



WRHM Audit Committee Meeting Excerpt December 5, 2024

Audited Financial Statements

On March 11, 2024, the Audit Committee met with Kent and Duffett Auditor, Andy Forse, to discuss audit planning. On December 5, 2024, Auditor Forse presented the committee with West Hants Regional Municipality's draft Consolidated Financial Statements for year ending March 31, 2024.

Committee members receive the following training materials to ensure they are prepared to review and engage with the auditor when Financial Statements are presented:

- Department of Municipal Affairs and Housing training modules, which detail the purpose of an audit committee, the role of an external auditor, financial reporting, risk and internal controls, and the alleged wrongdoing function.
- West Hants Regional Municipality's policies, procedures, and by-laws that have impacts on the financial statements and practices.

Auditor Keynotes:

- The auditors are happy to report that our financial statements are presented fairly with no errors or omissions that would change a reasonable individual's opinion. They are offering an unqualified opinion of the Consolidated Financial Statements, prepared in accordance with Canadian Public Sector Accounting Standards.
- Of note historically and currently with West Hants, is that if the auditors or management do discover an error during the audit process, the errors are subsequently fixed. Management prefers to have the highest level of precision possible which is also the preference of the auditors.
- In evaluating the internal controls, West Hants continues to have a very thorough and robust set of processes and procedures in place.
- Two minor issues to bring to the committee's attention:
 - Though there are some expected corrections throughout the audit process, this year there were slightly more than the standard number. This was an issue reported during previous audits, however the nature of the corrections differs in volume and severity (both less). Management was able to prepare required corrections as needed, rather than rely on audit assistance. This shows improvement from previous years.
 - As previously discussed at the last Audit Committee meeting, during their interim work in February the auditors discovered a couple of cheques that were not double signed. Additional testing was performed but no other instances were found.

- The auditors recommended to management that staff take a period of time before to the start of the annual audit process to review and finalize the working papers, prior to the auditors arrival.

Financial Results Keynotes:

- Consolidated statements show an annual surplus of almost \$3.9 million. This is a planned and expected accounting surplus, not a cash surplus. With an accounting surplus, what you don't see as a part of that surplus is debt repayments and capital asset additions that are not funded through debt. Also, there was a small cash flow surplus that was very close to break even.
- Other Revenue from Own Sources was \$3.4 million dollars (budgeted amount was approximately \$750,000), due to a grant received. Interest revenue was significantly higher due to increasing interest rates.
- On the Expenditures side, West Hants shows a budgeted amortization of \$700,000 but an actual amortization of \$4.6 million. You are required to budget for the water utility amortization but not for the general capital fund. This is a discretionary item, technically not a cash flow budget item. There is a difference between UARB and Public Sector accounting standards.
- On the balance sheet side, the auditor was happy to report capital asset additions this year of \$9.85 million, a healthy, vibrant number for reinvestment in the community. This is a lot of money but what you really want to see is capital reinvestment in all municipal units in a sustainable way. Debt ratios all very strong.
- There was new debt added in the amount of \$4.8 million which is an interesting number when you consider we added \$9.85 million in capital assets. What this shows is that there were some grants received for capital asset additions and some funded through our own sources of revenue. Really healthy numbers and debt levels are quite low relative to what we have for capital assets.
- Showing \$96 million cost of net book value of capital assets and long-term debt of \$16 million which is a pretty low number based on annual revenues and capital assets. Nice, healthy vibrant numbers.
- Deferred Revenue might look a little higher than normal by about \$3 – \$3.5 million. There is Gas Tax deferred revenue of almost \$6.3 million and the other big thing is deferred assistance received in the Windsor Water capital fund of approx. \$3 million. The deferred assistance is new this year.
- Cash balance up to almost \$4 million, nice to see, as it is almost as much as our financial liabilities. A good liquid position to have.
- On the water funds as a whole, rate of return was 2.09% on the financials. Not bad but as consolidation process continues, he does expect that to change, in the range 2-5%.
- Overall, really strong year in what you've invested in the community. Tremendous results actual to budget. He does expect FIR indicators to be quite strong. AR as percentage of tax base – higher than other municipal units. Not overly alarming. May be yellow.
- Reserve positions are healthy and strong.

The recommended motion was...

That Council approve the West Hants Regional Municipality's Audited Consolidated Financial Statements ending March 31, 2024, as presented to the Audit Committee.

Chief Administrative Officer Review

The Audit Committee and staff are happy to present the recommendation for the approval of the audited consolidated financial statements. As noted in the report and the statements, the WHRM is in a strong financial position relative to our size, scale and service delivery.

Comfort and security relating to the manner the financial activities of the municipality are conducted should be felt with comments from the auditor that internal controls / policies and procedures are remain an area of strength for the municipality. There are two noted areas for continued improvements surrounding the preparedness of the working papers prior to the beginning of the audit process and the discovery of a small test sample of cheques that were not signed by the second required signature. In both cases corrective measures have been implemented and we will look to eliminating or decreasing the probability of these matters reoccurring.

I support the recommendation.

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

Excerpt Approved by:  _____
Mark Phillips, Chief Administrative Officer

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

DRAFT

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

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WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2024

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
DATE

M. Phillips
Chief Administrative Officer
DATE

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, 2024, 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
DATE


Chartered Professional Accountants
Registered Municipal Auditor

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED MARCH 31, 2024

	Budget (unaudited)	2024 <u>Actual</u>	2023 <u>Actual</u>
REVENUES			
Taxes	\$ 26,666,200	\$ 26,315,447	\$ 25,700,918
Payments in lieu of taxes	91,600	259,798	244,765
Services provided to other governments	1,340,071	1,178,179	1,067,710
Sales of services	831,646	996,749	956,365
Other revenue from own sources	756,836	3,454,999	1,707,754
Unconditional transfers from other governments	1,316,930	799,508	786,698
Conditional transfers from Federal and Provincial governments and agencies	158,000	198,957	3,413,257
Gas tax transfers	-	1,942,929	2,031,672
Proceeds from disposal of assets	-	25,000	250,700
Other	-	1,593,690	885,230
Cemetary	114,845	124,357	129,483
Water rates	4,072,664	3,844,799	3,860,776
	<u>35,348,792</u>	<u>40,734,412</u>	<u>41,035,328</u>
EXPENSES			
General government services	3,149,658	3,069,871	3,062,329
Protective services	8,903,711	9,201,972	8,361,056
Public works and transportation services	1,789,468	2,128,202	2,103,683
Environmental health services	3,158,693	3,708,619	3,359,873
Public health services	215,000	209,342	212,062
Environmental development services	1,079,260	1,191,659	895,422
Recreation and cultural services	2,959,984	3,093,667	2,579,874
Other transfers	1,226,203	1,878,997	1,427,247
Cemetary	114,845	119,964	107,334
Appropriation to school boards	5,000,882	5,028,024	4,682,544
Write off of tangible capital assets	-	-	-
Amortization	712,818	4,634,074	4,676,043
Water treatment and distribution	2,888,453	2,615,449	2,364,144
	<u>31,198,975</u>	<u>36,879,840</u>	<u>33,831,611</u>
ANNUAL SURPLUS	<u>\$ 4,149,817</u>	<u>3,854,572</u>	<u>7,203,717</u>
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		93,939,805	86,736,088
Other items affecting accumulated surplus		(102,485)	-
ACCUMULATED SURPLUS AT END OF YEAR		<u>\$ 97,691,892</u>	<u>\$ 93,939,805</u>

note 12

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
FINANCIAL ASSETS		
Cash (note 1(e))	\$ 30,119,640	\$ 26,335,789
Accounts receivable (net of valuation allowance) (note 4)	7,864,820	5,519,655
Equity in Valley Waste Resource Management	152,558	152,558
	<u>38,137,018</u>	<u>32,008,002</u>
LIABILITIES		
Bank indebtedness	30,000	33,511
Accounts payable	6,203,026	6,435,859
Asset retirement obligations (note 1(m))	731,600	731,600
Deferred revenue (note 9)	12,768,379	9,183,276
Tax sales surplus (note 9)	531,011	537,248
Long-term debt (note 5)	16,402,191	13,061,454
	<u>36,666,207</u>	<u>29,982,948</u>
NET ASSETS (DEBT) (page 5)	<u>1,470,811</u>	<u>2,025,054</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (note 7)	96,010,281	91,667,239
Prepaid expenses	210,800	247,512
	<u>96,221,081</u>	<u>91,914,751</u>
ACCUMULATED SURPLUS	<u>\$ 97,691,892</u>	<u>\$ 93,939,805</u>

