



# Consolidated Financial Statements

Village of Bible Hill

March 31, 2020

Village of Bible Hill

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## Management's Responsibility for Financial Reporting

The accompanying financial statements are the responsibility of the management of Village of Bible Hill (the "Village") and have been prepared in compliance with legislation, and in accordance with Canadian generally accepted public sector standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

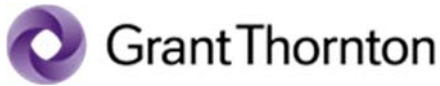
In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Commissioners met with management and its external auditors to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

Grant Thornton LLP, as the Commissioners' appointed external auditors, have audited the financial statements. The auditor's report is addressed to the Commissioners and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position and results of the Village in accordance with Canadian public sector accounting standards.

DocuSigned by:  
*Lois MacCormick*  
Chief Executive Officer

DocuSigned by:  
*Mitchell Bell, CPA, CA*  
Chief Financial Officer



# Independent Auditor's Report

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To the Commissioners of [Village of Bible Hill](#)

## Opinion

We have audited the consolidated financial statements of [Village of Bible Hill](#) (the "Village"), which comprise the consolidated statement of financial position as at [March 31, 2020](#), and the consolidated statement of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of [Village of Bible Hill](#) as at [March 31, 2020](#), and the results of its operations and its cash flows for the year then ended 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 consolidated financial statements* section of our report. We are independent of the [Village of Bible Hill](#) in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the [Village of Bible Hill's](#) ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the [Village of Bible Hill](#) or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the [Village of Bible Hill's](#) financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the consolidated 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 [Village of Bible Hill'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 [Village of Bible Hill'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 consolidated 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 [Village of Bible Hill](#) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### Other Matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included on Pages 14 to 18 is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the consolidated financial statements taken as a whole.

A stylized, handwritten-style signature of "Grant Thornton LLP" in black ink.

Truro, Canada  
May 19, 2020

Chartered Professional Accountants

## Village of Bible Hill

### Consolidated Statement of Operations and Surplus

Year ended March 31	2020 Budget (Note 9)	2020 Actual	2019 Actual
<b>Revenues</b>			
Taxes – real property	\$ 2,000,000	\$ 2,019,148	\$ 1,938,113
Grants in lieu of taxes (Page 14)	394,800	381,941	398,988
Revenue form own/other sources	25,000	26,858	25,379
Conditional transfers from other governments	980,000	44,243	341,409
HST offset	10,000	17,066	6,835
Interest	8,000	42,237	46,663
Rentals	14,000	17,464	17,351
Gain on disposal of capital asset	40,000	65,000	697
<b>Total revenues</b>	<u>3,471,800</u>	<u>2,613,957</u>	<u>2,775,435</u>
<b>Expenses</b>			
General government services (Page 14)	496,100	489,282	518,249
Protective services (Page 14)	302,900	304,636	278,504
Transportation services (Page 14)	255,900	244,648	201,163
Environmental health services (Page 15)	272,300	257,775	241,723
Recreation and cultural services (Page 15)	398,900	388,227	373,732
Amortization	-	656,923	587,860
Bad debt (recovery)	-	(99,515)	9,681
<b>Total expenses</b>	<u>1,726,100</u>	<u>2,241,976</u>	<u>2,210,912</u>
<b>Annual surplus</b>	<u>\$ 1,745,700</u>	<u>\$ 371,981</u>	<u>\$ 564,523</u>
<hr/>			
Accumulated surplus, beginning of year		\$ 11,529,306	\$ 10,964,783
Annual surplus		<u>371,981</u>	<u>564,523</u>
Accumulated surplus, end of year		<u>\$ 11,901,287</u>	<u>\$ 11,529,306</u>


See accompanying notes to the consolidated financial statements

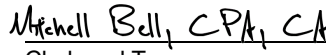
## Village of Bible Hill

### Consolidated Statement of Financial Position

March 31	2020	2019
<b>Financial assets</b>		
Cash and cash equivalents	\$ 636,541	\$ 1,100,486
Restricted cash	1,382,125	1,403,586
Receivables	84,382	66,044
Loan receivable (Note 8)	111,465	-
	<u>2,214,513</u>	<u>2,570,116</u>
<b>Liabilities</b>		
Payables and accruals	223,395	908,840
Deferred revenues (Note 2)	14,390	12,517
	<u>237,785</u>	<u>921,357</u>
<b>Net financial assets</b>	<u>1,976,728</u>	<u>1,648,759</u>
<b>Non-financial assets</b>		
Tangible capital assets, net (Page 8)	9,911,289	9,872,978
Prepays	13,270	7,569
	<u>9,924,559</u>	<u>9,880,547</u>
<b>Accumulated surplus (Note 7)</b>	\$ <u>11,901,287</u>	\$ <u>11,529,306</u>

