue sources are projecting to be higher, such as Deed Transfer Tax, Host Community Fees, Licenses and Permits, Fines and Leases. Some revenue sources are projected to be lower, such as HST Offset Grant and Community Development.

The largest variances come from West Hants Regional Municipality's budgets being conservative in projecting revenue. Given the continued real estate market activity, our Deed Transfer Tax was budgeted at a higher level than previous years, though still set at a conservative level. However, we are currently projecting \$300,000 higher than budget.

Revenue projections for Community Development are currently lower than budgeted, however with the Sports Complex recently opening for the season, we expect to see an increase in this area as well.

Expenditure Highlights

Municipal expenditures are projected to be lower, with a projected variance of 0.33% from what was budgeted. Some expenditure sources are projecting to be higher, such as Office Administration, Facilities, Recreation and Cultural Services. Some expenditure sources are projecting to be lower, such as Environmental Development Services, Transportation, and Environmental Health Services.

The largest variance is attributed to staff expenses. During this fiscal year, several departments have struggled filling their full staff compliment, resulted in decreased salary and benefits expenses. Community Development were unable to staff a full summer compliment, as budgeted for. Financial Services was unable to secure a full 10-month term position as

budgeted for. Planning and Development continue to search for candidates to fill vacant positions.

NEXT STEPS

Not Applicable

FINANCIAL IMPLICATIONS

The projections provided are limited as we are currently at the end of the seventh month, projecting for the twelfth. The overall projected surplus, based on the variance analysis for the general fund is \$28,925.

ALTERNATIVES

Not Applicable

ATTACHMENTS

- Actual vs Budget 2022-23 – Ending October 31, 2022

CHIEF ADMINISTRATIVE OFFICER REVIEW

Report Prepared by: 
Diana Gibson, Acting Director, Financial Services

Report Reviewed by: 
Mark Phillips, Chief Administrative Officer

West Hants Regional Municipality
Income Statement - Actual vs. Budget
For the Seventh Month Ending October 31, 2022

	2022-23 Budget	YTD Actual	Remaining Funds	Act./Bud. Percentage	Forecast March 31, 2022	
TOTAL REVENUES						
ASSESSABLE PROPERTIES						
RESIDENTIAL	6,545,252	6,544,406	846	100.0%	6,544,406	
COMMERCIAL	1,191,303	1,186,802	4,501	99.6%	1,186,802	
SPECIAL TAX AGREEMENT	53,346	37,140	16,206	69.6%	37,140	
RESOURCE	275,846	268,333	7,513	97.3%	268,333	
WEST HANTS AREA RATES	7,578,413	7,256,824	321,589	95.8%	7,256,824	
HANTSPORT AREA RATES	696,429	689,718	6,711	99.0%	689,718	
WINDSOR AREA RATES	4,307,288	4,220,387	86,901	98.0%	4,220,387	
TOTAL	20,647,877	20,203,610	444,267	97.8%	20,203,610	-2.2%
SEWER UTILITY REVENUE						
WEST HANT SEWER	1,186,564	631,983	554,581	53.3%	1,186,564	
WINDSOR SEWER	1,019,968	506,668	513,300	49.7%	1,019,968	
TOTAL	2,206,532	1,138,651	1,067,881	51.6%	2,206,532	0.0%
BUSINESS PROPERTY						
MT&T	75,450	75,450	-	100.0%	75,450	
NS POWER	218,730	218,730	-	100.0%	218,730	
TOTAL	294,180	294,180	-	100.0%	294,180	0.0%
OTHER						
DEED TRANSFER TAX	1,800,000	1,701,980	98,020	94.6%	2,100,000	
5% SUBDIVISION	8,000	30,020	(22,020)	375.3%	51,463	
TOTAL	1,808,000	1,732,000	76,000	95.8%	2,151,463	19.0%
GRANTS-IN-LIEU						
FEDERAL	50,321	-	50,321	0.0%	50,321	
PROVINCIAL	39,764	(6,318)	46,082	(15.9%)	39,764	
TOTAL	90,085	(6,318)	96,403	(7.0%)	90,085	0.0%
LOCAL GOVERNMENT						
GENERAL GOV SERVICES	6,006	1,608	4,398	26.8%	2,757	
RECYCLING/ENFORCEMENT	76,430	86,000	(9,570)	112.5%	86,000	
HOST COMMUNITY FEES	373,000	431,438	(58,438)	115.7%	431,438	
COURTHOUSE	83,753	47,999	35,754	57.3%	83,753	
RESERVE TFR - TIPPING FEES	54,100	-	54,100	0.0%	54,100	
ADMINISTRATION FEES	500,424	15,532	484,892	3.1%	500,424	
KINGS COUNTY FIRE GRANT	60,787	30,394	30,393	50.0%	60,787	
GLOOSCAP FIRE GRANT	7,065	7,065	-	100.0%	7,065	
CAPITAL FIRE GRANT - KINGS	66,404	66,404	-	100.0%	66,404	
MISC GLOOSCAP	30,000	6,485	23,515	21.6%	30,000	
TOTAL	1,257,969	692,925	565,044	55.1%	1,322,728	5.1%
LICENSES & PERMITS						
LICENCES	62,988	80,057	(17,069)	127.1%	137,241	117.9%
FINES	30,861	28,050	2,811	90.9%	48,086	55.8%
RENTALS						
RENTALS	70,311	2,100	68,211	3.0%	70,311	
LEASES	30,500	54,626	(24,126)	179.1%	54,626	
TOTAL	100,811	56,726	44,085	56.3%	124,937	23.9%
RETURN ON INVESTMENT	68,656	72,943	(4,287)	106.2%	125,045	82.1%
INTEREST & PENALTIES						
INTEREST & PENALTIES	313,296	187,422	125,874	59.8%	321,295	
TOTAL	313,296	187,422	125,874	59.8%	321,295	2.6%
OTHER						
TAX CERTIFICATES	14,000	7,800	6,200	55.7%	13,371	