On behalf of the West Hants Regional Municipality

Mayor

Chief Administrative Officer

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS

AS AT MARCH 31, 2024

	Budget (unaudited)	2024	2023
ANNUAL SURPLUS (page 3)	\$ 4,149,817	\$ 3,854,572	\$ 7,203,717
Acquisition of tangible capital assets	-	(9,846,830)	(8,974,305)
Amortization of tangible capital assets	712,818	4,634,074	4,676,043
NBV of assets disposed for accounting purposes	-	869,713	(47,496)
Other items affecting accumulated surplus	-	(102,485)	-
	<u>4,862,635</u>	<u>(590,956)</u>	<u>2,857,959</u>
Change in prepaid expenses	<u>-</u>	<u>36,713</u>	<u>(48,784)</u>
CHANGE IN NET ASSETS	<u>\$ 4,862,635</u>	<u>(554,243)</u>	2,809,175
Net assets (debt) beginning of year		2,025,054	(784,121)
NET ASSETS (DEBT) AT END OF YEAR		<u>\$ 1,470,811</u>	<u>\$ 2,025,054</u>

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

WEST HANTS REGIONAL MUNICIPALITY

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
OPERATING TRANSACTIONS		
Annual surplus	\$ 3,854,572	\$ 7,203,717
Amortization of tangible capital assets	4,634,074	4,676,043
NBV of assets disposed for accounting purposes	869,713	(47,496)
Other items affecting accumulated surplus	<u>(102,485)</u>	<u>-</u>
	9,255,874	11,832,264
 (Increase) decrease in accounts receivables	 (2,345,165)	 (194,510)
Increase (decrease) in bank indebtedness	(3,511)	-
Increase (decrease) in accounts payable	(232,833)	2,024,230
Increase (decrease) in asset retirement obligations	-	731,600
Increase (decrease) in deferred revenue	3,585,105	229,691
Increase (decrease) in tax sale surplus	(6,237)	32,984
(Increase) decrease in non-financial assets	36,712	(48,784)
	<u>10,289,945</u>	<u>14,607,475</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	<u>(9,846,830)</u>	<u>(8,974,305)</u>
 FINANCING ACTIVITIES		
Proceeds from issuance of new debt	4,817,597	695,275
Repayment of long term debt	<u>(1,476,861)</u>	<u>(2,188,629)</u>
	3,340,736	(1,493,354)
 INCREASE IN CASH AND CASH EQUIVALENTS	 3,783,851	 4,139,816
 Opening balance	 <u>26,335,789</u>	 <u>22,195,973</u>
 CASH AND CASH EQUIVALENTS AT END OF YEAR	 <u><u>\$ 30,119,640</u></u>	 <u><u>\$ 26,335,789</u></u>

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

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

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 \$532,762 have not been included in the Consolidated Statement of Financial Position nor have these operations been included in the Consolidated Statement of Financial Activities.

Interdepartmental and organizational transactions and balances have been eliminated.

(b) Basis of accounting

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

(c) Fund accounting

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

(d) Use of estimates

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

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

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.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Accounts receivable

Uncollected taxes and rates

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

(g) Revenue and expenditure

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

Tax and related revenue

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

Government transfers

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

Interest revenue

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

Other revenues

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

(h) Tangible capital assets

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

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

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

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

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Tangible capital assets (continued)

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

(i) Depreciation - water utility

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

(j) Financial instruments

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

(k) Allocation of municipal costs to water utility funds

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

(l) Deferred revenue

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

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Asset retirement obligation

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

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

The liability is recorded for asbestos removal and decommissioning of a water station has been recognized based on estimated future expenses, using the cost escalation method and reviewed annually for valuation and adjusted when required. The recognition of a liability, or change in liability valuation results in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in 1.(h).

(n) Equity in Valley Waste Resource Management

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

2. CHANGE IN ACCOUNTING POLICIES

On April 1, 2023, the Municipality adopted the new Public Sector Accounting Standards Section PS 3400 Revenue. New Section 3400 Revenue establishes standards on how to account for and report on revenue. It does not apply to revenues for which specific standards already exist, such as government transfers or restricted revenues. The Section distinguishes between revenue that arises from transactions that include performance obligations (i.e. exchange transactions) and transactions that do not have performance obligations (i.e. non-exchange transactions). Revenue from transactions with performance obligations will be recognized when (or as) the performance obligation is satisfied by providing the promised goods or services to the payor. Revenue from transactions with no performance obligation will be recognized when a public sector entity has the authority to claim or retain the revenue and identifies a past transaction or event that gives rise to an asset. In accordance with the provisions of this new standard, the Municipality has no adjustments.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

3. 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 \$209,342 (2023 - \$212,062) was provided for as at March 31, 2024 as the Municipality's share of the deficit of the Nova Scotia Housing Development Corporation for the period April 1, 2023 to March 31, 2024.

Annapolis Valley Regional Library Board

During 2023-24, the Municipality paid \$134,440 (2023 - \$134,400) 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 2023-24, the Municipality paid \$5,028,024 (2023 - \$4,682,544) as its share of the operations of the Annapolis Valley Regional School Board, which serves Annapolis, Kings, and West Hants.

4. ACCOUNTS RECEIVABLE

			<u>2024</u>	<u>2023</u>
	<u>Current year</u>	<u>Prior years</u>	<u>Total</u>	<u>Total</u>
Taxes receivable				
Balance, net of prepaid taxes,				
beginning of year	\$ -	\$ 1,892,952	\$ 1,892,952	\$ 1,702,841
Current year tax levy	21,631,982	-	21,631,982	25,640,105
	<u>21,631,982</u>	<u>1,892,952</u>	<u>23,524,934</u>	<u>27,342,946</u>
Deduct:				
Current year collections	20,109,931	1,199,862	21,309,793	25,449,994
Reduced taxes	(56,677)	-	(56,677)	(56,677)
	<u>20,053,254</u>	<u>1,199,862</u>	<u>21,253,116</u>	<u>25,393,317</u>
Total taxes receivable	<u>\$ 1,578,728</u>	<u>\$ 693,090</u>	<u>\$ 2,271,818</u>	<u>\$ 1,949,629</u>
Interest on taxes			307,036	226,235
Valuation allowance			(60,138)	(60,138)
Net taxes receivable			2,518,716	2,115,726
Water rates and Sewer charges			1,522,664	1,457,884
Due from federal government and its agencies			315,142	829,718
Other receivables			3,508,298	1,116,327
			<u>\$ 7,864,820</u>	<u>\$ 5,519,655</u>

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

5. LONG-TERM DEBT	<u>2024</u>	<u>2023</u>
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.575% to 4.119%, with annual principal repayments of \$15,422 plus interest; maturing in 2037.	\$ 215,901	\$ 231,323
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.844% to 4.939%, with annual principal repayments of \$54,000 plus interest; maturing in 2024.	54,000	108,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.826% to 4.026%, with annual principal repayments of \$37,667 plus interest; maturing in 2026.	112,996	150,663
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.443% to 2.925%, with annual principal repayments of \$218,603 plus interest; maturing in 2026.	655,811	874,414
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.048% to 3.108%, repayable in annual instalments of \$154,000 plus interest; maturing in 2031.	862,000	1,016,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.617% to 3.073%, repayable in annual instalments of \$59,700 plus interest; maturing in 2027.	238,800	298,500
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.884% to 3.501%, with annual principal repayments of \$49,944 plus interest; maturing in 2033.	998,883	1,048,827
Municipal Finance Corporation debenture, bearing interest at a rate of 3.048%, with annual principal repayments of \$16,500 plus interest; repaid during the year.	-	16,502
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.205% to 2.265%, with annual principal repayments of \$18,754 plus interest; maturing in 2024.	18,754	37,510
Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.955% to 2.378%, with annual principal repayments of \$43,333 plus interest; maturing in 2035.	520,003	563,337
Carried forward	\$ 3,677,148	\$ 4,345,076