On behalf of Village of Bible Hill

DocuSigned by:  
  
 Chair

DocuSigned by:  
  
 Clerk and Treasurer

## Village of Bible Hill

### Consolidated Statement of Changes in Net Financial Assets

Year ended March 31	2020 Budget (Note 9)	2020 Actual	2019 Actual
Annual surplus	\$ 1,745,700	\$ 371,981	\$ 564,523
Acquisition of tangible capital assets	(1,753,000)	(695,234)	(1,632,402)
Amortization of tangible capital assets	-	656,923	587,860
Proceeds on disposal of tangible capital assets	40,000	65,000	697
Gain on disposal of tangible capital assets	(40,000)	(65,000)	(697)
	(1,753,000)	(38,311)	(1,044,542)
	(7,300)	333,670	(480,019)
Change in prepaid expenses	-	(5,701)	(3,274)
Change in net financial assets	\$ (7,300)	\$ 327,969	(483,293)
Net financial assets, beginning of year		1,648,759	2,132,052
Net financial assets, end of year		\$ 1,976,728	\$ 1,648,759

See accompanying notes to the consolidated financial statements

## Village of Bible Hill

### Consolidated Statement of Cash Flows

Year ended March 31 2020 2019

**Net inflow (outflow) of cash and cash equivalents related to the following activities:**

<b>Operating</b>		
Annual surplus	\$ 371,981	\$ 564,523
Amortization	656,923	587,860
Gain on disposal of tangible capital assets	<u>(65,000)</u>	<u>(697)</u>
	<b>963,904</b>	<b>1,151,686</b>
<b>Changes in non-cash working capital</b>		
Receivables	(18,338)	18,610
Loan receivable	(111,465)	-
Payables and accruals	(685,445)	811,306
Prepays	(5,701)	(3,274)
Deferred revenue	<u>1,873</u>	<u>10,658</u>
	<b>144,828</b>	<b>1,988,986</b>
<b>Capital</b>		
Acquisition of tangible capital assets	(695,234)	(1,632,402)
Proceeds on disposal of tangible capital assets	<u>65,000</u>	<u>697</u>
	<b>(630,234)</b>	<b>(1,631,705)</b>
Change in cash and cash equivalents	<b>(485,406)</b>	<b>357,281</b>
Cash and cash equivalents		
Beginning of year	<u>2,504,072</u>	<u>2,146,791</u>
End of year	<u>\$ 2,018,666</u>	<u>\$ 2,504,072</u>

Represented by:		
Cash and cash equivalents	\$ 636,541	\$ 1,100,486
Restricted cash	<u>1,382,125</u>	<u>1,403,586</u>
	<u>\$ 2,018,666</u>	<u>\$ 2,504,072</u>