West Hants Regional Municipality
Income Statement - Actual vs. Budget
For the Seventh Month Ending October 31, 2022

	2022-23 Budget	YTD Actual	Remaining Funds	Act./Bud. Percentage	Forecast March 31, 2022	
SUBDIVISION FEE	2,000	-	2,000	0.0%	2,000	
WIND FARMS	174,158	174,158	-	100.0%	174,158	
MISC	31,635	128,639	(97,004)	406.6%	128,639	
TOTAL	221,793	310,597	(88,804)	140.0%	318,168	43.5%
COMMUNITY DEVELOPMENT						
RECREATION	212,125	99,906	112,219	47.1%	171,267	
RECREATION - FACILITIES	533,775	165,164	368,611	30.9%	533,775	
	745,900	265,070	480,830	35.5%	705,042	-5.5%
SERVICES & MUN RELATIONS						
EQUALIZATION GRANTS	562,708	281,354	281,354	50.0%	562,708	
FARM PROPERTY ACREAGE	93,143	93,143	-	100.0%	93,143	
HST OFFSET GRANT	112,360	85,028	27,332	75.7%	85,028	
911 COST RECOVERY	6,300	6,373	(73)	101.2%	6,373	
TOTAL	774,511	465,898	308,613	60.2%	747,252	-3.5%
FEDERAL GOVERNMENT GRANTS	147,008	112,315	34,693	76.4%	147,008	0.0%
OWN VALUATION ALLOW & EQUITY						
OTHER FUNDS GENERAL	-	627	627	#DIV/0!	627	
TOTAL REVENUE	28,770,467	25,634,753	3,136,968	#DIV/0!	28,943,299	0.6%

West Hants Regional Municipality
Income Statement - Actual vs. Budget
For the Seventh Month Ending October 31, 2022