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

5. LONG-TERM DEBT

Brought forward	\$ 3,677,148	\$ 4,345,076
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.720% to 4.875%, with annual principal repayments of \$26,000 plus interest; maturing in 2025.	96,000	122,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.566% to 3.856%, with annual principal repayments of \$8,000 plus interest; maturing in 2027.	72,000	80,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.193% to 3.347%, with annual principal repayments of \$4,500 plus interest; maturing in 2024.	4,500	9,000
Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.550% to 4.714%, with annual principal repayments of \$188,717 plus interest; maturing 2043.	4,125,904	-
Municipal Finance Corporation debenture, bearing interest at a variable rate from 0% to 5.536%, with annual principal repayments of \$30,127 plus interest; maturing 2043.	691,693	-
Municipal Finance Corporation debenture, bearing interest at a variable rate from 5.004% to 5.088%, with annual principal repayments of \$9,502 plus interest; repaid during the year.	-	9,502
Municipal Finance Corporation debenture, bearing interest at a variable rate from 5.534% to 5.644%, with annual principal repayments of \$58,933 plus interest; maturing in 2024.	58,938	117,871
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.720% to 4.875%, with annual principal repayments of \$160,885 plus interest; maturing in 2025.	1,126,185	1,287,070
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.720% to 4.875%, with annual principal repayments of \$20,513 plus interest; maturing in 2025.	143,606	164,119
Municipal Finance Corporation debenture, bearing interest at a variable rate from 3.614% to 4.114%, with annual principal repayments of \$4,307 plus interest; maturing in 2028.	21,530	25,837
Carried forward	\$ 10,017,504	\$ 6,160,475

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

5. LONG-TERM DEBT

Brought forward	\$ 10,017,504	\$ 6,160,475
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.573% to 3.449%, with annual principal repayments of \$11,740 plus interest; maturing in 2030.	82,180	93,920
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.573% to 3.382%, with annual principal repayments of \$181,574 plus interest; maturing in 2032.	2,542,024	2,723,600
Municipal Finance Corporation debenture, bearing interest at a rate of 2.884%, with annual principal repayments of \$98,595 plus interest; repaid during the year.	-	98,595
Municipal Finance Corporation debenture, bearing interest at a variable rate from 2.131% to 3.048%, with annual principal repayments of \$10,888 plus interest; maturing in 2034.	174,195	185,086
Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.565% to 2.809%, with annual principal repayments of \$91,446 plus interest; maturing in 2036.	1,176,563	1,268,009
Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.565% to 2.809%, with annual principal repayments of \$7,446 plus interest; maturing in 2036.	52,150	59,597
Municipal Finance Corporation debenture, bearing interest at a variable rate from 4.177% to 4.567%, with annual principal repayments of \$30,930 plus interest; maturing in 2037.	433,032	463,952
Municipal Finance Corporation debenture, bearing interest at a variable rate from 0.775% to 2.677%, with annual principal repayments of \$83,676 plus interest; maturing in 2036.	1,924,543	2,008,220
	<u>\$ 16,402,191</u>	<u>\$ 13,061,454</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:

2025	\$ 1,571,113
2026	2,333,114
2027	1,280,317
2028	934,162
2029	839,162

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

6. ASSET RETIREMENT OBLIGATION

a) Well obligation

The Municipality owns a water hauler well, which will need to be decommissioned and properly capped following the Nova Scotia Water Well Decommissioning Guidelines. The liability for the closure of this well and post-closure care has now been recognized under PS 3280 – Asset Retirement Obligation. The costs were based upon the presently known obligations that will exist at the estimated year of closure of the well. Estimated costs at retirement of \$5,000. Annually the Municipality will revalue the obligation and when applicable record the increase, following the cost escalation method. (note 1m)

b) Asbestos obligation

The Municipality owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building or to meet environmental standards, and therefore there is a legal obligation for the removal of these contaminants on the decommissioning. Following PS3280 – Asset retirement obligations, the Municipality recognized an obligation relating to the decommissioning and remediation of contaminants as estimated at April 1, 2022. The buildings have estimated useful lives ranging between 15 to 20 years. Estimated costs have been calculated using a range of \$15 to \$20 per square foot for asbestos removal, totalling estimated costs at retirement of \$726,600. Annually the Municipality will revalue the obligation and when applicable record the increase, following the cost escalation method. (note 1m)

Changes to the asset retirement obligation in the year are as follows:

Asset Retirement Obligation	Asbestos removal	Well remediation	Balance at March 31, 2024
Opening balance	\$ 726,600	\$ 5,000	\$ 731,600
Current year change in estimate	-	-	-
Closing balance	\$ 726,600	\$ 5,000	\$ 731,600
Reserve fund			267,154
Excess of liability over available reserve			\$ 464,446

The Municipality plans to fund the ARO reserve at a value of \$146,320 per year for the five years ending March 31, 2028.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

7. TANGIBLE CAPITAL ASSETS

General Capital Fund

Cost	2023	Additions	Disposals	2024
Land	\$ 4,036,733	\$ -	\$ (134,685)	\$ 3,902,048
Parks	2,362,922	419,531	-	2,782,453
Buildings	41,205,728	1,388,534	(684,896)	41,909,366
Motor vehicles	2,172,754	1,497,914	(92,888)	3,577,780
Sewer lagoon	3,537,858	65,421	-	3,603,279
Sewers	21,807,873	558,760	-	22,366,633
Roads	19,322,118	1,172,296	-	20,494,414
Equipment	14,961,807	1,056,509	(467,318)	15,550,998
Donated assets	1,364,094	-	-	1,364,094
Assets under construction	-	1,935,561	-	1,935,561
	\$ 110,771,887	\$ 8,094,526	\$ (1,379,787)	\$ 117,486,626

Accumulated Amortization	2023	Adjustments	Amortization	2024
Land	\$ -	\$ -	\$ -	\$ -
Parks	435,991	-	69,300	505,291
Buildings	8,604,925	(344,434)	1,068,650	9,329,141
Motor vehicles	2,000,155	(60,053)	184,051	2,124,153
Sewer lagoon	1,053,498	-	71,314	1,124,812
Sewers	9,217,709	(761)	546,344	9,763,292
Roads	8,206,644	76	680,311	8,887,031
Equipment	8,585,826	(152,264)	1,353,190	9,786,752
Donated assets	216,487	-	27,282	243,769
Assets under construction	-	-	-	-
	\$ 38,321,235	\$ (557,436)	\$ 4,000,442	\$ 41,764,241

Net book value	2023	2024
Land	\$ 4,036,733	\$ 3,902,048
Parks	1,926,931	2,277,162
Buildings	32,600,803	32,580,225
Motor vehicles	172,599	1,453,627
Sewer lagoon	2,484,360	2,478,467
Sewers	12,590,164	12,603,341
Roads	11,115,474	11,607,383
Equipment	6,375,981	5,764,246
Donated assets	1,147,607	1,120,325
Assets under construction	-	1,935,561
	\$ 72,450,652	\$ 75,722,385

Cemetery Fund

Net book value	2023	Additions	Disposals	2024
Land	\$ 42,591	\$ -	\$ -	\$ 42,591

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

7. TANGIBLE CAPITAL ASSETS (continued)

West Hants Water Capital

Cost	2023	Additions	Disposals	2024
Intangible assets	\$ 1,293	\$ -	\$ -	\$ 1,293
Land and land rights	266,692	-	-	266,692
Structures and improvements	5,762,810	295,422	(25,596)	6,032,636
Plants and equipment	1,172,120	152,740	(4,475)	1,320,385
Mains	3,736,654			3,736,654
Meters	1,079,796	20,289	-	1,100,085
Hydrants	431,026	-	-	431,026
Services	950,284	37,932	-	988,216
Other assets	226,161	18,758	-	244,919
Donated assets	2,122,315	-	-	2,122,315
Assets under construction	-	44,082	-	44,082
	\$ 15,749,151	\$ 569,223	\$ (30,071)	\$ 16,288,303