## Village of Bible Hill

### Schedule of Tangible Capital Assets

Year ended March 31, 2020

	<u>Land</u>	<u>Buildings</u>	<u>Machinery and equipment</u>	<u>Sewers</u>	<u>Sidewalks</u>	<u>Signs</u>	<u>Trails</u>	<u>Vehicles</u>	<u>Paving</u>	<u>2020</u>	<u>2019</u>
<b>Cost:</b>											
Balance, beginning of year	\$923,714	\$2,506,439	\$1,275,071	\$6,528,795	\$3,958,347	\$245,239	\$276,704	\$1,855,752	\$ -	<b>\$17,570,061</b>	\$15,944,230
Acquisition of tangible capital assets	-	108,502	155,661	-	292,191	95,669	-	26,525	16,686	<b>695,234</b>	1,632,402
Disposal of tangible capital assets	-	-	-	-	-	(20,860)	-	(222,664)	-	<b>(243,524)</b>	(6,571)
Balance, end of year	<u>923,714</u>	<u>2,614,941</u>	<u>1,430,732</u>	<u>6,528,795</u>	<u>4,250,538</u>	<u>320,048</u>	<u>276,704</u>	<u>1,659,613</u>	<u>16,686</u>	<b><u>18,021,771</u></b>	<u>17,570,061</u>
<b>Accumulated amortization:</b>											
Balance, beginning of year	-	1,075,388	834,329	2,666,365	1,996,809	135,472	143,031	845,689	-	<b>7,697,083</b>	7,115,794
Disposals	-	-	-	-	-	(20,860)	-	(222,664)	-	<b>(243,524)</b>	(6,571)
Annual amortization	-	76,144	153,115	140,579	166,364	29,867	9,533	80,487	834	<b>656,923</b>	587,860
Balance, end of year	<u>-</u>	<u>1,151,532</u>	<u>987,444</u>	<u>2,806,944</u>	<u>2,163,173</u>	<u>144,479</u>	<u>152,564</u>	<u>703,512</u>	<u>834</u>	<b><u>8,110,482</u></b>	<u>7,697,083</u>
<b>Net book value of tangible capital assets</b>	<b><u>\$923,714</u></b>	<b><u>\$1,463,409</u></b>	<b><u>\$ 443,288</u></b>	<b><u>\$3,721,851</u></b>	<b><u>\$2,087,365</u></b>	<b><u>\$175,569</u></b>	<b><u>\$124,140</u></b>	<b><u>\$ 956,101</u></b>	<b><u>\$ 15,852</u></b>	<b><u>\$ 9,911,289</u></b>	<b><u>\$ 9,872,978</u></b>
2019 net book value of tangible capital assets	<u>\$923,714</u>	<u>\$1,431,051</u>	<u>\$ 440,742</u>	<u>\$3,862,430</u>	<u>\$1,961,538</u>	<u>\$109,767</u>	<u>\$133,673</u>	<u>\$1,010,063</u>	<u>\$ -</u>		

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## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2020

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### 1. Summary of significant accounting policies

#### Principles and basis of consolidation

The consolidated financial statements of Village of Bible Hill ("the Village") are the representations of management prepared in accordance with Canadian generally accepted accounting standards for local governments as established by the Public Sector Accounting Board ("PSAB") of Chartered Professional Accountants (CPA) Canada. Significant aspects of the accounting policies adopted by the Village are as follows:

#### Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenses and changes in fund balances and in financial position of the Village. Interdepartmental and organizational transactions and balances are eliminated on consolidation.

#### Basis of accounting

The accrual basis of accounting recognizes revenues as they become available and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

#### Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires the Village's management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenditures during the year. Actual results could differ from those reported.

#### Revenue recognition

Tax revenues are property tax billings based on assessment rolls issued by the Property Valuation Services Corporation, operating under the Nova Scotia Assessment Act. Tax rates are established annually by the Village. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Any supplementary billing adjustments made necessary by the determination of such changes will be recognized in the fiscal year they are determined.

With the consent of municipal council, the Village has delegated its powers of tax collection to Municipality of the County of Colchester, who collects tax revenue and the majority of grants in lieu of taxes on behalf of the Village.

Revenues from services to other governments, sale of services, and other revenues are recognized when services are performed and/or when earned as long as amounts can be reasonably estimated and collection is reasonably assured.

Unconditional and conditional transfers from other governments are recognized as revenues in the period that events giving rise to the transfers occurred as long as the transfer is authorized, eligibility criteria (if any) have been met and a reasonable amount of the transfer can be estimated.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks.

#### Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated change in net financial assets for the year.

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## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2020

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### 1. Summary of significant accounting policies (continued)

#### Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the assets. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	<u>Years</u>
Buildings	5 – 40
Machinery and equipment	3 – 10
Paving	20
Sewers	30 – 50
Sidewalks	20
Signs	5 – 20
Trails	20
Vehicles	5 – 20

A full year of amortization is charged in the year of acquisition provided the asset is placed in service. Assets under construction are not amortized until the asset is available for productive use.

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

#### Segmented information

Village of Bible Hill is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Village's operations and activities are organized and reported by fund. This presentation is in accordance with the Nova Scotia Department of Municipal Affairs' Financial Reporting and Accounting Manual, and was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

##### General government services

This department is responsible for the overall financial and local government administration. Its tasks include tax administration, trade payables and receivables, budgets, financial statements and adherence to Federal and Provincial legislation, including the Municipal Government Act. Expenditures relate to the Village Commission and administration which includes Commissioners, management and administrative staff, tax collection fees, accounting and legal professional fees, insurance, elections, promotion, professional development and maintenance of buildings.