	2022-23 Budget	YTD Actual	Remaining Funds	Act./Bud. Percentage	Forecast March 31, 2022	
LEGISLATIVE						
WARDEN	60,029	32,029	28,000	53.4%	54,907	
COUNCIL	350,135	197,727	152,408	56.5%	338,961	
CONSOLIDATION & TRANSITION	-	1,303	(1,303)		1,303	
OTHER LEGISLATIVE	28,000	15,207	12,793	54.3%	26,069	
TOTAL	438,164	246,266	43,486	56.2%	421,240	-3.9%
GENERAL ADMINISTRATION						
ADMINISTRATIVE MANAGEMENT	447,827	229,137	218,690	51.2%	392,806	-12.3%
FINANCIAL MANAGEMENT	984,032	476,969	507,063	48.5%	817,661	-16.9%
LEGAL/AUDITOR	70,257	28,647	41,610	40.8%	70,257	0.0%
TAXATION	130,398	163,929	(33,531)	125.7%	163,929	25.7%
COMMON SERVICES	3,000	1,133	1,867	37.8%	1,942	-35.3%
OTHER GENERAL ADMIN						
OFFICE ADMIN	117,891	76,950	40,941	65.3%	131,914	11.9%
FACILITIES	224,070	144,435	79,635	64.5%	247,603	10.5%
LIBRARIES	47,316	30,005	17,311	63.4%	51,437	8.7%
DATA SERVICES	476,790	238,099	238,691	49.9%	408,170	-14.4%
INSURANCE	207,588	202,350	5,238	97.5%	202,350	-2.5%
PUBLIC SAFETY GRANTS	16,000	8,500	7,500	53.1%	16,000	0.0%
OTHER	62,000	224,318	(162,318)	361.8%	224,318	261.8%
TOTAL	2,787,169	1,824,472	522,013	65.5%	2,728,388	-2.1%
PROTECTIVE SERVICES						
POLICE	5,220,972	1,057,105	4,163,867	20.2%	5,220,972	
LAW ENFORCEMENT	180,601	90,906	89,695	50.3%	155,839	
FIRE FIGHTING	2,066,097	1,490,661	575,436	72.1%	2,066,097	
EMERGENCY	43,329	10,469	32,860	24.2%	32,947	
BUILDING INSPECTION	400,659	185,344	215,315	46.3%	367,733	
FOOD BANK	14,040	3,789	10,251	27.0%	14,040	
TOTAL	7,925,698	2,838,274	4,377,188	35.8%	7,857,627	-0.9%
TRANSPORTATION						
ROADS & STREETS - ADMIN	718,816	424,906	293,910	59.1%	728,410	
ROADS & STREETS - WEST HANTS	188,300	113,762	74,538	60.4%	195,021	
ROADS & STREETS - WINDSOR	482,300	253,730	228,570	52.6%	434,966	
ROADS & STREETS - HANTSPORT	192,300	92,634	99,666	48.2%	158,801	
TOTAL	1,581,716	885,032	851,891	56.0%	1,517,198	-4.1%
ENVIRONMENTAL HEALTH SERVICES						
<i>WEST HANTS SEWER</i>						
ADMINISTRATION	943,308	244,413	698,895	25.9%	928,819	
OPERATING COSTS	206,821	112,223	94,598	54.3%	192,382	
LONG TERM DEBT	117,957	26,426	91,531	22.4%	117,957	
<i>WINDSOR SEWER</i>						
ADMINISTRATION	574,520	231,743	342,777	40.3%	619,744	
OPERATING COSTS	245,094	134,279	110,815	54.8%	230,193	
LONG TERM DEBT	358,068	144,583	213,485	40.4%	358,068	
SUB-TOTAL	2,445,768	893,667	1,390,889	36.5%	2,447,162	0.1%
<i>GARBAGE & RECYCLING</i>						
GARBAGE & WASTE - WEST HANTS	1,091,860	678,679	413,181	62.2%	1,163,450	
GARBAGE & WASTE - WINDSOR	308,190	165,649	142,541	53.7%	333,970	
CLOSED LANDFILL	54,100	25,613	28,487	47.3%	43,908	
RECYCLING/ENFORCEMENT	76,430	33,166	43,264	43.4%	71,856	
SUB-TOTAL	1,530,580	903,107	640,851	59.0%	1,613,183	
TOTAL ENVIRO HEALTH SERVICES	3,976,348	1,796,774	2,031,741	45.2%	4,060,346	2.1%
ENVIRONMENTAL DEVELOPMENT SERVICES						
PLANNING	856,086	412,295	443,791	48.2%	706,791	
MCAPP/VCFN/REN/TOURISM	137,408	58,209	79,199	42.4%	137,408	
INDUSTRIAL PARK	8,600	1,870	6,730	21.7%	8,600	

West Hants Regional Municipality
Income Statement - Actual vs. Budget
For the Seventh Month Ending October 31, 2022

	2022-23	YTD	Remaining	Act./Bud.	Forecast	
	Budget	Actual	Funds	Percentage	March 31, 2022	
TOTAL	1,002,094	472,374	310,584	47.1%	852,799	-14.9%
RECREATION & CULTURAL SERVICES						
ADMINISTRATION	360,035	255,210	104,825	70.9%	437,503	
RECREATION SITES & MAINTENANCE	440,502	296,595	143,907	67.3%	508,449	
PROGRAMS	523,368	308,288	215,080	58.9%	528,494	
POOL	160,778	163,507	(2,729)	101.7%	163,507	
COMMUNITY CENTRE	193,120	91,795	101,325	47.5%	193,120	
SPORTS COMPLEX	590,106	253,382	336,724	42.9%	590,106	
COMMUNITY ECONOMIC DEVELOPMENT	273,671	168,410	105,261	61.5%	288,703	
HMCC	125,424	78,791	46,633	62.8%	125,424	
MAPLEWOOD CEMETERY	52,493	-	52,493	0.0%	52,493	
RIVERBANK CEMETERY	29,332	-	29,332	0.0%	29,332	
TOTAL	2,748,829	1,615,978	972,338	58.8%	2,917,130	6.1%
FISCAL SERVICES						
VALUATION ALLOWANCE & BAD DEBTS	15,000	-	15,000	0.0%	15,000	
HOUSING AUTHORITY	195,000	212,062	(17,062)	108.7%	212,062	
ASSESSMENT	330,544	247,908	82,636	75.0%	330,544	
CORRECTIONAL	251,281	128,455	122,826	51.1%	251,281	
REGIONAL LIBRARY	123,000	100,800	22,200	82.0%	123,000	
EDUCATION	4,680,803	2,731,484	1,949,319	58.4%	4,680,803	
TOTAL	5,595,628	3,420,709	1,750,986	61.1%	5,612,690	0.3%
COURTHOUSE	83,753	44,714	39,039	53.4%	76,653	-8.5%
LONG TERM DEBT	2,666,411	1,032,447	1,633,964	38.7%	2,666,411	
TRANSFER TO RESERVES	203,893	-	203,893	0.0%	203,893	
TOTAL EXPENDITURES	29,009,703	14,177,040	12,737,123	48.9%	28,914,374	-0.3%
SURPLUS/(DEFICIT)*	(239,236)	11,457,713	11,696,949		28,925	0.1%
SURPLUS / DEFICIT					28,925	