Accumulated Amortization	2023	Adjustments	Amortization	2024
Intangible assets	\$ -	\$ -	\$ -	\$ -
Land and land rights	-	-	-	-
Structures and improvements	2,141,796	-	171,724	2,313,520
Plants and equipment	483,972	-	28,914	512,886
Mains	820,332	19,210	76,876	916,418
Meters	708,955	-	55,005	763,960
Hydrants	191,824	-	6,541	198,365
Services	176,442	-	19,764	196,206
Other assets	184,564	(1,920)	22,020	204,664
Donated assets	314,730	-	31,691	346,421
Assets under construction	-	-	-	-
	\$ 5,022,615	\$ 17,290	\$ 412,535	\$ 5,452,440

Net book value	2023	2024
Intangible assets	\$ 1,293	\$ 1,293
Land and land rights	266,692	266,692
Structures and improvements	3,621,014	3,719,116
Plants and equipment	688,148	807,499
Mains	2,916,322	2,820,236
Meters	370,841	336,125
Hydrants	239,202	232,661
Services	773,842	792,010
Other assets	41,597	40,255
Donated assets	1,807,585	1,775,894
Assets under construction	-	44,082
	\$ 10,726,536	\$ 10,835,863

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

7. TANGIBLE CAPITAL ASSETS (continued)

Windsor Water Capital

Cost	2023	Additions	Disposals	2024
Land and land rights	\$ 427,899	\$ -	\$ -	\$ 427,899
Structures and improvements	1,293,031	-	-	1,293,031
Plants and equipment	4,094,931	465,236	-	4,560,167
Mains	6,626,169	275,983	-	6,902,152
Meters	200,537	11,133	-	211,670
Hydrants	79,421	-	-	79,421
Services	9,028	14,079	-	23,107
Assets under construction	-	416,650	-	416,650
	\$ 12,731,016	\$ 1,183,081	\$ -	\$ 13,914,097

Accumulated Amortization	2023	Adjustments	Amortization	2024
Land and land rights	\$ -	\$ -	\$ -	\$ -
Structures and improvements	335,200	-	25,001	360,201
Plants and equipment	2,073,841	-	94,939	2,168,780
Mains	1,742,179	-	88,524	1,830,703
Meters	98,638	-	10,584	109,222
Hydrants	28,170	-	1,588	29,758
Services	5,529	-	462	5,991
Assets under construction	-	-	-	-
	\$ 4,283,557	\$ -	\$ 221,098	\$ 4,504,655

Net book value	2023	2024
Land	\$ 427,899	\$ 427,899
Parks	957,831	932,830
Buildings	2,021,090	2,391,387
Motor vehicles	4,883,990	5,071,449
Sewer lagoon	101,899	102,448
Sewers	51,251	49,663
Roads	3,499	17,116
Assets under construction	-	416,650
	\$ 8,447,459	\$ 9,409,442

a) Assets under construction

Assets under construction have not been amortized. Amortization of these assets will commence when the asset is put into service.

b) PS 3280 Asset retirement obligation

Additions and amortization expenses include costs related to the April 2022 adoption of PS 3280 Asset Retirement Obligation.

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

8. RATE OF RETURN ON RATE BASE

For the year ended March 31, 2024 the Water Utility had a rate of return on rate base of 2.09% . The rate of return is calculated using the amortization approved by the Nova Scotia Utility and Review Board.

9. DISCLOSURE OF REMUNERATION

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

<u>Council</u>	<u>Elected Officials</u>	
	Salary	Expenses
Abraham Zebian Mayor	\$ 58,639	\$ 2,981
Councillor District #1	29,964	1,315
Councillor District #2	29,319	851
Councillor District #3	29,319	393
Councillor District #4	29,319	710
Councillor District #5	29,319	-
Councillor District #6	29,319	172
Councillor District #7	29,219	225
Councillor District #8	30,924	168
Councillor District #9	29,319	123
Councillor District #10	29,219	173
Councillor District #11	29,319	135
	<u>\$ 383,198</u>	<u>\$ 7,246</u>
<u>Chief Administrative Officer</u>	<u>\$ 180,145</u>	<u>\$ 3,190</u>

10. DEFERRED REVENUE

	<u>2024</u>	<u>2023</u>
Tax and user charges	\$ 115,528	\$ 173,326
Gas tax	6,255,512	6,376,847
Other	6,397,339	2,633,103
	<u>\$ 12,768,379</u>	<u>\$ 9,183,276</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, 2024

11. 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 \$412,179.

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. This plan finished in the current year, and there is no future obligation.

Pension cost	\$	21,660
Accrued benefit obligation	\$	-

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	\$	50,062
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12. SEGMENTED INFORMATION

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

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

General government services

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

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

Protection services

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

The Municipality supplies animal control services through this department.

Transportation services

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

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2024

12. 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.

13. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$532,762 (2023 - \$517,780) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations.

14. 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>\$ 124,405</u>
Less safe restart expenses	
Personal protective equipment	-
Control protocols	-
Lost revenues	<u>(124,405)</u>
	<u>(124,405)</u>
Safe Restart funding, ending balance (page 42)	<u><u>\$ -</u></u>

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2024

15. 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	2024
REVENUE									
TAXES	\$ 23,868,614	\$ -	\$ -	\$ 2,303,168	\$ -	\$ -	\$ 143,665	\$ -	\$ 26,315,447
PAYMENTS IN LIEU OF TAXES	229,516	30,282	-	-	-	-	-	-	259,798
SERVICES PROVIDED TO OTHER LOCAL GOVERNMENTS	55,295	295,475	-	827,409	-	-	-	-	1,178,179
SALE OF SERVICES	187,309	-	2,356	-	119,698	139,696	547,690	-	996,749
OTHER REVENUE FROM OWN SOURCES	3,235,370	66,700	860	(16,568)	4,659	163,978	-	-	3,454,999
UNCONDITIONAL TRANSFERS FROM OTHER GOV'TS	793,134	6,374	-	-	-	-	-	-	799,508
CONDITIONAL TRANSFERS FROM FEDERAL OR PROVINCIAL GOVERNMENTS AND AGENCIES	106,449	-	-	-	-	-	92,508	-	198,957
CONDITIONAL TRANSFERS FROM OTHER LOCAL GOVERNMENTS	-	-	-	-	-	-	-	-	-
GAS TAX FUNDING	392,433	-	547,244	-	262,270	-	500,060	240,922	1,942,929
WATER RATES	-	-	-	-	-	-	-	3,844,799	3,844,799
OTHER	1,702,114	-	-	40,933	-	-	-	-	1,743,047
TOTAL REVENUE	30,570,234	398,831	550,460	3,154,942	386,627	303,674	1,283,923	4,085,721	40,734,412
EXPENDITURES									
SALARIES, WAGES AND BENEFITS	1,960,199	657,271	646,888	757,763	95,385	862,709	1,641,592	1,334,182	7,955,990
OPERATING COSTS	821,810	7,725,057	1,274,919	2,226,752	113,957	328,950	1,290,809	1,246,815	15,029,069
AMORTIZATION	278,319	1,172,895	959,734	672,471	7,978	13,283	895,762	633,632	4,634,074
OTHER	6,759,048	819,644	206,395	724,105	-	-	281,230	-	8,790,422
INTEREST ON LONG-TERM DEBT	4,209	193,622	69,708	116,719	-	-	51,576	34,453	470,286
TOTAL EXPENDITURES	9,823,585	10,568,489	3,157,644	4,497,809	217,320	1,204,942	4,160,969	3,249,081	36,879,840
SURPLUS (DEFICIT)	\$ 20,746,649	\$ (10,169,658)	\$ (2,607,184)	\$ (1,342,867)	\$ 169,307	\$ (901,268)	\$ (2,877,046)	\$ 836,640	\$ 3,854,572

WEST HANTS REGIONAL MUNICIPALITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2024

16. OPERATING BUDGET DATA

The unaudited operating budget data presented in these consolidated financial statements is based upon the 2023-2024 operating budgets approved by Council. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	Budget amount
Approved budget surplus for the year	\$ 211,555
Budget adjustments:	
Other transfers	1,492,878
Debt principal repayments	2,445,384
Total PSAS adjustments	3,938,262
PSAS adjusted budget surplus per consolidated financial statements	\$ 4,149,817

17. COMPARATIVE FIGURES

In some instances, the comparative prior year figures have been reclassified to conform to the current year's financial statement presentation. The changes do not affect prior year earnings.