##### Protective services

This department is responsible for fire protection and school crossing guards. The Village engages the services of Bible Hill Fire Brigade, an incorporated society, to deliver its fire protection service. The Village funds the operating and capital expenditures of the brigade. Expenditures relate to acquisition and maintenance of fire apparatus and equipment, fire hydrants, fire station maintenance, fuel, uniforms, fire prevention programming, conventions, Fire Chief, crossing guards, training and insurance.

##### Transportation services

This department is responsible for construction and maintenance of sidewalk infrastructure, crosswalk markings, signage and lighting, as well as snow removal, dangerous tree removal and streetlights.

##### Environmental health services

This department is responsible for construction, operation and maintenance of storm and sanitary sewer systems, environmental quality monitoring, local flood control measures and community beautification.

##### Recreation and cultural services

This department is responsible for promoting and offering recreation opportunities and activities. Expenditures relate to delivery of recreational programming and facilities maintenance which includes administrative staff, general, student after-school and senior programming, Canada Day celebrations and other special events, summer day camps and supporting staff, Action on the Hill newsletter, volunteer recognition, maintenance and operation of recreation parks, playgrounds and sports fields, small parks, walking trails and the Village Hall.

## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2020

### 1. Summary of significant accounting policies (continued)

#### Budget figures

The budget figures contained in these consolidated financial statements were approved by the Village in its original fiscal plan.

#### Financial instruments

The Village's financial instruments consist of cash and cash equivalents, restricted cash, receivables, loan receivables, prepaids, payables and accruals, and deferred revenue and are carried at cost which approximates fair value.

#### Deferred revenue

Deferred revenue is recognized in the period in which the revenue has been earned.

#### Contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability would be recorded net of any expected recoveries. A liability for remediation of contaminated sites would be recognized when all the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Village of Bible Hill:
  - is directly responsible; or
  - accepts responsibility; and
- iv. a reasonable estimate of the amount can be made

As at March 31, 2020 there are no known contaminated sites identified.

2. Deferred revenues	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 12,517	\$ 1,859
Funding received	15,857	20,998
Amount recognized	<u>(13,984)</u>	<u>(10,340)</u>
Balance, end of year	\$ <u>14,390</u>	\$ <u>12,517</u>

3. Investment in tangible capital assets	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 9,872,978	\$ 8,828,436
Acquisition of tangible capital assets	695,234	1,632,402
Disposal of tangible capital assets	(243,524)	(6,571)
Accumulated amortization of assets disposed	243,524	6,571
Amortization of tangible capital assets	<u>(656,923)</u>	<u>(587,860)</u>
Balance, end of year	\$ <u>9,911,289</u>	\$ <u>9,872,978</u>
Represented by:		
Tangible capital assets (Page 8)	\$ 18,021,771	\$ 17,570,061
Accumulated amortization (Page 8)	<u>(8,110,482)</u>	<u>(7,697,083)</u>
	\$ <u>9,911,289</u>	\$ <u>9,872,978</u>

## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2020

#### 4. Short-term borrowings

The Village has an operating line of credit of \$700,000, all of which is unused at March 31, 2020.

#### 5. Remuneration

The following amounts were paid to the commissioners and senior staff in the form of remuneration or reimbursement of expenses:

	<u>Remuneration</u>	<u>Expenses</u>	<u>Total</u>
Chair:			
Lois MacCormick	\$ 12,634	\$ 203	\$ 12,837
Deputy Chair:			
Donna Van Kroonenburg	\$ 11,880	\$ 220	\$ 12,100
Commissioners:			
Kevin Kennedy	\$ 11,127	\$ 111	\$ 11,238
Knickolle Pitcher	\$ 11,127	\$ 63	\$ 11,190
Tom Burke	\$ 10,754	\$ 88	\$ 10,842
Clerk and Treasurer:			
Mitchell Bell, CPA, CA	\$ 101,697	\$ 993	\$ 102,690

#### 6. Employee benefits

All full-time employees of the Village are entitled to receive pension benefits pursuant to the provisions of a pension plan established under the Public Service Superannuation Act.

The Public Service Superannuation Plan (PSSP) is a contributory multi-employer defined benefit pension plan administered by the Public Service Superannuation Plan Trustee Inc. (PSSPTI).

The plan provides pension benefits based on length of service and earnings. The plan is funded by equal employee and employer contributions at rates set from time to time by PSSPTI. Employees vest in the plan upon completion of two years paid into the plan.

The employer's contributions of \$28,675 (2019 – \$22,694) are included in the Village's operating expenses.

Obligations related to post-retirement benefits are the responsibility of PSSPTI and, accordingly, the plan is accounted for as a defined contribution plan.

#### 7. Accumulated surplus

	<u>2020</u>	<u>2019</u>
General operating fund (Page 16)	\$ 607,873	\$ 252,742
General capital fund (Page 17)	-	-
Reserve funds (Page 18)	<u>1,382,125</u>	<u>1,403,586</u>
	<u>1,989,998</u>	1,656,328
Investment in tangible capital assets (Page 8)	<u>9,911,289</u>	<u>9,872,978</u>
	<u>\$ 11,901,287</u>	<u>\$ 11,529,306</u>

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## Village of Bible Hill

# Notes to the Consolidated Financial Statements

March 31, 2020

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### 8. Loan receivable

The loan receivable balance from the Nova Scotia Farm Loan Board is non-interest bearing and is receivable over 8 years in seven annual instalments of \$14,000 and one instalment of \$13,465. The estimated fair value of the loan receivable as at March 31, 2020 approximates its carrying value.

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### 9. Budget figures

The Village budgets for rate setting purposes in the general operating fund. The Commission approves a budget in the general operating fund which is a budget for Village wide operations. The Commission also approves a separate budget for capital purchases. The budgeted figures presented are consistent with Public Sector Accounting Standards ("PSAS").

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### 10. Subsequent event

Subsequent to year end, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. To date, the impact on the Village has been minimal. As a result of public directions from the Nova Scotia Medical Officer of Health and Minister of Affairs and Housing, certain Village functions and facilities have been limited; however the Village continues to operate.

The Village has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended March 31, 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Village of Bible Hill in future periods.

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## Village of Bible Hill

### Schedules to Consolidated Statement of Operations

Year ended March 31	2020 Budget (Note 9)	<b>2020 Actual</b>	2019 Actual
<b>1. Grants in lieu of taxes</b>			
Federal government	\$ 40,000	\$ 39,918	\$ 43,521
Provincial government	354,800	<b>342,023</b>	355,467
	<u>\$ 394,800</u>	<u>\$ 381,941</u>	<u>\$ 398,988</u>
<b>2. General government services</b>			
Legislative	\$ 65,200	\$ 61,380	\$ 54,619
General administrative			
Administrative and staff salaries	222,300	<b>222,814</b>	263,334
Administrative	16,600	<b>14,683</b>	10,890
Village building	20,500	<b>23,054</b>	22,101
	<u>259,400</u>	<u><b>260,551</b></u>	<u>296,325</u>
Other general government services	171,500	<b>167,351</b>	167,305
	<u>\$ 496,100</u>	<u>\$ 489,282</u>	<u>\$ 518,249</u>
<b>3. Protective services</b>			
Fire protection			
Fire brigade administration	\$ 56,300	\$ 48,046	\$ 44,233
Fire equipment maintenance	36,000	<b>41,187</b>	31,415
Fire hydrant maintenance	97,000	<b>91,752</b>	93,823
Fire station maintenance	48,200	<b>56,895</b>	43,532
	<u>237,500</u>	<u><b>237,880</b></u>	<u>213,003</u>
Crossing guards	65,400	<b>66,756</b>	65,501
	<u>\$ 302,900</u>	<u>\$ 304,636</u>	<u>\$ 278,504</u>
<b>4. Transportation services</b>			
Road transport			
Street lighting	\$ 80,000	\$ 73,406	\$ 71,467
Sidewalk maintenance	175,900	<b>171,242</b>	129,696
	<u>\$ 255,900</u>	<u>\$ 244,648</u>	<u>\$ 201,163</u>