WEST HANTS REGIONAL MUNICIPALITY
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE GENERAL OPERATING FUND
AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 8,928,080	\$ 5,225,637
Taxes receivable (net of valuation allowance \$60,138 in the current year)	2,526,298	2,123,161
Sewer rates receivable	615,731	602,029
Due from other local governments	27,398	36,895
Due from Province of Nova Scotia	6,716	6,716
Due from Region 6 Waste Management	604,755	-
Other accounts receivable	1,657,176	315,625
Harmonized sales tax	315,142	829,718
Due from		
General capital	18,638,410	19,703,780
Water operating	630,563	-
Water capital	-	250,123
Due from special reserves	2,816	2,438
Prepaid expenses	205,500	242,212
	<u>\$ 34,158,585</u>	<u>\$ 29,338,334</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 5,831,305	\$ 6,008,623
Bank indebtedness	30,001	33,511
Pension liability	-	70,597
Due to Region 6 Waste Management	-	100,971
Due to trust funds	4,280	4,280
Due to		
Capital reserve	15,200,168	13,353,333
Water operating	-	48,464
Hantsport cemetery	201,763	165,313
Operating reserve	6,866,750	6,214,852
Water capital	1,878,279	-
	<u>30,012,546</u>	<u>25,999,944</u>
OTHER LIABILITIES		
Prepayment of taxes and sewer charges	-	91,977
Deferred revenue	2,104,772	1,459,327
Tax sale surplus	531,011	537,248
	<u>2,635,783</u>	<u>2,088,552</u>
	<u>32,648,329</u>	<u>28,088,496</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>1,510,256</u>	<u>1,249,838</u>
	<u>\$ 34,158,585</u>	<u>\$ 29,338,334</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, 2024

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
REVENUE			
Taxes	\$ 26,666,200	\$ 26,315,447	\$ 25,700,917
Grants in lieu of taxes	91,600	259,798	244,765
Services provided to other governments	1,340,071	1,563,861	1,554,227
Sales of services	831,646	996,749	956,365
Other revenue from own sources	756,836	1,291,283	1,172,369
Unconditional transfers from other governments	1,316,930	799,508	786,698
Conditional transfers from federal and provincial governments and agencies	158,000	198,957	281,032
Other	-	5,564	1,930
	<u>31,161,283</u>	<u>31,431,167</u>	<u>30,698,303</u>
EXPENDITURES			
General government services	3,149,658	3,069,870	3,023,582
Protective services	8,903,711	9,201,972	8,361,056
Public works and transportation services	1,789,468	2,138,592	2,111,297
Environmental health services	3,158,693	3,879,646	3,480,829
Public health services	215,000	209,342	212,062
Environmental development services	1,079,260	1,191,659	895,422
Recreation and cultural services	2,959,984	3,099,020	2,586,472
Other transfers	793,737	956,871	800,865
Interest on long-term debt	398,805	436,332	375,451
Appropriation to regional school boards	5,000,882	5,028,024	4,682,544
	<u>27,449,198</u>	<u>29,211,328</u>	<u>26,529,580</u>
NET REVENUE	<u>3,712,085</u>	<u>2,219,839</u>	<u>4,168,723</u>
FINANCING AND TRANSFERS			
Debenture principal instalments	(2,239,207)	(1,270,684)	(1,615,957)
Net transfer from (to) own reserves, funds and agencies	(1,472,878)	(688,737)	(1,302,928)
	<u>(3,712,085)</u>	<u>(1,959,421)</u>	<u>(2,918,885)</u>
Change in fund balance	<u>\$ -</u>	<u>260,418</u>	<u>1,249,838</u>
Opening fund balance		<u>1,249,838</u>	<u>2,415,756</u>
Opening surplus transferred to operating reserve		-	(2,415,756)
Closing fund balance		<u>\$ 1,510,256</u>	<u>\$ 1,249,838</u>

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 430,429	\$ 5,526
Receivables		
Third party gas tax	1,113,039	845,838
Due from		
Capital reserves	5,991,697	5,448,535
Operating reserves	791,310	659,010
Water operating	6,024	-
Water capital	81,717	-
Special reserves	5,529,797	5,720,505
	<u>13,944,013</u>	<u>12,679,414</u>
Property and equipment, at cost	117,486,626	110,771,888
Accumulated amortization	(41,764,241)	(38,321,236)
Investment in Valley Waste Resource Management	152,558	152,558
	<u>75,874,943</u>	<u>72,603,210</u>
	<u>\$ 89,818,956</u>	<u>\$ 85,282,624</u>
LIABILITIES		
Payables and accruals	\$ 83,758	\$ 97,520
Due to		
Municipal operating	18,638,410	19,703,780
Water operating	-	5,422
Water capital	-	75,665
Deferred revenue	1,202,316	845,838
Asset retirement obligations	726,600	726,600
Long-term debt	15,300,417	11,858,047
	<u>35,951,501</u>	<u>33,312,872</u>
ACCUMULATED SURPLUS	53,867,455	51,969,752
	<u>\$ 89,818,956</u>	<u>\$ 85,282,624</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, 2024

	<u>2024</u>	<u>2023</u>
BALANCE, BEGINNING OF YEAR	\$ 51,969,752	\$ 50,902,473
Add:		
Capital additions	8,094,526	7,652,337
Repayment of debt	1,262,801	1,014,217
Grants	1,378,203	732,230
Other revenue from own sources	21,020	19,257
Interest	11,846	27,465
Insurance proceeds	209,922	-
Proceeds from disposal of assets	25,000	64,625
Transfers and other	(314,232)	(4,234,699)
Less:		
Proceeds of long-term debt	(4,790,941)	(171,422)
Net book value of assets disposed	-	-
Amortization	(4,000,442)	(4,036,731)
BALANCE, END OF YEAR	<u>\$ 53,867,455</u>	<u>\$ 51,969,752</u>

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 803,331	\$ 638,525
Receivables		
Water rates (net of valuation allowance \$21,600)	344,107	322,349
Inventory	-	-
Due from		
General capital	-	2,294
West Hants water utility	25,338	8,042
General operating	237,508	423,849
	<u>\$ 1,410,284</u>	<u>\$ 1,395,059</u>
LIABILITIES		
Payables and accruals	\$ 70,746	\$ 84,405
Deferred revenue	13,322	2,823
Due to		
West Hants water utility	-	-
Water capital	244,837	546,402
General operating	3,012	-
	<u>331,917</u>	<u>633,630</u>
ACCUMULATED SURPLUS	<u>1,078,367</u>	<u>761,429</u>
	<u>\$ 1,410,284</u>	<u>\$ 1,395,059</u>