## Village of Bible Hill

### Schedules to Consolidated Statement of Operations

Year ended March 31	2020 Budget (Note 9)	2020 Actual	2019 Actual
<b>5. Environmental health services</b>			
Sanitary sewer systems	\$ 226,000	\$ 225,738	\$ 216,709
Storm drainage and water systems	36,300	32,037	25,014
Bible Hill Recreation Park monitoring	10,000	-	-
	<u>\$ 272,300</u>	<u>\$ 257,775</u>	<u>\$ 241,723</u>
<b>6. Recreation and cultural services</b>			
Park maintenance	205,800	203,656	197,904
Recreation administration	4,000	2,950	2,830
Recreation programming	94,100	85,109	83,544
Staff salaries	63,800	65,034	60,661
Village hall	31,200	31,478	28,793
	<u>\$ 398,900</u>	<u>\$ 388,227</u>	<u>\$ 373,732</u>
<b>7. Fund transfers, net</b>			
General operating	\$ (553,236)	\$ (982,253)	
General capital	(97,000)	(326,327)	
Fire reserve	(54,150)	60,000	
Capital reserve	(10,000)	(416,072)	
Maintenance reserve	12,850	12,250	
Recreation reserve	-	20,000	
Investment in capital assets	695,234	1,632,402	
Operating reserve	6,302	-	
	<u>\$ -</u>	<u>\$ -</u>	

## Village of Bible Hill

### Schedule of Changes in General Operating Fund

Year ended March 31	2020	2019
<b>Revenues</b>		
Taxes	\$ 2,019,148	\$ 1,938,113
Grants in lieu of taxes	381,941	398,988
Interest	18,700	18,469
Rentals	17,464	17,351
Revenue from own sources	26,858	25,379
Conditional transfers from other governments	12,243	15,779
HST offset	17,066	6,835
<b>Total revenues</b>	<b><u>2,493,420</u></b>	<b><u>2,420,914</u></b>
<b>Expenses</b>		
General government services	489,282	518,249
Protection services	304,636	278,504
Transportation services	244,648	201,163
Environmental health services	257,775	241,723
Recreation and cultural services	388,227	373,732
Amortization	656,923	587,860
Bad debt (recovery)	(99,515)	9,681
<b>Total expenses</b>	<b><u>2,241,976</u></b>	<b><u>2,210,912</u></b>
<b>Net revenues</b>	<b><u>251,444</u></b>	<b><u>210,002</u></b>
Transfer of net amortization expense	656,923	587,860
Transfer to other funds, net (Page 15)	(553,236)	(982,253)
	<b><u>103,687</u></b>	<b><u>(394,393)</u></b>
<b>Change in fund balance</b>	<b>355,131</b>	<b>(184,391)</b>
<b>Opening fund balance</b>	<b><u>252,742</u></b>	<b><u>437,133</u></b>
<b>Closing fund balance</b>	<b><u>\$ 607,873</u></b>	<b><u>\$ 252,742</u></b>

## Village of Bible Hill

### Schedule of Changes in General Capital Fund

Year ended March 31	2020	2019
<b>Revenues</b>		
Conditional transfer from other governments	\$ 32,000	\$ 325,630
Revenues from own sources	-	-
Gain on disposal of asset	<u>65,000</u>	<u>697</u>
<b>Total revenues</b>	<u>97,000</u>	<u>326,327</u>
<b>Net revenues</b>	<u>97,000</u>	<u>326,327</u>
Transfers (Page 15)	<u>(97,000)</u>	<u>(326,327)</u>
<b>Change in fund balance</b>	-	-
<b>Opening fund balance</b>	-	-
<b>Closing fund balance</b>	<u>\$ -</u>	<u>\$ -</u>

## Village of Bible Hill

### Schedule of Changes in Reserve Funds

Year ended March 31, 2020

	<u>Capital</u>	<u>Maintenance</u>	<u>Fire</u>	<u>Recreation</u>	<u>Operating</u>	<u>2020</u>	<u>2019</u>
<b>Revenues</b>							
Interest	\$ 11,791	\$ 956	\$ 5,229	\$ 1,158	\$ 4,403	\$ 23,537	\$ 28,194
Net revenues	11,791	956	5,229	1,158	4,403	23,537	28,194
Transfers (Page 15)	(10,000)	12,850	(54,150)	-	6,302	(44,998)	(323,822)
<b>Change in fund balance</b>	1,791	13,806	(48,921)	1,158	10,705	(21,461)	(295,628)
<b>Opening fund balance</b>	618,591	48,033	373,351	62,903	300,708	1,403,586	1,699,214
<b>Closing fund balance</b>	\$ 620,382	\$ 61,839	\$ 324,430	\$ 64,061	\$ 311,413	\$ 1,382,125	\$ 1,403,586