On behalf of the West Hants Regional Municipality

Mayor

CAO

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2024

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
OPERATING REVENUE			
Revenue from water rates	\$ 1,117,051	\$ 989,698	\$ 798,374
Flat rate sales	481,416	458,147	465,140
Water supply for fire protection	474,303	474,303	474,303
Sprinkler service	5,927	5,650	5,728
Interest	6,555	51,086	5,741
Other	6,214	3,500	5,400
	<u>2,091,466</u>	<u>1,982,384</u>	<u>1,754,686</u>
OPERATING EXPENDITURES			
Source of supply	6,800	9,513	12,742
Water treatment	532,192	576,452	536,455
Transmission and distribution	484,885	496,265	450,832
Administration and general	285,470	136,275	323,482
Taxes	47,018	28,060	45,647
Depreciation	254,661	221,098	249,007
	<u>1,611,026</u>	<u>1,467,663</u>	<u>1,618,165</u>
NET OPERATING REVENUE (EXPENDITURES)	<u>480,440</u>	<u>514,721</u>	<u>136,521</u>
NON-OPERATING EXPENDITURES			
Capital expenditures out of revenue	-	23,739	17,922
Transfer to reserves	10,000	10,000	-
Debenture principal	146,043	146,043	512,538
Interest repayment	17,751	18,001	31,845
	<u>173,794</u>	<u>197,783</u>	<u>562,305</u>
Change in fund balance	<u>\$ 306,646</u>	<u>316,938</u>	<u>(425,784)</u>
Opening fund balance		<u>761,429</u>	<u>1,187,213</u>
Closing fund balance		<u>\$ 1,078,367</u>	<u>\$ 761,429</u>

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 1,546,018	\$ 1,055,772
Receivables		
Water rates (net of valuation allowance \$350)	549,083	528,767
Prepays	24,276	16,165
Due from		
Windsor water utility	-	-
General capital	-	3,128
	<u>\$ 2,119,377</u>	<u>\$ 1,603,832</u>
LIABILITIES		
Payables and accruals	\$ 154,610	\$ 137,613
Deferred revenue	31,756	57,269
Due to		
Municipal operating	868,071	375,383
Windsor water utility	25,338	8,042
General capital	3,012	-
Water capital	515,347	320,281
Operating reserves	10,000	-
Reserve for future expenditures	102,362	92,362
	<u>1,710,496</u>	<u>990,950</u>
ACCUMULATED SURPLUS	<u>408,881</u>	<u>612,882</u>
	<u>\$ 2,119,377</u>	<u>\$ 1,603,832</u>

On behalf of the West Hants Regional Municipality

Mayor

CAO

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2024

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
OPERATING REVENUE			
Revenue from water rates	\$ 1,194,025	\$ 1,052,170	\$ 1,107,458
Flat rate sales	730,869	726,899	708,471
Water supply for fire protection	614,951	613,607	595,789
Sprinkler service	927	1,800	-
Interest	6,836	50,671	3,860
Other	21,863	(58,679)	2,961
	<u>2,569,471</u>	<u>2,386,468</u>	<u>2,418,539</u>
OPERATING EXPENDITURES			
Source of supply	439,132	442,631	296,994
Power and pumping	-	-	45,465
Water treatment	469,550	507,467	354,414
Transmission and distribution	822,337	752,605	671,666
Administration and general	314,342	284,760	202,281
Taxes	25,000	35,909	18,243
Depreciation	458,157	412,535	390,304
	<u>2,528,518</u>	<u>2,435,907</u>	<u>1,979,367</u>
NET OPERATING REVENUE (EXPENDITURES)	<u>40,953</u>	<u>(49,439)</u>	<u>439,172</u>
NON-OPERATING EXPENDITURES			
Capital expenditures out of revenue	50,000	68,475	24,941
Transfer to reserves	10,000	10,000	-
Debenture principal	60,134	60,134	60,134
Interest repayment	15,910	15,953	13,571
	<u>136,044</u>	<u>154,562</u>	<u>98,646</u>
Change in fund balance	<u>\$ (95,091)</u>	<u>(204,001)</u>	<u>340,526</u>
Opening fund balance		<u>612,882</u>	<u>272,356</u>
Closing fund balance		<u>\$ 408,881</u>	<u>\$ 612,882</u>

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash - depreciation	\$ 179,410	\$ -
Due from		
Water operating	244,837	546,402
General operating	<u>2,060,247</u>	<u>-</u>
	<u>2,484,494</u>	<u>546,402</u>
Capital assets at cost	13,914,097	12,731,016
Accumulated amortization	<u>(4,504,655)</u>	<u>(4,283,556)</u>
	<u>9,409,442</u>	<u>8,447,460</u>
	<u>\$ 11,893,936</u>	<u>\$ 8,993,862</u>
LIABILITIES		
Long-term debt	\$ 434,842	\$ 567,557
Deferred government assistance	3,075,034	-
Due to		
General operating	-	213,961
General capital	<u>81,717</u>	<u>81,717</u>
	<u>3,591,593</u>	<u>863,235</u>
ACCUMULATED SURPLUS	<u>8,302,343</u>	<u>8,130,627</u>
	<u>\$ 11,893,936</u>	<u>\$ 8,993,862</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, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 886,240	\$ 123,363
Cash - depreciation	587,351	413,081
Receivables	4,204	4,204
Due from		
General capital	-	157,381
Water operating	515,347	320,281
Special reserves	240,922	739,820
	<u>2,234,064</u>	<u>1,758,130</u>
Capital assets at cost	16,288,303	15,749,151
Accumulated amortization	(5,452,440)	(5,022,615)
	<u>10,835,863</u>	<u>10,726,536</u>
	<u>\$ 13,069,927</u>	<u>\$ 12,484,666</u>
LIABILITIES		
Payables and accruals	\$ 83,153	\$ 64,719
Deferred government assistance	1,085,179	1,085,179
Nova Scotia Municipal Finance Corporation	666,932	635,850
Due to		
General operating	181,968	36,163
	<u>2,017,232</u>	<u>1,821,911</u>
ACCUMULATED SURPLUS	<u>11,052,695</u>	<u>10,662,755</u>
	<u>\$ 13,069,927</u>	<u>\$ 12,484,666</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, 2024

<u>2024</u>	<u>Windsor</u>	<u>West Hants</u>
BALANCE, BEGINNING OF YEAR	\$ 8,130,627	\$ 10,662,755
Add:		
Capital additions	1,195,688	646,672
Repayment of debt	146,043	68,017
Less:		
Proceeds from issuance of new debt	(13,328)	(13,328)
Amortization	(222,302)	(384,250)
Net transfers and other	<u>(934,385)</u>	<u>72,829</u>
BALANCE, END OF YEAR	<u>\$ 8,302,343</u>	<u>\$ 11,052,695</u>
DRAFT		
<u>2023</u>	<u>Windsor</u>	<u>West Hants</u>
BALANCE, BEGINNING OF YEAR	\$ 7,589,399	\$ 10,057,971
Add:		
Capital additions	641,306	680,662
Repayment of debt	512,538	661,874
Less:		
Proceeds from issuance of new debt	-	(523,853)
Amortization	(249,007)	(390,304)
Net transfers and other	<u>(363,609)</u>	<u>176,405</u>
BALANCE, END OF YEAR	<u>\$ 8,130,627</u>	<u>\$ 10,662,755</u>

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 3,559,823	\$ 4,072,703
PACE program receivable	89,036	-
Due from		
Municipal operating	6,866,750	6,214,852
West Hants water operating	10,000	-
Special reserves	419,766	178,850
	<u>\$ 10,945,375</u>	<u>\$ 10,466,405</u>
 Due to		
General capital	\$ 791,310	\$ 659,010
Capital reserves	789,328	789,328
	<u>1,580,638</u>	<u>1,448,338</u>
 RESERVE	 9,364,737	 9,018,067
	<u>\$ 10,945,375</u>	<u>\$ 10,466,405</u>

DRAFT

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2024

	Sewer Reserve	Carryover Reserve	Region Operating Reserve	West Hants Operating Reserve	Windsor Operating Reserve	Equipment Reserve	Landfill Reserve	Balance forward
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	14,368	-	-	-	-	-	14,368
	-	14,368	-	-	-	-	-	14,368
EXPENDITURES								
Contributions to other organizations	-	-	-	-	219,787	-	-	219,787
NET REVENUE	-	14,368	-	-	(219,787)	-	-	(205,419)
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	-	508,623	(302,543)	201,714	-	-	-	407,794
Change in fund balance	-	522,991	(302,543)	201,714	(219,787)	-	-	202,375
Opening fund balance	242	653,620	2,810,030	2,331,836	1,314,180	22,844	692	7,133,444
Closing fund balance	\$ 242	\$ 1,176,611	\$ 2,507,487	\$ 2,533,550	\$ 1,094,393	\$ 22,844	\$ 692	\$ 7,335,819

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2024

	General Fund Snow Removal Reserve	Swimming Pool Reserve	Hantsport Snow Removal Reserve	RCMP Operating Reserve	Acquisition of Land	Election Reserve	5% Res Land and Improvement Reserve	Balance forward
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
EXPENDITURES								
Contributions to other organizations	-	-	-	-	-	-	-	-
NET REVENUE	-	-	-	-	-	-	-	-
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	-	18,480	-	72,938	61,704	25,000	-	178,122
Change in fund balance	-	18,480	-	72,938	61,704	25,000	-	178,122
Opening fund balance	17,851	50,038	27,105	1,294,385	163,024	25,000	30,916	1,608,319
Closing fund balance	\$ 17,851	\$ 68,518	\$ 27,105	\$ 1,367,323	\$ 224,728	\$ 50,000	\$ 30,916	\$ 1,786,441

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2024

	Open Space (Brison) Reserve	Sports Complex Donation Reserve	Fire Equipment Reserve	Boundary Reserve	Interest Earned	Balance brought forward	2024	2023
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ 170,540	\$ -	\$ 170,540	\$ 34,756
Other	-	-	-	-	-	14,368	14,368	153,000
	-	-	-	-	170,540	14,368	184,908	187,756
EXPENDITURES								
Contributions to other organizations	191,120	-	-	-	-	219,787	410,907	-
NET REVENUE	(191,120)	-	-	-	170,540	(205,419)	(225,999)	187,756
FINANCING AND TRANSFERS								
Transfer (to) from other funds	-	-	(25,497)	12,250	-	585,916	572,669	2,105,900
Change in fund balance	(191,120)	-	(25,497)	12,250	170,540	380,497	346,670	2,293,656
Opening fund balance	145,235	2,000	9,309	12,250	107,510	8,741,763	9,018,067	6,724,411
Closing fund balance	\$ (45,885)	\$ 2,000	\$ (16,188)	\$ 24,500	\$ 278,050	\$ 9,122,260	\$ 9,364,737	\$ 9,018,067

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 10,216,725	\$ 11,458,870
Accounts Receivable	-	2,425
Due from		
Municipal operating	3,045,201	2,229,197
Capital reserves	4,939,692	4,939,692
Cemetery	167,927	167,927
	<u>\$ 18,369,545</u>	<u>\$ 18,798,111</u>
 Due to		
General capital	\$ 5,529,797	\$ 5,720,505
Water capital	240,922	739,820
Operating reserves	419,766	178,849
	<u>6,190,485</u>	<u>6,639,174</u>
RESERVE	<u>12,179,060</u>	<u>12,158,937</u>
	<u>\$ 18,369,545</u>	<u>\$ 18,798,111</u>

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2024

	Consolidation Reserve	Capital Grant Reserve	Hantsport Capital Grant Reserve	Sale of Land Reserve	Hantsport Sale of Land Reserve	Tax Sale Surplus Reserve	Sinking Fund Reserve	Balance forward
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conditional transfers	-	-	-	-	-	-	-	-
Proceeds from sale of school	-	-	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
EXPENDITURES								
Other expenditures	-	-	-	-	-	-	-	-
NET REVENUE	-	-	-	-	-	-	-	-
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	(326,643)	-	-	-	-	-	-	(326,643)
Change in fund balance	(326,643)	-	-	-	-	-	-	(326,643)
Opening fund balance	3,611,347	2,327	56,801	4,583	1,479	22,499	765	3,699,801
Closing fund balance	<u>\$ 3,284,704</u>	<u>\$ 2,327</u>	<u>\$ 56,801</u>	<u>\$ 4,583</u>	<u>\$ 1,479</u>	<u>\$ 22,499</u>	<u>\$ 765</u>	<u>\$ 3,373,158</u>

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2024

	Dissolution Sale of Asset Reserve	Landfill Closure Reserve	Landfill Current Closure Reserve	West Hants Gas Tax Reserve	Windsor Gas Tax Reserve	Sustainability Services Growth Reserve	Balance brought forward	Balance forward
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,040	\$ -	\$ 60,040
Conditional transfers	-	-	-	-	-	1,047,633	-	1,047,633
Proceeds from sale of assets	-	-	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-	-	-
	-	-	-	-	-	1,107,673	-	1,107,673
EXPENDITURES								
Other expenditures	-	-	-	-	-	-	-	-
NET REVENUE	-	-	-	-	-	1,107,673	-	1,107,673
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	(186,001)	(161,767)	-	(313,008)	(89,818)	-	(326,643)	(1,077,237)
Change in fund balance	(186,001)	(161,767)	-	(313,008)	(89,818)	1,107,673	(326,643)	30,436
Opening fund balance	221,567	161,767	1,662	3,370,080	89,818	-	3,699,801	7,544,695
Closing fund balance	\$ 35,566	\$ -	\$ 1,662	\$ 3,057,072	\$ -	\$ 1,107,673	\$ 3,373,158	\$ 7,575,131

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2024

	Gas Tax Reserve	ARO Reserve	Hantsport Smoothing Reserve	Interest earned	Investment in Capital Assets Reserve	Dissolution Transition Reserve	Balance brought forward	Balance forward
REVENUE								
Interest	\$ 397,630	\$ -	\$ -	\$ 228,204	\$ -	\$ -	\$ 60,040	\$ 685,874
Conditional transfers	1,090,413	-	-	-	-	-	1,047,633	2,138,046
Proceeds from sale of school	-	-	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-	-	-
	1,488,043	-	-	228,204	-	-	1,107,673	2,823,920
EXPENDITURES								
Other expenditures	389,547	40,933	-	-	-	-	-	430,480
NET REVENUE	1,098,496	(40,933)	-	228,204	-	-	1,107,673	2,393,440
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	(1,186,696)	308,087	(240,120)	-	-	-	(1,077,237)	(2,195,966)
Change in fund balance	(88,200)	267,154	(240,120)	228,204	-	-	30,436	197,474
Opening fund balance	2,173,599	-	300,150	119,667	56,475	173,675	7,544,695	10,368,261
Closing fund balance	\$ 2,085,399	\$ 267,154	\$ 60,030	\$ 347,871	\$ 56,475	\$ 173,675	\$ 7,575,131	\$ 10,565,735

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2024

	Infrastructure - Hantsport Dissolution Reserve	Hantsport Infrastructure Reserve	Windsor Infrastructure Reserve	Hantsport Tax Sale Surplus Reserve	Safe Restart Reserve	Balance brought forward	2024	2023
REVENUE								
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 685,874	\$ 685,874	\$ 329,739
Conditional transfers	-	-	-	-	-	2,138,046	2,138,046	4,180,011
Proceeds from sale of school	-	-	-	-	-	-	-	-
Gain on disposal of asset	-	-	-	-	-	-	-	-
	-	-	-	-	-	2,823,920	2,823,920	4,509,750
EXPENDITURES								
Other expenditures	-	-	-	-	-	430,480	430,480	250,931
NET REVENUE	-	-	-	-	-	2,393,440	2,393,440	4,258,819
FINANCING AND TRANSFERS								
Transfers (to) from other funds, net	(17,663)	(4,432)	(30,851)	-	(124,405)	(2,195,966)	(2,373,317)	(1,375,050)
Change in fund balance	(17,663)	(4,432)	(30,851)	-	(124,405)	197,474	20,123	2,883,769
Opening fund balance	17,663	1,167,818	476,100	4,690	124,405	10,368,261	12,158,937	9,275,168
Closing fund balance	\$ -	\$ 1,163,386	\$ 445,249	\$ 4,690	\$ -	\$ 10,565,735	\$ 12,179,060	\$ 12,158,937

WEST HANTS REGIONAL MUNICIPALITY

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

AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 2,930,922	\$ 3,258,943
Due from		
Municipal operating	12,154,967	11,124,136
Operating reserves	<u>789,328</u>	<u>789,328</u>
	<u>\$ 15,875,217</u>	<u>\$ 15,172,407</u>
 Due to		
General capital	\$ 5,991,696	\$ 5,448,535
Cemetery	167,927	167,927
Special reserves	<u>4,939,692</u>	<u>4,939,692</u>
	<u>11,099,315</u>	<u>10,556,154</u>
 RESERVE	<u>4,775,902</u>	<u>4,616,253</u>
	<u>\$ 15,875,217</u>	<u>\$ 15,172,407</u>

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WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2024

	Building Reserve	Transportation Reserve	Vehicle Reserve	West Hants Sewer Reserve	Windsor Fire Reserve	Windsor Sewer Reserve	Sale of Land Reserve	Road Infrastructure Reserve	Balance Forward
REVENUE									
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conditional transfers	-	-	-	-	-	-	65,900	-	65,900
	-	-	-	-	-	-	65,900	-	65,900
EXPENDITURES									
Contributions to other organizations	-	-	-	-	-	-	696	-	696
NET REVENUE	-	-	-	-	-	-	65,204	-	65,204
FINANCING AND TRANSFERS									
Transfers (to) from other funds, net	-	(16,185)	-	96,985	(35,587)	(131,853)	(134,685)	144,149	(77,176)
Change in fund balance	-	(16,185)	-	96,985	(35,587)	(131,853)	(69,481)	144,149	(11,972)
Opening fund balance	684,396	192,268	7,305	1,347,787	308,261	694,500	186,075	269,019	3,689,611
Closing fund balance	\$ 684,396	\$ 176,083	\$ 7,305	\$ 1,444,772	\$ 272,674	\$ 562,647	\$ 116,594	\$ 413,168	\$ 3,677,639

WEST HANTS REGIONAL MUNICIPALITY

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

YEAR ENDED MARCH 31, 2024

	Windsor Equipment Reserve	Recreation Reserve	Vehicle Reserve	Capital Reserve	Building Reserve	Hantsport Fire Reserve	Interest Earned Reserve	Balance forward	2024	2023
REVENUE										
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,536	\$ -	\$ 175,536	\$ 79,351
Other revenue	-	-	-	-	-	50	-	65,900	65,950	186,125
	-	-	-	-	-	50	175,536	65,900	241,486	265,476
EXPENDITURES										
Contributions to other organizations	-	-	-	-	-	-	-	696	696	-
NET REVENUE	-	-	-	-	-	50	175,536	65,204	240,790	265,476
FINANCING AND TRANSFERS										
Transfers (to) from other funds, net	(54,621)	-	66,368	(56,395)	40,683	-	-	(77,176)	(81,141)	18,204
Change in fund balance	(54,621)	-	66,368	(56,395)	40,683	50	175,536	(11,972)	159,649	283,680
Opening fund balance	291,531	215,633	160,222	-	119,286	19,594	120,376	3,689,611	4,616,253	4,332,573
Closing fund balance	\$ 236,910	\$ 215,633	\$ 226,590	\$ (56,395)	\$ 159,969	\$ 19,644	\$ 295,912	\$ 3,677,639	\$ 4,775,902	\$ 4,616,253

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE SCHOOL FUNDS

AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Falmouth District School	\$ 277,199	\$ 277,199
School Bus garage	407,273	407,273
	<u>684,472</u>	<u>684,472</u>
Accumulated amortization	<u>(684,472)</u>	<u>(684,472)</u>
	<u>\$ -</u>	<u>\$ -</u>
SURPLUS	<u>\$ -</u>	<u>\$ -</u>

On behalf of the West Hants Regional Municipality

Mayor

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WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE CEMETERY FUND

AS AT MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 51,311	\$ 83,369
Land	42,591	42,591
Due from (to) other funds	<u>201,765</u>	<u>165,315</u>
	<u><u>\$ 295,667</u></u>	<u><u>\$ 291,275</u></u>
 Deferred revenue	 \$ 1,000	 \$ 1,000
ACCUMULATED SURPLUS	<u>294,667</u>	<u>290,275</u>
	<u><u>\$ 295,667</u></u>	<u><u>\$ 291,275</u></u>

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WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE CEMETERY FUND

YEAR ENDED MARCH 31, 2024

	<u>2024</u>	<u>2023</u>
REVENUE		
Operating grant	\$ 83,345	\$ 81,825
Interest income	2,119	6,039
Sale of lots	10,034	8,896
Care of lots	6,845	5,284
Burial fees	22,014	27,439
	<u>124,357</u>	<u>129,483</u>
EXPENDITURES		
Wages	95,385	85,878
Ground maintenance	18,588	16,976
Equipment maintenance	1,432	980
General projects	312	360
Miscellaneous	4,248	3,138
	<u>119,965</u>	<u>107,332</u>
Change in fund balance	4,392	22,151
Opening fund balance	<u>290,275</u>	<u>268,124</u>
Closing fund balance	<u>\$ 294,667</u>	<u>\$ 290,275</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TRUST FUNDS

AS AT MARCH 31, 2024

	Perpetual Care Cemetery	Grace Oulton	Ellen Beazley Scholarship	Windsor Trust Fund	Windsor Youth Recreation	2024	2023
ASSETS							
Cash	\$ 87,673	\$ -	\$ (15)	\$ 87,964	\$ 33,381	\$ 209,003	\$ 198,486
Investment	68,448	20,988	-	260,682	-	350,118	345,507
Land	-	1	-	-	-	1	1
	<u>\$ 156,121</u>	<u>\$ 20,989</u>	<u>\$ (15)</u>	<u>\$ 348,646</u>	<u>\$ 33,381</u>	<u>\$ 559,122</u>	<u>\$ 543,994</u>
Due to							
Municipal operating	\$ (5,045)	\$ 3,108	\$ (8,358)	\$ 33,551	\$ 3,104	\$ 26,360	\$ 26,214
TRUST BALANCE	<u>161,166</u>	<u>17,881</u>	<u>8,343</u>	<u>315,095</u>	<u>30,277</u>	<u>532,762</u>	<u>517,780</u>
	<u>\$ 156,121</u>	<u>\$ 20,989</u>	<u>\$ (15)</u>	<u>\$ 348,646</u>	<u>\$ 33,381</u>	<u>\$ 559,122</u>	<u>\$ 543,994</u>

WEST HANTS REGIONAL MUNICIPALITY

NON-CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES OF THE TRUST FUNDS

YEAR ENDED MARCH 31, 2024

	Perpetual Care Cemetery	Grace Oulton	Ellen Beazley Scholarship	Windsor Trust Fund	Windsor Youth Recreation	2024	2023
REVENUE							
Interest earned	\$ 14,941	\$ -	\$ -	\$ 41	\$ -	\$ 14,982	\$ 8,504
Investment income	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-
	<u>14,941</u>	<u>-</u>	<u>-</u>	<u>41</u>	<u>-</u>	<u>14,982</u>	<u>8,504</u>
NET REVENUE	<u>14,941</u>	<u>-</u>	<u>-</u>	<u>41</u>	<u>-</u>	<u>14,982</u>	<u>8,504</u>
Change in fund balance	<u>14,941</u>	<u>-</u>	<u>-</u>	<u>41</u>	<u>-</u>	<u>14,982</u>	<u>8,504</u>
Opening fund balance	<u>146,225</u>	<u>17,881</u>	<u>8,343</u>	<u>315,054</u>	<u>30,277</u>	<u>517,780</u>	<u>509,276</u>
Closing fund balance	<u>\$ 161,166</u>	<u>\$ 17,881</u>	<u>\$ 8,343</u>	<u>\$ 315,095</u>	<u>\$ 30,277</u>	<u>\$ 532,762</u>	<u>\$ 517,780</u>

On behalf of the West Hants Regional Municipality

Mayor

CAO